

May 8, 2018

**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: Audited Financial Results of the Company for the Fourth Quarter and
Financial Year ended March 31, 2018**

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 i.e. May 8, 2018, which commenced at 4:30 p.m. and concluded at 7:00 p.m., have approved the audited standalone and consolidated financial results of the Company for the fourth quarter and year ended March 31, 2018.

Accordingly, we are enclosing herewith the following for the fourth quarter and financial year ended March 31, 2018

- Audited standalone financial results of the Company;
- Audited consolidated financial results of the Company;
- Audit Report issued by the Statutory Auditors on the standalone and consolidated financial results of the Company; and
- Declaration on the unmodified opinion in the Auditors' Report on standalone and consolidated financial results of the Company.

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 AUDITORS' REPORT

To,
The Board of Directors
The Phoenix Mills Limited

1. We have audited the accompanying statement of standalone financial results of **The Phoenix Mills Limited** ("the Company") for the year ended 31st March, 2018 ("the Statement"), 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 ("the Circular"). The standalone financial results for the quarter and year ended 31st March 2018 have been prepared on the basis of standalone financial results for the nine month period ended 31st December 2017, the audited annual standalone financial statements as at and for year ended 31st March 2018, and the relevant requirements of the Regulation and the Circular, which is the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended 31st December 2017 which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31st March 2018; and relevant requirements of the Regulation and the Circular.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting amounts disclosed in the financial results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances. An audit also includes assessing the accounting principles use and evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

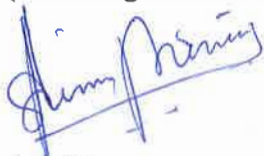


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2. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
- (i) is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.
3. The Comparative financial information of the Company for the quarter ended and year ended 31st March 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 10th May 2017 expressed an unmodified opinion.
4. The Statement includes the results for the Quarter ended 31st March, 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2018 and the published year to date figures up to 31st December 2017, being the date of the end of the third quarter of the respective financial year which were subject to limited review by us, as required under the Regulation and the Circular.

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



Ashish G Mistry
Partner
Membership No. 132639
Place: Mumbai
Date: 8th May 2018



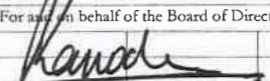
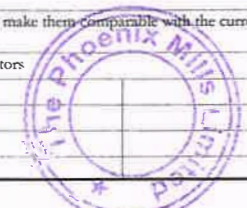
THE PHOENIX MILLS LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2018
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com

Rs. in Lakhs						
Sr. No.	PARTICULARS	Three Months Ended On			Year Ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Net Sales / Income from Operations	10,443.85	10,014.16	9,191.68	39,721.11	37,590.48
	Other Income	485.88	314.98	898.87	5,267.99	5,507.40
	Total Income from Operations	10,929.73	10,329.14	10,090.55	44,989.10	43,097.88
2	Expenditure					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-	-
	c) Employee Benefits Expenses	449.97	528.15	306.46	1,719.64	1,387.98
	d) Finance Cost	1,755.30	1,753.49	1,660.59	7,449.53	8,127.19
	e) Electricity Expenses	1,045.99	1,017.61	1,042.91	4,307.12	4,132.56
	f) Depreciation and Amortisation Expenses	1,100.87	1,044.15	816.41	4,029.42	3,006.60
	g) Other Expenses	2,509.01	2,273.45	1,816.56	8,472.06	6,690.03
	Total Expenditure	6,861.14	6,616.85	5,642.93	25,977.77	23,344.36
3	Profit before Exceptional items	4,068.59	3,712.29	4,447.62	19,011.33	19,753.52
4	Exceptional Item (Refer Note No 3)	-	-	-	-	(3,500.00)
5	Profit from ordinary activities before tax	4,068.59	3,712.29	4,447.62	19,011.33	16,253.52
6	Tax expense	927.68	795.54	768.55	3,528.11	2,898.75
7	Net Profit After Tax for the period from continuing operations	3,140.91	2,916.75	3,679.07	15,483.22	13,354.77
8	Other Comprehensive Income (after tax) (Refer Note No 5)	(22.80)	725.44	(4.90)	1,265.49	(89.05)
9	Total Comprehensive Income (after taxes) (7+8)	3,118.11	3,642.19	3,674.17	16,748.71	13,265.72
10	Paid-up equity share capital (Face Value Rs 2/- per share)	3,062.83	3,062.18	3,061.34	3,062.83	3,061.34
11	Other Equity	-	-	-	253,780.41	240,147.08
12	Basic EPS (not annualised) (Rs.)	2.05	1.90	2.40	10.11	8.73
	Diluted EPS (not annualised) (Rs.)	2.05	1.90	2.39	10.09	8.71

: 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 8th May, 2018.
2. The Board of Directors have recommended a final dividend of Rs 2.60 /- (130 %) per equity share of Rs 2/- each subject to shareholders approval at the ensuing AGM.
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, Pallazzo Hotels & Leisure Limited (PHLL).
4. The company has issued 32,750 Equity Shares under the ESOP scheme at an exercise price of Rs. 333.90 per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 31st March, 2018.
5. Other comprehensive income for the quarter and year ended 31st March, 2018 includes realised gain of Rs 294.19 lakhs on the sale of investments of 49,090 equity shares of Graphite India Limited.
6. The Company is predominantly engaged in the business of property and related services, whose results are reviewed regularly by chief operating decision maker for making decisions about resource allocation and performance assessment. As such, there are no separate reporting segments as per Ind-AS108.
7. The figures for the quarter ended 31st March, 2018 and 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 end of the said financial years.
8. The figures for the corresponding periods have been restated/re-grouped, wherever necessary, to make them comparable with the current periods.

	For and on behalf of the Board of Directors	
Mumbai		
Dated : 08th May 2018	Padumna Kanodia Director Finance	



THE PHOENIX MILLS LIMITED
Statement of Assets & Liabilities

Rs. In Lakhs

Particulars	As at	As at
	31st March 2018	31st March 2017
	Audited	Audited
ASSETS		
1 Non-current assets		
a) Property, plant and equipment	63,778.70	60,575.63
b) Capital work-in-progress	10,718.73	14,343.24
c) Other intangible assets	1.15	0.72
d) Financial assets		
i) Investment	236,679.22	228,260.47
ii) Loans	530.25	789.76
iii) Other Financial assets	4,145.46	3,860.71
e) Deferred tax assets (net)	1,012.27	900.38
f) Other non-current assets	7,701.35	10,753.12
(A)	324,567.13	319,484.03
2 Current assets		
a) Financial assets		
i) Trade receivables	1,853.70	1,922.10
ii) Cash and cash equivalents	580.82	683.34
iii) Bank Balance other than above	14.84	14.84
iv) Loans	15,876.84	10,596.08
v) Other Financial assets	4,487.11	3,474.63
b) Current Tax Assets (net)	2,166.29	1,542.72
c) Other current assets	413.23	875.81
(B)	25,392.83	19,109.52
TOTAL ASSETS (A + B)	349,959.96	338,593.55
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	3,062.83	3,061.34
b) Other equity	253,780.41	240,147.08
(A)	256,843.24	243,208.42
Liabilities		
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	61,418.81	57,507.05
b) Provisions	66.14	73.56
c) Other non-current liabilities	12,922.23	11,083.51
(B)	74,407.18	68,664.12
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	1,291.18	10,257.24
ii) Trade Payables	1,668.76	1,689.92
iii) Other financial liabilities	9,862.11	8,169.31
b) Provisions	27.73	6.76
c) Other current liabilities	5,859.76	6,597.78
(C)	18,709.54	26,721.01
TOTAL EQUITY AND LIABILITIES (A+B+C)	349,959.96	338,593.55



For and on behalf of the Board of Directors

Kamod

Pradyumna Kamodini
Director Finance

Place: Mumbai
Dated: 08th May 2018

D T S & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of
The Phoenix Mills Limited**

1. We have audited the accompanying statement of consolidated financial results of **The Phoenix Mills Limited** ('the Company') comprising its subsidiaries (together, 'the Group'), and its associates for the quarter and year ended 31st March, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India; our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associates as referred to in paragraph 6, these quarterly consolidated financial results as well as the year to date results:
- includes the results of the entities mentioned in paragraph 5 below;
 - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - gives a true and fair view in conformity with the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the group for the year ended 31st March, 2018.
5. 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; Graceworks Reality and Leisure Private Limited; Insight Hotels and Leisures Private Limited; Island Star Mall Developers Private Limited; Market City Management Private Limited; Market City Resources Private Limited; Mugwort Land Holdings Private Limited; Offbeat Developers Private Limited; Palladium Constructions Private Limited; Pallazzo 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; Sparkle One Mall Developers 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; Columbus Investment Advisory Private Limited; Mirabel Entertainment Private Limited; Starboard Hotels Private Limited;

6. The accompanying Statement includes financial results/statements and other information of twenty two subsidiaries whose financial information includes total assets of Rs.5,12,555.16 Lakh as at 31st March, 2018 and total revenues of Rs. 23,870.62 Lakhs and Rs 84,467.95 Lakhs for the quarter and year ended on that date respectively and the financial results/statements of three associates which reflects Group's share of net profit of Rs. (31.18) lakhs and Rs.190.41 lakhs for the quarter and year ended on 31st March,2018 respectively. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated



financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The Comparative financial information of the Group including its associates for the quarter ended and year ended 31st March 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 10th May 2017 expressed an unmodified opinion.
8. The Statement includes the results for the Quarter ended 31st March, 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2018 and the published year to date figures up to 31st December 2017, being the date of the end of the third quarter of the respective financial year which were subject to limited review by us, as required under the Regulation and the Circular.

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



Ashish G. Mistry
Partner
Membership No. 132639
Place: Mumbai
Date: 8th May, 2018



THE PHOENIX MILLS LIMITED
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2018

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 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 on	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operation					
	Net Sales / Income from operations	43,661.18	41,660.92	45,440.31	1,61,975.14	1,82,460.70
	Other Income	1,449.69	1,058.52	2,031.38	5,562.32	4,716.91
	Total Income from Operations	45,110.87	42,719.44	47,471.69	1,67,537.46	1,87,177.61
2	Expenditure					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(387.20)	(1,028.53)	(23.28)	(4,497.78)	(3,608.71)
	b) Cost of Materials Consumed/ Construction Related Costs	3,990.17	3,836.70	5,820.95	17,688.19	28,272.88
	c) Employee Benefits Expenses	3,569.74	4,034.91	3,518.35	14,727.24	14,026.05
	d) Finance Costs	8,360.81	8,826.30	9,921.84	34,760.73	42,302.52
	e) Electricity Expenses	4,168.10	4,196.33	4,709.20	17,748.30	19,372.57
	f) Depreciation and Amortisation Expenses	5,128.95	4,845.71	5,177.09	19,828.16	19,530.73
	g) Other Expenses	10,706.38	9,947.02	11,448.00	38,570.87	39,704.42
	Total Expenditure	35,536.95	34,658.44	40,572.15	1,38,825.71	1,59,600.46
3	Profit before Exceptional Items	9,573.92	8,061.00	6,899.54	28,711.75	27,577.15
4	Exceptional Item	-	-	-	-	-
5	Profit from Ordinary Activities before Tax	9,573.92	8,061.00	6,899.54	28,711.75	27,577.15
6	Tax Expense	67.35	2,178.92	1,776.54	7,579.59	8,575.76
7	Net Profit/(loss) After Tax for the period from continuing operations	9,506.57	5,882.08	5,123.00	21,132.16	19,001.39
	Add/(Less): Share in Profits /(Loss) of Associates	867.59	1,090.81	17.24	4,423.01	95.07
8	Net Profit/(loss) After Tax & Share in Profits /(Loss) of Associates	10,374.16	6,972.89	5,140.24	25,555.17	19,096.46
9	Other Comprehensive Income (Net of Tax)	50.49	7,358.64	621.64	12,653.78	(61.51)
10	Total Comprehensive Income after Taxes	10,424.65	14,331.53	5,761.88	38,208.95	19,034.95
11	Net Profit attributable to					
	a) Owners of the Company	9,257.56	6,524.61	2,605.31	24,216.06	16,792.13
	b) Non controlling interest	1,116.60	448.28	2,534.93	1,339.11	2,304.33
12	Other comprehensive income attributable to					
	a) Owners of the Company	45.31	7,358.64	626.04	12,648.60	(57.11)
	b) Non controlling interest	5.18	-	(4.40)	5.18	(4.40)
13	Total comprehensive income attributable to					
	a) Owners of the Company	9,302.87	13,883.25	3,231.35	36,864.66	16,735.02
	b) Non controlling interest	1,121.78	448.28	2,530.53	1,344.29	2,299.93
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,062.83	3,062.18	3,061.34	3,062.83	3,061.34
15	Other Equity				2,82,108.09	2,15,657.49
	Earning Per Share					
15	Basic EPS (not annualised) (Rs.)	6.05	4.26	1.70	15.82	10.97
16	Diluted EPS (not annualised) (Rs.)	6.03	4.25	1.70	15.77	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 8th May, 2018.
- 2 The Board of Directors have recommended a final dividend of Rs 2.6/- (130%) per equity share of Rs 2/- each subject to shareholders approval at the ensuing AGM.
- 3 The company has issued 32,750 Equity Shares under the ESOP scheme at an exercise price of Rs. 333.90 per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 31st March, 2018
- 4 Other comprehensive income for the quarter and year ended 31st March, 2018 includes realised gain of Rs. 1,741.76 lakhs on sale of investments in 3,28,539 equity shares of Graphite India Limited.
- 5 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 below have not been consolidated on line by line basis and are thus not comparable with the corresponding figures of previous year/periods. 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		Year ended 31/03/2018
	31/03/2018	31/12/2017	
Total Income from Operation	6,337.11	5,836.29	24,037.52
Expense	4,533.49	3,794.06	15,553.78
Profit before taxes	1,803.62	2,042.23	8,483.74
Taxes	(531.93)	(202.46)	(494.64)
Profit after taxes	2,335.55	2,244.69	8,978.38
Group's share in profit of CMD CPL	1,167.77	1,122.35	4,489.19

- 6 The figures for the quarter ended 31st March, 2018 and 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.
- 7 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
- 8 Based on the results & the financial information regularly reviewed by chief operating decision maker for making decisions about the resource allocation & performance assessment, the group on consolidated basis as identified to reportable segments viz Property & related services and Hospitality services as per Ind As 108. The Segment information is as per Annexure "A".



For and on behalf of the Board of Directors

Pradumna Kanodia

Pradumna Kanodia
Director Finance

Place: Mumbai
Dated : 8th May, 2018

Annexure "A"

(Rs. in Lakhs)

Sr.No.	Particulars	Three Months Ended On			Year Ended on	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
A	<u>Segment Revenue</u>					
	Property & Related Services	33,931.65	32,042.15	36,497.90	1,27,599.44	1,51,928.70
	Hospitality Services	9,729.53	9,618.77	8,942.41	34,375.70	30,532.00
	TOTAL	43,661.18	41,660.92	45,440.31	1,61,975.14	1,82,460.70
B	<u>Segment Result</u>					
1	Profit Before Tax & Interest					
	Property & Related Services	14,555.53	13,806.19	13,717.97	54,508.81	60,932.31
	Hospitality Services	1,929.51	2,022.59	1,072.03	3,401.35	4,230.45
2	Profit from operations before Other Income, Finance Costs and Exceptional items	16,485.04	15,828.78	14,790.00	57,910.16	65,162.76
3	Other Income	1,449.69	1,058.52	2,031.38	5,562.32	4,716.91
4	Profit from ordinary activities before Finance Costs and exceptional items	17,934.73	16,887.30	16,821.38	63,472.48	69,879.67
5	Finance Costs	8,360.81	8,826.30	9,921.84	34,760.73	42,302.52
6	Profit Before Tax & Exceptional Items	9,573.92	8,061.00	6,899.54	28,711.75	27,577.15
7	Add/(Less): Exceptional Items	-	-	-	-	-
8	Profit Before Tax	9,573.92	8,061.00	6,899.54	28,711.75	27,577.15
C	<u>Segment Assets</u>					
	Property & Related Services	6,11,304.46	5,54,089.79	4,73,045.98	6,11,304.46	4,73,045.98
	Hospitality Services	1,19,797.08	1,20,131.23	1,31,987.47	1,19,797.08	1,31,987.47
	Unallocated	1,18,632.92	1,10,307.20	99,489.54	1,18,632.92	99,489.54
	Total Segment Assets	8,49,734.46	7,84,528.22	7,04,522.99	8,49,734.46	7,04,522.99
D	<u>Segment Liabilities</u>					
	Property & Related Services	4,26,778.35	3,76,443.06	3,59,789.35	4,26,778.35	3,59,789.35
	Hospitality Services	91,156.75	93,710.02	98,049.53	91,156.75	98,049.53
	Unallocated	18.08	243.15	-	18.08	-
	Total Segment Liabilities	5,17,953.18	4,70,396.23	4,57,838.88	5,17,953.18	4,57,838.88



THE PHOENIX MILLS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2018

(Rs. In Lakhs)

Particulars		As at 31st March, 2018	As at 31st March, 2017
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	5,29,393.07	4,20,022.59
	Capital work-in-progress	50,250.66	32,774.64
	Goodwill	37,106.95	33,404.56
	Other Intangible assets	252.42	289.06
	Intangible assets under development	0.31	72.00
	Financial assets		
	- Investments	49,783.67	40,957.40
	- Loan	630.39	889.76
	- Other	9,004.38	11,641.26
	Deferred tax assets (Net)	8,477.39	12,517.17
	Other non-current assets	19,968.07	11,274.47
	(A)	7,04,867.31	5,63,842.91
2	Current assets		
	Inventories	66,149.52	94,549.67
	Financial assets		
	- Investments	33,116.71	-
	- Trade and other receivables	12,915.33	14,701.15
	- Cash and cash equivalents	3,432.96	6,412.83
	- Bank Balance other than above	1,056.89	1,711.37
	- Loans	3,164.03	3,397.81
	- Other	2,552.59	2,291.18
	Current Tax Assets (net)	10,057.77	12,196.33
	Other current assets	12,421.35	5,419.74
	(B)	1,44,867.15	1,40,680.08
	TOTAL (A + B)	8,49,734.46	7,04,522.99
1	Equity		
	Equity Share capital	3,062.83	3,061.34
	Other equity	2,82,108.09	2,15,657.49
	Equity attributable to the owners	2,85,170.92	2,18,718.83
	Non-controlling interest	46,610.36	27,965.28
	(A)	3,31,781.28	2,46,684.11
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,19,719.15	3,10,657.55
	- Trade Payables	57.59	388.78
	- Other financial liabilities	1,210.55	966.46
	Provisions	5,348.17	4,426.15
	Deferred tax liabilities (Net)	18.08	-
	Other non-current liabilities	35,565.83	28,964.37
	(B)	3,61,919.37	3,45,403.31
3	Current liabilities		
	Financial liabilities		
	- Borrowings	25,371.92	24,763.88
	- Trade Payables	10,421.56	10,770.89
	- Other financial liabilities	77,284.66	30,304.99
	Other current liabilities	37,289.04	42,590.44
	Provisions	5,653.71	3,452.03
	Current tax Liabilities (net)	12.92	553.34
	(C)	1,56,033.81	1,12,435.57
	TOTAL (A+B+C)	8,49,734.46	7,04,522.99



For and on behalf of the Board of Directors

Kanodia
Pradumna Kanodia
Director Finance

Place: Mumbai
Dated : 8th May, 2018

May 8, 2018

**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: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

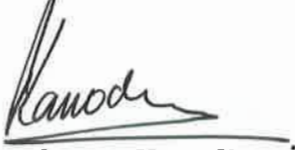
Declaration

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s. DTS & Associates, Chartered Accountants (Firm Registration Number: 142412W), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2018.

Kindly take the same on record.

Regards,

For The Phoenix Mills Limited



**Pradumna Kanodia
Director - Finance**

