

**November 13, 2017**

**The Corporate Relationship Department  
BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400 001

**The Corporate Relationship Department  
The National Stock Exchange of India Ltd**  
Bandra-Kurla Complex, Mumbai.

**Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)**

**Sub: Un-audited Financial Results of the Company for the second quarter and half-year ended September 30, 2017**

Dear Sir(s),

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors of the Company in its meeting held today, November 13, 2017, which commenced at 4:30 p.m. and concluded at 6.00 p.m., have approved the un-audited standalone and consolidated financial results of the Company for the second quarter and half-year ended September 30, 2017.

Accordingly, we are enclosing herewith the un-audited standalone and consolidated financial results of the Company along with the Limited Review Report issued by the Statutory Auditors for the second quarter and half year ended September 30, 2017.

We request you to kindly take the same on record.

Regards,

**For The Phoenix Mills Limited**



**Puja Tandon**

**Company Secretary**



# D T S & Associates

Chartered Accountants

## INDEPENDENT AUDITOR'S 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 THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2017

1. We have reviewed the accompanying statement of Interim Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 2017 ("the Statement") of **The Phoenix Mills Limited** ("the Holding Company"), its subsidiaries and associates (the Holding Company, its subsidiaries and associates constitute "the Group"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is express a conclusion on the Statement based on our review.
3. 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 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 audit opinion.
4. The statement includes the results of the following entities;

List of Subsidiaries:

Alliance Spaces Private Limited; Alyssum Developers Private Limited; Big Apple Real Estate Private Limited; Bellona Hospitality Services Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited; Enhance Holdings Private Limited; Gangetic Developers Private Limited; Gangetic Hotels Private Limited; Graceworks Reality and Leisure Private Limited; Insight Hotels and Leisures Private Limited; Island Star Mall Developers Private Limited; Market City Management Private Limited; Marketcity Resources Private Limited; Mugwort Land Holdings Private Limited; Offbeat Developers Private Limited; Palladium Constructions Private Limited; Pallazzio Hotels and Leisure Limited; Phoenix Hospitality Company Private Limited; Pinnacle Real Estate Development Private Limited; Plutocrat Assets & Capital Management Private Limited; Sangam Infrabuild Corporation Private Limited; Savannah Phoenix Private Limited; Upal Developers Private Limited; Vamona Developers Private Limited;

List of Associates:

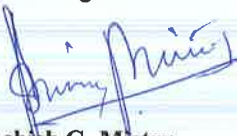
Classic Housing Projects Private Limited; Classic Mall Development Company Private Limited; Mirabel Entertainment Private Limited; Starboard Hotels Private Limited.



5. The accompanying statement includes:

- a) We did not review the interim financial results of twenty subsidiaries which reflects total assets of Rs.2,95,414.58 Lakhs, as at 30<sup>th</sup> September,2017, total revenue of Rs.14,906.30 Lakhs and Rs.30,096.36 Lakhs for the quarter and half year ended 30<sup>th</sup> September,2017 respectively, and the total loss after tax of Rs.913.45 Lakhs and Rs. 1,473.25 Lakhs for quarter and half year ended 30<sup>th</sup> September, 2017 respectively and interim financial results of two associates in which the share of profit of the group is Rs. 66.26 Lakhs and Rs 268.15 Lakhs for the quarter and half year ended 30<sup>th</sup> September,2017. These interim financial results 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.
- b) The statement includes the interim financial results of two subsidiaries, which are certified by the management, whose interim financial results reflects total assets of Rs.1,05,366.85 Lakhs, as at 30<sup>th</sup> September,2017, total revenue of Rs.3,644.04 Lakhs and Rs. 9,341.88 lakhs, for the quarter and half year ended September,2017 respectively, loss after tax of Rs.79.06 Lakhs and profit after tax of Rs.10.88 lakhs, for the quarter and half year ended 30<sup>th</sup> September, 2017 respectively, as considered in the statement.
6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 5(a) above and except for the possible effects of the matter described in paragraph 5(b) above, nothing has come to our attention that causes us to believe that the accompanying Statement of interim consolidated financial results prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specifies under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates  
Chartered Accountants  
(Firm Registration No. 142412W)



**Ashish G. Mistry**

Partner

Membership No. 132639

Place : Mumbai

Date : 13<sup>th</sup> November, 2017



**THE PHOENIX MILLS LIMITED**  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /SIX MONTHS ENDED 30th September, 2017**

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

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Six Months Ended on		Year Ended on
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operation</b>						
	Net Sales / Income from operations	37,062.45	39,590.59	49,107.90	76,653.04	93,351.39	182,460.70
	Other Income	1,490.97	1,563.13	829.48	3,054.10	1,562.69	4,716.91
	<b>Total Income from Operations</b>	<b>38,553.42</b>	<b>41,153.72</b>	<b>49,937.38</b>	<b>79,707.14</b>	<b>94,914.08</b>	<b>187,177.61</b>
2	<b>Expenditure</b>						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(2,383.48)	(698.57)	329.28	(3,082.05)	(1,428.55)	(3,608.71)
	b) Cost of Materials Consumed/ Construction Related Costs	4,854.70	5,006.62	7,969.30	9,861.32	16,670.18	28,272.88
	c) Employee Benefits Expenses	3,596.28	3,526.31	3,292.42	7,122.59	6,506.19	14,026.05
	d) Finance Costs	8,567.86	9,005.76	11,054.53	17,573.62	21,614.68	42,302.52
	e) Electricity Expenses	4,540.15	4,843.72	4,758.76	9,383.87	9,899.69	19,372.57
	f) Depreciation and Amortisation Expenses	5,101.20	4,752.30	4,767.85	9,853.50	9,459.83	19,530.73
	g) Other Expenses	8,608.57	9,308.90	9,639.16	17,917.47	18,350.61	39,704.42
	<b>Total Expenditure</b>	<b>32,885.28</b>	<b>35,745.04</b>	<b>41,811.30</b>	<b>68,630.32</b>	<b>81,072.63</b>	<b>159,600.46</b>
	<b>Profit before Exceptional Items</b>	<b>5,668.14</b>	<b>5,408.68</b>	<b>8,126.08</b>	<b>11,076.82</b>	<b>13,841.45</b>	<b>27,577.15</b>
3	Exceptional Item	-	-	-	-	-	-
4	<b>Profit from Ordinary Activities before Tax</b>	<b>5,668.14</b>	<b>5,408.68</b>	<b>8,126.08</b>	<b>11,076.82</b>	<b>13,841.45</b>	<b>27,577.15</b>
5	Tax Expense	2,668.92	2,664.39	3,588.11	5,333.31	6,258.28	8,575.76
6	<b>Net Profit/(loss) After Tax for the period from continuing operations</b>	<b>2,999.22</b>	<b>2,744.29</b>	<b>4,537.97</b>	<b>5,743.51</b>	<b>7,583.17</b>	<b>19,001.39</b>
	Add/(Less): Share in Profits /(Loss) of Associates	1,229.38	1,235.23	(6.01)	2,464.61	11.57	95.07
8	<b>Net Profit/(loss) After Tax &amp; Share in Profits /(Loss) of Associates</b>	<b>4,228.60</b>	<b>3,979.52</b>	<b>4,531.96</b>	<b>8,208.12</b>	<b>7,594.74</b>	<b>19,096.46</b>
9	Other Comprehensive Income (Net of Tax)	4,421.99	822.66	(575.65)	5,244.65	(107.56)	(61.51)
10	<b>Total Comprehensive Income after Taxes</b>	<b>8,650.59</b>	<b>4,802.18</b>	<b>3,956.31</b>	<b>13,452.77</b>	<b>7,487.18</b>	<b>19,034.95</b>
11	<b>Net Profit attributable to</b>						
	a) Owners of the Company	4,175.51	4,258.39	5,427.59	8,433.90	9,732.66	16,792.13
	b) Non controlling interest	53.09	(278.87)	(895.63)	(225.78)	(2,137.92)	2,304.33
12	<b>Other comprehensive income attributable to</b>						
	a) Owners of the Company	4,421.99	822.66	(575.65)	5,244.65	(107.56)	(57.11)
	b) Non controlling interest	-	-	-	-	-	(4.40)
13	<b>Total comprehensive income attributable to</b>						
	a) Owners of the Company	<b>8,597.50</b>	<b>5,081.05</b>	<b>4,851.94</b>	<b>13,678.55</b>	<b>9,625.10</b>	<b>16,735.02</b>
	b) Non controlling interest	<b>53.09</b>	<b>(278.87)</b>	<b>(895.63)</b>	<b>(225.78)</b>	<b>(2,137.92)</b>	<b>2,299.93</b>
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,061.65	3,061.64	3,061.34	3,061.65	3,061.34	3,061.34
	<b>Earning Per Share</b>						
15	Basic EPS (not annualised) (Rs.)	2.73	2.78	3.55	5.51	6.36	10.97
16	Diluted EPS (not annualised) (Rs.)	2.73	2.77	3.55	5.50	6.36	10.97



- 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 13th November, 2017.
- 2 The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised practices and policies to the extent applicable.
- 3 The company has issued 15,833 Equity Shares under the ESOP scheme at an exercise price of Rs. 316.80 per equity share (including premium of Rs. 314.80 per equity share), during the quarter ended 30th September 2017.
- 4 Classic Mall Development Company Private Limited (CMD CPL), which owns and operates the retail mall known as Phoenix Marketcity, Chennai, has ceased to be the Company's subsidiary effective 31st March, 2017 and has since been re-classified as an associate of the Company. Pursuant to the said re-classification, the income from operations as well as expenses including taxes of CMD CPL for the periods as given in the below table have not been consolidated on line by line basis and are thus not comparable with the corresponding figures of previous year. The Total Comprehensive income of the group includes its share in CMD CPL PAT as given in below table which is accounted as share in profit of associates.

Particular	(Rs in Lakhs)		
	Three Months ended		Six months ended
	30/09/2017	30/06/2017	30/09/2017
Total Income from Operation	5,941.15	5,922.97	11,864.12
Expense	3,595.50	3,630.74	7,226.24
<b>Profit before taxes</b>	<b>2,345.65</b>	<b>2,292.23</b>	<b>4,637.88</b>
Taxes	112.08	127.67	239.75
<b>Profit after taxes</b>	<b>2,233.57</b>	<b>2,164.56</b>	<b>4,398.13</b>
<b>Group's share in profit of CMD CPL</b>	<b>1,156.05</b>	<b>1,043.02</b>	<b>2,199.07</b>

- 5 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
- 6 On consolidated basis, the Group has two reportable segments viz. Property & Related services and Hospitality services as per Ind AS 108. The Segment information is as per Annexure "A".



Place: Mumbai  
Dated: 13th November, 2017

For and on behalf of the Board of Directors

*Pradumna Kanodia*  
Pradumna Kanodia  
Director Finance



## Annexure "A"

(Rs. In Lakhs)

Sr.No.	Particulars	Three Months Ended On			Six Months Ended on		Year Ended
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
<b>A</b>	<b>Segment Revenue</b>						
	Property & Related Services	29,500.59	32,125.05	42,310.34	61,625.64	80,327.17	151,928.70
	Hospitality Services	7,561.86	7,465.54	6,797.56	15,027.40	13,024.22	30,532.00
	<b>TOTAL</b>	<b>37,062.45</b>	<b>39,590.59</b>	<b>49,107.90</b>	<b>76,653.04</b>	<b>93,351.39</b>	<b>182,460.70</b>
<b>B</b>	<b>Segment Result</b>						
1	Profit Before Tax & Interest						
	Property & Related Services	13,235.04	12,912.05	18,782.07	26,147.09	35,022.86	60,932.31
	Hospitality Services	(490.01)	(60.74)	(430.94)	(550.75)	(1,129.41)	4,230.45
2	<b>Profit from operations before Other Income, Finance Costs and Exceptional items</b>	<b>12,745.03</b>	<b>12,851.31</b>	<b>18,351.13</b>	<b>25,596.34</b>	<b>33,893.45</b>	<b>65,162.76</b>
3	Other Income	1,490.97	1,563.13	829.48	3,054.10	1,562.69	4,716.91
4	<b>Profit from ordinary activities before Finance Costs and exceptional items</b>	<b>14,236.00</b>	<b>14,414.44</b>	<b>19,180.61</b>	<b>28,650.44</b>	<b>35,456.14</b>	<b>69,879.67</b>
5	Finance Costs	8,567.86	9,005.76	11,054.53	17,573.62	21,614.68	42,302.52
6	<b>Profit Before Tax &amp; Exceptional Items</b>	<b>5,668.14</b>	<b>5,408.68</b>	<b>8,126.08</b>	<b>11,076.82</b>	<b>13,841.45</b>	<b>27,577.15</b>
7	Add/(Less): Exceptional Items	-	-	-	-	-	-
8	<b>Profit Before Tax</b>	<b>5,668.14</b>	<b>5,408.68</b>	<b>8,126.08</b>	<b>11,076.82</b>	<b>13,841.45</b>	<b>27,577.15</b>
<b>C</b>	<b>Segment Assets</b>						
	Property & Related Services	553,334.25	510,149.31	524,005.57	553,334.25	524,005.57	473,045.98
	Hospitality Services	126,055.60	127,156.80	135,754.16	126,055.60	135,754.16	131,987.47
	Unallocated	100,974.40	90,825.63	89,149.46	100,974.40	89,149.46	99,489.54
	<b>Total Segment Assets</b>	<b>780,364.25</b>	<b>728,131.74</b>	<b>748,909.19</b>	<b>780,364.25</b>	<b>748,909.19</b>	<b>704,522.99</b>
<b>D</b>	<b>Segment Liabilities</b>						
	Property & Related Services	395,403.96	380,791.39	401,628.78	395,403.96	401,628.78	359,789.35
	Hospitality Services	75,056.21	72,025.11	88,363.72	75,056.21	88,363.72	98,049.53
	Unallocated	-	-	3,727.30	-	3,727.30	-
	<b>Total Segment Liabilities</b>	<b>470,460.17</b>	<b>452,816.50</b>	<b>493,719.80</b>	<b>470,460.17</b>	<b>493,719.80</b>	<b>457,838.88</b>



**THE PHOENIX MILLS LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr No.	Particulars	As at	As at
		30th September 2017	31st March 2017
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	464,701.84	420,022.59
	Capital work-in-progress	30,758.89	32,774.64
	Goodwill on account of Consolidation	37,897.15	33,404.56
	Other Intangible Assets	331.75	289.06
	Intangible assets under development	0.31	72.00
	<b>Financial assets</b>		
	- Investments	42,962.49	40,957.40
	- Loans	6,926.34	889.76
	- Others	7,476.27	11,641.26
	Deferred Tax Assets	10,338.16	12,517.17
	Other Non-Current Assets	13,740.84	11,274.47
	<b>(A)</b>	<b>615,134.04</b>	<b>563,842.91</b>
2	<b>Current Assets</b>		
	Inventories	72,082.02	94,549.67
	<b>Financial Assets</b>		
	- Investments	48,622.76	-
	- Trade and other receivables	10,905.57	14,701.15
	- Cash and cash equivalents	4,365.34	6,412.83
	- Bank Balance other than above	2,390.00	1,711.37
	- Loans	3,308.14	3,397.81
	- Others	2,717.40	2,291.18
	Current Tax Asset (Net)	12,690.03	12,196.33
	Other Current Assets	8,148.95	5,419.74
	<b>(B)</b>	<b>165,230.21</b>	<b>140,680.08</b>
	<b>TOTAL (A + B)</b>	<b>780,364.25</b>	<b>704,522.99</b>
	<b>EQUITY AND LIABILITIES</b>		
3	<b>Equity</b>		
	Equity Share capital	3,061.65	3,061.34
	Other equity	261,767.60	215,657.49
	Non Controlling Interest	45,074.82	27,965.28
	<b>(A)</b>	<b>309,904.07</b>	<b>246,684.11</b>
4	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	- Borrowings	321,340.76	310,657.55
	- Trade Payables	130.18	388.78
	- Other Financial Liabilities	3.53	966.46
	Provisions	4,818.34	4,426.15
	Deferred Tax Liabilities	-	-
	Other Non-Current Liabilities	36,273.94	28,964.37
	<b>(B)</b>	<b>362,566.75</b>	<b>345,403.31</b>
5	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	- Borrowings	29,784.41	24,763.88
	- Trade Payables	7,986.14	10,770.89
	- Other Financial Liabilities	23,243.73	30,304.99
	Other Current Liabilities	42,098.48	42,590.44
	Provisions	4,045.92	3,452.03
	Current Tax Liabilities	734.75	553.34
	<b>(C)</b>	<b>107,893.43</b>	<b>112,435.57</b>
	<b>TOTAL (A+B+C)</b>	<b>780,364.25</b>	<b>704,522.99</b>



Place: Mumbai  
Dated : 13th November, 2017

For and on behalf of the Board of  
Directors

*Pradumna Kanodia*  
Pradumna Kanodia  
Director Finance



# D T S & Associates

Chartered Accountants


## INDEPENDENT AUDITORS' 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 AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2017

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited (the 'Company') for the quarter and half year ended 30<sup>th</sup> September, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the company. Our responsibility is express a conclusion on the Statement based on our review.
3. 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 Statement is 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.
4. 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 recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specifies under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates  
Chartered Accountants  
(Firm Registration No. 142412W)

  
Ashish G. Mistry  
Partner  
Membership No. 132639  
Place : Mumbai  
Date : 13<sup>th</sup> November, 2017





**THE PHOENIX MILLS LIMITED**



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER, 2017**

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

Rs. in Lakhs

Sr. No.	PARTICULARS	Three Months Ended On		Six Months Ended On		Year Ended 31/03/2017 Audited
		30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2016 Unaudited	30/09/2016 Unaudited	
1	<b>Income</b>					
	Net Sales / Income from Operations	9,446.75	9,816.34	9,286.50	19,263.09	18,403.26
	Other Income (Refer Note No.6)	3,826.57	640.57	2,436.00	4,467.14	4,758.04
	<b>Total Income from Operations</b>	<b>13,273.32</b>	<b>10,456.91</b>	<b>11,722.50</b>	<b>23,730.23</b>	<b>43,097.88</b>
2	<b>Expenditure</b>					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	741.52	632.03
	b) Cost of Materials Consumed	373.71	367.81	313.69	3,940.74	4,240.28
	c) Employee Benefits Expenses	1,959.21	1,981.53	2,270.46	2,243.51	2,049.97
	d) Finance Cost	1,063.67	1,179.84	1,020.03	1,884.40	1,431.34
	e) Electricity Expenses	1,001.17	883.23	720.20	3,689.60	3,046.17
	f) Depreciation and Amortisation Expenses	1,821.46	1,868.14	1,548.27	12,499.77	11,399.79
	g) Other Expenses	6,219.22	6,280.55	5,872.65	11,230.46	11,761.51
	<b>Total Expenditure</b>	<b>7,054.10</b>	<b>4,176.36</b>	<b>5,849.85</b>	<b>11,230.46</b>	<b>(3,500.00)</b>
3	<b>Profit before Exceptional items</b>					
	Exceptional Item (Refer Note No.3)	7,054.10	4,176.36	5,849.85	11,230.46	11,761.51
4	<b>Profit from ordinary activities before tax</b>	747.43	1,057.45	1,228.34	1,804.88	2,653.00
5	<b>Profit from continuing operations</b>	6,306.67	3,118.91	4,621.51	9,425.58	9,108.51
6	Tax expense	466.02	96.83	(68.17)	562.85	(20.56)
7	<b>Net Profit After Tax for the period from continuing operations (after tax)</b>	<b>6,772.69</b>	<b>3,215.74</b>	<b>4,553.34</b>	<b>9,988.43</b>	<b>13,265.72</b>
8	<b>Other Comprehensive Income (after taxes) (7+8)</b>					
	Other Comprehensive Income (after tax)	3,061.65	3,061.34	3,061.65	3,061.65	3,061.34
9	<b>Total Comprehensive Income (after taxes) (7+8)</b>					
	Total Comprehensive Income (after taxes)	4.12	2.04	3.02	6.16	5.95
10	Paid-up equity share capital (Face Value Rs.2/- per share)	4.11	2.03	3.02	6.14	5.95
11	Basic EPS (not annualised) (Rs.)					8.73
	Diluted EPS (not annualised) (Rs.)					8.71



: 2 :	
<b>Notes:</b>	
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 13th November, 2017.
2	The statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	Exceptional Item for the year ended 31st March, 2017 pertains to waiver and consequential reversal of interest accrued in earlier periods on loan given to subsidiary, Pallazzio Hotels & Leisure Limited.
4	The figures for the corresponding previous periods have been restated/re-grouped, wherever necessary, to make them comparable with the current periods.
5	The company has issued 15,833 Equity Shares under the ESOP scheme at an exercise price of Rs. 316.80 per equity share (including premium of Rs. 314.80 per equity share), during the quarter ended 30th September 2017.
6	Other Income for the period ended 30th September, 2017 includes dividend of Rs. 3,264 Lakhs received from subsidiaries.
7	The Company has operated only in one reportable segment i.e Property and Related Services as per Ind AS - 108.
	 For and on behalf of the Board of Directors  Prabhuma Kanodia Director Finance
	Mumbai
	Dated : 13th November 2017



**THE PHOENIX MILLS LIMITED**  
Statement of Assets & Liabilities

Rs. In Lakhs

Particulars	As at	As at
	30th September 2017	31st March 2017
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	62,152.22	60,575.63
b) Capital work-in-progress	12,103.22	14,343.24
c) Other intangible assets	2.21	0.72
d) Financial assets		
i) Investment	235,630.07	228,260.47
ii) Loans	875.25	789.76
iii) Other Financial assets	3,173.70	3,860.71
e) Deferred tax assets (net)	935.50	900.38
f) Other non-current assets	9,657.61	10,753.12
(A)	<b>324,529.78</b>	<b>319,484.03</b>
<b>2 Current assets</b>		
a) Financial assets		
i) Trade receivables	1,855.63	1,922.10
ii) Cash and cash equivalents	455.04	683.34
iii) Bank Balance other than above	985.86	14.84
iv) Loans	20,476.16	12,608.32
v) Other Financial assets	2,428.53	1,462.39
b) Current Tax Assets (net)	2,096.04	1,542.72
c) Other current assets	1,477.71	875.81
(B)	<b>29,774.97</b>	<b>19,109.52</b>
<b>TOTAL ASSETS (A + B)</b>	<b>354,304.75</b>	<b>338,593.55</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	3,061.65	3,061.34
b) Other equity	246,678.22	240,147.08
(A)	<b>249,739.87</b>	<b>243,208.42</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	66,075.10	57,507.05
b) Provisions	77.25	73.56
c) Other non-current liabilities	11,787.40	11,004.37
(B)	<b>77,939.75</b>	<b>68,584.98</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	9,391.58	10,257.24
ii) Trade Payables	851.71	1,689.92
iii) Other financial liabilities	9,561.28	8,169.31
b) Provisions	5.91	6.76
c) Other current liabilities	6,814.65	6,676.92
(C)	<b>26,625.13</b>	<b>26,800.15</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>354,304.75</b>	<b>338,593.55</b>



For and on behalf of the Board of Directors

*Kanodia*

Pradumna Kanodia  
Director Finance

Place: Mumbai  
Dated : 13th November.2017

