

August 7, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Outcome of the Board Meeting- Un-audited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2019

Pursuant to Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at their meeting held today viz. Wednesday, August 7, 2019, have approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the first quarter ended June 30, 2019.

Accordingly, we are submitting herewith the Un-Audited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report issued by our Statutory Auditors M/s. D T S & Associates, Chartered Accountants, for the first quarter ended June 30, 2019.

The meeting of the Board of Directors of the Company commenced at 4:30 p.m. and concluded at 8:00 p.m.

The intimation along with the aforesaid Financial Results and Limited Review Report is also being uploaded on the Company's website <http://www.thephoenixmills.com>.

You are requested to take the aforesaid information on your record and acknowledge the receipt.

Yours Faithfully,
For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary and
Compliance Officer



D T S & Associates

Chartered Accountants

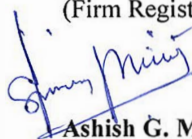
LIMITED REVIEW REPORT

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 2019

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited (the 'Company') for the quarter ended June 30, 2019 (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, read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular 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 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, as amended, 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, 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 : 7th August, 2019
UDIN: 19132639AAAABN2741



THE PHOENIX MILLS LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com

₹ in Lakhs

Sr. No.	PARTICULARS	Three Months Ended On			Year Ended
		30-06-2019	31-03-2019 (Refer Note 7)	30-06-2018	31-03-2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Net Sales / Income from Operations	11,328.06	11,037.70	10,922.86	44,033.08
	Other Income	485.39	1,161.11	331.86	6,260.66
	Total Income from Operations	11,813.45	12,198.81	11,254.72	50,293.74
2	Expenditure				
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-
	c) Employee Benefits Expenses	497.33	520.59	503.07	2,420.07
	d) Finance Cost	1,844.72	1,904.24	1,704.27	7,774.89
	e) Electricity Expenses	1,244.40	975.70	1,238.41	4,503.31
	f) Depreciation and Amortisation Expenses	1,061.60	1,139.64	1,039.33	4,419.71
	g) Other Expenses	2,582.24	2,926.47	2,299.40	10,246.09
	Total Expenditure	7,230.29	7,466.64	6,784.48	29,364.07
3	Profit before Exceptional items	4,583.16	4,732.17	4,470.24	20,929.67
4	Exceptional Item	-	-	-	-
5	Profit from ordinary activities before tax	4,583.16	4,732.17	4,470.24	20,929.67
6	Tax expense	1,020.51	1,014.56	1,003.53	3,620.56
7	Net Profit After Tax for the period from continuing operations	3,562.65	3,717.61	3,466.71	17,309.11
8	Other Comprehensive Income (after tax)	(103.02)	(187.45)	243.71	3,390.48
9	Total Comprehensive Income (after taxes) (7+8)	3,459.63	3,530.16	3,710.42	20,699.59
10	Paid-up equity share capital (Face Value Rs.2/- per share)	3,066.75	3,065.80	3,063.79	3,065.80
11	Other Equity	-	-	-	2,71,393.87
12	Basic EPS (not annualised) (Rs.)	2.32	2.43	2.26	11.30
	Diluted EPS (not annualised) (Rs.)	2.32	2.42	2.26	11.26

Notes:

- The above Financial Results of the Company for the quarter ended 30th June, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 7th August, 2019.
- The Company has adopted Ind AS – 116 “Leases” effective reporting period beginning from 1st April, 2019, using the modified retrospective approach. The adoption of this standard does not have any material impact on the financial results of the company.
- The company has issued 47,889 Equity Shares under the ESOP scheme - 26,389 Equity shares at an exercise price of Rs. 316.80/- per equity share (including premium of Rs. 314.80 per equity share) & 21,500 Equity shares 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, 2019.
- The Board of Directors approved the Scheme of Amalgamation (“Scheme”) under section 230 to 232 of the Companies Act, 2013 for merger of Phoenix Hospitality Company Private Limited (“PHCP”), a subsidiary company with the Company from the Appointed Date 1st April, 2019. The effect of the merger would be accounted for after Scheme is approved by Stock Exchanges, National Company Law Tribunal and other authorities.
- 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.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
- The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2019 and unaudited published year to date figures upto the nine months of the said financial year which were subject to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors

Kanodia
 Pradumna Kanodia
 Director Finance

Mumbai
 Dated : 7th August 2019



D T S & Associates

Chartered Accountants

LIMITED 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 2019

1. We have reviewed the accompanying statement of Consolidated Financial Results for the quarter ended 30th June 2019 ("the Statement") of **The Phoenix Mills Limited** ("the Holding Company"), its' subsidiaries (the Holding Company and its subsidiaries constitute "the Group") and its associates, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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 Retail Mall Developers Private Limited (Formerly Known as Destiny Hospitality Services Private Limited); Enhance Holding Private limited; Gangetic Developers Private Limited; Graceworks Reality and Leisure Private Limited; Insight Mall Developers Private Limited (Formerly Known as 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 Known as 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; SGH Realty LLP and True value LLP.



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List of Associates:

Classic Housing Projects Private Limited; Classic Mall Development Company Limited; Columbus Investment Advisory Private Limited; Mirabel Entertainment Private Limited and Starboard Hotels Private Limited.

5. (a) The accompanying Statement includes interim Financial results/statements and other financial information of one subsidiary which reflects, total revenue of Rs. 6,253.92 Lakhs and total profit after tax of Rs.2,333.08Lakhs for the quarter ended 30th June, 2019 which have been reviewed by us jointly with another auditor.

(b) We did not review the Financial results/statements and other information in respect of twenty five subsidiaries which reflects total revenue of Rs.38,786.30 Lakhs and total profit after tax of Rs.8,077.06 Lakhs for quarter ended 30th June, 2019 and financial results of two associates in which the share of Loss of the group is Rs. 935.12 Lakhs for the quarter ended 30th June, 2019. These financial results/statements and other financial information have been reviewed by another auditors whose reports have been furnished to us by the management of the Company and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the report of other auditors.

(c) The Statement includes interim Financial results/statements and other financial information in respect of two subsidiaries which reflects total revenue of Rs. Nil and net loss of Rs. 0.81 Lakhs for the quarter ended 30th June, 2019 and financial result of one associates in which the share of Loss of the group is Rs.1.42 for the quarter ended 30th June 2019 which has not been reviewed by any auditor. These financial results/statements have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on such financial results/statements as certified by the management.

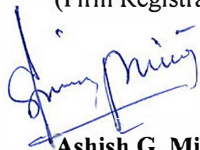
Our conclusion is notmodified in respect of these matters.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 5(b) above and management certified financial statement referred in paragraph 5(c) above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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:07th August, 2019

UDIN: 19132639AAAABM2764



(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Year Ended on
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1	Income from Operation				
	Net Sales / Income from operations	61,504.31	72,322.98	41,316.39	1,98,156.05
	Other Income	1,537.62	3,290.03	1,699.78	8,513.39
	Total Income from Operations	63,041.93	75,613.01	43,016.17	2,06,669.44
2	Expenditure				
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	8,745.06	(12,363.73)	(3,036.49)	(24,200.70)
	b) Cost of Materials Consumed/ Construction Related Costs	4,830.58	27,432.27	5,466.55	46,090.21
	c) Employee Benefits Expenses	3,819.65	3,743.03	3,847.87	16,150.29
	d) Finance Costs	8,712.37	8,256.94	8,459.51	35,057.91
	e) Electricity Expenses	4,509.34	3,527.53	4,912.49	16,412.02
	f) Depreciation and Amortisation Expenses	5,070.17	5,139.66	4,989.59	20,423.20
	g) Other Expenses	10,325.28	12,269.08	10,593.18	44,390.24
	Total Expenditure	46,012.45	48,004.78	35,232.70	1,54,323.17
3	Profit before Exceptional Items	17,029.48	27,608.23	7,783.47	52,346.27
4	Exceptional Item	-	4,809.89	-	4,809.89
5	Profit from Ordinary Activities before Tax	17,029.48	32,418.12	7,783.47	57,156.16
6	Tax Expense	2,341.95	5,099.37	2,352.51	10,987.30
7	Net Profit/(loss) After Tax for the period	14,687.53	27,318.75	5,430.96	46,168.86
	Add/(Less): Share in Profits /(Loss) of Associates	684.34	1,104.12	1,025.82	3,530.68
8	Net Profit/(loss) After Tax & Share in Profits /(Loss) of Associates	15,371.87	28,422.87	6,456.78	49,699.54
9	Other Comprehensive Income (Net of Tax)	(2,271.81)	(3,321.49)	2,921.15	1,675.55
10	Total Comprehensive Income after Taxes	13,100.06	25,101.38	9,377.93	51,375.09
11	Net Profit attributable to				
	a) Owners of the Company	13,038.72	22,841.03	5,972.98	42,101.78
	b) Non controlling interest	2,333.15	5,581.84	483.80	7,597.76
12	Other comprehensive income attributable to				
	a) Owners of the Company	(2,271.81)	(3,307.39)	2,921.15	1,689.65
	b) Non controlling interest	-	(14.10)	-	(14.10)
13	Total comprehensive income attributable to				
	a) Owners of the Company	10,766.91	19,533.64	8,894.13	43,791.43
	b) Non controlling interest	2,333.15	5,567.74	483.80	7,583.66
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,066.75	3,065.80	3,063.79	3,065.80
15	Other Equity				3,44,346.00
	Earning Per Share				
16	Basic EPS (not annualised) (Rs.)	8.50	14.91	3.90	27.48
17	Diluted EPS (not annualised) (Rs.)	8.48	14.86	3.89	27.40

- The above results as reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 7th August, 2019.
- The group has adopted Ind AS - 116 "Leases" effective reporting period beginning from 1st April, 2019, using the modified retrospective approach. The adoption of this standard does not have any material impact on the financial results of the company.
- The company has issued 47,889 Equity Shares under the ESOP scheme - 26,389 Equity shares at an exercise price of Rs. 316.80/- per equity share (including premium of Rs. 314.80 per equity share) & 21,500 Equity shares 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, 2019.
- The Board of Directors approved the Scheme of Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of Phoenix Hospitality Company Private Limited ("PHCPL"), a subsidiary company with the Company from the Appointed Date 1st April, 2019. The effect of the merger would be accounted for after Scheme is approved by Stock Exchanges, National Company Law Tribunal and other authorities.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
- The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2019 and unaudited published year to date figures upto the nine months of the said financial year which were subject to limited review by the Statutory Auditors.
- 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 identified two 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

Kanodia
 Pradumna Kanodia
 Director Finance

Place: Mumbai
 Dated : 7th August, 2019

Annexure "A"

(Rs. in Lakhs)

Sr.No.	Particulars	Three Months Ended On			Year Ended on
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
A	Segment Revenue				
	Property & Related Services	53,693.22	62,217.28	33,350.33	1,62,235.44
	Hospitality Services	7,811.09	10,105.70	7,966.06	35,920.61
	TOTAL	61,504.31	72,322.98	41,316.39	1,98,156.05
B	Segment Result				
1	Profit Before Tax & Interest				
	Property & Related Services	23,471.11	25,805.42	12,740.17	70,124.27
	Hospitality Services	733.11	6,769.72	1,803.03	8,766.52
2	Profit from operations before	24,204.22	32,575.14	14,543.20	78,890.79
3	Other Income	1,537.62	3,290.03	1,699.78	8,513.39
4	Profit from ordinary activities before Finance	25,741.84	35,865.17	16,242.98	87,404.18
5	Finance Costs	8,712.37	8,256.94	8,459.51	35,057.91
6	Profit Before Tax & Exceptional Items	17,029.47	27,608.23	7,783.47	52,346.27
7	Add/(Less): Exceptional Items	-	4,809.89	-	4,809.89
8	Profit Before Tax	17,029.47	32,418.12	7,783.47	57,156.16
C	Segment Assets				
	Property & Related Services	7,60,559.33	7,69,675.99	7,20,326.02	7,69,675.99
	Hospitality Services	1,11,221.16	1,13,410.95	1,17,059.08	1,13,410.95
	Unallocated	1,44,974.69	1,28,503.55	1,25,046.09	1,28,503.55
	Total Segment Assets	10,16,755.18	10,11,590.49	9,62,431.19	10,11,590.49
D	Segment Liabilities				
	Property & Related Services	4,51,036.06	4,59,921.78	4,39,405.82	4,59,921.78
	Hospitality Services	82,478.14	81,687.62	92,548.79	81,687.62
	Unallocated	107.83	239.08	706.89	239.08
	Total Segment Liabilities	5,33,622.03	5,41,848.48	5,32,661.50	5,41,848.48

