

November 11, 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 second quarter and half year ended September 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. Monday, November 11, 2019, have approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 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 second quarter and half year ended September 30, 2019.

The meeting of the Board of Directors of the Company commenced at 4:30 p.m. and concluded at 7.30p.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**



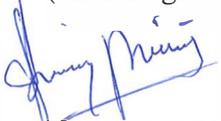
LIMITED REVIEW REPORT

To,
The Board of Directors
The Phoenix Mills Limited

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE RESULTS OF THE PHOENIX MILLS LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2019

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 September 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 as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the 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 thereafter and other accounting principles generally accepted in India. 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 substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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') specified 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 LLP**
Chartered Accountants
(Firm Registration No. 142412W/W100595)



Ashish G. Mistry
Partner

Membership No. 132639

Place : Mumbai

Date : 11th November, 2019

UDIN: 19132639AAAACV3219



THE PHOENIX MILLS LIMITED
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 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			Six Months Ended On		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Net Sales / Income from Operations	11,307.42	11,328.06	10,858.96	22,635.48	21,781.82	44,033.08
	Other Income	2,843.98	485.39	4,285.13	3,329.37	4,616.99	6,260.66
	Total Income from Operations	14,151.40	11,813.45	15,144.09	25,964.85	26,398.81	50,293.74
2	Expenditure						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-	-	-
	c) Employee Benefits Expenses	486.77	497.33	574.54	984.10	1,077.61	2,420.07
	d) Finance Cost	1,863.62	1,844.72	2,119.22	3,708.34	3,823.49	7,774.89
	e) Electricity Expenses	1,160.89	1,244.40	1,142.29	2,405.29	2,380.70	4,503.31
	f) Depreciation and Amortisation Expenses	1,048.45	1,061.60	1,095.43	2,110.05	2,134.76	4,419.71
	g) Other Expenses	3,011.63	2,582.24	2,403.55	5,593.87	4,702.95	10,246.09
	Total Expenditure	7,571.36	7,230.29	7,335.03	14,801.65	14,119.51	29,364.07
3	Profit before Exceptional items	6,580.04	4,583.16	7,809.06	11,163.20	12,279.30	20,929.67
4	Exceptional Item	(125.16)	-	-	(125.16)	-	-
5	Profit from ordinary activities before tax	6,454.88	4,583.16	7,809.06	11,038.04	12,279.30	20,929.67
6	Tax expense	585.80	1,020.51	761.68	1,606.31	1,765.21	3,620.56
7	Net Profit After Tax for the period from continuing operations	5,869.08	3,562.65	7,047.38	9,431.73	10,514.09	17,309.11
8	Other Comprehensive Income (after tax)	69.59	(103.02)	3,168.99	(33.43)	3,412.70	3,390.48
9	Total Comprehensive Income (after taxes) (7+8)	5,938.67	3,459.63	10,216.37	9,398.30	13,926.79	20,699.59
10	Paid-up equity share capital (Face Value Rs.2/- per share)	3,066.97	3,066.75	3,063.87	3,066.97	3,063.87	3,065.80
11	Other Equity	-	-	-	-	-	2,71,393.87
12	Basic EPS (not annualised) (₹)	3.83	2.32	4.60	6.15	6.86	11.30
	Diluted EPS (not annualised) (₹)	3.81	2.32	4.59	6.13	6.85	11.26

Notes:

- The above Financial Results of the Company for the quarter ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th November, 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 11,000 Equity Shares under the ESOP scheme at an exercise price of ₹ 333.90 per equity share (including premium of ₹ 331.90 per equity share) during the quarter ended 30th September, 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 the Scheme is approved by National Company Law Tribunal and other authorities. The Company has received a No-objection Certificate from both the stock exchanges.
- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the quarter and half year ended September 30, 2019 and re-measured its Deferred tax assets/liability including the MAT credit basis the rate and the provisions prescribed in the aforesaid section. The impact of this change will be recognised over the period upto 31st March, 2020.
- Exceptional items include : (a) Provision for diminution of ₹ 2,057.45 lakhs on the equity investments in Entertainment World Developers Ltd and fully convertible debentures of Treasure World Developers Pvt. Ltd.; (b) Write off of interest accrued of ₹ 1,432.51 lakhs on the above debentures; (c) Provision of doubtful loans of ₹ 1,535.20 Lakhs (including ₹ 1,293.22 lakhs given to a subsidiary); and (d) Claim Settlement of ₹ 4,900 lakhs in a suit for damages filed by Company, of which ₹ 1,000 lakhs has been received and the balance receivable is secured by deposit of title deeds of immovable properties.
- 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.

Mumbai

Dated : 11th November, 2019



For and on behalf of the Board of Directors

Kanodia
 Pradumna Kanodia
 Director Finance



THE PHOENIX MILLS LIMITED
Statement of Standalone Assets & Liabilities
AS AT 30TH SEPTEMBER 2019

₹ in Lakhs

Particulars		As at 30th September 2019	As at 31st March 2019
		Unaudited	Audited
ASSETS			
1	Non-current assets		
	a) Property, Plant and Equipment	67,064.87	63,486.38
	b) Capital Work-in-progress	10,805.06	10,664.47
	c) Other Intangible Assets	12.68	18.24
	d) Financial Assets		
	i) Investments	2,66,111.44	2,61,373.09
	ii) Loans	14,204.50	12,630.25
	iii) Other Financial Assets	4,414.01	4,414.01
	e) Deferred Tax Assets (Net)	1,238.97	1,751.71
	f) Other Non-Current Assets	1,533.05	1,471.36
	(A)	3,65,384.58	3,55,809.51
2	Current assets		
	a) Financial Assets		
	i) Trade Receivables	1,854.89	2,199.98
	ii) Cash and Cash Equivalents	714.91	716.90
	iii) Bank Balance other than (ii) above	14.84	14.84
	iv) Loans	4,320.91	7,087.67
	v) Other Financial Assets	10,173.83	7,852.02
	b) Current Tax Assets (net)	3,824.18	2,887.69
	c) Other Current Assets	1,883.85	248.79
	(B)	22,787.41	21,007.89
	TOTAL ASSETS (A + B)	3,88,171.99	3,76,817.40
EQUITY AND LIABILITIES			
1	Equity		
	a) Equity Share Capital	3,066.97	3,065.80
	b) Other Equity	2,76,084.27	2,71,393.86
	(A)	2,79,151.24	2,74,459.66
	Liabilities		
2	Non-current liabilities		
	a) Financial Liabilities		
	i) Borrowings	61,666.33	66,306.18
	ii) Other Financial Liabilities	8,397.53	7,394.59
	b) Provisions	163.11	147.11
	(B)	70,226.97	73,847.88
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	12,311.42	1,872.04
	ii) Trade Payables	-	-
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises;	4.72	5.20
	(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises;	1,452.55	1,322.78
	iii) Other Financial Liabilities	20,853.53	21,696.16
	b) Provisions	10.70	10.69
	c) Other Current Liabilities	4,160.86	3,602.99
	(C)	38,793.78	28,509.86
	TOTAL EQUITY AND LIABILITIES (A+B+C)	3,88,171.99	3,76,817.40

Place: Mumbai
Date: 11th November 2019



For and on behalf of the Board of Directors

Kanodia
Pradumna Kanodia
(Director Finance)



THE PHOENIX MILLS LIMITED

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED ON 30TH SEPTEMBER, 2019

₹ in Lakhs

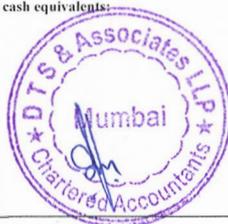
	Six Month ended 30th September 2019		Year ended 31st March 2019	
	₹	₹	₹	₹
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before tax as per the Statement of Profit and Loss		11,038.04		20,929.67
Adjustments for :				
Depreciation and Amortization Expense	2,110.05		4,119.71	
Write off of Interest accrued	1,432.51		-	
Provision for Doubtful Loans	1,535.20		-	
Provision for diminution of Investment	2,057.45		-	
Loss on Sale of Property, Plant and Equipment	-		4.56	
Gain on fair valuation of investments measured at fair value through profit or loss	(12.54)		(43.72)	
Balances written back	(3.82)		(7.99)	
Provision for Doubtful Debts and Advances	76.10		(121.07)	
Interest Expense for financial liabilities at amortised cost	3,708.34		7,774.89	
Interest Income	(946.86)		(2,215.74)	
Share Based payments to employees	24.12		82.68	
Re-measurement gain of the net defined benefit plans	-		(12.26)	
Dividend Income	(2,103.35)		(3,833.11)	
Share of Loss from Partnership Firm	7.20		2.12	
Profit on sale of Investments	-		(22.77)	
		7,624.40		6,027.00
Operating Profit before Working Capital Changes		18,662.44		26,956.67
Adjustment for Working Capital changes :				
Trade and Other Receivables	(5,327.76)		131.43	
Trade and Other Payables	1,894.00		1,388.94	
		(3,433.76)		1,520.37
Cash generated from Operations		15,228.68		28,477.04
Less: Income Taxes Paid (Net)		(2,036.49)		(5,991.97)
Net Cash generated from Operating Activities	A	13,192.19		23,386.07
B Cash Flows from Investing Activities				
Payments for purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets	(5,834.26)		(1,856.12)	
Inter Corporate Deposits & Loans (placed)/refunded (Net)	(312.69)		(3,310.83)	
Investments in Subsidiaries/Associates	(7,050.10)		(25,284.35)	
Proceeds from sale/redemption of investments in Subsidiaries/Associates	362.31		31.77	
Proceeds from Sale of Investments others	-		5,288.38	
Purchase of Investment others	-		(893.12)	
Interest Received	1,052.56		2,484.33	
Deposits placed with Banks other than considered in Cash and Cash Equivalents	-		(269.30)	
Dividend Received	2,103.35		3,833.11	
Net Cash used in Investing Activities	B	(9,408.73)		(19,975.83)
C Cash Flows from Financing Activities				
Proceeds from Borrowings - Long Term	-		4,887.37	
Proceeds from Borrowings - Short Term	9,162.51		3,078.60	
Repayment of Borrowings - Long Term	(4,639.85)		-	
Proceeds from issue of Equity shares (Net of Issue Expenses)	192.12		490.77	
Share Application Money	(8.35)		8.35	
Interest paid	(3,751.88)		(7,723.53)	
Dividends Paid (including Dividend Distribution Tax)	(5,037.03)		(4,115.72)	
Net Cash used in Financing Activities	C	(3,785.45)		(3,274.16)
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	(1.99)		136.07
Cash and Cash equivalents at the beginning of the year		716.90		580.82
Cash and Cash equivalents at the end of the year		714.91		716.90

Notes to Statement of Cash Flows

1 Components of cash and cash equivalents:

Cash on hand	3.07	1.07
Balances with Banks	711.84	715.83
	714.91	716.90

Place: Mumbai
Date: 11th November 2019



For and on behalf of the Board of Directors

Pradumna Kanodia
(Director Finance)



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 AND HALF YEAR ENDED 30th SEPTEMBER, 2019

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **The Phoenix Mills Limited** ("the Parent"), and its' subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared by 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 there under and the accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Holdings 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); Rentceige Developers Private Limited; Sangam Infrabuild Corporation Private Limited; Sparkle One Mall Developers Private Limited; Sparkle Two Mall Developers Private Limited; Savannah Phoenix Private Limited; SGH Realty LLP; True value Infrabuild LLP; Upal Developers Private Limited; Vamona Developers Private Limited;



List of Associates:

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

5. (a) The accompanying Statement includes interim financial results and other financial information of one subsidiary which reflects, total assets of Rs. 2,38,258.71 Lakhs as at 30th September 2019, total revenue of Rs. 6,373.52 Lakhs and Rs.12,627.44 Lakhs, total net profit/(loss) after tax of Rs.2,368.16 Lakhs and Rs.4,701.24 Lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, and net cash inflow of Rs.74.03 Lakhs for the period from 1st April, 2019 to 30th September, 2019 which have been reviewed by us jointly with another auditor.

(b) We did not review the interim financial results and other financial information in respect of twenty eight subsidiaries whose interim financial results/information reflects total assets of Rs.7,06,030.93 Lakhs as at 30th September, 2019, total revenues of Rs.19,230.35 Lakhs and Rs.58,015.93 Lakhs, total net profit/(loss) after tax of Rs.(775.55) Lakhs and total net profit/(loss) after tax of Rs.7,300.71 and total comprehensive income (loss) of Rs. (865.00) Lakhs and Rs.5,042.47 Lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, and net cash inflow of Rs.34.41 Lakhs for the period from 1st April, 2019 to 30th September, 2019 and the interim financial results and other information of two associates in which the share of Loss of the group is Rs. 10.63 Lakhs and Rs.945.75 Lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively. These interim financial results and other financial information have been reviewed by other 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 affairs of such subsidiaries and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of these matters.

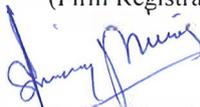
(c) The Statement includes interim financial results and other financial information in respect of one associate in which the share of Loss of the group is Rs.5.13 Lakhs and Rs. 6.56 Lakhs for the quarter ended 30th September, 2019 and for the period from 1st April, 2019 to 30th September, 2019, respectively, which are certified by the management. According to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No. 142412W/W100595)


Ashish G. Mistry
Partner

Membership No. 132639

Place: Mumbai

Date: 11th November, 2019

UDIN: 19132639AAAACW5213



THE PHOENIX MILLS LIMITED
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30th SEPTEMBER, 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

Sr. No.	PARTICULARS	Three Months Ended on			Half Year Ended		(Rs. In Lakhs)
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	Year Ended on
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31/03/2019 Audited
1	Income from Operation						
	Net Sales / Income from operations	41,506.70	61,504.31	40,473.67	1,03,011.01	81,790.06	1,98,156.05
	Other Income	1,945.50	1,537.62	1,826.00	3,483.12	3,525.78	8,513.39
	Total Income from Operations	43,452.20	63,041.93	42,299.67	1,06,494.13	85,315.84	2,06,669.44
2	Expenditure						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(1,103.16)	8,745.06	(3,591.10)	7,641.90	(6,627.59)	(24,200.70)
	b) Cost of Materials Consumed/ Construction Related Costs	2,294.38	4,830.58	5,854.87	7,124.96	11,321.42	46,090.21
	c) Employee Benefits Expenses	3,984.20	3,819.65	3,965.11	7,803.85	7,812.98	16,150.29
	d) Finance Costs	8,777.07	8,712.37	9,174.51	17,489.44	17,634.02	35,057.91
	e) Electricity Expenses	4,235.60	4,509.34	3,943.60	8,744.94	8,856.09	16,412.02
	f) Depreciation and Amortisation Expenses	5,093.58	5,070.17	5,064.08	10,163.75	10,053.67	20,423.20
	g) Other Expenses	11,019.42	10,325.28	10,481.89	21,344.70	21,075.07	44,390.24
	Total Expenditure	34,301.09	46,012.45	34,892.96	80,313.54	70,125.66	1,54,323.17
3	Profit before Exceptional Items	9,151.11	17,029.48	7,406.71	26,180.59	15,190.18	52,346.27
4	Exceptional Item	776.61	-	-	776.61	-	4,809.89
5	Profit from Ordinary Activities before Tax	9,927.72	17,029.48	7,406.71	26,957.20	15,190.18	57,156.16
6	Tax Expense	3,501.53	2,341.95	1,786.31	5,843.48	4,138.82	10,987.30
7	Net Profit/(loss) After Tax for the period	6,426.19	14,687.53	5,620.40	21,113.72	11,051.36	46,168.86
	Add/(Less): Share in Profits/(Loss) of Associates	1,049.53	684.34	1,040.74	1,733.87	2,066.56	3,530.68
8	Net Profit/(loss) After Tax & Share in Profits/(Loss) of Associates	7,475.72	15,371.87	6,661.14	22,847.59	13,117.92	49,699.54
9	Other Comprehensive Income (Net of Tax)	(19.87)	(2,271.81)	1,998.10	(2,291.68)	4,919.25	1,675.55
10	Total Comprehensive Income after Taxes	7,455.85	13,100.06	8,659.24	20,555.91	18,037.17	51,375.09
11	Net Profit attributable to						
	a) Owners of the Company	6,579.85	13,038.72	6,204.66	19,618.57	12,177.64	42,101.78
	b) Non controlling interest	895.87	2,333.15	456.48	3,229.02	940.28	7,597.76
12	Other comprehensive income attributable to						
	a) Owners of the Company	(19.87)	(2,271.81)	1,998.10	(2,291.68)	4,919.25	1,689.65
	b) Non controlling interest	-	-	-	-	-	(14.10)
13	Total comprehensive income attributable to						
	a) Owners of the Company	6,559.98	10,766.91	8,202.76	17,326.89	17,096.89	43,791.43
	b) Non controlling interest	895.87	2,333.15	456.48	3,229.02	940.28	7,583.66
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,066.97	3,066.75	3,063.87	3,066.97	3,063.87	3,065.80
15	Other Equity						3,44,346.00
	Earning Per Share						
16	Basic EPS (not annualised) (Rs.)	4.29	8.50	4.05	12.79	7.95	27.48
17	Diluted EPS (not annualised) (Rs.)	4.28	8.48	4.03	12.76	7.92	27.40

- 1 The above Financial Results of the Company for the quarter ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 11th November, 2019.
- 2 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.
- 3 The company has issued 11,000 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, 2019.
- 4 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 ("PHICPL"), a subsidiary company with the Company from the Appointed Date 1st April, 2019. The effect of the merger would be accounted for after the Scheme is approved by National Company Law Tribunal and other authorities. The Company has received a No-objection Certificate from both the stock exchanges.
- 5 The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for Income Tax for the quarter and half year ended September 30, 2019 and re-measured its Deferred tax assets/liability including the MAT credit basis rate and the provisions prescribed in the aforesaid section. The impact of this change will be recognised over the period upto 31st March, 2020.
- 6 Exceptional items include : (a) Provision for diminution of Rs. 2,448.90 lakhs on the equity investments in Entertainment World Developers Ltd and fully convertible debentures of Treasure World Developers Pvt. Ltd.; (b) Write off of interest accrued of Rs. 1,432.51 lakhs on the above debentures; (c) Provision of doubtful loans of Rs. 241.98 lakhs; and (d) Claim Settlement of Rs. 4,900 lakhs in a suit for damages filed by Company, of which Rs. 1,000 lakhs has been received and the balance receivable is secured by deposit of title deeds of immovable properties.
- 7 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
- 8 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

Pradumna Kanodia
 Pradumna Kanodia
 Director Finance

Place: Mumbai
 Dated : 11th November, 2019

Annexure "A"

(Rs. in Lakhs)

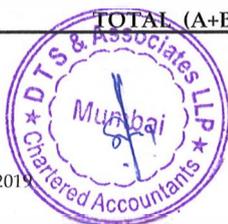
Sr.No.	Particulars	Three Months Ended On			Six Months Ended on		Year Ended on
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Property & Related Services	34,021.42	53,693.22	32,409.22	87,714.64	65,759.55	1,62,235.44
	Hospitality Services	7,485.28	7,811.09	8,064.45	15,296.37	16,030.51	35,920.61
	TOTAL	41,506.70	61,504.31	40,473.67	1,03,011.01	81,790.06	1,98,156.05
B	Segment Result						
1	Profit Before Tax & Interest						
	Property & Related Services	15,560.61	23,471.11	16,221.00	39,031.72	28,961.17	70,124.27
	Hospitality Services	422.06	733.11	(1,465.78)	1,155.17	337.25	8,766.52
2	Profit from operations before	15,982.67	24,204.22	14,755.22	40,186.89	29,298.42	78,890.79
3	Other Income	1,945.50	1,537.62	1,826.00	3,483.12	3,525.78	8,513.39
4	Profit from ordinary activities before Finance Costs	17,928.17	25,741.84	16,581.22	43,670.01	32,824.20	87,404.18
5	Finance Costs	8,777.07	8,712.37	9,174.51	17,489.44	17,634.02	35,057.91
6	Profit Before Tax & Exceptional Items	9,151.10	17,029.47	7,406.71	26,180.57	15,190.18	52,346.27
7	Add/(Less): Exceptional Items	776.61	-	-	776.61	-	4,809.89
8	Profit Before Tax	9,927.71	17,029.47	7,406.71	26,957.18	15,190.18	57,156.16
C	Segment Assets						
	Property & Related Services	7,81,598.60	7,60,559.33	7,56,214.96	7,81,598.60	7,56,214.96	7,69,675.99
	Hospitality Services	1,10,844.96	1,11,221.16	1,14,844.77	1,10,844.96	1,14,844.77	1,13,410.95
	Unallocated	1,38,236.54	1,44,974.69	1,24,349.73	1,38,236.54	1,24,349.73	1,28,503.55
	Total Segment Assets	10,30,680.10	10,16,755.18	9,95,409.46	10,30,680.10	9,95,409.46	10,11,590.49
D	Segment Liabilities						
	Property & Related Services	4,64,600.17	4,51,036.06	4,75,373.62	4,64,600.17	4,75,373.62	4,59,921.78
	Hospitality Services	80,972.32	82,478.14	91,622.16	80,972.32	91,622.16	81,687.62
	Unallocated	9.56	107.83	35.42	9.56	35.42	239.08
	Total Segment Liabilities	5,45,582.05	5,33,622.03	5,67,031.20	5,45,582.05	5,67,031.20	5,41,848.48



The Phoenix Mills Limited
Statement of Consolidated Assets and Liabilities as at 30th September, 2019

(Rs. In Lakhs)

Sr No.	Particulars	As at	As at
		30th September, 2019	31st March, 2019
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	6,14,357.75	6,14,885.12
	Capital work-in-progress	1,13,790.05	89,603.85
	Other Intangible assets	230.28	249.28
	Intangible assets under development	24.25	21.58
	Goodwill on consolidation	37,106.93	37,106.95
	Financial assets		
	- Investments	44,264.37	47,220.59
	- Loan	1,210.25	1,210.25
	- Other	11,707.16	10,600.42
	Deferred tax assets (Net)	10,176.76	13,898.12
	Other non-current assets	16,018.45	11,624.30
	(A)	8,48,886.25	8,26,420.46
2	Current assets		
	Inventories	82,154.48	89,864.86
	Financial assets		
	- Investments	20,790.40	27,280.99
	- Trade and other receivables	18,586.39	19,552.38
	- Cash and cash equivalents	4,224.14	3,958.19
	- Bank Balance other than above	12,651.50	15,238.83
	- Loans	1,721.30	2,120.59
	- Other	12,222.61	8,167.75
	Current Tax Assets (net)	11,180.25	7,871.13
	Other current assets	18,262.78	11,115.31
	(B)	1,81,793.85	1,85,170.03
	TOTAL (A + B)	10,30,680.10	10,11,590.49
3	Equity and Liabilities		
	Equity		
	Equity Share capital	3,066.97	3,065.80
	Other equity	3,56,471.64	3,44,346.01
	Equity attributable to the owners	3,59,538.61	3,47,411.81
	Non-controlling interest	1,25,559.44	1,22,330.20
	(A)	4,85,098.05	4,69,742.01
4	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,39,578.42	3,43,194.14
	- Trade Payables	54.01	15.25
	- Other financial liabilities	20,697.24	16,074.09
	Provisions	895.83	780.61
	Deferred tax liabilities (Net)	-	33.21
	Other non-current liabilities	555.42	1,554.84
	(B)	3,61,780.92	3,61,652.14
5	Current liabilities		
	Financial liabilities		
	- Borrowings	65,507.64	54,909.48
	- Trade Payables	9,976.06	14,771.00
	- Other financial liabilities	66,494.37	61,774.86
	Provisions	6,387.64	5,518.84
	Other current liabilities	35,425.87	43,016.30
	Current tax Liabilities (net)	9.55	205.86
	(C)	1,83,801.13	1,80,196.34
	TOTAL (A+B+C)	10,30,680.10	10,11,590.49



For and on behalf of the Board of Directors

Kanodia
Pradumna Kanodia
Director Finance



The Phoenix Mills Limited
Unaudited Consolidated Cash Flow Statement for the Half Year ended 30th September, 2019

(Rs. In Lakhs)

Particulars	Half Year Ended 30th September, 19	
	Unaudited	2018-2019 Audited
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit or Loss	26,957.20	57,156.16
Adjustments for :		
Depreciation	10,163.75	20,423.20
(Profit)/Loss on Assets sold/discarded	314.43	774.48
Balances in Debtors/Advances written off	-	7.61
Provision for Doubtful Debts and Advances	289.13	268.27
Exceptional item	(776.61)	(4,809.89)
Share Based Payments to Employee	119.32	-
Interest Expenses	17,489.44	35,057.91
Interest Income	(2,301.25)	(3,715.69)
Dividend Income	(285.56)	(363.99)
Profit on sale of Investments	(414.49)	(2,171.57)
Net gain arising on financial assets measured at FVTPL	(404.24)	(975.90)
Balances written back	(4.76)	(1,091.76)
	24,189.16	43,402.67
Operating Cash flow before working capital changes	51,146.36	1,00,558.83
Adjustment for Working Capital changes :		
Trade and other Receivables	(13,305.45)	(22,857.09)
Inventories	7,710.38	(23,715.34)
Trade and other Payables	(6,227.76)	(25,176.10)
	(11,822.83)	(71,748.53)
Cash generated from Operations	39,323.53	28,810.30
Direct Taxes Paid	(5,661.58)	(8,043.25)
Net Cash from Operating Activities	33,661.95	20,767.05
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property, Plant & Equipments & CWIP	(33,082.71)	(1,46,454.42)
Sale of Property, Plant & Equipments	9.03	393.37
Inter Corporate Deposits & Loans (placed)/refunded (Net)	157.31	1,043.58
Deposit placed with Bank other than considered in Cash & Cash Equivalents	2,587.33	-
Purchase of Investments	-	(1,811.11)
Sale of Investments	-	7,904.87
Purchase of Mutual Funds	(32,948.29)	(1,29,534.70)
Sale of Mutual Funds	40,245.09	1,38,517.89
Interest Received	3,047.83	4,418.69
Dividend Received	285.56	363.99
Net Cash generated from/(used in) Investing Activities	(19,698.85)	(1,25,157.84)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	30,357.99	42,045.44
Repayment of long term borrowings	(32,651.54)	(18,570.45)
Short term loans availed / (repaid) (Net)	10,598.16	29,537.56
Interest paid	(16,647.78)	(33,292.63)
Proceeds from Minorities	-	89,857.11
Issue of Equity Share	192.12	490.74
Dividend paid (including tax on Dividend)	(5,546.10)	(4,801.75)
Net Cash generated from/(used in) Financing Activities	(13,697.15)	1,05,266.02
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	875.23
Cash and Cash equivalents at the beginning of the year	3,958.19	3,082.96
Cash and Cash equivalents at the end of the period	4,224.14	3,958.19

Notes:-

1 Components of cash and cash equivalents:

Cash on hand
Balance with scheduled bank

195.10
4,029.04
4,224.14

93.38
3,864.81
3,958.19

Place: Mumbai
Dated : 11th November, 2019



For and on behalf of the Board of Directors

Pradumna Kanodia
Pradumna Kanodia
Director Finance