

INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
The Phoenix Mills Limited

LIMITED REVIEW REPORT OF THE UNAUDITED CONSOLIDATED RESULTS OF THE PHOENIX MILLS LIMITED FOR QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2015

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results for the quarter/Nine months ended 31st December, 2015 ("the Statement") of **The Phoenix Mills Limited** ("the Company"), its subsidiaries and associates (the Company, its subsidiaries and associates constitute "the Group"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India, to the extent applicable. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.
3. We draw attention to :
 - a) Note no. 4 of the accompanying Unaudited Consolidated financial results relating to the company's investment in equity shares of Entertainment World Developers Limited (EWDL) and the pending realization from EWDL against the put option exercised on Fully Convertible Debentures (FCDs) of Treasure World Developers Private Limited (TWDPL). For the reason stated in aforesaid note, the provision of Rs. 9,125 Lacs made for diminution of the above investments is considered adequate at this stage.
 - b) Note no. 6 of the accompanying Unaudited Consolidated financial results towards the cumulative provision made for doubtful debts of Rs. 3,960.55 Lacs, including Rs. 1721.79 Lacs for the period of nine Months, by the management in one of the subsidiary based on the ongoing negotiations with the licensees.

Our opinion is not qualified in respect of these matters.

4. The accompanying Unaudited Consolidated Financial Results includes:
 - a) Unaudited financial results of fifteen subsidiaries which reflect total revenue of Rs. 32,884.03 Lacs and Rs. 87,927.31 Lacs for the quarter and nine months ended 31st December, 2015, respectively and the total profit after tax of Rs. 3,334.15 Lacs and Rs. 8,509.85 Lacs for the quarter and nine months ended 31st December, 2015 respectively and financial results of three associates in which the share of profit of the Group is Rs. 61.98 Lacs and Rs. 165.90 Lacs for the quarter and nine months ended 31st December, 2015 respectively that have been reviewed by one of us.



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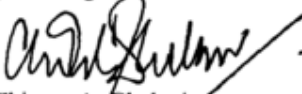


- b) We did not review the unaudited financial results of nine subsidiaries which reflects total revenue of Rs. 9066.14 Lacs and Rs. 21,646.98 Lacs for the quarter and nine months ended 31st December, 2015 respectively and the total loss after tax of Rs. 4387.55 Lacs and Rs. 11,979.93 Lacs for the quarter and nine months ended 31st December, 2015 respectively and Unaudited financial results of two associates in which the share of loss of the Group is Rs. 27.39 Lacs and Rs. 44.37 Lacs for the quarter and nine months ended 31st December, 2015 respectively. These unaudited financial results these have been reviewed by another auditor whose reports are furnished to us and our report in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on the report of other auditors.
- c) In respect of one associate, the financial result as at 31st December, 2015 is not available and the Group's shares in the profit /loss of these associates have not been included in the Unaudited Consolidated Financial Results. Group's share of loss in these associate for the year ended 31st March, 2015 was Rs. 2,754/-.

Our opinion is not qualified in respect of these matters.

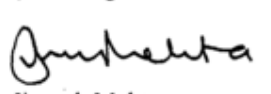
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. M. Ghelani & Company
Chartered Accountants
(Firm Registration No. 103173W)


Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 10th February, 2016



For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 10th February, 2016



INDEPENDENT AUDITORS' REVIEW REPORT

To,
The Board of Directors
The Phoenix Mills Limited

LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE RESULTS OF THE PHOENIX MILLS LIMITED FOR THE QUARTER/ NINE MONTHS ENDED 31st DECEMBER, 2015


1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited for the quarter/ nine months ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Clause 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Matter of Emphasis

4. We refer to Note No. 4 of the accompanying Unaudited standalone financial results relating to the company's investment in equity shares of Entertainment World Developers Limited (EWDL) and the pending realization from EWDL against the put option exercised on Fully Convertible Debentures (FCDs) of Treasure World Developers Private Limited (TWDPL). For the reason stated in the aforesaid note, the Company has made a provision of Rs. 8425.00 Lacs in the previous financial year, towards the diminution in the value of the above investments. The Management would review the adequacy of the said provision at the year end, based on the future developments.

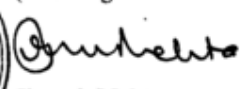
Our opinion is not qualified in respect of this matter.

For **A. M. Ghelani & Company**
Chartered Accountants
(Firm Registration No. 103173W)


Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 10-02-2016



For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration No. 101720W)


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 10-02-2016



Enclosed: Unaudited financial results for the quarter/ nine months ended 31st December, 2015 of The Phoenix Mills Limited.

THE PHOENIX MILLS LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2015
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com
 Cin No - L17100MH1905PLC000200

Rs. in Lacs

PART I Sr. No.	PARTICULARS	Standalone					
		Three Months Ended On			Nine Months Ended On		Year Ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations						
	Net Sales / Income from operations	9,114.51	8,688.55	8,116.33	26,431.90	23,466.37	31,545.35
	Total Income from Operations	9,114.51	8,688.55	8,116.33	26,431.90	23,466.37	31,545.35
2	Expenditure						
	a) (Increase)/ Decrease in stock in trade/Work in Progress	-	-	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-	-	-
	c) Employee Benefits Expenses	338.24	272.38	216.02	862.60	622.05	896.69
	d) Electricity Expenses	1,074.66	1,111.99	942.43	3,251.54	2,943.56	3,738.82
	e) Depreciation and Amortisation Expenses	740.52	719.42	763.93	2,174.92	2,261.17	3,104.93
	f) Other Expenses	1,659.55	1,450.88	1,807.48	4,452.49	4,733.22	6,599.82
	Total Expenditure	3,812.97	3,554.67	3,729.86	10,741.55	10,560.00	14,340.26
3	Profit from operations before	5,301.54	5,133.88	4,386.47	15,690.35	12,906.37	17,205.09
	Other Income, Finance Costs and Exceptional items						
4	Other Income	2,505.02	2,387.44	2,580.26	7,394.44	7,085.04	9,673.69
5	Profit from ordinary activities before	7,806.56	7,521.32	6,966.73	23,084.79	19,991.41	26,878.78
	Finance Costs and exceptional items						
6	Finance Costs	1,770.89	1,574.80	2,057.09	5,050.38	5,181.16	7,066.55
7	Profit from ordinary activities before	6,035.67	5,946.52	4,909.64	18,034.41	14,810.25	19,812.23
	Exceptional items						
8	Exceptional Item (Refer Note No 4)	-	-	-	-	-	8,425.00
9	Profit from ordinary activities before tax	6,035.67	5,946.52	4,909.64	18,034.41	14,810.25	11,387.23
10	Tax Expense - Current Tax	1,520.00	1,500.00	1,218.00	4,670.00	4,038.00	5,320.00
	Deferred Tax	(16.24)	(16.21)	(115.46)	(105.52)	(205.72)	(117.99)
11	Net Profit After Tax for the period	4,531.91	4,462.73	3,807.10	13,469.93	10,977.97	6,185.22
12	Paid-up equity share capital (Face Value Rs.2/- per share)	3,059.78	3,059.78	2,898.11	3,059.78	2,898.11	2,899.13
13	Reserves excluding revaluation reserves (As per the latest audited balance sheet)	-	-	-	-	-	1,86,969.54
14	Basic EPS (not annualised) (Rs.)	2.96	2.95	2.63	9.00	7.58	4.27
	Diluted EPS (not annualised) (Rs.)	2.96	2.94	2.63	8.99	7.58	4.26

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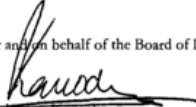
Notes:

1. The above results as reviewed by the audit committee have been taken on record by the Board of Directors at their meeting held on 10-02-2016.
2. The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
3. During the quarter, Gangetic Hotels Private Limited has become a subsidiary of the Company.
4. The Company has Investments of Rs. 5792.70 Lacs (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL) and Rs. 10000.00 Lacs in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL. Interest income aggregating to Rs. 1432.51 Lacs (net of TDS) was accrued on the said debentures upto 31st March 2012 and was outstanding as on 31st March, 2015. The company had exercised the put option available as per the Share & Debenture Subscription Deed for the said FCDs and EWDL has paid a part amount of Rs 1918.80 Lacs in November 2013 towards the same. The Company's Board has out of abundant caution and as a prudent practice in line with the standard accounting practices, decided to provide Rs. 8425.00 Lacs for the impairment of these investments in the previous financial year. The Company is exploring various options, including contractual remedies, for the recovery of its dues against the put option exercised by it and would endeavor to ascertain the realizable values of these Investments. The adequacy of the impairment provision would be reviewed annually based on the future developments.
5. The Company has operated only in one reportable segment i.e Property and Related Services.

Mumbai
Dated : 10-02-2016



For and on behalf of the Board of Directors


Pratimna Kanodia
Director Finance



THE PHOENIX MILLS LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2015

Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com

Cin No - L17100MH1905PLC000200

Rs. In Lacs

Sr. No.	PARTICULARS	Three Months Ended on			Nine Months Ended on		Year Ended
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	Net Sales / Income from operations	49,359.79	42,225.70	46,078.31	131,188.80	125,474.11	165,332.39
	Total Income from Operations	49,359.79	42,225.70	46,078.31	131,188.80	125,474.11	165,332.39
2	Expenditure						
	a) (Increase)/ Decrease in stock in trade/Work in Progress	(2,550.39)	(4,678.89)	(1,028.98)	(11,546.43)	(3,322.37)	(3,029.64)
	b) Cost of Materials Consumed/ Construction related costs	11,489.47	11,055.14	8,981.92	32,258.87	24,352.01	31,162.26
	c) Employee Benefits Expenses	3,583.69	3,074.74	2,421.39	9,255.32	6,470.66	9,145.50
	d) Electricity Expenses	4,703.74	5,041.16	4,344.10	14,540.71	13,077.87	16,829.07
	e) Depreciation and Amortisation Expenses	4,651.49	4,156.44	4,188.92	12,959.98	12,449.31	16,806.50
	f) Other Expenses	10,786.12	9,140.41	10,057.92	28,326.62	24,525.39	35,029.13
	Total Expenditure	32,664.12	27,789.00	28,965.27	85,795.07	77,552.87	105,942.82
3	Profit from operations before	16,695.67	14,436.70	17,113.04	45,393.73	47,921.24	59,389.57
	Other Income, Finance Costs and Exceptional items						
4	Other Income	267.18	1,034.90	549.25	1,913.69	2,135.11	3,123.38
5	Profit from ordinary activities before	16,962.85	15,471.60	17,662.29	47,307.42	50,056.35	62,512.95
	Finance Costs and exceptional items						
6	Finance Costs	10,774.11	10,494.44	10,179.18	31,375.19	29,748.27	39,560.93
7	Profit from ordinary activities before	6,188.76	4,977.16	7,483.11	15,932.23	20,308.08	22,952.02
	Exceptional items						
8	Exceptional Item	(664.70)	-	(417.18)	(664.70)	(417.18)	(9,380.31)
9	Profit from ordinary activities before tax	5,524.06	4,977.16	7,065.93	15,267.53	19,890.90	13,571.71
10	Tax Expense - Current Tax	2,706.71	2,561.31	2,489.35	7,804.11	7,491.64	9,426.77
	Minimum Alternate Tax Credit	(519.01)	(767.86)	-	(2,098.65)	-	(2,685.39)
	Deferred Tax	(136.22)	187.76	(1,388.76)	(427.05)	(1,489.04)	(1,809.51)
11	Net Profit for the period	3,472.58	2,995.95	5,965.34	9,989.12	13,888.29	8,639.84
12	Less : Share of Minority Interest in (Loss)/Profit	215.64	594.17	1,879.36	1,814.74	5,059.37	5,529.23
13	Add/(Less): Share in Profits /(Loss) of Associates	24.00	54.29	210.83	121.48	90.41	432.32
14	Net Profit after Tax after Mainority Interest	3,280.94	2,456.07	4,296.80	8,295.86	8,919.34	3,542.93
15	Paid-up equity share capital (Face Value Rs.2/- per share)	3,059.78	3,059.78	2,898.11	3,059.78	2,898.11	2,898.11
16	Reserves excluding revaluation reserves (As per the latest audited balance sheet)						163,441.51
17	Basic EPS (not annualised) (Rs.)	2.14	1.66	2.97	5.54	6.16	2.45
18	Diluted EPS (not annualised) (Rs.)	2.14	1.66	2.97	5.53	6.16	2.44



- 1 The above results as reviewed by the audit committee have been taken on record by the Board of Directors at their meeting held on 10-02-2016
- 2 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
- 3 During the quarter, Gangetic Hotels Private Limited has become a subsidiary of the company.
- 4 The Company has Investments of Rs. 5792.70 lacs (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL) and Rs. 10,000 lacs in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL. Interest income aggregating to Rs. 1432.51 lacs (net of TDS) was accrued on the said debentures upto 31-03-2012 and is outstanding as on 31-03-2015. The company had exercised the put option available as per the Share & Debenture Subscription Deed for the said FCDs and EWDL, has paid a part amount of Rs 1918.80 lacs in November 2013 towards the same. The Company's Board has out of abundant caution and as a prudent practice in line with the standard accounting practices, decided to provide Rs. 9125.00 lacs for the impairment of these investments in previous financial year. The Company is exploring various options, including contractual remedies, for the recovery of its dues against the put option exercised by it and would endeavor to ascertain the realizable values of these Investments. The adequacy of the impairment provision would be reviewed annually based on the future developments.
- 5 The Hotel Management Agreement (HMA) between Pallazzio Hotels and Leisure Limited ("Pallazzio") and Shangri-La International Hotel Management Pte Ltd for the operation of the Company's hotel in Lower Parel, Mumbai was terminated by the parties effective 5th September, 2013. In accordance with the provisions of the HMA, the parties had referred their mutual disputes to arbitration.

The Parties have concurrently held discussions and pursuant thereto agreed to settle their respective claims and counter-claims amicably, by entering into a Deed of Settlement. Accordingly, during the period under review, Pallazzio Hotels and Leisure Limited has made a further provision towards the same, which has been disclosed as an Exceptional Item.

- 6 In case of a subsidiary company, Offbeat Developers Pvt Ltd, the Trade Receivables as at quarter end include receivables of Rs. 5646.93 lacs in respect of mall operations, which are due for more than six months. The company is in the process of recovering these through ongoing negotiations. Pending the final outcome of such negotiations, a cumulative provision of Rs.3960.55 lacs has been made upto the quarter end towards doubtful debts, including Rs.1721.80 lacs for the nine months ended 31-12-2015, which in the opinion of the Management is adequate.
- 7 Segment Results:
 - i On consolidated basis, the Group has identified two reportable segments viz. Property & Related services and Hospitality services. These segments have been identified in line with AS-17 on segment reporting.
 - ii Segment Revenue, results and other information include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The items/information which relate to the Company as a whole and cannot be directly identified with any particular business segment have been shown separately. The Segment information is as under:-

Mumbai
Dated : 10-02-2016



For and on behalf of the Board of Directors

Pradumna Kanodia
Director Finance



Sr.No.	Particulars	Three Months Ended On			Nine Months Ended on		Year Ended
		31-12-15	30-09-15	31-12-14	31-12-15	31-12-14	31-03-15
A	Segment Revenue						
	Property & Related Services	41,094.62	38,008.43	41,120.23	114,599.79	114,457.19	149,429.25
	Hospitality Services	8,265.16	4,217.27	4,958.08	16,589.01	11,016.92	15,903.14
	TOTAL	49,359.78	42,225.70	46,078.31	131,188.80	125,474.11	165,332.39
B	Segment Result						
1	Profit Before Tax & Interest						
	Property & Related Services	17,578.94	15,509.69	19,398.91	47,858.73	56,781.14	70,404.51
	Hospitality Services	(883.28)	(1,072.99)	(2,285.87)	(2,465.00)	(8,859.90)	(11,014.95)
	Profit from operations before Other Income, Finance Costs and Exceptional items	16,695.66	14,436.69	17,113.04	45,393.73	47,921.24	59,389.56
2							
3	Other Income	267.18	1,034.90	549.25	1,913.69	2,135.11	3,123.38
	Profit from ordinary activities before Finance Costs and exceptional items	16,962.84	15,471.60	17,662.29	47,307.42	50,056.35	62,512.94
4							
5	Interest Expenses	10,774.11	10,494.44	10,179.18	31,375.19	29,748.27	39,560.93
6	Profit Before Tax & Exceptional Items	6,188.74	4,977.16	7,483.11	15,932.23	20,308.08	22,952.01
7	Add/(Less): Exceptional Items	(664.70)	-	(417.18)	(664.70)	(417.18)	(9,380.31)
8	Profit Before Tax	5,524.03	4,977.16	7,065.93	15,267.53	19,890.90	13,571.70
C	Capital Employed (Segment Assets - Segment Liabilities)						
	Property & Related Services	203,903.90	230,134.96	194,030.38	203,903.90	194,030.38	188,160.12
	Hospitality Services	7,407.58	10,912.95	10,161.88	7,407.58	10,161.88	7,793.74
	Unallocated	(20,411.02)	(53,000.38)	(14,745.70)	(20,411.02)	(14,745.70)	(28,584.33)
	Total Capital Employed	190,900.46	188,047.54	189,446.56	190,900.46	189,446.56	167,369.53

