



**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

November 12, 2020

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- Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2020

Further to our intimation dated November 04, 2020 and pursuant to Regulation 30, 33 and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors of The Phoenix Mills Limited ("Company") at their meeting held today viz. Thursday, November 12, 2020, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2020.

Accordingly, we are submitting herewith the Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report thereon issued by our Statutory Auditors M/s. D T S & Associates LLP, Chartered Accountants, for the second quarter and half year ended September 30, 2020.

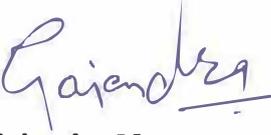
The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 6.30 p.m.

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

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

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary



Encl:- As above

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 2020

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited (the 'Company') for the quarter ended September 30, 2020 and year to date from 1st April, 2020 to 30th September, 2020 (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 ("the Listing Regulations").
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. We draw attention to Note 5 of the Statement, which describes the company's management evaluation of impact of Covid 19 pandemic on the future business operations and it's consequential effects on the carrying value of assets as on 30th Sept., 2020. The Management has made a best estimate of the revenue recoverable for the half year ended 30th Sept., 2020 on the basis stated in the said Note. In view of uncertain economic conditions arising out of pandemic, the management's evaluation of impact on subsequent periods and of amounts of revenue recognised during the period is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the 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 there under 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: 12th November, 2020
UDIN: 20132639AAAADW4414

THE PHOENIX MILLS LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER /HALF YEAR ENDED 30TH SEPTEMBER, 2020

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 |
|---------|---|-----------------------|-----------------|------------------|---------------------|------------------|------------------|
| | | 30-09-2020 | 30-06-2020 | 30-09-2019 | 30-09-2020 | 30-09-2019 | 31-03-2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | Net Sales / Income from Operations | 4,489.98 | 4,016.49 | 11,307.42 | 8,506.47 | 22,635.48 | 44,442.68 |
| | Other Income | 905.22 | 485.86 | 2,843.98 | 1,391.08 | 3,329.37 | 4,248.30 |
| | Total Income from Operations | 5,395.20 | 4,502.35 | 14,151.40 | 9,897.55 | 25,964.85 | 48,690.98 |
| 2 | Expenditure | | | | | | |
| | a) (Increase)/Decrease in Stock in Trade/Work in Progress | - | - | - | - | - | - |
| | b) Cost of Materials Consumed | - | - | - | - | - | - |
| | c) Employee Benefits Expenses | 264.03 | 220.25 | 486.77 | 484.28 | 984.10 | 2,337.85 |
| | d) Finance Cost | 1,700.66 | 1,938.26 | 1,863.62 | 3,638.92 | 3,708.34 | 7,577.72 |
| | e) Electricity Expenses | 378.80 | 158.88 | 1,160.89 | 537.68 | 2,405.29 | 4,387.77 |
| | f) Depreciation and Amortisation Expenses | 1,153.71 | 1,150.97 | 1,048.45 | 2,304.68 | 2,110.05 | 4,631.06 |
| | g) Other Expenses | 1,802.74 | 949.39 | 3,011.63 | 2,752.13 | 5,593.87 | 11,800.37 |
| | Total Expenditure | 5,299.94 | 4,417.75 | 7,571.36 | 9,717.69 | 14,801.65 | 30,734.77 |
| 3 | Profit before Exceptional items | 95.26 | 84.60 | 6,580.04 | 179.86 | 11,163.20 | 17,956.21 |
| 4 | Exceptional Item | - | - | (125.16) | - | (125.16) | (125.16) |
| 5 | Profit from ordinary activities before tax | 95.26 | 84.60 | 6,454.88 | 179.86 | 11,038.04 | 17,831.05 |
| 6 | Tax expense | 23.81 | 7.28 | 585.80 | 31.09 | 1,606.31 | 3,074.97 |
| 7 | Net Profit After Tax for the period from continuing operations | 71.45 | 77.32 | 5,869.08 | 148.77 | 9,431.73 | 14,756.08 |
| 8 | Other Comprehensive Income (after tax) | 18.05 | 11.44 | 69.59 | 29.49 | (33.43) | (183.07) |
| 9 | Total Comprehensive Income (after taxes) (7+8) | 89.50 | 88.76 | 5,938.67 | 178.26 | 9,398.30 | 14,573.01 |
| 10 | Paid-up equity share capital (Face Value ₹ 2/- per share) | 3,433.67 | 3,069.30 | 3,066.97 | 3,433.67 | 3,066.97 | 3,069.25 |
| 11 | Other Equity | - | - | - | - | - | 2,81,743.18 |
| 12 | Basic EPS (not annualised) (₹) | 0.04 | 0.05 | 3.83 | 0.09 | 6.15 | 9.62 |
| | Diluted EPS (not annualised) (₹) | 0.04 | 0.05 | 3.81 | 0.09 | 6.13 | 9.60 |

1 The above Financial Results of the Company for the quarter ended 30th September, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2020.

2 During the quarter ended 30th September, 2020, the Company has allotted 1,81,81,818 equity shares at an issue Price of ₹ 605 per equity share (including premium of ₹ 603 per equity share) to certain institutional/ Private equity investors, mutual funds, etc through Qualified Institutional Placement aggregating to ₹ 1,10,000 Lakhs.

3 The company has issued 36,643 Equity Shares under the ESOP scheme - 31,668 Equity shares at an exercise price of Rs. 316.80/- per equity share (including premium of Rs. 314.80 per equity share) & 4,975 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 September, 2020.

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 ("PHCPL"), 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 ("NCLT") and other authorities. The Company has received a No-objection Certificate from both the stock exchanges, pursuant to which it has filed the merger application with the NCLT. NCLT's direction for holding the shareholders meeting is awaited.

5 The Company's operations have been impacted by the Covid 19 pandemic induced lockdowns announced by the Government. The Company's operations, which were suspended during the lockdown period, have gradually resumed with the requisite precautions. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets.

For recognition of revenues from mall operations, management has considered certain concessions/relief/moratorium on rentals extended to its retailers/licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on discussions concluded with retailers/licensees on case to case basis. Where discussions have not commenced or are ongoing, the revenue is accrued considering the management estimate of most likely agreeable amounts of concession based on its ongoing discussions and the relationship with the retailers / licensee.

Based on the current estimates, the management expects to recover the carrying amounts of the assets including the revenue recognized during the six months period ended 30th September, 2020. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor uncertainties arising of material changes to the future economic conditions.

6 Considering the impact of concessions given in lease rentals and other recoveries during the quarter ended 30th September, 2020, the above results and performance for the quarter is not representative of revenue and performance for the entire year.

7 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.

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

Mumbai
 Dated 12th November, 2020



For and on behalf of the Board of Directors

Pradumna Kanodia
 Pradumna Kanodia
 Director Finance



THE PHOENIX MILLS LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES
AS AT 30TH SEPTEMBER, 2020

(₹ in Lakhs)

| Particulars | As at | As at |
|---|---------------------|--------------------|
| | 30th September 2020 | 31st March 2020 |
| | Unaudited | Audited |
| ASSETS | | |
| 1 Non-current assets | | |
| a) Property, plant and equipment | 65,381.75 | 67,568.85 |
| b) Capital work-in-progress | 11,590.57 | 11,462.18 |
| c) Other intangible assets | 5.76 | 8.19 |
| d) Financial assets | | |
| i) Investments | 2,75,625.77 | 2,71,024.01 |
| ii) Loans | 10,530.25 | 15,030.25 |
| iii) Other Financial assets | 4,414.01 | 4,414.01 |
| e) Deferred tax assets (net) | 833.72 | 853.81 |
| f) Other non-current assets | 935.29 | 939.02 |
| (A) | 3,69,317.12 | 3,71,300.32 |
| 2 Current assets | | |
| a) Financial assets | | |
| i) Investment | 40,728.75 | - |
| ii) Trade receivables | 6,248.15 | 1,996.93 |
| iii) Cash and cash equivalents | 600.49 | 383.00 |
| iv) Bank Balance other than (iii) above | 38,872.84 | 14.84 |
| v) Loans | 17,002.81 | 3,002.85 |
| vi) Other Financial assets | 10,130.05 | 11,973.04 |
| b) Current Tax Assets (net) | 5,107.14 | 4,769.06 |
| c) Other current assets | 2,603.95 | 1,453.21 |
| (B) | 1,21,294.18 | 23,592.93 |
| TOTAL ASSETS (A + B) | 4,90,611.30 | 3,94,893.25 |
| EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| a) Equity share capital | 3,433.67 | 3,069.25 |
| b) Other equity | 3,90,059.85 | 2,81,743.18 |
| (A) | 3,93,493.52 | 2,84,812.43 |
| Liabilities | | |
| 2 Non-current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 53,914.94 | 58,788.04 |
| ii) Other financial liabilities | 4,681.33 | 8,917.60 |
| b) Provisions | 156.47 | 118.91 |
| c) Other non-current liabilities | - | - |
| (B) | 58,752.74 | 67,824.55 |
| 3 Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 494.72 | 18,456.35 |
| ii) Trade Payables | | |
| (a) Total outstanding dues of Micro Enterprises and Small Enterprises; | 56.61 | 24.08 |
| (b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises; | 1,793.81 | 1,372.20 |
| iii) Other financial liabilities | 28,540.56 | 17,584.54 |
| b) Provisions | 13.08 | 13.08 |
| c) Other current liabilities | 7,466.26 | 4,806.02 |
| (C) | 38,365.04 | 42,256.27 |
| TOTAL EQUITY AND LIABILITIES (A+B+C) | 4,90,611.30 | 3,94,893.25 |

For and on behalf of Board of directors


Pradumna Kanodia
(Director Finance)

Place: Mumbai
Date: 12th November, 2020



THE PHOENIX MILLS LIMITED
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020

(₹ in Lakhs)

| | | Six Month ended 30th September 2020 | Year ended 31st March 2020 |
|--|--------------|--|-------------------------------|
| A CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net Profit before tax as per the Statement of Profit and Loss | | 179.86 | 17,831.05 |
| Adjustments for : | | | |
| Depreciation and Amortization Expense | | 2,304.68 | 4,631.06 |
| Loss on Sale of Property, Plant and Equipment | | - | 0.16 |
| (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss | | (23.96) | 27.03 |
| Balances written back | | - | (1.32) |
| Interest Expense for financial liabilities at amortised cost | | 3,638.92 | 7,577.72 |
| Interest Income | | (1,192.66) | (1,846.38) |
| Interest Income on Bond | | (2.63) | - |
| Share Based payments to employees | | 16.30 | 41.36 |
| Allowance for Doubtful Debts and Advances | | 183.80 | 90.27 |
| Re-measurement of the net defined benefit plans | | - | 0.07 |
| Dividend Income | | (0.03) | (2,408.64) |
| Share of Loss from Partnership Firm | | 2.20 | 13.79 |
| Write off of Interest accrued | | - | 1,432.51 |
| Provision for Doubtful Loans | | - | 1,535.20 |
| Provision for diminution of Investment | | - | 2,057.45 |
| Gain on Sale of investments in mutual funds | | (173.27) | - |
| | | 4,753.35 | 13,150.28 |
| Operating Profit before Working Capital Changes | | 4,933.21 | 30,981.33 |
| Adjustment for Working Capital changes : | | | |
| Trade and Other Receivables | | (2,630.19) | (4,196.03) |
| Trade and Other Payables | | 3,433.57 | 2,663.73 |
| | | 803.38 | (1,532.30) |
| Cash generated from Operations | | 5,736.59 | 29,449.03 |
| Less: Income taxes paid (Net) | | (349.08) | (4,048.88) |
| Net Cash generated from Operating Activities | A | 5,387.51 | 25,400.15 |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets | | (475.87) | (9,556.65) |
| Inter Corporate Deposits & Loans (placed)/refunded (Net) | | (9,499.96) | (1,282.90) |
| Investment made in Mutual Funds | | (57,500.00) | - |
| Proceeds from sale of Mutual Funds | | 18,007.85 | - |
| Investment made in Bonds | | (1,063.32) | - |
| Investment made in Term Deposits | | (42,431.33) | - |
| Proceeds from sale of Term Deposits | | 3,573.33 | - |
| Investments in Subsidiaries/Associates | | (4,500.00) | (12,043.62) |
| Proceeds from sale/redemption of investments in Subsidiaries/Associates | | - | 362.31 |
| Interest Received | | 238.27 | 1,625.36 |
| Dividend Received | | 0.03 | 2,408.64 |
| Net Cash used In Investing Activities | B | (93,651.00) | (18,486.86) |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from Borrowings - Long Term | | - | - |
| Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses) | | 1,08,686.27 | 571.93 |
| Movement in Short Term Borrowings | | (13,348.68) | 7,799.06 |
| Repayment of Borrowings - Long Term | | (1,059.03) | (7,518.14) |
| Repayment of Inter Corporate Loans & Deposits | | (4,612.95) | 4,612.95 |
| Share Application Money | | (9.18) | 0.83 |
| Interest paid | | (1,175.45) | (7,643.71) |
| Dividends Paid (including Dividend Distribution Tax) | | - | (5,070.11) |
| Net Cash Generated/(used) In Financing Activities | C | 88,480.98 | (7,247.19) |
| D Net Increase/(Decrease) In Cash and Cash Equivalents | A+B+C | 217.49 | (333.90) |
| Cash and Cash equivalents at the beginning of the year | | 383.00 | 716.90 |
| Cash and Cash equivalents at the end of the year | | 600.49 | 383.00 |

Notes to Statement of Cash Flow

1 Components of Cash and Cash Equivalents

| | | |
|--------------------|---------------|---------------|
| Cash in Hand | 2.26 | 3.92 |
| Balances with Bank | 598.23 | 379.08 |
| | 600.49 | 383.00 |

Place: Mumbai
Date: 12th November, 2020



For and on behalf of Board of Directors

Pradumna Kanodia
Pradumna Kanodia
(Director Finance)



LIMITED REVIEW REPORT

To,
The Board of Directors
The Phoenix Mills Limited

LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED RESULTS OF THE PHOENIX MILLS LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2020

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, 2020 and year to date from 1st April, 2020 to 30th September, 2020 (“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 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; Pallazio Hotels and Leisure Limited; Phoenix Hospitality Company Private Limited; Pinnacle Real Estate



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Development Private Limited; Plutocrat Commercial Real Estate Private Limited (Formerly Known as Plutocrat Assets & Capital Management Private Limited); Rentcierge 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. 2,41,419.57 Lakhs as at 30th September 2020, total revenue of Rs. 2,599.31 Lakhs and Rs. 4,763.65 Lakhs, total net profit/(loss) after tax of Rs. 168.65 Lakhs and Rs. 373.30 Lakhs (including other comprehensive income) for the quarter ended 30th September, 2020, and for the period from 1st April, 2020 to 30th September, 2020, respectively, and net cash inflow of Rs. 98.27 Lakhs for the period from 1st April, 2020 to 30th September, 2020, 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. 7,65,924.37 Lakhs, total revenues of Rs. 12,002.91 Lakhs and Rs. 17,258.74 Lakhs, total net profit/(loss) after tax of Rs. (3,608.36) Lakhs and Rs. (8,681.83) Lakhs and total comprehensive income (loss) of Rs. (3,547.77) Lakhs and Rs. (8007.47) Lakhs for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020, respectively and net cash inflow of Rs. 2711.28 Lakhs for the period from 1st April, 2020 to 30th September, 2020, and the interim financial results and other information of two associates in which the share of profit after tax of the group (including other comprehensive income) is Rs. 39.18 Lakhs and Rs. 45.24 Lakhs for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020, 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..

(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. Nil and Rs. (3.58) Lakhs for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020, 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 is not modified in respect of these above matters.

6. We draw attention to Note 6 of the Statement, which describes the company's management evaluation of impact of Covid 19 pandemic on the future business operations and its consequential effects on the carrying value of assets as on 30th Sept., 2020. The Management has made a best estimate of the revenue recoverable for the half year ended 30th Sept., 2020 on the basis stated in the said Note. In view of uncertain economic conditions arising out of pandemic, the management's evaluation of impact on subsequent periods and of amounts of revenue recognised during the period is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.
7. 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 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 thereunder 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: 12th November, 2020

UDIN: 20132639AAAADX7279

THE PHOENIX MILLS LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020
 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 | | | Six Months Ended | | Year Ended |
|---------|---|-----------------------|-------------------|------------------|-------------------|--------------------|--------------------|
| | | 30/09/2020 | 30/06/2020 | 30/09/2019 | 30/09/2020 | 30/09/2019 | 31/03/2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operation | | | | | | |
| | Net Sales / Income from operations | 21,491.11 | 13,470.73 | 41,506.70 | 34,961.84 | 1,03,011.01 | 1,94,113.71 |
| | Other Income | 1,444.59 | 1,312.91 | 1,945.50 | 2,757.50 | 3,483.12 | 5,850.05 |
| | Total Income from Operations | 22,935.70 | 14,783.64 | 43,452.20 | 37,719.34 | 1,06,494.13 | 1,99,963.76 |
| 2 | Expenditure | | | | | | |
| | a) (Increase)/ Decrease in Stock in Trade/Work in Progress | 1,714.56 | (198.62) | (1,103.16) | 1,515.94 | 7,641.90 | 8,184.65 |
| | b) Cost of Materials Consumed/ Construction Related Costs | 209.77 | 117.70 | 2,294.38 | 327.47 | 7,124.96 | 11,402.14 |
| | c) Employee Benefits Expenses | 2,277.20 | 2,036.57 | 3,984.20 | 4,313.77 | 7,803.85 | 16,553.00 |
| | d) Finance Costs | 9,446.45 | 8,693.40 | 8,777.07 | 18,139.85 | 17,489.44 | 34,781.74 |
| | e) Electricity Expenses | 2,108.64 | 896.54 | 4,235.60 | 3,005.18 | 8,744.94 | 15,684.49 |
| | f) Depreciation and Amortisation Expenses | 5,412.49 | 5,024.25 | 5,093.58 | 10,436.74 | 10,163.75 | 20,762.15 |
| | g) Other Expenses | 6,013.76 | 3,590.83 | 11,019.42 | 9,604.59 | 21,344.70 | 45,574.91 |
| | Total Expenditure | 27,182.87 | 20,160.67 | 34,301.09 | 47,343.54 | 80,313.54 | 1,82,943.00 |
| 3 | Profit before Exceptional Items | (4,247.17) | (5,377.03) | 9,151.11 | (9,624.20) | 26,180.59 | 47,020.68 |
| 4 | Exceptional Item | - | - | 776.61 | - | 776.61 | 776.61 |
| 5 | Profit from Ordinary Activities before Tax | (4,247.17) | (5,377.03) | 9,927.72 | (9,624.20) | 26,957.20 | 47,797.29 |
| 6 | Tax Expense | (248.79) | (325.73) | 3,501.53 | (574.52) | 5,843.48 | 12,209.15 |
| 7 | Net Profit/(Loss) After Tax for the period | (3,998.38) | (5,051.30) | 6,426.19 | (9,049.68) | 21,113.72 | 35,588.14 |
| | Add/(Less): Share In Profits /(Loss) of Associates | 173.30 | (150.34) | 1,049.53 | 22.96 | 1,733.87 | 3,261.66 |
| 8 | Net Profit/(Loss) After Tax & Share In Profits /(Loss) of Associates | (3,825.08) | (5,201.64) | 7,475.72 | (9,026.72) | 22,847.59 | 38,849.80 |
| 9 | Other Comprehensive Income (Net of Tax) | 78.65 | 625.20 | (19.87) | 703.85 | (2,291.68) | (5,212.16) |
| 10 | Total Comprehensive Income after Taxes | (3,746.43) | (4,576.44) | 7,455.85 | (8,322.87) | 20,555.91 | 33,637.64 |
| 11 | Net Profit attributable to | | | | | | |
| | a) Owners of the Company | (3,590.78) | (4,241.07) | 6,579.85 | (7,831.85) | 19,618.57 | 33,473.11 |
| | b) Non controlling interest | (234.30) | (960.57) | 895.87 | (1,194.87) | 3,229.02 | 5,376.69 |
| 12 | Other comprehensive income attributable to | | | | | | |
| | a) Owners of the Company | 78.65 | 625.20 | (19.87) | 703.85 | (2,291.68) | (5,212.16) |
| | b) Non controlling interest | - | - | - | - | - | 6.41 |
| 13 | Total comprehensive income attributable to | | | | | | |
| | a) Owners of the Company | (3,512.13) | (3,615.87) | 6,559.98 | (7,128.00) | 17,326.89 | 28,254.54 |
| | b) Non controlling interest | (234.30) | (960.57) | 895.87 | (1,194.87) | 3,229.02 | 5,383.10 |
| 14 | Paid-up equity share capital (Face Value Rs.2/- per share) | 3,433.67 | 3,069.30 | 3,066.97 | 3,433.67 | 3,066.97 | 3,069.25 |
| 15 | Other Equity | - | - | - | - | - | 3,67,768.78 |
| 16 | Earnings Per Share | | | | | | |
| | Basic EPS (not annualised) (Rs.) | (2.21) | (2.76) | 4.29 | (4.97) | 12.79 | 21.82 |
| 17 | Diluted EPS (not annualised) (Rs.) | (2.21) | (2.76) | 4.28 | (4.97) | 12.76 | 21.77 |

Notes:

- The above Financial Results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th November, 2020.
- During the quarter ended 30th September, 2020, the Company has allotted 1,81,81,818 equity shares at an issue price of ₹ 605 per equity share (including premium of ₹ 603 per equity share) to certain institutional/ Private equity investors, mutual funds, etc through Qualified Institutional Placement aggregating to ₹ 1,10,000 Lakhs.
- The Company has issued 36,643 Equity Shares under the ESOP scheme - 31,668 Equity shares at an exercise price of Rs. 316.80/- per equity share (including premium of Rs. 314.80 per equity share) & 4,975 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 September, 2020.
- 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 ("PHCPPL"), 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 ("NCLT") and other authorities. The Company has received a No-objection Certificate from both the stock exchanges, pursuant to which it has filed the merger application with the NCLT. NCLT's direction for holding the shareholders meeting is awaited.
- 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 Group's operations have been impacted by the Covid 19 pandemic induced lockdowns announced by the Government. The Group's operations, which were suspended during the lockdown period, have gradually resumed with requisite precautions. In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets.

For recognition of revenues from mall operations, the management has considered certain concessions/relief/moratorium on rentals extended to its retailers/licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on discussions concluded with retailers/licensees on case to case basis. Where discussions have not commenced or are ongoing, the revenue is accrued considering the management estimate of most likely agreeable amounts of concession based on its ongoing discussions and the relationship with the retailers/licensee.

The Operations at the residential development project have witnessed limited impact of lockdown. The project continues to see significant buying interest as evidenced from site visits from customers and channel partners.

The Group's hotel operations have resumed during the quarter in a phased manner and the demand for its services is expected to pick up albeit at a slower pace. Demand outlook for second half continues to remain good mainly on account of demand from corporates and postponement of large, luxury weddings during March 2020 to September 2020 to the period between November 2020 and March 2021.

Based on current estimates, the management expects to recover the carrying amounts of the assets including the revenue recognized during the six months period. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor uncertainties arising of material changes to the future economic conditions.
- Considering the impact of concessions given in lease rentals and other recoveries during the quarter ended 30th September, 2020, the above results and performance for the quarter is not representative of revenue and performance for the entire year.
- The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with the current periods.

Mumbai
Dated : 12th November, 2020



For and on behalf of the Board of Directors

Pradumna Kanodia
Director Finance

The Phoenix Mills Limited
Statement of Consolidated Assets and Liabilities as at 30th September, 2020

(₹ in Lakhs)

| Particulars | As at | As at |
|--|----------------------------------|------------------------------|
| | 30 th September, 2020 | 31 st March, 2020 |
| | Unaudited | Audited |
| ASSETS | | |
| 1 Non-current assets | | |
| Property, plant and equipment | 6,54,821.85 | 6,07,954.74 |
| Capital work-in-progress | 1,11,130.21 | 1,53,409.34 |
| Other Intangible assets | 163.03 | 193.04 |
| Intangible assets under development | 18.50 | 18.50 |
| Goodwill on consolidation | 37,106.95 | 37,106.95 |
| Financial assets | | |
| - Investments | 43,553.89 | 42,803.12 |
| - Loan | 1,630.25 | 1,500.25 |
| - Other | 15,119.62 | 11,972.41 |
| Deferred tax assets (Net) | 6,758.81 | 6,122.32 |
| Other non-current assets | 19,129.91 | 20,025.93 |
| | 8,89,433.02 | 8,81,106.60 |
| 2 Current assets | | |
| Inventories | 80,095.80 | 81,611.74 |
| Financial assets | | |
| - Investments | 44,832.16 | 16,167.14 |
| - Trade and other receivables | 30,989.61 | 20,170.24 |
| - Cash and cash equivalents | 16,174.47 | 12,933.41 |
| - Bank Balance other than above | 44,275.80 | 1,136.91 |
| - Loans | 1,313.57 | 971.29 |
| - Other | 9,471.14 | 10,572.39 |
| Current Tax Assets (net) | 10,654.83 | 14,309.29 |
| Other current assets | 13,900.37 | 15,757.65 |
| | 2,51,707.75 | 1,73,630.06 |
| TOTAL ASSETS | 11,41,140.77 | 10,54,736.66 |
| EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| Equity Share capital | 3,433.67 | 3,069.25 |
| Other equity | 4,68,778.38 | 3,67,768.78 |
| Equity attributable to the owners | 4,72,212.05 | 3,70,838.03 |
| Non-controlling interest | 1,31,184.24 | 1,27,879.11 |
| | 6,03,396.29 | 4,98,717.14 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 3,27,728.42 | 3,40,528.04 |
| - Trade Payables | | |
| total outstanding dues of micro enterprises and small enterprises | 1.63 | - |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 209.19 | 137.52 |
| - Other financial liabilities | 13,013.71 | 18,922.99 |
| Provisions | 1,119.64 | 1,016.97 |
| Deferred tax liabilities (Net) | 191.21 | 276.78 |
| Other non-current liabilities | 1,159.51 | 1,268.49 |
| | 3,43,423.31 | 3,62,150.79 |
| 3 Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 46,216.78 | 70,223.00 |
| - Trade Payables | | |
| total outstanding dues of micro enterprises and small enterprises | 371.12 | 505.21 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 9,850.98 | 10,529.67 |
| - Other financial liabilities | 97,093.82 | 68,549.94 |
| Provisions | 6,944.00 | 6,591.74 |
| Current tax Liabilities (net) | 20.22 | 19.49 |
| Other current liabilities | 33,824.25 | 37,449.68 |
| | 1,94,321.17 | 1,93,868.73 |
| TOTAL EQUITY AND LIABILITIES | 11,41,140.77 | 10,54,736.66 |

For and on behalf of the Board of Directors

Place: Mumbai
Dated: 12th November, 2020



Pradumna Kanodia
Director Finance

Annexure "A"

(₹ In Lakhs)

| Sr.No. | Particulars | Three Months Ended On | | | six months ended | | Year Ended on |
|--------|---|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | 30/09/2020 | 30/06/2020 | 30/09/2019 | 30-09-2020 | 30-09-2019 | 31/03/2020 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A | Segment Revenue | | | | | | |
| | Property & Related Services | 20,414.66 | 12,667.65 | 34,021.42 | 33,082.31 | 87,714.64 | 1,59,116.87 |
| | Hospitality Services | 1,076.45 | 803.08 | 7,485.28 | 1,879.53 | 15,296.37 | 34,996.84 |
| | TOTAL | 21,491.11 | 13,470.73 | 41,506.70 | 34,961.84 | 1,03,011.01 | 1,94,113.71 |
| B | Segment Result | | | | | | |
| 1 | Profit Before Tax & Interest | | | | | | |
| | Property & Related Services | 5,913.17 | 4,459.03 | 15,560.61 | 10,372.20 | 39,031.72 | 70,391.14 |
| | Hospitality Services | (2,158.48) | (2,455.57) | 422.06 | (4,614.05) | 1,155.17 | 5,561.23 |
| 2 | Profit from operations before Other Income, Finance Costs and Exceptional | 3,754.69 | 2,003.46 | 15,982.67 | 5,758.15 | 40,186.89 | 75,952.37 |
| 3 | Other Income | 1,444.59 | 1,312.91 | 1,945.50 | 2,757.50 | 3,483.12 | 5,850.05 |
| 4 | Profit from ordinary activities before Finance Costs and exceptional items | 5,199.28 | 3,316.37 | 17,928.17 | 8,515.65 | 43,670.01 | 81,802.42 |
| 5 | Finance Costs | 9,446.45 | 8,693.40 | 8,777.07 | 18,139.85 | 17,489.44 | 34,781.74 |
| 6 | Profit Before Tax & Exceptional Items | (4,247.17) | (5,377.03) | 9,151.10 | (9,624.20) | 26,180.57 | 47,020.68 |
| 7 | Add/(Less): Exceptional Items | - | - | 776.61 | - | 776.61 | 776.61 |
| 8 | Profit Before Tax | (4,247.17) | (5,377.03) | 9,927.71 | (9,624.20) | 26,957.18 | 47,797.29 |
| C | Segment Assets | | | | | | |
| | Property & Related Services | 8,64,528.81 | 8,17,405.02 | 7,81,598.60 | 8,64,528.81 | 7,81,598.60 | 8,20,060.69 |
| | Hospitality Services | 99,712.11 | 1,04,643.79 | 1,10,844.96 | 99,712.11 | 1,10,844.96 | 1,07,333.18 |
| | Unallocated | 1,76,899.85 | 1,46,539.97 | 1,38,236.54 | 1,76,899.85 | 1,38,236.54 | 1,27,342.79 |
| | Total Segment Assets | 11,41,140.77 | 10,68,588.78 | 10,30,680.10 | 11,41,140.77 | 10,30,680.10 | 10,54,736.66 |
| D | Segment Liabilities | | | | | | |
| | Property & Related Services | 4,59,418.68 | 4,97,994.48 | 4,64,600.17 | 4,59,418.68 | 4,64,600.17 | 4,80,332.27 |
| | Hospitality Services | 78,114.38 | 76,162.53 | 80,972.32 | 78,114.38 | 80,972.32 | 75,390.99 |
| | Unallocated | 211.40 | 248.80 | 9.56 | 211.40 | 9.56 | 296.27 |
| | Total Segment Liabilities | 5,37,744.46 | 5,74,405.81 | 5,45,582.05 | 5,37,744.46 | 5,45,582.05 | 5,56,019.53 |



The Phoenix Mills Limited

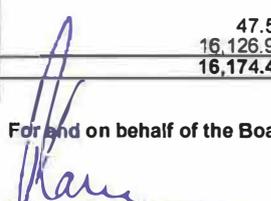
Consolidated Cash Flow Statement for the Half Year ended 30th September, 2020

(₹ In Lakhs)

| Particulars | | Half Year Ended 30th September, 20 | 2019-2020 |
|---|--------------|---------------------------------------|--------------------|
| | | Unaudited | Audited |
| A CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net Profit before tax as per the Statement of Profit or Loss | | (9,624.21) | 47,797.29 |
| Adjustments for : | | | |
| Depreciation | | 10,436.74 | 20,762.15 |
| (Profit)/Loss on Assets sold/discarded | | 18.08 | 589.61 |
| Balances in Debtors/Advances written off | | 3.07 | 131.64 |
| Provision for Doubtful Debts and Advances | | 471.23 | 962.92 |
| Exceptional item | | - | (776.61) |
| Interest Expenses | | 18,139.85 | 34,781.74 |
| Interest Income | | (2,363.78) | (4,231.92) |
| Dividend Income | | (0.03) | (290.89) |
| Profit on sale of Investments | | (251.47) | (1,050.16) |
| Net gain arising on financial assets measured at FVTPL | | (26.68) | 24.96 |
| Balances written back | | (5.71) | (58.14) |
| | | 26,421.30 | 50,845.30 |
| Operating Cash flow before working capital changes | | 16,797.09 | 98,642.59 |
| Adjustment for Working Capital changes : | | | |
| Trade and other Receivables | | (10,356.22) | (21,278.64) |
| Inventories | | 1,515.94 | 8,253.12 |
| Trade and other Payables | | (1,832.66) | 3,180.41 |
| | | (10,672.94) | (9,845.11) |
| Cash generated from Operations | | 6,124.15 | 88,797.48 |
| Direct Taxes Paid | | 3,506.19 | (10,816.52) |
| Net Cash from Operating Activities | A | 9,630.34 | 77,980.96 |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Purchases of Property, Plant & Equipments & CWIP | | (15,014.57) | (78,032.84) |
| Sale of Property, Plant & Equipments | | 1.78 | 19.37 |
| Inter Corporate Deposits & Loans (placed)/refunded (Net) | | (472.28) | 327.32 |
| Investment made In Term Deposits | | (43,138.89) | 14,101.92 |
| Investment in Bonds | | (1,063.32) | |
| Purchase of Mutual Funds | | (75,496.48) | (91,343.54) |
| Sale of Mutual Funds | | 48,130.83 | 1,08,394.25 |
| Interest Received | | 2,098.18 | 5,929.65 |
| Dividend Received | | 0.03 | 290.89 |
| Net Cash generated from/(used in) Investing Activities | B | (84,954.72) | (40,312.98) |
| C CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses) | | 1,08,436.03 | 457.15 |
| Movement in long term borrowings(Net) | | 3,925.98 * | (6,532.32) |
| Short term loans availed / (repaid)(Net) | | (24,006.22) | 15,313.52 |
| Interest paid | | (14,281.17) * | (32,560.04) |
| Share Application Money received | | (9.18) | 9.18 |
| Proceeds from Minorities | | 4,500.00 | 165.88 |
| Dividend paid (including tax on Dividend) | | - | (5,546.10) |
| Net Cash generated from/(used in) Financing Activities | C | 78,565.44 | (28,692.76) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | A+B+C | 3,241.06 | 8,975.22 |
| Cash and Cash equivalents at the beginning of the year | | 12,933.41 | 3,958.19 |
| Cash and Cash equivalents at the end of the Period | | 16,174.47 | 12,933.41 |
| Notes:- | | | |
| 1 Components of cash and cash equivalents: | | | |
| Cash on hand | | 47.52 | 58.18 |
| Balance with scheduled bank | | 16,126.95 | 12,875.23 |
| | | 16,174.47 | 12,933.41 |

* Includes Interest converted into Loan

For and on behalf of the Board of Directors


 Pradumna Kanodia
 Director Finance

 Place: Mumbai
 Dated: 12th November, 2020
