

August 11, 2016

**The Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 22722037 / 39 / 41 / 61

**The Corporate Relationship Department
The National Stock Exchange of India Ltd**
Bandra-Kurla Complex, Mumbai.
Fax: 26598237 / 38, 26598347 / 48

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, 2016

Dear Sir(s),

Pursuant to Regulation 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 11, 2016, which concluded at 6:30 P.M., has approved the un-audited standalone and consolidated financial results of the Company for the first quarter and three months ended June 30, 2016.

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, 2016.

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

LIMITED REVIEW REPORT OF THE UNAUDITED CONSOLIDATED RESULTS OF THE PHOENIX MILLS LIMITED FOR QUARTER ENDED 30TH JUNE 2016

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results for the quarter ended 30th June 2016 ("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 Note no. 7 of the accompanying Unaudited Consolidated financial results towards the cumulative provision made for doubtful debts of Rs. 2,735.09 Lacs, including Rs. 246.30 Lacs for the period of three Months ended 30th June, 2016, 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 twenty two subsidiaries which reflect total revenue of Rs. 31,738.65 Lacs and the total profit after tax of Rs. 1,869.40 Lacs for the quarter ended 30th June, 2016 and financial results of three associates in which the share of profit of the Group is Rs. 9.14 Lacs for the quarter ended 30th June, 2016 that have been reviewed by one of us.
 - b) We did not review the unaudited financial results of two subsidiaries which reflects total revenue of Rs. 5,308.61 Lacs and the total loss after tax of Rs. 3,011.70 Lacs for the quarter ended 30th June 2016 and Unaudited financial results of one associate in which the share of profit of the Group is Rs. 0.02 Lacs for the quarter ended 30th June 2016. 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 and associates is based solely on the report of other auditors.
 - c) In respect of two associate, the financial result as at 30th June 2016 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 net loss in these two associates for the year ended 31st March, 2016 was Rs. 56.07 Lacs.

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 Accounting Standards issued under the Companies



(Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 , and other recognized 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/CMD/15/2015 dated 30th November, 2015 and 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: 11th August, 2016



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



Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 11th August, 2016



THE PHOENIX MILLS LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016
 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

Sr. No.	PARTICULARS	(Rs in Lacs)	
		Three Months Ended on	
		30/06/2016	30/06/2015
		Unaudited	Unaudited
1	Income from Operations		
	Net Sales / Income from operations	44,243.49	39,630.72
	Total Income from Operations	44,243.49	39,630.72
2	Expenditure		
	a) (Increase)/ Decrease in stock in trade/Work in Progress	(1,757.83)	(4,317.15)
	b) Cost of Materials Consumed/ Construction related costs	8,700.88	9,714.26
	c) Employee Benefits Expenses	3,213.77	2,611.08
	d) Electricity Expenses	5,140.93	4,795.81
	e) Depreciation and Amortisation Expenses	4,691.98	4,152.05
	f) Other Expenses	8,711.45	8,730.98
	Total Expenditure	28,701.18	25,687.03
	Profit from operations before	15,542.31	13,943.69
3	Other Income, Finance Costs and Exceptional items		
4	Other Income	733.21	609.26
5	Profit from ordinary activities before	16,275.52	14,552.95
	Finance Costs and exceptional items		
6	Finance Costs	10,560.15	10,245.46
7	Profit from ordinary activities before	5,715.37	4,307.49
	Exceptional items		
8	Exceptional Item	-	-
9	Profit from ordinary activities before tax	5,715.37	4,307.49
10	Tax Expense - Current Tax	2,688.62	2,536.09
	Minimum Alternate Tax Credit	(432.14)	(811.78)
	Deferred Tax	413.69	(499.19)
11	Net Profit for the period	3,045.20	3,082.37
12	Add : Share of Non Controlling Interest in Loss	1,242.29	530.16
13	Add/(Less): Share in Profits /(Loss) of Associates	17.58	43.19
14	Net Profit / (Loss) after Tax after Non Controlling Interest	4,305.07	3,655.72
15	Other Comprehensive Income (after taxes)	468.09	(99.49)
16	Total Comprehensive Income (after taxes) (14+15)	4,773.16	3,556.23
17	Paid-up equity share capital (Face Value Rs.2/- per share)	3,061.13	2,899.94
18	Basic EPS (not annualised) (Rs.)	2.81	2.52
19	Diluted EPS (not annualised) (Rs.)	2.81	2.52



- 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 11th August, 2016.
- 2 This 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. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- 3 The financial results for the quarter ended 30th June, 2015 are restated with Ind AS. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2016 as the same are not mandatory as per SEBI's circular dated 5th July, 2016.
- 4 The Ind AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised the necessary due diligence to ensure that such financial results provide a true and fair view.
- 5 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :-

(Rs in lacs)	
Particulars	For three months ended 30/06/2015
Profit for the period after Tax after Non Controlling Interest as per previous Indian GAAP	2,558.86
Less: Premium on redemption of Non-convertible debentures (NCD) now debited to Statement of Profit and Loss	(111.41)
Less : Effect of Fair Valuation of Investments & Financial Liabilities as per Ind AS 109	(2.35)
Less : Effect of fair valuation of Employee Stock options as per Ind AS 102	(14.19)
Less: Effect of derecognition of Miscellaneous Expenditure incurred during the period	(330.89)
Add: Effect of Deferred Tax	20.61
Profit for the period as per Ind AS	2,120.63
Add: Changes in amount allocated to Non Controlling Interest as per Ind AS 110	1,535.09
Profit for the period as per Ind AS after Tax after Non Controlling Interest	3,655.72
Other Comprehensive Income (after taxes)	
Less : Effect of Fair Valuation of Investments as per Ind AS 109	(99.49)
Total Comprehensive Income (after taxes)	3,556.23

- 6 The figures for the corresponding period have been restated/regrouped, wherever necessary, to make them comparable with the current period.
- 7 In case of a subsidiary company, Offbeat Developers Pvt Ltd, Trade Receivables as at 30th June, 2016 includes receivables of Rs. 3716.11 lacs in respect of mall operations, which are due for more than six months subject to confirmations. The company is in the process of recovering these through ongoing negotiations. Pending final outcome of such negotiations, cumulative provision of Rs. 2735.09 lacs has been made as at 30th June, 2016 towards doubtful debts has been made, including Rs. 246.30 lacs for the current quarter, which in the opinion of the Management is adequate.
- 8 **Segment Results:**
- i On consolidated basis, the Group has two reportable segments viz. Property & Related services and Hospitality services as per Ind AS 108
- 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 per Annexure A.



Mumbai

Dated : 11th August, 2016



For and on behalf of the Board of Directors

Kanodia
Pradumna Kanodia
Director Finance

Annexure "A" [Referred to Note no. 8 (ii)]

Sr.No.	Particulars	Three Months Ended On	
		30-06-16	30-06-15
A	<u>Segment Revenue</u>		
	Property & Related Services	38,016.83	35,496.74
	Hospitality Services	6,226.66	4,133.98
	TOTAL	44,243.49	39,630.72
B	<u>Segment Result</u>		
1	Profit Before Tax & Interest		
	Property & Related Services	16,240.79	14,439.20
	Hospitality Services	(698.48)	(495.51)
	Profit from operations before Other Income, Finance Costs and Exceptional items	15,542.31	13,943.69
2			
3	Other Income	733.21	609.26
	Profit from ordinary activities before Finance Costs and exceptional items	16,275.52	14,552.95
4			
5	Interest Expenses	10,560.15	10,245.46
6	Profit Before Tax & Exceptional Items	5,715.37	4,307.49
7	Add/(Less): Exceptional Items	-	-
8	Profit Before Tax	5,715.37	4,307.49
C	<u>Segment Assets</u>		
	Property & Related Services	527,520.08	480,748.13
	Hospitality Services	139,524.85	115,405.75
	Unallocated	74,025.93	82,470.42
	Total Segment Assets	741,070.86	678,624.30
D	<u>Segment Liabilities</u>		
	Property & Related Services	122,233.45	121,114.86
	Hospitality Services	19,781.40	11,180.13
	Unallocated	363,748.28	320,224.63
	Total Segment Liabilities	505,763.13	452,519.62




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 ENDED 30th JUNE, 2016

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited for the quarter ended 30th June, 2016. This statement is the responsibility of the Company's Management and has been approved by the 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 Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014, and other recognized 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/CMD/15/2015 dated 30th November, 2015 and 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: 11-08-2016



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


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 11-08-2016



Enclosed: Unaudited financial results for the quarter ended 30th June, 2016 of The Phoenix Mills Limited.

THE PHOENIX MILLS LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016
 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	
		30/06/2016	30/06/2015
		Unaudited	Unaudited
1	Income from Operations		
	Net Sales / Income from operations	9,116.77	8,628.83
	Total Income from Operations	9,116.77	8,628.83
2	Expenditure		
	a) (Increase)/ Decrease in stock in trade/Work in Progress	-	-
	b) Cost of Materials Consumed	318.53	266.17
	c) Employee Benefits Expenses	1,029.94	1,064.88
	d) Electricity Expenses	711.13	714.98
	e) Depreciation and Amortisation Expenses	1,497.91	1,342.06
	f) Other Expenses	3,557.31	3,388.09
	Total Expenditure	5,559.46	5,240.74
3	Profit from operations before		
	Other Income, Finance Costs and Exceptional items		
4	Other Income	2,322.05	2,499.63
5	Profit from ordinary activities before	7,881.51	7,740.37
	Finance Costs and exceptional items		
6	Finance Costs	1,969.82	1,704.70
7	Profit from ordinary activities before	5,911.69	6,035.67
	Exceptional items		
8	Exceptional Item	-	-
9	Profit from ordinary activities before tax	5,911.69	6,035.67
10	Tax Expense - Current Tax	1,526.00	1,650.00
	Deferred Tax	(95.33)	(73.06)
11	Net Profit After Tax for the period	4,487.02	4,458.73
12	Add / (Less) : Other Comprehensive Income (after taxes)	47.51	(12.22)
13	Total Comprehensive Income (after taxes) (11+12)	4,534.63	4,446.51
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,061.13	2,899.94
15	Basic EPS (not annualised) (Rs.)	2.93	3.08
	Diluted EPS (not annualised) (Rs.)	2.93	3.07

2:



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 11th August 2016.
2. This 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. Beginning 1st April 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April 2015.
3. The financial results for the quarter ended 30th June 2015 are restated to comply with Ind AS. The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March 2016 as the same are not mandatory as per SEBI's circular dated 5th July 2016.
4. The Ind AS compliant figures of the corresponding quarter of the previous year have not been subjected to a limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view.
5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below.

PARTICULARS	Rs. in Laacs	
	Three Months Ended On 30/06/2015	
Net Profit for the period as per Indian GAAP	4,475.27	
Effect of Fair Valuation of Investments	(2.35)	
Effect of Employees Stock option at fair value	(14.19)	
Net Profit as per Ind AS	4,458.73	
Other Comprehensive Income (after taxes):		
Effect of Fair Valuation of Investments	(12.22)	
Total Comprehensive Income as per Ind AS	4,446.51	

6. The figures for the corresponding previous period have been restated / regrouped, wherever necessary, to make them comparable with the current periods.

7. The Company has operated only in one reportable segment i.e. Property and Related Services as per Ind AS - 108.

Mumbai

Dated : 11th August 2016

For and on behalf of the Board of Directors

Kanood

Pratibha Kanodia

Director Finance

