

February 14, 2017

**The Corporate Relationship Department
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001

**The Corporate Relationship Department
The National Stock Exchange of India Ltd**
Bandra-Kurla Complex, Mumbai.

Ref: The Phoenix Mills Limited (503100/ PHOENIXLTD)
Sub: Un-audited Financial Results of the Company for the Third Quarter and Nine
Months ended December 31, 2016

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, February 14, 2017, which commenced at 4:00 p.m. and concluded at 6:50 p.m., has approved the un-audited standalone and consolidated financial results of the Company for the third quarter and nine months ended December 31, 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 third quarter and nine months ended December 31, 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2016

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **The Phoenix Mills Limited** ("the Company") and its subsidiaries (together referred to as "the Group") and its associates for the quarter and nine months ended 31st December 2016 ("the Statement"). 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 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an opinion.
3. The Statement includes the results of following entities:

List of Subsidiaries:

Alliance Spaces Private Limited; Bellona Hospitality Services Limited; Big Apple Real Estate Private Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited; Classic Mall Development Company Private Limited; Enhance Holdings Private Limited; Gangetic Developers Private Limited; Gangetic Hotels Private Limited; Graceworks Reality and Leisure Private Limited; Island Star Mall Developers Private Limited; Market City Management Private Limited; Marketcity Resources Private Limited; Mugwort Land Holdings Private Limited; Offbeat Developers Private Limited; Palladium Constructions Private Limited; Pallazzio Hotels and Leisure Limited; Phoenix Hospitality Company Private Limited; Pinnacle Real Estate Development Private Limited; Plutocrat Assets & Capital Management Private Limited; Sangam Infrabuild Corporation Private Limited; Savannah Phoenix Private Limited; Upal Developers Private Limited; Vamona Developers Private Limited

List of Associates:

Classic Housing Projects Private Limited; Escort Developers Private Limited; Mirabel Entertainment Private Limited; Starboard Hotels Private Limited;

4. The accompanying Statement includes:
 - a) Unaudited financial results of twenty two subsidiaries, which reflect total revenue of Rs. 28,698.96 Lakhs and Rs. 96,304.54 Lakhs for the quarter and nine months ended 31st December, 2016, respectively and the total profit after tax of Rs. 2,061.79 Lakhs and Rs. 6,239.14 Lakhs for the quarter and nine months ended 31st December, 2016 and financial results of three associates in which the share of profit of the Group is Rs. 66.23 Lakhs and Rs. 77.77 Lakhs for the quarter and nine months ended 31st December, 2016, respectively, that have been reviewed by one of us.

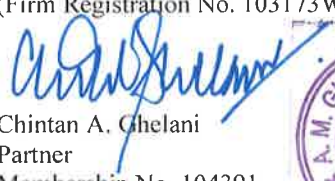


- b) We did not review the unaudited financial results of two subsidiaries, which reflect total revenue of Rs. 6,973.67 Lakhs and Rs. 18,087.07 Lakhs for the quarter and nine months ended 31st December, 2016, respectively and the total profit after tax of Rs. 3,673.70 Lakhs for the quarter and total loss after tax Rs. 2,024.44 Lakhs for the nine months ended 31st December, 2016, respectively and Unaudited financial results of one associate in which the share of profit of the Group is Rs. 0.03 Lakhs and Rs. 0.06 Lakhs for the quarter and for the nine months ended 31st December, 2016, respectively. 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.

Our review 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 applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and principle generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 14th February, 2017



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


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 14th February, 2017



Enclosed: Unaudited consolidated financial results for the quarter and nine months ended 31st December, 2016 of The Phoenix Mills Limited.

THE PHOENIX MILLS LIMITED
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 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 Lakhs)				
		Three Months Ended on			Nine Months Ended on	
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operation					
	Net Sales / Income from operations	43,668.99	49,107.90	49,469.43	137,020.38	131,353.26
	Total Income from Operations	43,668.99	49,107.90	49,469.43	137,020.38	131,353.26
2	Expenditure					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(2,156.88)	329.28	(2,550.38)	(3,585.43)	(11,546.43)
	b) Cost of Materials Consumed/ Construction Related Costs	5,781.75	7,969.30	11,489.48	22,451.93	32,258.87
	c) Employee Benefits Expenses	4,001.51	3,292.42	3,598.03	10,507.70	9,298.19
	d) Electricity Expenses	4,763.68	4,758.76	4,703.74	14,663.36	14,540.71
	e) Depreciation and Amortisation Expenses	4,893.82	4,767.85	4,651.49	14,353.65	12,959.98
	f) Other Expenses	9,905.81	9,639.16	10,675.52	28,256.42	28,601.71
	Total Expenditure	27,189.69	30,756.77	32,567.88	86,647.63	86,113.03
3	Profit from Operations before	16,479.30	18,351.13	16,901.55	50,372.75	45,240.23
	Other Income, Finance Costs and Exceptional Items					
4	Other Income	1,122.83	829.48	651.15	2,685.53	2,248.54
5	Profit from Ordinary Activities before	17,602.13	19,180.61	17,552.70	53,058.28	47,488.77
	Finance Costs and Exceptional Items					
6	Finance Costs	10,766.00	11,054.53	11,124.95	32,380.68	32,236.72
7	Profit from Ordinary Activities before	6,836.13	8,126.08	6,427.75	20,677.60	15,252.05
	Exceptional Items					
8	Exceptional Item	-	-	(664.70)	-	(664.70)
9	Profit from Ordinary Activities before Tax	6,836.13	8,126.08	5,763.05	20,677.60	14,587.35
10	Tax Expense - Current Tax	721.87	3,467.77	2,709.74	6,878.26	7,807.14
	Minimum Alternate Tax Credit	(556.19)	(461.36)	(519.01)	(1,449.69)	(2,098.65)
	Deferred Tax	440.53	582.25	77.61	1,436.48	(368.16)
	Tax Adjustments of earlier years	(65.27)	(0.55)	(3.03)	(65.82)	(3.03)
11	Net Profit for the period	6,295.19	4,537.97	3,497.74	13,878.37	9,250.05
12	Add /(Less): Share of Non Controlling Interest in Loss/(Profit)	(1,907.32)	895.63	1,260.26	230.60	2,889.05
13	Add/(Less): Share in Profits /(Loss) of Associates	66.26	(6.01)	23.99	77.83	121.48
14	Net Profit / (Loss) after Tax after Non Controlling Interest	4,454.13	5,427.59	4,781.99	14,186.80	12,260.58
15	Other Comprehensive Income (after taxes)	(683.15)	(575.65)	515.26	(790.71)	393.09
16	Total Comprehensive Income (after taxes) (14+15)	3,770.98	4,851.94	5,297.25	13,396.09	12,653.67
17	Paid-up equity share capital (Face Value Rs.2/- per share)	3,061.34	3,061.34	3,059.78	3,061.34	3,059.78
18	Basic EPS (not annualised) (Rs.)	2.91	3.55	2.97	9.27	8.46
19	Diluted EPS (not annualised) (Rs.)	2.91	3.55	2.97	9.27	8.46



- 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 14th February 2017.
- 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 results for the Quarter/ Nine months ended 31st December 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Accordingly, the figures for the quarter ended 31st December 2015 and nine months ended 31st December 2015 have been made Ind-AS compliant and restated to make them comparable with those of the current period. The statement does not include Ind AS compliant results for the 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 Lakhs)	
	For Three months ended 31/12/2015	For Nine months ended 31/12/2015
Profit for the period after Tax after Non Controlling Interest as per previous Indian GAAP	3,280.94	8,295.86
Less: Premium on redemption of Non-convertible debentures (NCD) now debited to Statement of Profit and Loss	(241.20)	(697.07)
Add : Effect of Fair Valuation of Investments & Financial Liabilities as per Ind AS 109	383.97	334.86
Less : Effect of fair valuation of Employee Stock options as per Ind AS 102	(14.34)	(42.87)
Less: Effect of derecognition of Miscellaneous Expenditure incurred during the period	110.60	(275.09)
Less: Effect of Deferred Tax	(213.84)	(58.88)
Profit for the period as per Ind AS	3,306.13	7,556.81
Add: Changes in amount allocated to Non Controlling Interest as per Ind AS 110	1,475.86	4,703.77
Profit for the period as per Ind AS after Tax after Non Controlling Interest	4,781.99	12,260.58
Other Comprehensive Income (after taxes)		
Add : Effect of Fair Valuation of Investments as per Ind AS 109	515.26	393.09
Total Comprehensive Income (after taxes)	5,297.25	12,653.67

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

7 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".

Place: Mumbai

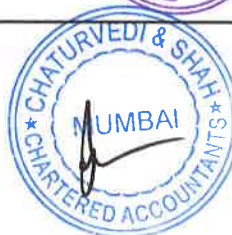
Dated : 14th February, 2017



For and on behalf of the Board of Directors

Kanodia

Pradumna Kanodia
Director Finance



Annexure "A" [Referred to Note no. 7 (ii)]

(Rs in Lakhs)

Sr.No.	Particulars	Three Months Ended On			Nine Months Ended on	
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
A	Segment Revenue					
	Property & Related Services	35,103.63	42,310.34	41,094.62	115,430.80	114,599.79
	Hospitality Services	8,565.36	6,797.56	8,374.81	21,589.58	16,753.47
	TOTAL	43,668.99	49,107.90	49,469.43	137,020.38	131,353.26
B	Segment Result					
1	Profit Before Tax & Interest					
	Property & Related Services	12,191.46	18,782.07	17,620.37	47,214.31	47,540.76
	Hospitality Services	4,287.84	(430.94)	(718.82)	3,158.44	(2,300.53)
2	Profit from operations before Other Income, Finance Costs and Exceptional items	16,479.30	18,351.13	16,901.55	50,372.75	45,240.23
3	Other Income	1,122.83	829.48	651.15	2,685.53	2,248.54
4	Profit from ordinary activities before Finance Costs and exceptional items	17,602.13	19,180.61	17,552.70	53,058.28	47,488.77
5	Interest Expenses	10,766.00	11,054.53	11,124.95	32,380.68	32,236.72
6	Profit Before Tax & Exceptional Items	6,836.13	8,126.08	6,427.75	20,677.60	15,252.05
7	Add/(Less): Exceptional Items	-	-	(664.70)	-	(664.70)
8	Profit Before Tax	6,836.13	8,126.08	5,763.05	20,677.60	14,587.35
C	Segment Assets					
	Property & Related Services	552,619.70	524,005.57	508,294.75	552,619.70	508,294.75
	Hospitality Services	131,463.16	135,754.16	139,650.57	131,463.16	139,650.57
	Unallocated	100,552.49	89,149.46	81,890.12	100,552.49	81,890.12
	Total Segment Assets	784,635.35	748,909.19	729,835.44	784,635.35	729,835.44
D	Segment Liabilities					
	Property & Related Services	426,311.00	401,628.78	383,702.49	426,311.00	383,702.49
	Hospitality Services	94,707.46	88,363.72	105,738.63	94,707.46	105,738.63
	Unallocated	3,831.67	3,727.30	3,188.56	3,831.67	3,188.56
	Total Segment Liabilities	524,850.13	493,719.80	492,629.68	524,850.13	492,629.68



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/NINE MONTHS ENDED 31ST DECEMBER, 2016

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited for the quarter/nine months ended 31st December, 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 applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and principle generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Chintan A. Ghelani
Partner
Membership No. 104391
Place: Mumbai
Date: 14-02-2017



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


Jignesh Mehta
Partner
Membership No. 102749
Place: Mumbai
Date: 14-02-2017

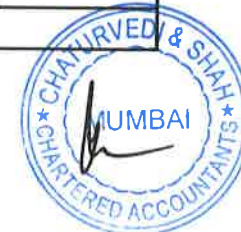


Enclosed: Unaudited financial results for the Quarter/Nine months ended 31st December, 2016 of The Phoenix Mills Limited.

THE PHOENIX MILLS LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 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 Lakhs

Sr. No.	PARTICULARS	Three Months Ended On			Nine Months Ended On	
		31/12/2016	30/09/2016	31/12/2015	31/12/2016	31/12/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
	Net Sales / Income from Operations	9,995.53	9,286.50	9,114.51	28,398.80	26,431.90
	Total Income from Operations	9,995.53	9,286.50	9,114.51	28,398.80	26,431.90
2	Expenditure					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-	-
	c) Employee Benefits Expenses	449.50	313.69	352.58	1,081.53	905.48
	d) Electricity Expenses	1,039.68	1,020.03	1,074.66	3,089.65	3,251.54
	e) Depreciation and Amortisation Expenses	758.86	720.20	740.52	2,190.19	2,174.92
	f) Other Expenses	1,827.30	1,548.27	1,659.55	4,873.48	4,452.48
	Total Expenditure	4,075.34	3,602.19	3,827.31	11,234.85	10,784.42
3	Profit from operations before Other Income, Finance Costs and Exceptional items	5,920.19	5,684.31	5,287.20	17,163.95	15,647.48
4	Other Income (Refer Note No 6)	(149.51)	2,436.00	2,537.83	4,608.53	7,380.48
5	Profit from ordinary activities before Finance Costs and exceptional items	5,770.68	8,120.31	7,825.03	21,772.48	23,027.96
6	Finance Costs	2,226.32	2,270.46	1,770.89	6,466.60	5,050.38
7	Profit from ordinary activities before Exceptional items	3,544.36	5,849.85	6,054.14	15,305.88	17,977.58
8	Exceptional Item (Refer Note No 6)	3,500.00	-	-	3,500.00	-
9	Profit from ordinary activities before tax	44.36	5,849.85	6,054.14	11,805.88	17,977.58
10	Tax Expense - Current Tax	(420.00)	1,420.00	1,520.00	2,520.00	4,670.00
	Deferred Tax	(102.81)	(125.22)	(16.24)	(323.37)	(105.52)
	Tax Adjustments of earlier years	-	(66.44)	-	(66.44)	-
11	Net Profit After Tax for the period	567.17	4,621.51	4,550.38	9,675.69	13,413.10
12	Add / (Less) : Other Comprehensive Income (after taxes)	(63.59)	(68.17)	54.56	(84.15)	31.63
13	Total Comprehensive Income (after taxes) (11+12)	503.58	4,553.34	4,604.94	9,591.54	13,444.73
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,061.34	3,061.34	3,059.78	3,061.34	3,059.78
15	Basic EPS (not annualised) (Rs.)	0.37	3.02	2.96	6.32	9.00
	Diluted EPS (not annualised) (Rs.)	0.37	3.02	2.96	6.32	8.99



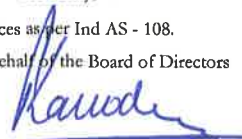
Notes:

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 14th February 2017.
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 results for the Quarter/ Nine months ended 31st December 2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Accordingly, the figures for the quarter ended 31st December 2015 and nine months ended 31st December 2015 have been made Ind-AS compliant and restated to make them comparable with those of the current period. The statement does not include Ind AS compliant results for the 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 Lakhs	
	Nine Months Ended On 31/12/2015	Three Months Ended On 31/12/2015
Net Profit for the period as per Indian GAAP	13,469.93	4,531.91
Effect of Fair Valuation of Investments	(13.96)	32.81
Effect of Employees Stock option at fair value	(42.87)	(14.34)
Net Profit as per Ind AS	13,413.10	4,550.38
Other Comprehensive Income :		
Effect of Fair Valuation of Investments	31.63	54.56
Total Comprehensive Income as per Ind AS	13,444.73	4,604.94

6. The Company has over the past few years, advanced unsecured loan aggregating to Rs. 32,660.04 lakhs (including interest accrued thereon) to its wholly owned subsidiary, Pallazzio Hotels & Leisure Limited (Pallazzio). Pallazzio has been facing cash flow constraints. The Company's Board has, with a view to improve the subsidiary's financial position, decided to restructure the said unsecured loan as under :
- (i) convert a part of the unsecured loan into Optionally Fully Convertible Debentures (OFCD's) to the extent of Rs 16,046.07 lakhs;
- (ii) of the total interest accrued from Pallazzio upto 31st March, 2016, reversed an amount of Rs 3,500 lakhs, which has been shown as an exceptional item; and
- (iii) reversed a part of the interest relating to the six months period ended 30th September, 2016 amounting to Rs 1,175.98 lakhs, which has been adjusted in the Other Income; Pallazzio has repaid Rs 10,167.50 Lakhs during the period of nine months ended 31st December, 2016.
7. The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
8. The Company has operated only in one reportable segment i.e Property and Related Services as per Ind AS - 108.

For and on behalf of the Board of Directors


Pradumna Kanodia
Director Finance

Mumbai

Dated : 14th February 2017

