

**August 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: Un-audited Financial Results of the Company for the first quarter and three months ended June 30, 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, August 8, 2018, which commenced at 4:00 p.m. and concluded at 7.15 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, 2018.

Accordingly, we are enclosing herewith the aforesaid un-audited standalone and consolidated financial results of the Company along with the Limited Review Report issued by the Statutory Auditors on the same.

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 REPORT

### LIMITED REVIEW REPORT OF THE UNAUDITED CONSOLIDATED RESULTS OF THE PHOENIX MILLS LIMITED FOR QUARTER ENDED 30<sup>TH</sup> JUNE 2018

To  
The Board of Directors  
The Phoenix Mills Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **The Phoenix Mills Limited** ("the Company") comprising its Subsidiaries (together referred to as "the Group"), and its Associates for the quarter ended 30<sup>th</sup> June, 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 5<sup>th</sup> July, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to 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 provides 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; Destiny Hospitality Services Private Limited; Enhance Holdings Private limited; Gangetic Developers Private Limited; Graceworks Reality and Leisure Private Limited; Insight Mall Developers Private Limited (formerly Insight Hotels and Leisures Private Limited); Island Star Mall Developers Private Limited; Market City Management Private Limited; Market City Resources Private Limited; Mindstone Mall Developers 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 Commercial Real Estate Private Limited (formerly Plutocrat Assets & Capital Management Private Limited); Sangam Infrabuild Corporation Private Limited; Sparkle One Mall Developers Private Limited; Sparkle Two 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.

5. The accompanying Statement includes interim financial results and other information of twenty five subsidiaries which reflects total revenues of Rs. 20,031.58 lakhs, for the quarter ended 30<sup>th</sup> June,2018 and the interim financial results of three associates which reflects Group's share of net loss of Rs. 25.74 lakhs for the quarter ended 30<sup>th</sup> June,2018 . These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 5 above , nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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 the Regulation, read with the Circular, 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)



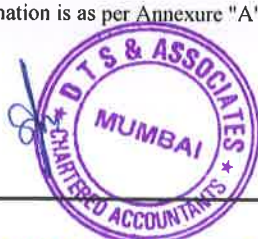
**Ashish G. Mistry**  
Partner  
Membership No. 132639  
Place: Mumbai  
Date: 8<sup>th</sup> August, 2018



**THE PHOENIX MILLS LIMITED**  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th June, 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

Sr. No.	PARTICULARS	Three Months Ended on			(Rs. In Lakhs)
		30/06/2018	31/03/2018	30/06/2017	Year Ended on
		Unaudited	Audited	Unaudited	31/03/2018
1	<b>Income from Operation</b>				
	Net Sales / Income from operations	41,316.39	43,661.18	39,590.59	1,61,975.14
	Other Income	1,699.78	1,449.69	1,563.13	5,562.32
	<b>Total Income from Operations</b>	<b>43,016.17</b>	<b>45,110.87</b>	<b>41,153.72</b>	<b>1,67,537.46</b>
2	<b>Expenditure</b>				
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(3,036.49)	(387.20)	(698.57)	(4,497.78)
	b) Cost of Materials Consumed/ Construction Related Costs	5,466.55	3,990.17	5,006.62	17,688.19
	c) Employee Benefits Expenses	3,847.87	3,569.74	3,526.31	14,727.24
	d) Finance Costs	8,459.51	8,360.81	9,005.76	34,760.73
	e) Electricity Expenses	4,912.49	4,168.10	4,843.72	17,748.30
	f) Depreciation and Amortisation Expenses	4,989.59	5,128.95	4,752.30	19,828.16
	g) Other Expenses	10,593.18	10,706.38	9,308.90	38,570.87
	<b>Total Expenditure</b>	<b>35,232.70</b>	<b>35,536.95</b>	<b>35,745.04</b>	<b>1,38,825.71</b>
3	<b>Profit before Exceptional Items</b>	<b>7,783.47</b>	<b>9,573.92</b>	<b>5,408.68</b>	<b>28,711.75</b>
4	Exceptional Item	-	-	-	-
5	<b>Profit from Ordinary Activities before Tax</b>	<b>7,783.47</b>	<b>9,573.92</b>	<b>5,408.68</b>	<b>28,711.75</b>
6	Tax Expense	2,352.51	67.35	2,664.39	7,579.59
7	<b>Net Profit/(loss) After Tax for the period from continuing operations</b>	<b>5,430.96</b>	<b>9,506.57</b>	<b>2,744.29</b>	<b>21,132.16</b>
	Add/(Less): Share in Profits /(Loss) of Associates	1,025.82	867.59	1,235.23	4,423.01
8	<b>Net Profit/(loss) After Tax &amp; Share in Profits /(Loss) of Associates</b>	<b>6,456.78</b>	<b>10,374.16</b>	<b>3,979.52</b>	<b>25,555.17</b>
9	Other Comprehensive Income (Net of Tax)	2,921.15	50.49	822.66	12,653.78
10	<b>Total Comprehensive Income after Taxes</b>	<b>9,377.93</b>	<b>10,424.65</b>	<b>4,802.18</b>	<b>38,208.95</b>
11	<b>Net Profit attributable to</b>				
	a) Owners of the Company	5,972.98	9,257.56	4,258.39	24,216.06
	b) Non controlling interest	483.80	1,116.60	(278.87)	1,339.11
12	<b>Other comprehensive income attributable to</b>				
	a) Owners of the Company	2,921.15	45.31	822.66	12,648.60
	b) Non controlling interest	-	5.18	-	5.18
13	<b>Total comprehensive income attributable to</b>				
	a) Owners of the Company	<b>8,894.13</b>	<b>9,302.87</b>	<b>5,081.05</b>	<b>36,864.66</b>
	b) Non controlling interest	<b>483.80</b>	<b>1,121.78</b>	<b>(278.87)</b>	<b>1,344.29</b>
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,063.79	3,062.83	3,061.34	3,062.83
15	Other Equity				2,82,108.09
	<b>Earning Per Share</b>				
16	Basic EPS (not annualised) (Rs.)	3.90	6.05	2.78	15.82
17	Diluted EPS (not annualised) (Rs.)	3.89	6.03	2.77	15.77

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 August, 2018.
2	The company has issued 47,611 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 30th June, 2018
3	The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year 2017-18 and the year -to -date figures up to the third quarter of the said financial year.
4	Palladium Constructions Pvt Ltd, has aligned its policy of revenue recognition with Ind AS 115 'Revenue from Contracts with Customers' which is effective from April 1, 2018. Accordingly, revenue in realty business is recognised on completion of contracts as against recognition based on percentage completion method followed hitherto in accordance with the Guidance note issued by ICAI. Company has followed modified retrospective approach to the contracts that were not completed as at April, 1, 2018 and cumulative effect of initial application has been adjusted in opening retained earnings as permitted by the standard. The transitional adjustment of Rs.11,323.26 Lakhs (net of deferred tax) has been adjusted against the opening retained earnings and for quarter ended June 30, 2018, the income from the projects is lower by Rs.1,171.10 lakhs, Cost of sales is lower by Rs.293.16 lakhs, profit after tax is lower by Rs.573.86 lakhs. The Basic and Diluted EPS for the quarter ended, 30th June 2018 is Rs. 3.90 per share and Rs. 3.89 per share respectively instead of Rs. 4.20 per share and Rs. 4.18 per share respectively. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures.
5	The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
6	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 has 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 August, 2018

## Annexure "A"

(Rs. in Lakhs)

Sr.No.	Particulars	Three Months Ended On			Year Ended on
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
<b>A</b>	<b>Segment Revenue</b>				
	Property & Related Services	33,350.33	33,931.65	32,125.05	1,27,599.44
	Hospitality Services	7,966.06	9,729.53	7,465.54	34,375.70
	<b>TOTAL</b>	<b>41,316.39</b>	<b>43,661.18</b>	<b>39,590.59</b>	<b>1,61,975.14</b>
<b>B</b>	<b>Segment Result</b>				
1	Profit Before Tax & Interest				
	Property & Related Services	12,740.17	14,555.53	12,912.05	54,508.81
	Hospitality Services	1,803.03	1,929.51	(60.74)	3,401.35
2	<b>Profit from operations before Other Income, Finance Costs and Exceptional items</b>	<b>14,543.20</b>	<b>16,485.04</b>	<b>12,851.31</b>	<b>57,910.16</b>
3	Other Income	1,699.78	1,449.69	1,563.13	5,562.32
4	<b>Profit from ordinary activities before Finance Costs and exceptional items</b>	<b>16,242.98</b>	<b>17,934.73</b>	<b>14,414.44</b>	<b>63,472.48</b>
5	Finance Costs	8,459.51	8,360.81	9,005.76	34,760.73
6	<b>Profit Before Tax &amp; Exceptional Items</b>	<b>7,783.47</b>	<b>9,573.92</b>	<b>5,408.68</b>	<b>28,711.75</b>
7	Add/(Less): Exceptional Items	-	-	-	-
8	<b>Profit Before Tax</b>	<b>7,783.47</b>	<b>9,573.92</b>	<b>5,408.68</b>	<b>28,711.75</b>
<b>C</b>	<b>Segment Assets</b>				
	Property & Related Services	7,20,326.02	6,11,304.46	5,10,149.31	6,11,304.46
	Hospitality Services	1,17,059.08	1,19,797.08	1,27,156.80	1,19,797.08
	Unallocated	1,25,046.09	1,18,632.92	90,825.63	1,18,632.92
	<b>Total Segment Assets</b>	<b>9,62,431.19</b>	<b>8,49,734.46</b>	<b>7,28,131.74</b>	<b>8,49,734.46</b>
<b>D</b>	<b>Segment Liabilities</b>				
	Property & Related Services	4,39,405.82	4,26,778.35	3,80,791.39	4,26,778.35
	Hospitality Services	92,548.79	91,156.75	72,025.11	91,156.75
	Unallocated	706.89	18.08	-	18.08
	<b>Total Segment Liabilities</b>	<b>5,32,661.50</b>	<b>5,17,953.18</b>	<b>4,52,816.50</b>	<b>5,17,953.18</b>



# 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 ENDED 30<sup>th</sup> JUNE, 2018

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited (the 'Company') for the quarter ended 30th June, 2018 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, 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 : 8<sup>th</sup> August, 2018



**THE PHOENIX MILLS LIMITED**

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 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

Sr. No.	PARTICULARS	Three Months Ended On				Year Ended 31/03/2018	Rs. in Lakhs
		30/06/2018		30/06/2017			
		Unaudited	Audited	Unaudited	Audited		
1	<b>Income</b>						
	Net Sales / Income from Operations	10,922.86	10,443.85	9,816.34	39,721.11		
	Other Income	331.86	485.88	640.57	5,267.99		
	<b>Total Income from Operations</b>	<b>11,254.72</b>	<b>10,929.73</b>	<b>10,456.91</b>	<b>44,989.10</b>		
2	<b>Expenditure</b>						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	-		
	b) Cost of Materials Consumed	-	-	-	-		
	c) Employee Benefits Expenses	503.07	449.97	367.81	1,719.64		
	d) Finance Cost	1,704.27	1,755.30	1,981.53	7,449.53		
	e) Electricity Expenses	1,238.41	1,045.99	1,179.84	4,307.12		
	f) Depreciation and Amortisation Expenses	1,039.33	1,100.87	883.23	4,029.42		
	g) Other Expenses	2,299.40	2,509.01	1,868.14	8,472.06		
	<b>Total Expenditure</b>	<b>6,784.48</b>	<b>6,861.14</b>	<b>6,280.55</b>	<b>25,977.77</b>		
3	<b>Profit before Exceptional items</b>	<b>4,470.24</b>	<b>4,068.59</b>	<b>4,176.36</b>	<b>19,011.33</b>		
4	Exceptional Item	-	-	-	-		
5	<b>Profit from ordinary activities before tax</b>	<b>4,470.24</b>	<b>4,068.59</b>	<b>4,176.36</b>	<b>19,011.33</b>		
6	Tax expense	1,003.53	927.68	1,057.45	3,528.11		
7	<b>Net Profit After Tax for the period from continuing operations</b>	<b>3,466.71</b>	<b>3,140.91</b>	<b>3,118.91</b>	<b>15,483.22</b>		
8	Other Comprehensive Income (after tax)	243.71	(22.80)	96.83	1,265.49		
9	<b>Total Comprehensive Income (after taxes) (7+8)</b>	<b>3,710.42</b>	<b>3,118.11</b>	<b>3,215.74</b>	<b>16,748.71</b>		
10	Paid-up equity share capital (Face Value Rs.2/- per share)	3,063.79	3,062.83	3,061.34	3,062.83		
11	Other Equity				253,780.41		
12	Basic EPS (not annualised) (Rs.)	2.26	2.05	2.04	10.11		
	Diluted EPS (not annualised) (Rs.)	2.26	2.05	2.03	10.09		



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Notes:																	
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*Signature*

Mumbai  
Dated : 08th August 2018



For and on behalf of the Board of Directors

*Signature*

Praduma Kanodia  
Director Finance