

**August 10, 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 first quarter and three months ended June 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, August 10, 2017, which commenced at 3:00 p.m. and concluded at 6.30 p.m., have approved the un-audited standalone and consolidated financial results of the Company for the first quarter and three months ended June 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 first quarter and three months ended June 30, 2017.

We request you to kindly take the same on record.

Regards,

**For The Phoenix Mills Limited**

  
**Puja Tandon  
Company Secretary**



## INDEPENDENT AUDITORS' REVIEW REPORT

To,  
The Board of Directors  
The Phoenix Mills Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited for ("the company") the quarter ended 30<sup>th</sup> June, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Indian Accounting Standards under Section 133 of the Companies Act, 2013, read with the rules issued thereunder and other accounting practices and policies generally accepted in India, 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 **A. M. Ghelani & Company**  
Chartered Accountants  
(Firm Registration No. 103173W)

  
**Chintan A. Ghelani**  
Partner  
Membership No. 104391  
Place: Mumbai  
Date: 10-08-2017



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

  
**Jignesh Mehta**  
Partner  
Membership No. 102749  
Place: Mumbai  
Date: 10-08-2017



**THE PHOENIX MILLS LIMITED**

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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			Year Ended
		30/06/2017	31/03/2017	30/06/2016	
1	Income	Unaudited	Audited	Unaudited	Audited
	Net Sales / Income from Operations	9,816.34	9,191.68	9,116.77	37,590.48
	Other Income	640.57	898.87	2,322.05	5,507.40
	<b>Total Income from Operations</b>	<b>10,456.91</b>	<b>10,090.55</b>	<b>11,438.82</b>	<b>43,097.88</b>
2	Expenditure	Unaudited	Audited	Unaudited	Audited
	a) (Increase) / Decrease in Stock in Trade/Work in Progress	-	-	-	-
	b) Cost of Materials Consumed	367.81	306.46	318.33	1,387.98
	c) Employee Benefits Expenses	1,981.53	1,660.59	1,969.82	8,127.19
	d) Finance Cost	1,179.84	1,042.91	1,029.94	4,132.56
	e) Electricity Expenses	883.23	816.41	711.13	3,006.60
	f) Depreciation and Amortisation Expenses	1,868.14	1,816.56	1,497.91	6,690.03
	g) Other Expenses	6,280.55	5,642.93	5,527.13	23,344.36
	<b>Total Expenditure</b>	<b>4,176.36</b>	<b>4,447.62</b>	<b>5,911.69</b>	<b>19,753.52</b>
3	Profit before Exceptional items	-	-	-	(3,500.00)
4	Exceptional Item (Refer Note No 2)	4,176.36	4,447.62	5,911.69	16,253.52
5	Profit from ordinary activities before tax	-	-	-	-
6	Tax expense	934.00	928.00	1,520.00	3,448.00
	Current Tax	123.45	(159.45)	(95.33)	(482.81)
	Deferred Tax	-	-	-	(66.44)
	Tax Adjustments of earlier years	3,118.91	3,679.06	4,487.02	13,354.77
7	Net Profit After Tax for the period from continuing operations	96.83	(4.90)	47.61	(89.05)
8	Other Comprehensive Income (after tax)	-	-	-	-
9	<b>Total Comprehensive Income (after taxes) (7+8)</b>	<b>3,215.74</b>	<b>3,674.16</b>	<b>4,534.63</b>	<b>13,265.72</b>
10	Paid-up equity share capital (Face Value Rs.2/- per share)	3,061.34	3,061.34	3,061.13	3,061.34
11	Basic EPS (not annualised) (Rs.)	2.04	2.40	2.93	8.73
	Diluted EPS (not annualised) (Rs.)	2.03	2.39	2.93	8.71



**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 10th August, 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 accounting practices and policies to the extent applicable.
3. Exceptional Items for year ended 31st March, 2017 pertains to reversal of interest accrued of Rs.3,500 lakhs upto previous financial year on loan advanced to wholly owned subsidiary Pallazzo Hotels & Leisure Limited
4. The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods. The figures for the quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year -to -date figures up to the third quarter of the said financial year.
5. 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

Priyadumna Kanodia

Director Finance

Mumbai

Dated : 10th Aug 2017



## 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 ENDED 30<sup>TH</sup> JUNE 2017

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. 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. The statement includes results of following subsidiaries and associates :

List of Subsidiaries:

Alliance Spaces Private Limited; Alyshum Developers Private Limited; Bellona Hospitality Services Limited; Big Apple Real Estate Private 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;



4. The accompanying Unaudited Consolidated Financial Results includes:

- a) Unaudited financial results of Nineteen subsidiaries which reflect total revenue of Rs. 20,270.25 lakhs and the total profit after tax of Rs. 734.22 lakhs and total comprehensive income of Rs.1,460.05 lakhs for the quarter ended 30<sup>th</sup> June, 2017 and financial results of four associates in which the share of profit of the Group is Rs. 1,235.23 Lakhs for the quarter ended 30<sup>th</sup> June, 2017 that have been reviewed by one of us.
  - b) We did not review the unaudited financial results of three subsidiaries which reflects total revenue of Rs. 6,271.95 Lakhs and the total loss after tax and total comprehensive income of Rs. 1,198.31 Lakhs for the quarter ended 30<sup>th</sup> June 2017. These unaudited 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 is based solely on the report of other auditors.
  - c) The statement includes the interim financial results of three subsidiaries, which are certified by the management, whose interim financial results reflects total revenue of Rs. 5,697.85 Lakhs, profit after tax and total comprehensive income of Rs. 89.47 Lakhs for the quarter ended 30<sup>th</sup> June, 2017, as considered in the statement.
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 Indian Accounting Standards under Section 133 of the Companies Act, 2013, read with the rules issued thereunder and other accounting practices and policies generally accepted in India, 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 A. M. Ghelani & Company  
Chartered Accountants  
(Firm Registration No. 103173W)

  
Chintan A. Ghelani  
Partner  
Membership No. 104391  
Place: Mumbai  
Date: 10<sup>th</sup> August, 2017



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

  
Jignesh Mehta  
Partner  
Membership No. 102749  
Place: Mumbai  
Date: 10<sup>th</sup> August, 2017



**THE PHOENIX MILLS LIMITED**  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 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				
		30/06/2017	31/03/2017	30/06/2016	31/03/2017
		Unaudited	Audited	Unaudited	Audited
1	<b>Income from Operation</b>				
	Net Sales / Income from operations	39,590.59	45,440.31	44,243.49	182,460.70
	Other Income	1,563.13	2,031.38	733.21	4,716.91
	<b>Total Income from Operations</b>	<b>41,153.72</b>	<b>47,471.69</b>	<b>44,976.70</b>	<b>187,177.61</b>
2	<b>Expenditure</b>				
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(698.57)	(23.28)	(1,757.83)	(3,608.71)
	b) Cost of Materials Consumed/ Construction Related Costs	5,006.62	5,820.95	8,700.88	28,272.88
	c) Employee Benefits Expenses	3,526.31	3,518.35	3,213.77	14,026.05
	d) Finance Costs	9,005.76	9,921.84	10,560.15	42,302.52
	e) Electricity Expenses	4,843.72	4,709.20	5,140.93	19,372.57
	f) Depreciation and Amortisation Expenses	4,752.30	5,177.09	4,691.98	19,530.73
	g) Other Expenses	9,308.90	11,448.00	8,711.45	39,704.42
	<b>Total Expenditure</b>	<b>35,745.04</b>	<b>40,572.15</b>	<b>39,261.33</b>	<b>159,600.46</b>
3	<b>Profit before Exceptional Items</b>	<b>5,408.68</b>	<b>6,899.54</b>	<b>5,715.37</b>	<b>27,577.15</b>
4	Exceptional Item	-	-	-	-
5	<b>Profit from Ordinary Activities before Tax</b>	<b>5,408.68</b>	<b>6,899.54</b>	<b>5,715.37</b>	<b>27,577.15</b>
6	Tax Expense - Current Tax	1,783.35	1,046.91	2,688.62	7,925.16
	Minimum Alternate Tax Credit/Utilised	(390.47)	199.63	(432.14)	(1,250.06)
	Deferred Tax	1,271.51	557.82	413.69	1,994.30
	Tax Adjustments of earlier years	-	(27.82)	-	(93.64)
7	<b>Net Profit/(loss) After Tax for the period from continuing operations</b>	<b>2,744.29</b>	<b>5,123.00</b>	<b>3,045.20</b>	<b>19,001.39</b>
	Add/(Less): Share in Profits /(Loss) of Associates	1,235.23	17.24	17.58	95.07
8	<b>Net Profit/(loss) After Tax &amp; Share in Profits /(Loss) of Associates</b>	<b>3,979.52</b>	<b>5,140.24</b>	<b>3,062.78</b>	<b>19,096.46</b>
9	Other Comprehensive Income (Net of Tax)	822.66	621.64	468.09	(61.51)
10	<b>Total Other Comprehensive Income after Taxes</b>	<b>822.66</b>	<b>621.64</b>	<b>468.09</b>	<b>(61.51)</b>
11	<b>Net Profit attributable to</b>				
	a) Owners of the Company	4,258.39	2,605.31	4,305.07	16,792.13
	b) Non controlling interest	(278.87)	2,534.93	(1,242.29)	2,304.33
12	<b>Other comprehensive income attributable to</b>				
	a) Owners of the Company	822.66	626.04	468.09	(57.11)
	b) Non controlling interest	-	(4.40)	-	(4.40)
13	<b>Total income attributable to</b>				
	a) Owners of the Company	<b>5,081.05</b>	<b>3,231.35</b>	<b>4,773.16</b>	<b>16,735.02</b>
	b) Non controlling interest	<b>(278.87)</b>	<b>2,530.53</b>	<b>(1,242.29)</b>	<b>2,299.93</b>
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,061.34	3,061.34	3,061.13	3,061.34
15	Earnings Per Share Basic EPS (not annualised) (Rs.)	2.78	1.70	2.81	10.97
16	Diluted EPS (not annualised) (Rs.)	2.77	1.70	2.81	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 10th August, 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	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 of Rs. 5922.97 lakhs as well as the Expenses, including Taxes, of Rs. 3758.41 lakhs for the current quarter of CMD CPL have not been consolidated on line-by-line basis and are thus not comparable with the corresponding figures of the previous periods. The Consolidated Net Profit after Tax of Rs. 3979.52 lakhs for the current quarter includes its share of CMD CPL's PAT of Rs. 1043.02 Lakhs being its Share in Profit of Associates.
4	The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods. The figures for the quarter ended 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the year -to -date figures up to the third quarter of the said financial year.
5	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".
	  Pradumna Kanodia Director Finance
	Place: Mumbai Dated : 10th August, 2017





## Annexure "A"

(Rs. In Lakhs)

Sr.No.	Particulars				
		30/06/2017	31/03/2017	30/06/2016	31/03/2017
<b>A</b>	<b><u>Segment Revenue</u></b>				
	Property & Related Services	32,125.05	36,497.90	38,016.83	151,928.70
	Hospitality Services	7,465.54	8,942.41	6,226.66	30,532.00
	<b>TOTAL</b>	<b>39,590.59</b>	<b>45,440.31</b>	<b>44,243.49</b>	<b>182,460.70</b>
<b>B</b>	<b><u>Segment Result</u></b>				
1	Profit Before Tax & Interest				
	Property & Related Services	12,912.05	13,717.97	16,240.79	60,932.31
	Hospitality Services	(60.74)	1,072.03	(698.48)	4,230.45
2	<b>Profit from operations before Other Income, Finance Costs and Exceptional items</b>	<b>12,851.31</b>	<b>14,790.00</b>	<b>15,542.31</b>	<b>65,162.76</b>
3	Other Income	1,563.13	2,031.38	733.21	4,716.91
4	<b>Profit from ordinary activities before Finance Costs and exceptional items</b>	<b>14,414.44</b>	<b>16,821.38</b>	<b>16,275.52</b>	<b>69,879.67</b>
5	Finance Costs	9,005.76	9,921.84	10,560.15	42,302.52
6	<b>Profit Before Tax &amp; Exceptional Items</b>	<b>5,408.68</b>	<b>6,899.54</b>	<b>5,715.37</b>	<b>27,577.15</b>
7	Add/(Less): Exceptional Items	-	-	-	-
8	<b>Profit Before Tax</b>	<b>5,408.68</b>	<b>6,899.54</b>	<b>5,715.37</b>	<b>27,577.15</b>
<b>C</b>	<b><u>Segment Assets</u></b>				
	Property & Related Services	510,149.31	473,045.98	527,520.08	473,045.98
	Hospitality Services	127,156.80	131,988.48	139,524.85	131,988.48
	Unallocated	90,825.63	99,489.54	74,025.93	99,489.54
	<b>Total Segment Assets</b>	<b>728,131.74</b>	<b>704,524.00</b>	<b>741,070.86</b>	<b>704,524.00</b>
<b>D</b>	<b><u>Segment Liabilities</u></b>				
	Property & Related Services	380,791.39	359,790.03	412,963.07	359,790.03
	Hospitality Services	72,025.11	98,049.53	89,341.33	98,049.53
	Unallocated	-	-	3,458.73	-
	<b>Total Segment Liabilities</b>	<b>452,816.50</b>	<b>457,839.56</b>	<b>505,763.13</b>	<b>457,839.56</b>

