

**November 6, 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 second quarter and half-year ended September 30, 2018**

Dear Sir(s),

This is further to our letter dated November 5, 2018 filed with NSE and BSE at 17:19 P.M. and 17:17 P.M. respectively, kindly note that there is a casting error of Rs. 1000 observed in the third column (i.e. three months ended on September 30, 2017) of un-audited consolidated financial results of the Company for the second quarter and half-year ended September 30, 2018, submitted with the stock exchanges.

In this regard, we are enclosing herewith the revised set of financial results after rectifying the aforesaid error.

We humbly request you to kindly take the same on record and replace the same on your website. We regret the inconvenience caused.

Regards,

**For The Phoenix Mills Limited**



**Shishir Shrivastata  
Joint Managing Director**



# D T S & Associates

Chartered Accountants

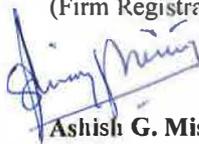
## INDEPENDENT AUDITORS' REPORT

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 AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2018

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited (the 'Company') for the quarter and half year ended 30th September, 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 : 5<sup>th</sup> November, 2018



**THE PHOENIX MILLS LIMITED**

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER, 2018**

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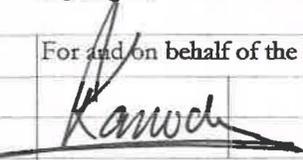
							Rs. in Lakhs
Sr. No.	PARTICULARS	Three Months Ended On			Six Months Ended On		Year Ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Net Sales / Income from Operations	10,858.96	10,922.86	9,446.75	21,781.82	19,263.09	39,721.11
	Other Income	4,285.13	331.86	3,826.57	4,616.99	4,467.14	5,267.99
	<b>Total Income from Operations</b>	<b>15,144.09</b>	<b>11,254.72</b>	<b>13,273.32</b>	<b>26,398.81</b>	<b>23,730.23</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	574.54	503.07	373.71	1,077.61	741.52	1,719.64
	d) Finance Cost	2,119.22	1,704.27	1,959.21	3,823.49	3,940.74	7,449.53
	e) Electricity Expenses	1,142.29	1,238.41	1,063.67	2,380.70	2,243.51	4,307.12
	f) Depreciation and Amortisation Expenses	1,095.43	1,039.33	1,001.17	2,134.76	1,884.40	4,029.42
	g) Other Expenses	2,403.55	2,299.40	1,821.46	4,702.95	3,689.60	8,472.06
	<b>Total Expenditure</b>	<b>7,335.03</b>	<b>6,784.48</b>	<b>6,219.22</b>	<b>14,119.51</b>	<b>12,499.77</b>	<b>25,977.77</b>
3	<b>Profit before Exceptional items</b>	<b>7,809.06</b>	<b>4,470.24</b>	<b>7,054.10</b>	<b>12,279.30</b>	<b>11,230.46</b>	<b>19,011.33</b>
4	Exceptional Item	-	-	-	-	-	-
5	<b>Profit from ordinary activities before tax</b>	<b>7,809.06</b>	<b>4,470.24</b>	<b>7,054.10</b>	<b>12,279.30</b>	<b>11,230.46</b>	<b>19,011.33</b>
6	Tax expense	761.68	1,003.53	747.43	1,765.21	1,804.88	3,528.11
7	<b>Net Profit After Tax for the period from continuing operations</b>	<b>7,047.38</b>	<b>3,466.71</b>	<b>6,306.67</b>	<b>10,514.09</b>	<b>9,425.58</b>	<b>15,483.22</b>
8	Other Comprehensive Income (after tax)	3,168.99	243.71	466.02	3,412.70	562.85	1,265.49
9	<b>Total Comprehensive Income (after taxes) (7+8)</b>	<b>10,216.37</b>	<b>3,710.42</b>	<b>6,772.69</b>	<b>13,926.79</b>	<b>9,988.43</b>	<b>16,748.71</b>
10	Paid-up equity share capital (Face Value Rs.2/- per share)	3,063.87	3,063.79	3,061.65	3,063.87	3,061.65	3,062.83
11	Other Equity						253,780.41
12	Basic EPS (not annualised) (Rs.)	4.60	2.26	4.12	6.86	6.16	10.11
	Diluted EPS (not annualised) (Rs.)	4.59	2.26	4.11	6.85	6.14	10.09



**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 5th November, 2018.
2. The company has issued 4,000 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 September, 2018
3. Other Comprehensive income for the quarter and half year ended 30th September, 2018 includes realised gain of Rs.3,580.72 lakhs on the sale of investments of 451,551 equity shares of Graphite India Limited.
4. 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.
5. The IND AS 115 Revenue from Contract with customers , mandatory for reporting periods beginning on or after April 1 , 2018 , replaces existing revenue recognition requirements.  
  
The application of IND AS 115 has not impacted the company's accounting for recognition of revenue.
6. The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.

For and on behalf of the Board of Directors

  
 Pradumna Kanodia  
 Director Finance

Mumbai

Dated : 05th November 2018



**THE PHOENIX MILLS LIMITED**  
Statement of Assets & Liabilities

Rs. in Lakhs

Particulars	As at	As at
	30th Sept 2018	31st March 2018
	Unaudited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	65,056.81	63,778.70
b) Capital work-in-progress	10,602.96	10,718.73
c) Other intangible assets	11.40	1.15
d) Financial assets		
i) Investments	262,995.15	236,679.22
ii) Loans	10,530.25	530.25
iii) Other Financial assets	3,146.00	-1,145.46
e) Deferred tax assets (net)	1,675.98	1,012.27
f) Other non-current assets	7,483.78	7,701.35
(A)	<b>361,502.33</b>	<b>324,567.13</b>
<b>2 Current assets</b>		
a) Financial assets		
i) Trade receivables	1,195.23	1,853.70
ii) Cash and cash equivalents	773.10	580.82
iii) Bank Balance other than above	1,310.56	14.84
iv) Loans	12,109.73	15,876.84
v) Other Financial assets	2,295.31	-1,487.11
b) Current Tax Assets (net)	1,851.72	2,166.29
c) Other current assets	1,262.94	-413.23
(B)	<b>20,798.59</b>	<b>25,392.83</b>
<b>TOTAL ASSETS (A + B)</b>	<b>382,300.92</b>	<b>349,959.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	3,063.87	3,062.83
b) Other equity	264,084.98	253,780.41
(A)	<b>267,148.85</b>	<b>256,843.24</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	72,244.76	61,418.81
b) Provisions	72.12	66.14
c) Other non-current liabilities	13,015.65	12,922.23
(B)	<b>85,332.53</b>	<b>74,407.18</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	9,368.33	1,291.18
ii) Trade Payables	1,646.29	1,668.76
iii) Other financial liabilities	11,809.26	9,862.11
b) Provisions	31.53	27.73
c) Other current liabilities	6,964.13	5,859.76
(C)	<b>29,819.54</b>	<b>18,709.54</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>382,300.92</b>	<b>349,959.96</b>



Place: Mumbai  
Dated : 5th November, 2018

For and on behalf of the Board of Directors

Pradumna Kanodia  
Director Finance



# D T S & Associates

Chartered Accountants

## INDEPENDENT AUDITOR'S 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 AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2018

1. We have reviewed the accompanying statement of Interim Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September 2018 ("the Statement") of **The Phoenix Mills Limited** ("the Holding Company"), its subsidiaries and associates (the Holding Company, its subsidiaries and associates constitute "the Group"), being submitted by the Holding 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 5<sup>th</sup> July, 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 (Ind AS 34) 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 5<sup>th</sup> July, 2016 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 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 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 Hotels and Leisures Private Limited, Island Star Mall Developers Private Limited, Market City Management Private Limited, Marketcity Resources Private Limited, Mindstone Malla 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 Assets & Capital Management Private Limited, Sangam Infrabuild Corporation Private Limited, Savannah Phoenix Private Limited, SGH Realty LLP, Sparkle One Mall Developers Private Limited, Sparkle Two Mall Developers Private Limited, True Value Infrabuild LLP, 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.



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5. The accompanying statement includes:
- Interim financial results of one subsidiary which reflects total assets of Rs 2,33,250.37 Lakhs as at 30<sup>th</sup> September, 2018, total revenue of Rs 5,830.51 Lakhs and Rs 12,125.26 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2018 respectively, and total profit after tax of Rs 1,436.02 Lakhs and Rs 3,113.81 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2018 respectively which have been reviewed by us jointly with another auditor.
  - Interim financial results of twenty five subsidiaries which reflects total assets of Rs.6,11,112.86 Lakhs, as at 30<sup>th</sup> September, 2018, total revenue of Rs.19,962.73 Lakhs and Rs.39,994.31 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2018 respectively, and the total profit after tax of Rs.677.98 Lakhs and Rs. 870.31 Lakhs for quarter and half year ended 30<sup>th</sup> September, 2018 respectively and interim financial results of three associates in which the share of profit of the group is Rs. 32.60 Lakhs and Rs 6.86 Lakhs for the quarter and half year ended 30<sup>th</sup> September, 2018 which have been reviewed by another auditor whose reports are furnished to us by the management of the Company 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.
  - We have relied on the interim financial results of two subsidiaries which reflects total assets of Rs. 55,323.03 Lakhs as at 30<sup>th</sup> September, 2018 and total revenue of Rs.Nil for quarter and half year ended 30<sup>th</sup> September, 2018 respectively, and total profit after tax of Rs. Nil for quarter and half year ended 30<sup>th</sup> September, 2018, which has not been subjected to a review by any auditor. These interim financial statements have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts included in respect of these subsidiaries is solely based on such interim financial statement as certified by the management.
6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 5(b) above and management certified financial statements referred in paragraph 5(c) above, nothing has come to our attention that causes us to believe that the accompanying Statement of interim consolidated financial results 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 5<sup>th</sup> 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 : 5<sup>th</sup> November, 2018



**THE PHOENIX MILLS LIMITED**  
**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 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			Half Year Ended		Year Ended on
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operation</b>						
	Net Sales / Income from operations	40,473.67	41,316.39	37,062.45	81,790.06	76,653.04	1,61,975.14
	Other Income	1,826.00	1,699.78	1,490.97	3,525.78	3,054.10	5,562.32
	<b>Total Income from Operations</b>	<b>42,299.67</b>	<b>43,016.17</b>	<b>38,553.42</b>	<b>85,315.84</b>	<b>79,707.14</b>	<b>1,67,537.46</b>
2	<b>Expenditure</b>						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(3,591.10)	(3,036.49)	(2,383.48)	(6,627.59)	(3,082.05)	(4,497.78)
	b) Cost of Materials Consumed/ Construction Related Costs	5,854.87	5,466.55	4,854.70	11,321.42	9,861.32	17,688.19
	c) Employee Benefits Expenses	3,965.11	3,847.87	3,596.28	7,812.98	7,122.59	14,727.24
	d) Finance Costs	9,174.51	8,459.51	8,567.86	17,634.02	17,573.62	34,760.73
	e) Electricity Expenses	3,943.60	4,912.49	4,540.15	8,856.09	9,383.87	17,748.30
	f) Depreciation and Amortisation Expenses	5,064.08	4,989.59	5,101.20	10,053.67	9,853.50	19,828.16
	g) Other Expenses	10,481.89	10,593.18	8,608.57	21,075.07	17,917.47	38,570.87
	<b>Total Expenditure</b>	<b>34,892.96</b>	<b>35,232.70</b>	<b>32,885.28</b>	<b>70,125.66</b>	<b>68,630.32</b>	<b>1,38,825.71</b>
3	Profit before Exceptional Items	7,406.71	7,783.47	5,668.14	15,190.18	11,076.82	28,711.75
4	Exceptional Item	-	-	-	-	-	-
5	Profit from Ordinary Activities before Tax	7,406.71	7,783.47	5,668.14	15,190.18	11,076.82	28,711.75
6	Tax Expense	1,786.31	2,352.51	2,668.92	4,138.82	5,333.31	7,579.59
7	<b>Net Profit/(loss) After Tax for the period from continuing operations</b>	<b>5,620.40</b>	<b>5,430.96</b>	<b>2,999.22</b>	<b>11,051.36</b>	<b>5,743.51</b>	<b>21,132.16</b>
	Add/(Less): Share in Profits /(Loss) of Associates	1,040.74	1,025.82	1,229.38	2,066.56	2,464.61	4,423.01
8	<b>Net Profit/(loss) After Tax &amp; Share in Profits /(Loss) of Associates</b>	<b>6,661.14</b>	<b>6,456.78</b>	<b>4,228.60</b>	<b>13,117.92</b>	<b>8,208.12</b>	<b>25,555.17</b>
9	Other Comprehensive Income (Net of Tax)	1,998.10	2,921.15	4,421.99	4,919.25	5,244.65	12,653.78
10	<b>Total Comprehensive Income after Taxes</b>	<b>8,659.24</b>	<b>9,377.93</b>	<b>8,650.59</b>	<b>18,037.17</b>	<b>13,452.77</b>	<b>38,208.95</b>
11	<b>Net Profit attributable to</b>						
	a) Owners of the Company	6,204.66	5,972.98	4,175.51	12,177.64	8,433.90	24,216.06
	b) Non controlling interest	456.48	483.80	53.09	940.28	(225.78)	1,339.11
12	<b>Other comprehensive income attributable to</b>						
	a) Owners of the Company	1,998.10	2,921.15	4,421.99	4,919.25	5,244.65	12,648.60
	b) Non controlling interest	-	-	-	-	-	5.18
13	<b>Total comprehensive income attributable to</b>						
	a) Owners of the Company	8,202.76	8,894.13	8,597.50	17,096.89	13,678.55	36,864.66
	b) Non controlling interest	456.48	483.80	53.09	940.28	(225.78)	1,344.29
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,063.87	3,063.79	3,061.65	3,063.87	3,061.65	3,062.83
15	Other Equity	-	-	-	-	-	2,82,108.09
	<b>Earning Per Share</b>						
16	Basic EPS (not annualised) (Rs.)	4.05	3.90	2.73	7.95	5.51	15.82
17	Diluted EPS (not annualised) (Rs.)	4.03	3.89	2.73	7.92	5.50	15.77

- The above results as reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 5th November, 2018.
- The company has issued 4,000 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 September, 2018.
- Other Comprehensive Income for the quarter and half year ended 30th September, 2018 includes realised gain of Rs.4,394.28 lakhs on the sale of investments of 550,551 equity shares of Graphite India Limited.
- 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. For quarter and half year ended September 30, 2018, the income from the projects is lower by Rs.1,857 and Rs. 3,028.10 lakhs respectively, Cost of sales is lower by Rs. 1,100.86 and Rs.1,394.02 lakhs respectively and profit after tax is lower by Rs. 645.28 and Rs.1,219.14 lakhs respectively. The Basic and Diluted EPS for the quarter ended, 30th September 2018 is Rs. 4.05 per share and Rs. 4.03 per share respectively instead of Rs. 4.38 per share and Rs.4.37 per share respectively. The Basic and Diluted EPS for the half year ended, 30th September 2018 is Rs. 7.95 per share and Rs. 7.92 per share respectively instead of Rs. 8.58 per share and Rs. 8.55 per share respectively. The corresponding figures of the previous periods have not been restated and are, accordingly, not comparable.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
- 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

*Kanod*  
 Pradumna Kanod  
 Director Finance

Place: Mumbai  
 Dated : 5th November, 2018



THE PHOENIX MILLS LIMITED  
CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2018

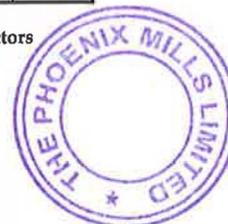
(Rs. In Lakhs)

Sr No.	Particulars	As at 30th Sep. 2018	As at 31st March 2018
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	6,08,989.06	5,29,393.07
	Capital work-in-progress	85,022.74	50,250.66
	Other Intangible assets	248.48	252.42
	Intangible assets under development	14.50	0.31
	Goodwill on consolidation	37,106.95	37,106.95
	<b>Financial assets</b>		
	- Investments	52,381.89	49,783.67
	- Loan	1,210.25	630.39
	- Other	7,978.83	9,004.38
	Deferred tax assets (Net)	14,082.40	9,254.34
	Other non-current assets	15,201.28	19,968.07
	(A)	<b>8,22,236.38</b>	<b>7,05,644.26</b>
2	<b>Current assets</b>		
	Inventories	86,996.71	66,149.52
	<b>Financial assets</b>		
	- Investments	43,590.71	33,116.71
	- Trade and other receivables	7,164.26	12,915.33
	- Cash and cash equivalents	3,792.86	3,432.96
	- Bank Balance other than above	2,491.16	1,056.89
	- Loans	2,808.70	3,164.03
	- Other	5,704.64	2,552.59
	Current Tax Assets (net)	9,860.45	9,280.82
	Other current assets	10,763.59	12,421.35
	(B)	<b>1,73,173.08</b>	<b>1,44,090.20</b>
	<b>TOTAL (A + B)</b>	<b>9,95,409.46</b>	<b>8,49,734.46</b>
3	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	Equity Share capital	3,063.87	3,062.83
	Other equity	3,17,862.63	2,82,108.09
	<b>Equity attributable to the owners</b>	<b>3,20,926.50</b>	<b>2,85,170.92</b>
	Non-controlling interest	1,07,451.76	46,610.36
	(A)	<b>4,28,378.26</b>	<b>3,31,781.28</b>
	<b>Liabilities</b>		
4	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	3,36,946.74	3,19,719.15
	- Trade Payables	30.34	57.59
	- Other financial liabilities	23.95	1,210.55
	Provisions	5,935.36	5,348.17
	Deferred tax liabilities (Net)	35.42	18.08
	Other non-current liabilities	36,360.15	35,565.83
	(B)	<b>3,79,331.96</b>	<b>3,61,919.37</b>
5	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	78,545.13	25,371.92
	- Trade Payables	9,864.57	10,421.56
	- Other financial liabilities	27,368.70	77,284.66
	Provisions	7,254.16	5,653.71
	Other current liabilities	64,656.06	37,289.04
	Current tax Liabilities (net)	10.62	12.92
	(C)	<b>1,87,699.24</b>	<b>1,56,033.81</b>
	<b>TOTAL (A+B+C)</b>	<b>9,95,409.46</b>	<b>8,49,734.46</b>



For and on behalf of the Board of Directors

*Kanodia*  
Pradumna Kanodia  
Director Finance



Place: Mumbai  
Dated : 5th November, 2018

## Annexure "A"

(Rs. in Lakhs)

Sr.No.	Particulars	Three Months Ended On			Six Months Ended on		Year Ended on
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
<b>A</b>	<b>Segment Revenue</b>						
	Property & Related Services	32,409.22	33,350.33	29,500.59	65,759.55	61,625.64	1,27,599.44
	Hospitality Services	8,064.45	7,966.06	7,561.86	16,030.51	15,027.40	34,375.70
	<b>TOTAL</b>	<b>40,473.67</b>	<b>41,316.39</b>	<b>37,062.45</b>	<b>81,790.06</b>	<b>76,653.04</b>	<b>1,61,975.14</b>
<b>B</b>	<b>Segment Result</b>						
1	Profit Before Tax & Interest						
	Property & Related Services	16,221.00	12,740.17	13,235.04	28,961.17	26,147.09	54,508.81
	Hospitality Services	(1,465.78)	1,803.03	(490.01)	337.25	(550.75)	3,401.35
	<b>Profit from operations before</b>						
2	<b>Other Income, Finance Costs and Exceptional items</b>	<b>14,755.22</b>	<b>14,543.20</b>	<b>12,745.03</b>	<b>29,298.42</b>	<b>25,596.34</b>	<b>57,910.16</b>
3	Other Income	1,826.00	1,699.78	1,490.97	3,525.78	3,054.10	5,562.32
4	<b>Profit from ordinary activities before Finance Costs and exceptional items</b>	<b>16,581.22</b>	<b>16,242.98</b>	<b>14,236.00</b>	<b>32,824.20</b>	<b>28,650.44</b>	<b>63,472.48</b>
5	Finance Costs	9,174.51	8,459.51	8,567.86	17,634.02	17,573.62	34,760.73
6	<b>Profit Before Tax &amp; Exceptional Items</b>	<b>7,406.71</b>	<b>7,783.47</b>	<b>5,668.14</b>	<b>15,190.18</b>	<b>11,076.82</b>	<b>28,711.75</b>
7	Add/(Less): Exceptional Items	-	-	-	-	-	-
8	<b>Profit Before Tax</b>	<b>7,406.71</b>	<b>7,783.47</b>	<b>5,668.14</b>	<b>15,190.18</b>	<b>11,076.82</b>	<b>28,711.75</b>
<b>C</b>	<b>Segment Assets</b>						
	Property & Related Services	7,56,214.96	7,20,326.02	5,53,334.25	7,56,214.96	5,53,334.25	6,11,304.46
	Hospitality Services	1,14,844.77	1,17,059.08	1,26,055.60	1,14,844.77	1,26,055.60	1,19,797.08
	Unallocated	1,24,349.73	1,25,046.09	1,00,974.40	1,24,349.73	1,00,974.40	1,18,632.92
	<b>Total Segment Assets</b>	<b>9,95,409.46</b>	<b>9,62,431.19</b>	<b>7,80,364.25</b>	<b>9,95,409.46</b>	<b>7,80,364.25</b>	<b>8,49,734.46</b>
<b>D</b>	<b>Segment Liabilities</b>						
	Property & Related Services	4,75,373.62	4,39,405.82	3,95,403.96	4,75,373.62	3,95,403.96	4,26,778.35
	Hospitality Services	91,622.16	92,548.79	75,056.21	91,622.16	75,056.21	91,156.75
	Unallocated	35.42	706.89	-	35.42	-	18.08
	<b>Total Segment Liabilities</b>	<b>5,67,031.20</b>	<b>5,32,661.50</b>	<b>4,70,460.17</b>	<b>5,67,031.20</b>	<b>4,70,460.17</b>	<b>5,17,953.18</b>

