THE PHOENIX MILLS LIMITED

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel : (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

May 15, 2019

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai- 400 001
(Security code: 503100)

National Stock Exchange of India Limited
"Exchange Plaza" Bandra-Kurla Complex,
Bandra East, Mumbai- 400051.
(Symbol: PHOENIXLTD)

Dear Sir,

Sub: Outcome of the Board Meeting - Audited Standalone and Consolidated Financial Results of the Company for the quarter and Financial Year ended March 31, 2019 - Regulations 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with Regulations 30 and 33 and other applicable provisions, if any, of the Listing Regulations, we hereby inform you that the Board of Directors ('Board') of The Phoenix Mills Limited ('the Company'), at their Meeting held today viz. Wednesday, May 15, 2019, have approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2019.

Consequent to the same, in terms of Regulation 33 of Listing Regulations, please find enclosed the following:

1. Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2019 and Standalone Statement of Assets and Liabilities as at March 31, 2019;
2. Audited Consolidated Financial Results together with Consolidated Segment-wise reporting for the Quarter and Financial Year ended March 31, 2019 and Consolidated Statement of Assets and Liabilities as at March 31, 2019; and
3. Audit Reports on the said Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2019 issued by the Statutory Auditors, M/s. D T S & Associates.

Pursuant to Regulation 33(3)(d) of the Listing Regulations and clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors, M/s. D T S & Associates, have issued their Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2019.

THE PHOENIX MILLS LIMITED

THE PHOENIX MILLS LIMITED

Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel : (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

The Meeting of the Board of Directors of the Company commenced at 4:30 p.m. and concluded at 7:00 p.m. This intimation is also being uploaded on Company's website http://www.thephoenixmills.com.

You are requested to take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

THE PHOENIX MILLS LIMITED

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors
The Phoenix Mills Limited

1. We have audited the accompanying statement of standalone financial results of **The Phoenix Mills Limited** ("the Company")for the year ended 31st March, 2019 ("the Statement"), 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 ("the Circular"). The standalone financial results for the quarter and year ended 31st March 2019 have been prepared on the basis of standalone financial results for the nine month period ended 31st December 2018, the audited annual standalone financial statements as at and for year ended 31st March 2019, and the relevant requirements of the Regulation and the Circular, which is the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended 31st December 2018 which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS')34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and otheraccounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31st March 2019; and relevant requirements of the Regulation and the Circular.

   We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit includes examining, on a test basis, evidence supporting amounts disclosed in the financial results an audit also includes assessing the accounting principles use and evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results;

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(i) is prepared in accordance with the requirements 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; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31st March, 2019.

3. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between audited figures in respect of the financial year ended 31st March 2019 and the published year to date figures up to 31st December 2018,being the date of the end of the third quarter of the current financial year which were subject to limited review, as required under the Regulation and the Circular.

For**D T S & Associates**
Chartered Accountants
(Firm Registration No. 142412W)

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Ashish G Mistry
Partner
Membership No. 132639
Place: Mumbai
Date: 15th May 2019

THE PHOENIX MILLS LIMITED

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 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

Rs. in Lakhs

Sr. No.	PARTICULARS	Three Months Ended On			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	**Income**					
	Net Sales / Income from Operations	11,037.70	11,213.55	10,443.85	44,033.08	39,721.11
	Other Income	1,161.11	482.57	485.88	6,260.66	5,267.99
	Total Income from Operations	**12,198.81**	**11,696.12**	**10,929.73**	**50,293.74**	**44,989.10**
2	**Expenditure**					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-	-
	c) Employee Benefits Expenses	520.59	821.87	449.97	2,420.07	1,719.64
	d) Finance Cost	1,904.24	2,047.16	1,755.30	7,774.89	7,449.53
	e) Electricity Expenses	975.70	1,146.92	1,045.99	4,503.31	4,307.12
	f) Depreciation and Amortisation Expenses	1,139.64	1,145.32	1,100.87	4,419.71	4,029.42
	g) Other Expenses	2,926.47	2,616.67	2,509.01	10,246.09	8,472.06
	Total Expenditure	**7,466.64**	**7,777.94**	**6,861.14**	**29,364.07**	**25,977.77**
3	**Profit before Exceptional items**	**4,732.17**	**3,918.18**	**4,068.59**	**20,929.67**	**19,011.33**
4	Exceptional Item	-	-	-	-	-
5	**Profit from ordinary activities before tax**	**4,732.17**	**3,918.18**	**4,068.59**	**20,929.67**	**19,011.33**
6	Tax expense	1,014.56	840.79	927.68	3,620.56	3,528.11
7	**Net Profit After Tax for the period from continuing operations**	**3,717.61**	**3,077.39**	**3,140.91**	**17,309.11**	**15,483.22**
8	Other Comprehensive Income (after tax)	(187.45)	165.23	(22.80)	3,390.48	1,265.49
9	**Total Comprehensive Income (after taxes) (7+8)**	**3,530.16**	**3,242.62**	**3,118.11**	**20,699.59**	**16,748.71**
10	Paid-up equity share capital (Face Value Rs.2/- per share)	3,065.80	3,065.44	3,062.83	3,065.80	3,062.83
11	Other Equity			-	271,393.87	253,780.41
12	Basic EPS (not annualised) (Rs.)	2.43	2.01	2.05	11.30	10.11
	Diluted EPS (not annualised) (Rs.)	2.42	1.99	2.05	11.26	10.09

Notes:

1. The above Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 15th May, 2019.
2. The Board of Directors have recommended a final dividend of Rs 3/- (150 %) per equity share of Rs 2/- each subject to shareholders approval at the ensuing AGM.
3. The company has issued 17,950 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 31st March, 2019.
4. Other Comprehensive income for the year ended 31st March, 2019 includes realised gain of Rs. 4,262.73 lakhs (Nil for the quarter ended on 31st March, 2019) on the sale of investments of 5,51,551 (Nil for the quarter) equity shares of Graphite India Limited.
5. 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.
6. The IND AS 115 Revenue from Contract with customers , mandatory for reporting periods beginning on or after 1st April, 2018, replaces existing revenue recognition requirements. The application of IND AS 115 has not impacted the company's accounting for recognition of revenue.
7. The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
8. The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2019 and 31st March, 2018 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors

Pradumna Kanodia

Director Finance

Mumbai

Dated : 15th May 2019

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

THE PHOENIX MILLS LTD.

THE PHOENIX MILLS LIMITED
Statement of Assets & Liabilities

Rs. in Lakhs

	Particulars	As at 31st March 2019	As at 31st March 2018
		Audited	Audited
	ASSETS		
1	**Non-current assets**		
	a) Property, plant and equipment	63,486.38	63,778.70
	b) Capital work-in-progress	10,664.47	10,718.73
	c) Other intangible assets	18.24	1.15
	d) Financial assets		
	i) Investments	261,373.09	236,679.22
	ii) Loans	12,630.25	530.25
	iii) Other Financial assets	4,414.01	4,145.46
	e) Deferred tax assets (net)	1,751.71	1,012.27
	f) Other non-current assets	1,471.36	2,133.60
	(A)	**355,809.51**	**318,999.38**
2	**Current assets**		
	a) Financial assets		
	i) Trade receivables	2,199.98	1,853.70
	ii) Cash and cash equivalents	716.90	580.82
	iii) Bank Balance other than above	14.84	14.84
	iv) Loans	7,087.67	15,876.84
	v)Other Financial assets	7,852.02	10,054.86
	b) Current Tax Assets (net)	2,887.69	2,166.29
	c) Other current assets	248.79	413.23
	(B)	**21,007.89**	**30,960.58**
	TOTAL ASSETS (A + B)	**376,817.40**	**349,959.96**
	EQUITY AND LIABILITIES		
1	**Equity**		
	a) Equity share capital	3,065.80	3,062.83
	b) Other equity	271,393.86	253,780.41
	(A)	**274,459.66**	**256,843.24**
	Liabilities		
2	**Non-current liabilities**		
	a) Financial liabilities		
	i) Borrowings	66,306.18	61,418.81
	ii) Other financial liabilities	7,394.59	8,579.19
	b) Provisions	147.11	66.14
	(B)	**73,847.88**	**70,064.14**
3	**Current liabilities**		
	a) Financial liabilities		
	i) Borrowings	1,872.04	1,291.18
	ii) Trade Payables	1,327.98	1,668.76
	iii) Other financial liabilities	21,696.16	17,139.52
	b) Provisions	10.69	27.73
	c) Other current liabilities	3,602.99	2,925.39
	(C)	**28,509.86**	**23,052.58**
	TOTAL EQUITY AND LIABILITIES (A+B+C)	**376,817.40**	**349,959.96**

For and on behalf of the Board of Directors

Pradumna Kanodia
Director Finance

Place: Mumbai
Dated : 15th May 2019

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

THE PHOENIX MILLS LTD.

INDEPENDENT AUDITOR'S REPORT

Auditor's Report on Quarterly Consolidated Financial Result and Year to Date Result of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
The Phoenix Mills Limited

1. We have audited the accompanying statement of consolidated financial results of **The Phoenix Mills Limited** ('the Company') comprising its subsidiaries (together, 'the Group'), and its associates for the quarter and year ended 31st March, 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended 31st March, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended 31st December, 2018, the audited annual consolidated financial statements as at and for the year ended 31st March, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended 31st December, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended 31st March, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associates as referred to in paragraph 5, these quarterly consolidated financial results as well as the year to date results:

    a. includes the results of the entities mentioned in paragraph 4 below;

    b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/20 1 6 dated July 5, 2016, in this regard; and.

D T S & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

c. gives a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the group for the quarter and year ended 31st March, 2019.

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, Enhance Holdings Private limited, Gangetic Developers Private Limited, Graceworks Reality and Leisure Private Limited, Insight Mall Developers 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, 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 Limited; Columbus Investment Advisory Private Limited; Mirabel Entertainment Private Limited; Starboard Hotels Private Limited;

5. (a) The accompanying Statement includes Financial results/statements and other information of one subsidiary which reflects total assets of Rs. 2,36,049.29 Lakhs as at 31st March, 2019, total revenue of Rs. 6,032.40 Lakhs and Rs. 24,249.32 Lakhs for the quarter and year ended 31st March, 2019 respectively, and total profit after tax of Rs.1,662.54 Lakhs and Rs. 6,971.88 Lakhs for the quarter and year ended 31st March, 2019 respectively which have been audited by us jointly with another auditor.

(b) We did not audit the Financial results/statements and other information in respect of twenty five subsidiaries which reflects total assets of Rs. 6,20,054.09 Lakhs as at 31st March, 2019, total revenue of Rs.51,325.43 Lakhs and Rs.1,13,376.80 Lakhs for the quarter and year ended 31st March, 2019 respectively, and total profit after tax of Rs.20,464.50 Lakhs and Rs. 23,310.03 Lakhs for quarter and year ended 31st March, 2019 respectively and financial results of three associates in which the share of profit of the group is Rs. 5.60 Lakhs and Rs. (8.11) Lakhs for the quarter and year ended 31st March, 2019. These financial results/statements and other financial information have been audited by another auditors whose reports have been furnished to us by the management of the Company and our opinion 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.

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(c) The Statement includes financial results/statements of two subsidiaries which reflects total assets of Rs. 61,565.87 Lakhs as at 31st March, 2019, total revenue of Rs. Nil for the quarter and year ended 31st March, 2019 respectively, and net loss of Rs. 8.04 Lakhs and Rs. 10.63 Lakhs for the quarter and year ended 31st March, 2019 respectively, which has not been audited by any auditor. These 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 financial statement as certified by the management.

6. The Statement includes the results for the Quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019 and the published year to date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year which were subject to limited review by us, as required under the Regulation and the Circular.

For **D T S & Associates**
Chartered Accountants
(Firm Registration No. 142412W)

Ashish G. Mistry
Partner
Membership No. 132639
Place: Mumbai
Date: 15th May, 2019

D T S & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

THE PHOENIX MILLS LIMITED

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 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

(Rs. In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Year Ended on	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	**Income from Operation**					
	Net Sales / Income from operations	72,322.98	44,043.01	43,671.36	1,98,156.05	1,61,985.31
	Other Income	3,290.03	1,697.58	1,449.69	8,513.39	5,562.32
	Total Income from Operations	**75,613.01**	**45,740.59**	**45,121.05**	**2,06,669.44**	**1,67,547.63**
2	**Expenditure**					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(12,363.73)	(5,209.38)	(387.20)	(24,200.70)	(4,497.78)
	b) Cost of Materials Consumed/ Construction Related Costs	27,432.27	7,336.52	3,990.17	46,090.21	17,688.19
	c) Employee Benefits Expenses	3,743.03	4,594.28	3,569.74	16,150.29	14,727.24
	d) Finance Costs	8,256.94	9,166.95	8,360.81	35,057.91	34,760.73
	e) Electricity Expenses	3,527.53	4,028.40	4,168.10	16,412.02	17,748.30
	f) Depreciation and Amortisation Expenses	5,139.66	5,229.87	5,128.95	20,423.20	19,828.16
	g) Other Expenses	12,269.08	11,046.09	10,688.62	44,390.24	38,553.10
	Total Expenditure	**48,004.78**	**36,192.73**	**35,519.19**	**1,54,323.17**	**1,38,807.94**
3	**Profit before Exceptional Items**	**27,608.23**	**9,547.86**	**9,601.86**	**52,346.27**	**28,739.69**
4	Exceptional Item (Refer Note 6)	4,809.89	-	-	4,809.89	-
5	**Profit from Ordinary Activities before Tax**	**32,418.12**	**9,547.86**	**9,601.86**	**57,156.16**	**28,739.69**
6	Tax Expense	5,099.37	1,749.11	67.35	10,987.30	7,579.59
7	**Net Profit/(loss) After Tax for the period from continuing operations**	**27,318.75**	**7,798.75**	**9,534.51**	**46,168.86**	**21,160.10**
	Add/(Less): Share in Profits /(Loss) of Associates	1,104.12	360.00	867.59	3,530.68	4,423.01
8	**Net Profit/(loss) After Tax & Share in Profits /(Loss) of Associates**	**28,422.87**	**8,158.75**	**10,402.10**	**49,699.54**	**25,583.11**
9	Other Comprehensive Income (Net of Tax)	(3,321.49)	77.79	50.49	1,675.55	12,653.78
10	**Total Comprehensive Income after Taxes**	**25,101.38**	**8,236.54**	**10,452.59**	**51,375.09**	**38,236.89**
11	**Net Profit attributable to**					
	a) Owners of the Company	22,841.03	7,083.11	9,277.95	42,101.78	24,236.46
	b) Non controlling interest	5,581.84	1,075.64	1,124.15	7,597.76	1,346.65
12	**Other comprehensive income attributable to**					
	a) Owners of the Company	(3,307.39)	77.79	45.31	1,689.65	12,648.60
	b) Non controlling interest	(14.10)	-	5.18	(14.10)	5.18
13	**Total comprehensive income attributable to**					
	a) Owners of the Company	**19,533.64**	**7,160.90**	**9,323.26**	**43,791.43**	**36,885.06**
	b) Non controlling interest	**5,567.74**	**1,075.64**	**1,129.33**	**7,583.66**	**1,351.83**
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,065.80	3,065.44	3,062.83	3,065.80	3,062.83
15	Other Equity				3,44,346.00	2,82,108.09
	Earning Per Share					
16	Basic EPS (not annualised) (Rs.)	14.91	4.62	6.05	27.48	15.83
17	Diluted EPS (not annualised) (Rs.)	14.86	4.61	6.03	27.40	15.77

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 15th May, 2019.
2. The Board of Directors have recommended a final dividend of Rs 3 /- (150 %) per equity share of Rs 2/- each subject to shareholders approval at the ensuing AGM.
3. The company has issued 17,950 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 31st March, 2019.
4. Other Comprehensive income for the year ended 31st March, 2019 includes realised gain of Rs. 6,218.09 lakhs (Nil for the quarter ended on 31st March, 2019) on the sale of investments of 8,15,551 (Nil for the quarter) equity shares of Graphite India Limited.
5. Palladium Constructions Pvt Ltd, a subsidiary company, has aligned its policy of revenue recognition with Ind AS 115 'Revenue from Contracts with Customers" which is effective from 1st April, 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. The company has followed modified retrospective approach to the contracts that were not completed as at 1st April, 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 the quarter and year ended 31st March, 2019, the income from the projects is higher by Rs.15,408.09 lakhs and Rs 9,703.99 lakhs respectively, Cost of sales is higher by Rs. 7,217.63 lakhs and Rs. 4,083.24 lakhs respectively and profit after tax is higher by Rs. 7,563.52 lakhs and Rs. 5,620.75 lakhs respectively. The Basic and Diluted EPS for the year ended, 31st March 2019 is Rs. 27.48 per share and Rs. 27.40 per share respectively instead of Rs. 24.56 per share and Rs. 24.49 per share respectively. The Basic and Diluted EPS for the quarter ended, 31st March 2019 is Rs. 14.91 per share and Rs. 14.86 per share respectively instead of Rs. 10.98 per share and Rs.10.95 per share respectively. The corresponding figuers of the previous periods have not been restated and are, accordingly, not comparable.

THE PHOENIX MILLS LTD.

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

6	In respect of Pallazzio Hotels & Leisure Ltd., a subsidiary, pursuant tothe consent provided by the holders of zero coupon non-convertible fully redeemable non-transferable debentures series F (in aggregate holding NCD of Rs. 4,600 Lakhs) & approved by the Board of Directors of subsidiary vide resolution dated 30th March 2019, the Non-Convertible debentures aggregating to Rs. 4,600 Lakhs have been converted into 0.0001% Optionally Convertible Debentures Series - J (OCD-series J) aggregating to Rs. 4,600 Lakhs and as a result of this all the securities attached to the said Non-Convertible Debentures have been released. Consequent to the said change in terms, the provision for premium on redemption of the said non-convertible debentures of Rs. 4,809.89 Lakhs made in the earlier years has been written-back since it is no longer payable and has been disclosed as an exceptional item in the Statement of Profit & Loss. Further, provision for premium on redemption of non-convertible debentures aggregating to Rs. 812.84 Lakhs debited to finance cost and fair value adjustments aggregating to Rs. 164.46 Lakhs made to revenue from operations and finance cost for the period April 2018 to December 2018 have been reversed.
7	The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.
8	The figures for the quarter ended 31st March, 2019 and 31st March, 2018 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2019 and 31st March, 2018 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditors.
9	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".

THE PHOENIX MILLS LTD.

For and on behalf of the Board of Directors

Kanodia

Pradumna Kanodia
Director Finance

Place: Mumbai
Dated : 15th May, 2019

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Annexure "A"

(Rs. in Lakhs)

Sr.No.	Particulars	Three Months Ended On			Year Ended on	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
A	**Segment Revenue**					
	Property & Related Services	62,217.28	34,258.62	33,931.65	1,62,235.44	1,27,599.44
	Hospitality Services	10,105.70	9,784.39	9,739.71	35,920.61	34,385.87
	TOTAL	**72,322.98**	**44,043.01**	**43,671.36**	**1,98,156.05**	**1,61,985.31**
B	**Segment Result**					
1	Profit Before Tax & Interest					
	Property & Related Services	25,805.42	15,357.67	14,555.53	70,124.27	54,508.81
	Hospitality Services	6,769.72	1,659.55	1,957.44	8,766.52	3,429.28
2	**Profit from operations before Other Income, Finance Costs and Exceptional items**	**32,575.14**	**17,017.22**	**16,512.97**	**78,890.79**	**57,938.09**
3	Other Income	3,290.03	1,697.58	1,449.69	8,513.39	5,562.32
4	**Profit from ordinary activities before Finance Costs and exceptional items**	**35,865.17**	**18,714.80**	**17,962.66**	**87,404.18**	**63,500.41**
5	Finance Costs	8,256.94	9,166.95	8,360.81	35,057.91	34,760.73
6	**Profit Before Tax & Exceptional Items**	**27,608.23**	**9,547.85**	**9,601.85**	**52,346.27**	**28,739.68**
7	Add/(Less): Exceptional Items	4,809.89	-	-	4,809.89	
8	**Profit Before Tax**	**32,418.12**	**9,547.85**	**9,601.85**	**57,156.17**	**28,739.68**
C	**Segment Assets**					
	Property & Related Services	7,69,675.99	7,63,915.34	6,11,304.46	7,69,675.99	6,11,304.46
	Hospitality Services	1,13,410.95	1,13,100.15	1,19,797.08	1,13,410.95	1,19,797.08
	Unallocated	1,28,503.55	1,45,276.43	1,18,632.92	1,28,503.55	1,18,632.92
	Total Segment Assets	**10,11,590.49**	**10,22,291.92**	**8,49,734.46**	**10,11,590.49**	**8,49,734.46**
D	**Segment Liabilities**					
	Property & Related Services	4,59,921.78	4,84,227.53	4,26,778.35	4,59,921.78	4,26,778.35
	Hospitality Services	81,687.62	88,910.25	91,156.75	81,687.62	91,156.75
	Unallocated	239.08	48.67	18.08	239.08	18.08
	Total Segment Liabilities	**5,41,848.48**	**5,73,186.45**	**5,17,953.18**	**5,41,848.48**	**5,17,953.18**

THE PHOENIX MILLS LTD.

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

THE PHOENIX MILLS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2019

(Rs. In Lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
	ASSETS		
1	**Non-current assets**		
	Property, plant and equipment	6,14,885.12	5,29,393.07
	Capital work-in-progress	89,603.85	50,250.66
	Other Intangible assets	249.28	252.42
	Intangible assets under development	21.58	0.31
	Goodwill on consolidation	37,106.95	37,106.95
	Financial assets		
	- Investments	47,220.59	49,783.67
	- Loan	630.25	630.39
	- Other	10,600.42	9,432.83
	Deferred tax assets (Net)	13,898.12	10,598.78
	Other non-current assets	16,301.56	16,942.71
	(A)	**8,30,517.72**	**7,04,391.79**
2	**Current assets**		
	Inventories	89,864.86	66,149.52
	Financial assets		
	- Investments	27,280.99	33,116.71
	- Trade and other receivables	19,552.38	12,915.33
	- Cash and cash equivalents	3,958.19	3,082.96
	- Bank Balance other than above	15,238.83	978.45
	- Loans	2,120.59	3,164.03
	- Other	2,650.00	5,570.34
	Current Tax Assets (net)	9,291.62	9,280.82
	Other current assets	11,115.31	11,084.51
	(B)	**1,81,072.77**	**1,45,342.67**
	TOTAL (A + B)	**10,11,590.49**	**8,49,734.46**
	Equity and Liabilities		
1	**Equity**		
	Equity Share capital	3,065.80	3,062.83
	Other equity	3,44,346.01	2,82,108.09
	Equity attributable to the owners	**3,47,411.81**	**2,85,170.92**
	Non-controlling interest	1,22,330.20	46,610.36
	(A)	**4,69,742.01**	**3,31,781.28**
	Liabilities		
2	**Non-current liabilities**		
	Financial liabilities		
	- Borrowings	3,43,194.14	3,19,719.15
	- Trade Payables	15.25	44.04
	- Other financial liabilities	16,074.09	1,210.55
	Provisions	780.61	5,348.17
	Deferred tax liabilities (Net)	33.21	18.08
	Other non-current liabilities	1,554.84	24,799.72
	(B)	**3,61,652.14**	**3,51,139.71**
3	**Current liabilities**		
	Financial liabilities		
	- Borrowings	54,909.48	25,371.92
	- Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	453.97	103.31
	total outstanding dues of creditors other than micro enterprises and small enterprises	14,317.03	10,841.40
	- Other financial liabilities	61,774.86	88,477.41
	Provisions	5,518.84	5,084.49
	Other current liabilities	43,016.30	36,922.03
	Current tax Liabilities (net)	205.86	12.91
	(C)	**1,80,196.34**	**1,66,813.47**
	TOTAL (A+B+C)	**10,11,590.49**	**8,49,734.46**

For and on behalf of the Board of Directors

Pradumna Kanodia
Director Finance

Place: Mumbai
Dated : 15th May, 2019