

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, 2015

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited for the quarter ended 30th June, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 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 provides 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 recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Matter of Emphasis

4. We refer to Note No. 5 of the accompanying standalone financial results relating to the company's investment in equity shares of Entertainment World Developers Limited (EWDL) and the pending realization from EWDL against the put option exercised on Fully Convertible Debentures (FCDs) of Treasure World Developers Private Limited (TWDPL). For the reason stated in the aforesaid note, the Company has made a provision of Rs. 8425.00 Lacs in the previous financial year, towards the diminution in the value of the above investments. The Management would review the adequacy of the said provision at the year end, based on the future developments.

Our opinion is not qualified in respect of this matter.

For A. M. Ghelani & Company
Chartered Accountants
(Firm Registration No. 103173W)



Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 13-08-2015

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



Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 13-08-2015

Enclosed: Unaudited financial results for the quarter ended 30th June, 2015 of The Phoenix Mills Limited.



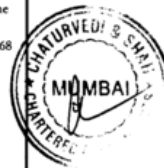
THE PHOENIX MILLS LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2015
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com
 Cin No - L17100MH1905PLC000200

Rs. in Lacs

PART I Sr. No.	PARTICULARS	Standalone			
		Three Months Ended On		Year Ended	
		30-06-2015	31-03-2015	30-06-2014	31-03-2015
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Net Sales / Income from operations	8,628.83	8,078.98	7,561.37	31,545.35
	Total Income from Operations	8,628.83	8,078.98	7,561.37	31,545.35
2	Expenditure				
	a) (Increase)/ Decrease in stock in trade/Work in Progress	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-
	c) Employee Benefits Expenses	251.98	274.64	204.47	896.69
	d) Electricity Expenses	1,064.88	795.25	1,025.09	3,738.82
	e) Depreciation and Amortisation Expenses	714.98	843.75	749.83	3,104.93
	f) Other Expenses	1,342.06	1,866.61	1,351.24	6,599.82
	Total Expenditure	3,373.90	3,780.25	3,330.62	14,340.26
3	Profit from operations before	5,254.93	4,298.73	4,230.74	17,205.09
	Other Income, Finance Costs and Exceptional items				
4	Other Income	2,501.98	2,588.65	2,195.34	9,673.69
5	Profit from ordinary activities before	7,756.91	6,887.38	6,426.09	26,878.77
	Finance Costs and exceptional items				
6	Finance Costs	1,704.70	1,885.39	1,335.36	7,066.55
7	Profit from ordinary activities before	6,052.21	5,001.99	5,090.72	19,812.22
	Exceptional items				
8	Exceptional Item (Refer Note No 5)	-	8,425.00	-	8,425.00
9	Profit from ordinary activities before tax	6,052.21	(3,423.01)	5,090.72	11,387.22
10	Tax Expense - Current Tax	1,650.00	1,282.00	1,450.00	5,320.00
	Deferred Tax	(73.06)	87.73	119.74	(117.99)
11	Net Profit After Tax for the period	4,475.27	(4,792.74)	3,520.98	6,185.21
12	Paid-up equity share capital (Face Value Rs.2/- per share)	2,899.94	2,899.13	2,896.91	2,899.13
13	Reserves excluding revaluation reserves (As per the latest audited balance sheet)	-	-	-	1,86,969.54
14	Basic EPS (not annualised) (Rs.)	3.09	(3.30)	2.43	4.27
	Diluted EPS (not annualised) (Rs.)	3.08	(3.30)	2.43	4.26



Standalone					
PART II		Three Months Ended On			Year Ended
Sr. No.	PARTICULARS	30-06-2015	31-03-2015	30-06-2014	31-03-2015
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	a) No. of shares	4,94,20,462	4,93,86,732	4,92,83,282	4,93,86,732
	b) % of shareholdings	34.08	34.07	34.02	34.07
2	Promoter and Promoter Group Shareholding				
	Non-encumbered				
	- Number of shares	9,55,76,483	9,55,69,963	9,55,62,163	9,55,69,963
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	65.92	65.93	65.98	65.93
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	-			
	Received during the quarter	22			
	Disposed off during the quarter	22			
	Remaining unresolved at the end of the quarter	-			
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 13-08-2015.				
2.	The figures for the corresponding previous periods have been restated/re-grouped, wherever necessary, to make them comparable with the current periods. Figures of the quarter ended 31-03-2015 are the balancing figures between the audited figures in respect of the full financial year F. Y. 2014-15 and published year to date figures upto the third quarter of the said financial year.				
3.	Subsequent to the quarter end, the Company has, on 17-07-2015, allotted 79,91,907 equity shares of Rs. 2 each fully paid up at a premium of Rs. 351.60 per share to Qualified Institutional Buyers, pursuant to the Qualified Institutional Placement (QIP) that was approved by the Company's shareholders by postal ballot on 15th June, 2015.				
4.	During the quarter, Savannah Phoenix Private Limited has become a Wholly owned subsidiary of the Company.				
5.	The Company has Investments of Rs. 5792.70 Lacs (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL) and Rs. 10000.00 Lacs in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL. Interest income aggregating to Rs. 1432.51 Lacs (net of TDS) was accrued on the said debentures upto 31st March 2012 and was outstanding as on 31st March, 2015. The company had exercised the put option available as per the Share & Debenture Subscription Deed for the said FCDs and EWDL has paid a part amount of Rs 1918.80 Lacs in November 2013 towards the same. The Company's Board has out of abundant caution and as a prudent practice in line with the standard accounting practices, decided to provide Rs. 8425.00 Lacs for the impairment of these investments in the previous financial year. The Company is exploring various options, including contractual remedies, for the recovery of its dues against the put option exercised by it and would endeavor to ascertain the realizable values of these Investments. The adequacy of the impairment provision would be reviewed annually based on the future developments.				
6.	The company has issued 40,250 Equity Shares under the ESOP scheme at an exercise price of Rs. 270 per equity share (including premium of Rs. 268 per equity share), during the quarter ended 30th June 2015.				
7.	The Company has operated only in one reportable segment i.e. Property and Related Services.				
	Mumbai Dated : 13-08-2015				



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 THE QUARTER ENDED 30th JUNE, 2015

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2015 ("the Statement") of **The Phoenix Mills Limited** ("the Company"), its' subsidiaries and associates (the Company, its subsidiaries and associates constitute "the Group"), except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. 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. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results 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 recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to :
 - a) Note no. 5 of the accompanying Unaudited Consolidated financial results relating to the company's investment in equity shares of Entertainment World Developers Limited (EWDL) and the pending realization from EWDL against the put option exercised on Fully Convertible Debentures (FCDs) of Treasure World Developers Private Limited (TWDPL). For the reason stated in aforesaid note, the provision of Rs. 9,125 Lacs made for diminution of the above investments is considered adequate at this stage.
 - b) Note no. 8 of the accompanying Unaudited Consolidated financial results towards the provision made for doubtful debts of Rs. 389.33 Lacs by the management in one of the subsidiary based on the ongoing negotiations with the licensees.
 - c) Note no. 7 of the accompanying Unaudited Consolidated financial results related to the outcome of the arbitration proceedings between the company and the erstwhile hotel operator. The accounting treatment for the settlement thereof including termination fees payable (if any) as per the Hotel Management Agreement (HMA) would be determined based on the final award of the arbitration tribunal. The management, based on its own assessment, is of the view that the arbitration award would be in its favour and hence does not expect any material outflow on the conclusion of the arbitration proceedings.

Our opinion is not qualified in respect of these matters.



5. The accompanying Unaudited Consolidated Financial Results includes:

- a) Unaudited financial results of fifteen subsidiaries which reflect total revenue of Rs. 26,037.27 Lacs and the total profit after tax of Rs. 2,671.40 Lacs for the quarter ended 30th June, 2015 and financial results of three associates in which the share of profit of the Group is Rs. 49.64 Lacs have been reviewed by one of us.
- b) We did not review the unaudited financial results of eight subsidiaries which reflects total revenue of Rs. 6,187.44 Lacs and the total loss after tax of Rs.3,627.49 Lacs for the quarter ended 30th June, 2015 and financial results of two associates in which the share of loss of the Group is Rs.6.44 Lacs these 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.
- d) In respect of two associate, the financial results as at 30th June, 2015 are not available and the Group's share in the profit /loss of these associates have not been included in the Unaudited Consolidated Financial Results. Group's share of loss in these associates for the year ended 31st March, 2015 was Rs. 2,754/-.

Our opinion is not qualified in respect of these matters.

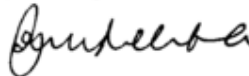
For A. M. Ghelani & Company
Chartered Accountants
(Firm Registration No. 103173W)



Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 13th August, 2015



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



Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 13th August, 2015



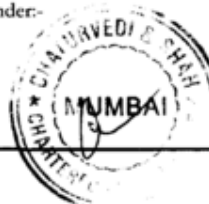
THE PHOENIX MILLS LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2015
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 Cin No - L17100MH1905PLC000200

PART Sr. No.	PARTICULARS	Three Months Ended on			Rs. In Lacs
		6/30/2015	3/31/2015	6/30/2014	Year Ended 3/31/2015
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Net Sales / Income from operations	39,603.31	39,858.27	35,060.99	165,332.39
	Total Income from Operations	39,603.31	39,858.27	35,060.99	165,332.39
2	Expenditure				
	a) (Increase)/ Decrease in stock in trade/Work in Progress	(4,317.15)	292.73	(1,864.00)	(3,029.64)
	b) Cost of Materials Consumed/ Construction related costs	9,714.26	6,810.26	5,543.54	31,162.26
	c) Employee Benefits Expenses	2,596.89	2,674.84	2,013.88	9,145.50
	d) Electricity Expenses	4,795.81	3,751.20	4,462.52	16,829.07
	e) Depreciation and Amortisation Expenses	4,152.05	4,357.19	3,964.12	16,806.50
	f) Other Expenses	8,400.09	10,503.74	6,677.48	35,029.13
	Total Expenditure	25,341.95	28,389.96	20,797.54	105,942.82
3	Profit from operations before	14,261.36	11,468.31	14,263.45	59,389.57
	Other Income, Finance Costs and Exceptional items				
4	Other Income	611.61	988.27	537.30	3,123.38
5	Profit from ordinary activities before	14,872.97	12,456.58	14,800.75	62,512.95
	Finance Costs and exceptional items				
6	Finance Costs	10,106.64	9,812.65	8,983.39	39,560.93
7	Profit from ordinary activities before	4,766.33	2,643.93	5,817.36	22,952.02
	Exceptional items				
8	Exceptional Item	-	8,963.13	-	9,380.31
9	Profit from ordinary activities before tax	4,766.33	(6,319.20)	5,817.36	13,571.71
10	Tax Expense - Current Tax	2,536.09	1,935.12	2,350.90	9,426.77
	Minimum Alternate Tax Credit	(811.78)	(2,685.39)		(2,685.39)
	Deferred Tax	(478.58)	(320.47)	(366.43)	(1,809.51)
11	Net Profit for the period	3,520.60	(5,248.46)	3,832.89	8,639.84
12	Less : Share of Minority Interest in (Loss)/Profit	1,004.93	469.86	1,251.87	5,529.23
13	Add/(Less): Share in Profits /(Loss) of Associates	43.19	341.90	(49.71)	432.32
14	Net Profit after Tax of the group	2,558.86	(5,376.42)	2,531.31	3,542.93
15	Paid-up equity share capital (Face Value Rs.2/- per share)	2,899.94	2,898.11	2,896.91	2,898.11
16	Reserves excluding revaluation reserves (As per the latest audited balance sheet)				163,441.51
17	Basic EPS (not annualised) (Rs.)	1.77	(3.71)	1.75	2.45
18	Diluted EPS (not annualised) (Rs.)	1.76	(3.71)	1.75	2.44



PART II Sr. No.	PARTICULARS	Three Months Ended on			Year Ended
		6/30/2015	3/31/2015	6/30/2014	3/31/2015
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	a) No. of shares	49,420,462	49,386,732	49,283,282	49,386,732
	b) % of shareholdings	34.08	34.07	34.02	34.07
2	Promoter and Promoter Group Shareholding				
	Non-encumbered				
	- Number of shares	95,576,483	95,569,963	95,562,163	95,569,963
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	65.92	65.93	65.98	65.93
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter		0		
	Received during the quarter		22		
	Disposed off during the quarter		22		
	Remaining unresolved at the end of the quarter		0		
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 13-08-2015				
2.	The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods. Figures of quarter ended 31-03-2015 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the previous financial year.				
3.	Subsequent to the quarter end, the Company has, on 17-07-2015, allotted 79,91,907 equity shares of Rs. 2 each fully paid up at a premium of Rs. 351.60 per share to Qualified Institutional Buyers, pursuant to the Qualified Institutional Placement (QIP) that was approved by the Company's shareholders by postal ballot on 15-06-2015				
4.	During the quarter, Savannah Phoenix Private Limited Has become Wholly Owned subsidiary of the Company.				
5.	The Company has Investments of Rs. 5792.70 lacs (including through wholly owned subsidiary) in the equity shares of Entertainment World Developers Limited (EWDL) and Rs. 10,000 lacs in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL. Interest income aggregating to Rs. 1432.51 lacs (net of TDS) was accrued on the said debentures upto 31-03-2012 and is outstanding as on 31-03-2015. The company had exercised the put option available as per the Share & Debenture Subscription Deed for the said FCDs and EWDL has paid a part amount of Rs 1918.80 lacs in November 2013 towards the same. The Company's Board has out of abundant caution and as a prudent practice in line with the standard accounting practices, decided to provide Rs. 9125.00 lacs for the impairment of these investments in previous financial year. The Company is exploring various options, including contractual remedies, for the recovery of its dues against the put option exercised by it and would endeavor to ascertain the realizable values of these Investments. The adequacy of the impairment provision would be reviewed annually based on the future developments.				
6.	The company has issued 40,250 Equity Shares under the ESOP scheme at an exercise price of Rs. 270 per equity share (including premium of Rs. 268 per equity share), during the quarter ended 30-06-2015				
7.	The Hotel Management Agreement (HMA) between the Company's subsidiary Plazzio Hotels and Leisures Limited and Shangri-La International Hotel Management Pte Ltd for the operation of the hotel in Lower Parel, Mumbai was terminated by the parties effective 05-09-2013. In accordance with the provisions of the HMA, the parties had referred their mutual disputes to the arbitration tribunal. Currently, the arbitration proceedings are at a preliminary stage, i.e. the Tribunal is in the process of determining jurisdictional issues raised by the parties. The management, based on its own assessment, is of the view that the arbitration award would be in its favor and hence does not expect any material outflow on the conclusion of the arbitration proceedings. The accounting treatment for the outcome [including termination fees payable (if any)] of this arbitration will be based on the final award of the tribunal.				
8.	In case of subsidiary company, Offbeat Developers Pvt Ltd, Trade Receivables as at quarter end includes receivables of Rs. 5956.14 lacs in respect of mall operations, which are due for more than six months. The company is in the process of recovering these through ongoing negotiations. Pending final outcome of such negotiations, a cumulative provision of Rs.3893.34 lacs has been made upto quarter end towards doubtful debts, including Rs.579.31 lacs during the quarter, which in the opinion of the Management is adequate.				
9.	Segment Results:				
i.	On consolidated basis, the Group has identified two reportable segments viz. Property & Related services and Hospitality. On Consolidated basis, the Company has disclosed Business Segment as the primary Segment. These segments have been identified in line with AS-17 on segment reporting.				
ii.	Segment Revenue, results and other information includes 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 under:-				

Mumbai
Dated : 13-08-2015



Sr.No.	Particulars	Three Months Ended On			Year Ended
		6/30/2015	3/31/2015	6/30/2014	3/31/2015
A	Segment Revenue				
	Property & Related Services	35,496.74	34,972.05	32,291.39	149,429.25
	Hospitality Services	4,106.57	4,886.22	2,769.60	15,903.14
	TOTAL	39,603.31	39,858.27	35,060.99	165,332.39
B	Segment Result				
1	Profit Before Tax & Interest				
	Property & Related Services	14,770.10	13,623.37	16,916.08	70,404.51
	Hospitality Services	(508.73)	(2,155.05)	(2,652.62)	(11,015)
	Other Income, Finance Costs and				
2	Exceptional items	14,261.37	11,468.32	14,263.46	59,389.57
3	Other Income	611.61	988.27	537.30	3,123.38
4	Profit from ordinary activities before Finance Costs and exceptional items	14,872.98	12,456.59	14,800.76	62,512.95
5	Interest Expenses	10,106.64	9,812.65	8,983.39	39,560.93
6	Profit Before Tax & Exceptional Items	4,766.34	2,643.94	5,817.37	22,952.02
7	Add/(Less): Exceptional Items	-	8,963.13	-	9,380.31
8	Profit Before Tax	4,766.34	(6,319.19)	5,817.37	13,571.71
C	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	Property & Related Services	200,112.47	188,160.12	191,115.77	188,160.12
	Hospitality Services	4,584.89	7,793.74	8,673.96	7,793.74
	Unallocated	(40,794.26)	(28,584.33)	(25,188.44)	(28,584.33)
	Total Capital Employed	163,903.10	167,369.53	174,601.29	167,369.53

