

November 08, 2022

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 - Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated October 31, 2022 and pursuant to Regulation 30, 33 and other applicable provisions 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 its meeting held today viz. Tuesday, November 08, 2022, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2022.

Accordingly, we are submitting herewith the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report thereon issued by our Statutory Auditors M/s. D T S & Associates LLP, Chartered Accountants, for the quarter and half year ended September 30, 2022.

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. (IST) and concluded at 5.40 p.m. (IST)

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 record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited



Gajendra Mewara
Company Secretary



Enclosures: As above

D T S & Associates LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of The Phoenix Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**Review Report
To The Board of Directors
The Phoenix Mills Limited**

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, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 (ICAI). 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 of interim financial information consists of making inquiries, primarily of personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with 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 Regulation, 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)

Parimal Kumar Jha

Parimal Kumar Jha

Partner

Membership No. 124262

UDIN: 22124262BCNKMT5503

Place: Mumbai

Date: November 08, 2022



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THE PHOENIX MILLS LIMITED

Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Half year ended		Year Ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Net Sales / Income from Operations	11,787.49	11,222.43	5,748.84	23,009.92	9,478.27	28,358.88
	Other Income (Refer note no 3)	631.76	4,015.18	1,487.95	4,646.94	5,028.04	8,943.75
	Total Income	12,419.25	15,237.61	7,236.79	27,656.86	14,506.31	37,302.63
2	Expenses						
	a) Employee Benefits Expenses	889.87	790.29	590.36	1,680.16	990.48	2,119.49
	b) Finance Cost	1,774.00	1,460.38	1,554.86	3,234.38	3,121.43	6,360.71
	c) Electricity Expenses	371.06	333.60	180.97	704.66	277.08	780.71
	d) Depreciation and Amortisation Expenses	766.65	710.33	712.17	1,476.98	1,394.98	2,866.35
	e) Other Expenses	2,514.73	2,734.85	2,391.55	5,249.58	4,018.41	9,038.21
	Total Expenses	6,316.31	6,029.45	5,429.91	12,345.76	9,802.38	21,165.47
3	Profit before Exceptional items	6,102.94	9,208.16	1,806.88	15,311.10	4,703.93	16,137.16
4	Exceptional Item (Refer note no 4)	-	-	-	-	20,887.24	23,309.09
5	Profit from ordinary activities before tax	6,102.94	9,208.16	1,806.88	15,311.10	25,591.17	39,446.25
6	Tax expense	933.60	885.95	270.07	1,819.55	587.38	2,458.57
7	Net Profit After Tax for the period from continuing operations	5,169.34	8,322.21	1,536.81	13,491.55	25,003.79	36,987.68
8	Other Comprehensive Income (after tax)	33.32	6.29	39.51	39.61	78.88	(20.78)
9	Total Comprehensive Income (after taxes) (7+8)	5,202.66	8,328.50	1,576.32	13,531.16	25,082.67	36,966.90
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	3,571.44	3,570.91	3,439.59	3,571.44	3,439.59	3,570.39
11	Equity Share Suspense Account (Refer note no 6)	-	-	125.40	-	125.40	-
12	Other Equity	-	-	-	-	-	4,56,258.30
13	Basic EPS (not annualised) (₹)	2.90	4.66	0.87	7.56	14.04	20.74
14	Diluted EPS (not annualised) (₹)	2.89	4.66	0.86	7.55	14.01	20.73

Notes:-

- The above Financial Results of the Company for the quarter / half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08th November, 2022.
- During the half year ended 30th September, 2022 the company has issued 33,000 equity shares under ESOP scheme 2007 and 19,730 equity shares under ESOP scheme 2018 at an exercise price of Rs.333.90/- and 726.39/- per equity share respectively.
- Other Income for the quarter ended 30th June, 2022, includes interim dividend received of Rs 3,348.68 lakhs from its wholly owned subsidiary, Classic Mall Development Company Limited.
- Exceptional item for the half year ended 30th September, 2021 refers to the profit on sale of partial investments in two subsidiaries (Offbeat Developers Private Limited and Vamona Developers Private Limited), whilst retaining control thereon.
Exceptional item for the year ended 31st March, 2022 refers to the profit on sale of partial investments in three subsidiaries (Offbeat Developers Private Limited and Vamona Developers Private Limited, Plutocrat Commercial Real Estate Private Limited), whilst retaining control thereon.
- 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 Scheme or Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of the company's Subsidiary, Phoenix Hospitality Company Private Limited ("PHCPL"), with the Company, from the Appointed Date of 1st April 2019, has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide their Order dated 21st December, 2021, which has become effective on 11th January, 2022. The effect of the said merger had, accordingly, been accounted for in the quarter ended 31st December 2021.

The shares to be Issued to the shareholders of the transferor company pursuant to the said Scheme were shown under Equity share suspense account for the quarter / half year ended 30th September, 2021 and accordingly were considered while calculating earnings per share (EPS) for that quarter. as per Indian Accounting Standard (Ind AS 33 "Earning per Share"). The said shares were allotted during the quarter ended 31st March 2022.

The figures of the previous periods have been adjusted to give the effect of the Scheme from its appointed date i.e. from 1st April, 2019.
- Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with current period.

For and on behalf of the Board of Directors

Place: Mumbai
Dated : 08th November, 2022



Shishir Shrivastava
Shishir Shrivastava
Managing Director



THE PHOENIX MILLS LIMITED

Statement of standalone assets and liabilities as at 30th September, 2022

(₹ in Lakhs)

Particulars	As at	As at
	30th September 2022	31st March 2022
	Unaudited	Audited
1 Non-current assets		
a) Property, plant and equipment	2,533.04	2,095.22
b) Investment Property	42,103.89	43,138.23
c) Investment Property under Constructions	9,641.11	9,460.55
d) Other intangible assets	1.64	1.74
e) Financial assets		
i) Investments	4,40,788.56	3,43,654.43
ii) Loans	10,230.25	10,230.25
iii) Other Financial assets	823.47	4,718.66
f) Deferred tax assets (net)	1,247.63	679.42
g) Other non-current assets	891.10	805.15
(A)	5,08,260.69	4,14,783.65
2 Current assets		
a) Financial assets		
i) Investment	27,281.63	1,03,618.79
ii) Trade receivables	2,478.20	4,165.80
iii) Cash and cash equivalents	300.39	15,029.52
iv) Bank Balance other than (iii) above	6,037.69	6,206.89
v) Loans	4,064.16	10,868.37
vi) Other Financial assets	11,525.26	10,802.99
b) Current Tax Assets (net)	4,669.47	4,795.80
c) Other current assets	2,117.12	1,947.55
(B)	58,473.92	1,57,435.71
TOTAL ASSETS (A + B)	5,66,734.61	5,72,219.36
EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	3,571.44	3,570.39
b) Other equity	4,65,879.10	4,56,258.30
(A)	4,69,450.54	4,59,828.69
Liabilities		
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	46,035.27	51,539.38
ii) Other financial liabilities	6,113.84	3,306.01
b) Provisions	349.67	298.28
c) Other non-current liabilities	466.78	300.65
(B)	52,965.56	55,444.32
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	23,835.55	35,192.34
ii) Trade Payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises;	5.40	141.27
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises;	5,155.19	4,249.45
iii) Other financial liabilities	12,283.30	14,695.08
b) Provisions	33.21	33.21
c) Other current liabilities	3,005.86	2,635.00
(C)	44,318.51	56,946.35
TOTAL EQUITY AND LIABILITIES (A+B+C)	5,66,734.61	5,72,219.36

For and on behalf of the Board of Directors

Shishir Chrivastava
Managing Director

Place: Mumbai

Dated : 08th November, 2022



THE PHOENIX MILLS LIMITED
Statement of Standalone Cash Flow for the six month ended 30th September, 2022

(₹ in Lakhs)

Particulars	For the six month ended 30th September, 2022	For the six month ended 30th September, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit and Loss	15,311.10	4,703.93
Adjustments for :		
Depreciation and Amortization Expense	1,476.98	1,394.98
Loss / (Profit) on Sale of Property, Plant and Equipment	(2.97)	-
Asset Discarded	1.34	-
(Gain) / Loss on investments measured at fair value through profit or loss	(704.40)	(245.85)
Balances written back	(50.26)	-
Rebate and settlements	621.44	-
Advance Lease Rental on SD (Unwinding) / License Fees Equalisation	(817.78)	(196.37)
Provision for Doubtful Debts and Advances	171.67	33.88
Interest Expense for financial liabilities at amortised cost	2,791.30	3,121.43
Interest Income	(472.85)	(2,707.59)
Interest Expense - Advance lease rental IndAS	443.08	185.95
Share Based payments to employees	33.64	67.42
Dividend Income	(3,393.28)	(1,625.02)
	97.91	28.83
Operating Profit before Working Capital Changes	15,409.01	4,732.76
Adjustment for Working Capital changes :		
Trade and Other Receivables	151.24	(30.94)
Trade and Other Payables	2,124.90	(706.14)
	2,276.14	(737.08)
Cash generated from Operations	17,685.15	3,995.68
Less: Income taxes paid (Net)	(2,261.43)	(459.47)
Net Cash generated from Operating Activities	15,423.72	3,536.21
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible	(1,346.54)	12,007.55
Repayment received from Intercorporate deposits	8,854.22	59,621.55
Inter Corporate Deposits & Loans placed	(2,050.00)	(28,199.20)
Purchase of Mutual Funds	(30,800.00)	(81,250.00)
Sale/ (Purchase) of Mutual Funds	1,03,310.97	31,248.78
Term Deposits placed	(176.00)	(2,393.00)
Proceeds from Term Deposits redeemed	4,403.20	29,712.00
Investment made in Bonds/ NCD	(3,854.76)	(1,047.11)
Proceeds from sale of Bonds/ NCD	8,358.23	3,403.49
Investments made in Subsidiaries/Associates	(1,01,978.33)	(72,484.31)
Proceeds from sale/redemption of investments in Subsidiaries/Associates	5,000.00	35,880.90
Investment in Preference shares	-	(1,058.10)
Interest Received	504.74	3,700.91
Dividend Received	3,393.28	1,625.02
Net Cash used in Investing Activities	(6,380.99)	(9,231.52)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	253.50	361.45
Repayment of Long Term Borrowings	(4,668.92)	(7,116.01)
Repayment of short term borrowings	(11,971.35)	(7,523.23)
Proceeds from Inter Corporate Loans & Deposits	-	16,386.00
Share Application Money	10.02	(9.62)
Interest and other cost paid	(3,107.70)	(1,829.12)
Dividends Paid	(4,287.41)	(1,720.07)
Net Cash Generated/(used) in Financing Activities	(23,771.86)	(1,450.60)
D Net Increase/(Decrease) in Cash and Cash Equivalents	(14,729.13)	(7,145.91)
Cash and Cash equivalents at the beginning of the year	15,029.52	8,186.53
Cash and Cash equivalents at the end of the period	300.39	1,040.62

Notes to Statement of Cash Flow

I Components of Cash and Cash Equivalents

Cash in Hand	2.76	1.29
Balances with Bank	297.63	1,039.33
	300.39	1,040.62

For and on behalf of the Board of Directors

Shishir Shrivastava
Shishir Shrivastava
Managing Director



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of The Phoenix Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

Review Report

To The Board of Directors

The Phoenix Mills Limited

1. We have reviewed the accompanying statement of "Unaudited Consolidated Financial Results" of **The Phoenix Mills Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive loss of its associates for the quarter and half year ended September 30, 2022 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").
2. The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 (ICAI). 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 of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 Listing 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, Bellona Hospitality Services Limited, Big Apple Real Estate Private Limited, Blackwood Developers Private Limited, Butala Farm Lands Private Limited, Classic Mall Development Company Limited, Destiny Retail Mall Developers Private Limited, Enhance Holdings Private Limited, Finesse Mall And Commercial Real Estate Private Limited, Gangetic Developers Private Limited, Graceworks Realty & 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 & Leisure Limited, Phoenix Digital Technologies Private Limited, Pinnacle Real Estate Development Private Limited, Plutocrat Commercial Real Estate Private Limited, Rentcierge Developers 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, Thoth Mall And Commercial Real Estate Private Limited, True Value Infrabuild LLP, Upal Developers Private Limited and 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 and Stratix Hospitality Private Limited.

*Ceased to be associate during the period

5. The accompanying Statement includes the unaudited interim reviewed financial results/ financial information, in respect of:

- a) 28 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects total assets of Rs. 14,85,738.33 Lakhs as at September 30, 2022, total revenues of Rs. 40,898.71 Lakhs and Rs. 77,599.73 Lakhs for quarter and half year ended September 30, 2022 respectively, total net profit after tax of Rs. 11,039.78 Lakhs and Rs. 20,888.08 Lakhs for quarter and half year ended September 30, 2022 respectively, total comprehensive income of Rs. 11,167.24 Lakhs and Rs. 20,228.81 Lakhs for quarter and half year ended September 30, 2022 respectively, and net cash outflows of Rs. 22,658.76 Lakhs for the half year ended September 30, 2022, as considered in the Statement which have been reviewed by other auditors.
- b) 1 associate, which has not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of profit/ (loss) after tax of Rs. 0.04 Lakhs and Rs. (0.01) Lakhs for quarter and half year ended September 30, 2022 respectively, total comprehensive income/ (loss) of Rs. 0.04 Lakhs and Rs. (0.01) Lakhs for quarter and half year ended September 30, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

6. The accompanying Statement includes the unaudited interim financial results/ financial information in respect of:

- a) 2 associates, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of profit after tax of Rs. 75.86 Lakhs and Rs. 75.86 Lakhs for quarter and half year ended September 30, 2022 respectively, total comprehensive income of Rs. 75.86 Lakhs and Rs. 75.86 Lakhs for quarter and half year ended September 30, 2022 respectively, as considered in the Statement.

These unaudited interim financial results/ financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate is solely based on such unaudited interim financial statements / results and other unaudited financial information. 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 our reliance on the unaudited interim financial results/ financial information certified by the management.



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)

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No. 124262
UDIN: 22124262BCNQRI7127



Place: Mumbai
Date: November 08, 2022

THE PHOENIX MILLS LIMITED

Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2022

(₹ In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Six Months Ended on		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited
1	Income						
	Net Sales / Income from operations	65,107.72	57,438.66	36,375.42	1,22,546.38	56,307.72	1,48,347.64
	Other Income	3,242.20	2,345.74	1,591.02	5,587.94	2,801.24	7,443.79
	Total Income	68,349.92	59,784.40	37,966.44	1,28,134.32	59,108.96	1,55,791.43
2	Expenses						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	431.34	(1,595.84)	629.60	(1,164.50)	1,362.97	1,380.58
	b) Cost of Materials Consumed/ Construction Related Costs	3,898.51	4,083.44	2,372.52	7,981.95	3,361.83	8,918.13
	c) Employee Benefits Expenses	5,415.14	5,001.53	4,178.33	10,416.67	7,482.19	15,693.15
	d) Finance Costs	8,344.70	7,405.58	7,523.29	15,750.28	14,753.36	29,445.66
	e) Electricity Expenses	3,573.34	2,999.28	1,991.19	6,572.62	3,243.59	7,462.52
	f) Depreciation and Amortisation Expenses	5,592.48	4,998.12	4,763.27	10,590.60	9,570.42	18,585.42
	g) Other Expenses	13,703.54	14,660.33	8,577.56	28,363.87	14,620.02	41,501.25
	Total Expenses	40,959.05	37,552.44	30,035.76	78,511.49	54,394.38	1,22,986.71
3	Profit / (Loss) before Exceptional Items	27,390.87	22,231.96	7,930.68	49,622.83	4,714.58	32,804.72
4	Exceptional Item (Refer note - 5)	-	55,675.57	-	55,675.57	-	-
5	Profit / (Loss) from Ordinary Activities before Tax	27,390.87	77,907.53	7,930.68	1,05,298.40	4,714.58	32,804.72
6	Tax Expense	5,200.90	3,406.58	1,614.92	8,607.48	1,876.40	8,006.16
7	Net Profit/(loss) After Tax for the period	22,189.97	74,500.95	6,315.76	96,690.92	2,838.18	24,798.56
	Add/(Less): Share in Profits /(Loss) of Associates	(17.84)	734.87	207.97	717.03	390.47	2,021.86
8	Net Profit/(loss) After Tax & Share in Profits /(Loss) of Associates	22,172.13	75,235.82	6,523.73	97,407.95	3,228.65	26,820.42
9	Other Comprehensive Income (Net of Tax)	160.79	(782.67)	279.62	(621.88)	2,187.73	1,128.22
10	Total Comprehensive Income after Taxes	22,332.92	74,453.15	6,803.35	96,786.07	5,416.38	27,948.64
11	Net Profit / (Loss) attributable to						
	a) Owners of the Company	18,581.16	71,869.96	5,801.84	90,451.12	3,368.93	23,735.46
	b) Non controlling interest	3,590.97	3,365.86	721.89	6,956.83	(140.28)	3,084.96
12	Other comprehensive income attributable to						
	a) Owners of the Company	160.79	(785.13)	285.81	(624.34)	2,193.92	1,145.09
	b) Non controlling interest	-	2.46	(6.19)	2.46	(6.19)	(16.87)
13	Total comprehensive income attributable to						
	a) Owners of the Company	18,741.95	71,084.83	6,087.64	89,826.78	5,562.85	24,880.55
	b) Non controlling interest	3,590.97	3,368.32	715.71	6,959.29	(146.47)	3,068.09
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,571.44	3570.91	3,439.59	3,571.44	3,439.59	3,570.39
15	Equity Share Suspense Account (Refer Note - 3)	-	-	125.40	-	125.40	-
16	Other Equity						6,54,677.79
	Earning Per Share						
17	Basic EPS (not annualised) (Rs.) - (Refer Note 3)	10.40	40.26	3.26	50.66	1.89	13.31
18	Diluted EPS (not annualised) (Rs.) - (Refer Note 3)	10.40	40.23	3.25	50.62	1.89	13.30

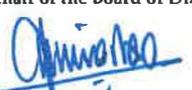
Notes:

- The above Financial Results of the Group for the quarter / half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November, 2022.
- During the half year ended 30th September, 2022 the company has issued 33,000 equity shares under ESOP scheme 2007 and 19,730 equity shares under ESOP scheme 2018 at an exercise price of Rs.333.90/- and 726.39/- per equity share respectively.
- The Scheme or Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of the company's Subsidiary, Phoenix Hospitality Company Private Limited ("PHCPL"), with the Company, from the Appointed Date of 1st April 2019, has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide their Order dated 21st December, 2021, which has become effective on 11th January, 2022. The effect of the said merger had, accordingly, been accounted for in the quarter ended 31st December 2021.

The shares to be Issued to the shareholders of the transferor company pursuant to the said Scheme were shown under Equity share suspense account for the quarter ended 30th June 2021 and accordingly were considered while calculating earnings per share (EPS) for that quarter as per Indian Accounting Standard (Ind AS 33 "Earning per Share"). The said shares were allotted during the quarter ended 31st March 2022.

The figures of the previous periods have been adjusted to give the effect of the Scheme from its appointed date i.e. from 1st April, 2019.



4	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".
5	<p>On 31st March 2022, The Phoenix Mills Limited ("the Company") was holding 50% equity stake in Classic Mall Development Company Limited (CMDCL) and the balance 50% of equity stake were held by Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). On 5th May, 2022 the Company has acquired balance 50% equity stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). Accordingly, from the said date CMDCL has become wholly owned subsidiary of the Company.</p> <p>As per the requirement of IND AS 103, the Company has remeasured its previously held equity stake in Associate at fair value on 5th May, 2022 resulting into net gain of Rs. 55,675.57 lakhs (net of share in profits already recognised earlier) which is disclosed as exceptional item.</p>
6	Previous reporting period figures have been regrouped & rearranged wherever necessary to make them comparable with current period
	<p style="text-align: right;">For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="175 582 414 645"> <p>Mumbai Dated : 8th November, 2022</p> </div> <div data-bbox="1021 470 1500 739" style="text-align: right;">   Shishir Shrivastava Managing Director </div> </div>



The Phoenix Mills Limited
Statement of Consolidated Assets and Liabilities as at 30th September, 2022

(Rs. In Lakhs)

Sr No.	Particulars	As at	As at
		30th September, 2022	31st March, 2022
		Unaudited	Audited
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,59,828.66	1,23,955.33
	Investment Property	7,19,183.55	5,96,173.96
	Investment Property under construction (including Capital Work in Progress)	2,59,756.11	2,04,857.34
	Goodwill on consolidation	58,644.49	30,581.26
	Other Intangible assets	58.39	62.54
	Intangible assets under development	-	-
	Financial assets		
	- Investments	30,280.98	49,319.03
	- Loan	332.05	231.05
	- Other	12,218.78	11,586.13
	Deferred tax assets (Net)	16,322.73	12,566.40
	Other non-current assets	32,644.32	22,364.64
	(A)	12,89,270.06	10,51,697.68
2	Current assets		
	Inventories	78,001.60	74,981.10
	Financial assets		
	- Investments	1,23,196.56	1,82,414.88
	- Trade and other receivables	26,513.24	27,994.93
	- Cash and cash equivalents	34,975.65	29,977.61
	- Bank Balance other than above	55,252.77	29,280.93
	- Loans	5,191.90	8,875.00
	- Other	13,836.81	11,513.04
	Current Tax Assets (net)	6,655.51	5,225.18
	Other current assets	16,300.40	11,510.43
	(B)	3,59,924.44	3,81,773.10
	TOTAL ASSETS (A + B)	16,49,194.50	14,33,470.78
3	Equity and Liabilities		
	Equity		
	Equity Share capital	3,571.44	3,570.39
	Other equity	7,64,192.99	6,54,677.74
	Equity attributable to the owners	7,67,764.43	6,58,248.13
	Non-controlling interest	2,66,147.15	2,42,882.83
	(A)	10,33,911.58	9,01,130.96
4	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,59,936.78	3,14,069.76
	- Trade Payables	-	-
	- Other financial liabilities	16,418.72	9,365.06
	Provisions	2,156.22	1,901.27
	Deferred tax liabilities (Net)	28,564.66	475.32
	Other non-current liabilities	2,303.51	2,379.21
	(B)	4,09,379.89	3,28,190.62
5	Current liabilities		
	Financial liabilities		
	- Borrowings	67,042.28	84,138.72
	- Trade Payables	16,927.19	12,985.33
	- Other financial liabilities	79,624.21	73,560.72
	Provisions	15,234.11	13,783.38
	Other current liabilities	26,142.61	19,500.81
	Current tax Liabilities (net)	932.63	180.24
	(C)	2,05,903.03	2,04,149.20
	TOTAL EQUITY AND LIABILITIES (A+B+C)	16,49,194.50	14,33,470.78

*Refer Note 3

For and on behalf of the Board of Directors

Shishir Shrivastava
Managing Director

Place: Mumbai
Dated : 8th November, 2022



The Phoenix Mills Limited

Consolidated Cash Flow Statement for the Period ended 30th September, 2022

(₹ In Lakhs)

Particulars		For the period ended 30th September, 2022	For the period ended 30th September, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before tax as per the Statement of Profit or Loss		1,05,298.40	4,714.59
Adjustments for :			
Depreciation and Amortization Expense		10,590.60	9,570.42
(Profit)/Loss on Property, Plant and Equipment sold/discarded		(0.24)	2.82
Unrealised foreign exchange loss/(gain)		86.96	10.08
Provision / write off for Doubtful Debts and Advances		76.22	522.86
Exceptional Item		(55,675.57)	-
Share based payments to employees		122.71	320.22
Advance Lease Rental on SD (Unwinding) / License Fees Equalization		(412.00)	(170.70)
Interest Expense for financial liabilities at amortised cost		14,700.45	14,427.31
Interest Expense - Advance lease rental IndAS		1,049.83	326.05
Interest Income		(2,541.93)	(1,703.37)
Dividend Income		(94.07)	(22.05)
Profit on sale of Investments		(684.51)	(815.49)
Net (Gain) / Loss arising on financial assets measured at FVTPL		(1,720.11)	36.27
Balances written back		(205.24)	(62.24)
		(34,706.90)	22,442.18
Operating Cash flow before working capital changes		70,591.50	27,156.77
Adjustment for Working Capital changes :			
Trade and other Receivables		(1,850.64)	(17,541.62)
Inventories		(1,184.77)	1,843.34
Trade and other Payables		14,659.89	1,412.29
		11,624.48	(14,285.99)
Cash generated from Operations		82,215.98	12,870.78
Direct Taxes Paid		(8,847.63)	(1,320.63)
Net Cash from Operating Activities	A	73,368.35	11,550.15
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of Property, Plant & Equipments, Investment Property & CWIP		(57,124.53)	(78,542.24)
Sale of Property, Plant & Equipments		5.89	3,021.17
Inter Corporate Deposits & Loans (placed)/refunded (Net)		3,582.11	(1,881.95)
Term Deposits matured / (placed) (Net)		(25,654.49)	16,530.15
Purchase of Mutual Funds/Bonds/NCD		(92,741.05)	(1,43,171.66)
Investment in Associate		(50.00)	-
Payment towards acquiring controlling stake (Net of cash)		(92,798.24)	-
Sale of Mutual Funds		1,85,218.71	73,348.04
Interest Received		27.41	1,925.32
Dividend Received		94.07	22.05
Net Cash generated from/(used in) Investing Activities	B	(79,440.12)	(1,28,749.12)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)		253.50	361.45
Long Term Borrowings repaid		(57,799.96)	(82,269.54)
Long Term Borrowings availed		46,506.40	77,569.36
Short term loans availed / (repaid)(Net)		2,656.76	(14,212.06)
Interest paid		(16,173.39)	(14,736.10)
Share Application Money received		10.02	(9.62)
Additional capital Withdrawal (by Minorities)		-	(166.11)
Proceeds from Minorities		39,903.89	1,48,247.62
Dividend paid (including tax on Dividend)		(4,287.41)	(1,720.07)
Net Cash generated from/(used in) Financing Activities	C	11,069.81	1,13,064.93
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	4,998.04	(4,134.04)
Cash and Cash equivalents at the beginning of the year		29,977.60	13,279.06
Cash and Cash equivalents at the end of the Period		34,975.64	9,145.02
Notes:-			
1 Components of cash and cash equivalents:			
Cash on hand		40.54	41.41
Balance with scheduled bank		34,935.10	9,103.61
		34,975.64	9,145.02

Place : Mumbai
Dated: 8th November 2022



For and on behalf of the Board of Directors

Shshir Shrivastava
Shshir Shrivastava
Managing Director

Annexure "A"

(₹ In Lakhs)

Sr.No.	Particulars	Three Months Ended On			Six Months Ended On		Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	on
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31/03/2022 Audited
A	Segment Revenue						
	Property & Related Services	55,033.12	47,845.16	32,923.84	1,02,878.28	51,341.39	1,30,955.72
	Hospitality Services	10,074.60	9,593.50	3,451.58	19,668.10	4,966.33	17,391.92
	TOTAL	65,107.72	57,438.66	36,375.42	1,22,546.38	56,307.72	1,48,347.64
B	Segment Result						
1	Profit Before Tax & Interest						
	Property & Related Services	30,704.40	25,821.44	14,294.08	56,525.84	20,287.99	58,688.90
	Hospitality Services	1,788.97	1,470.36	(431.13)	3,259.33	(3,621.29)	(3,882.31)
2	Profit from operations before Other Income, Finance Costs and Exceptional items	32,493.37	27,291.80	13,862.95	59,785.17	16,666.70	54,806.59
3	Other Income	3,242.20	2,345.74	1,591.02	5,587.94	2,801.24	7,443.79
4	Profit from ordinary activities before Finance Costs and exceptional items	35,735.57	29,637.54	15,453.97	65,373.11	19,467.94	62,250.38
5	Finance Costs	8,344.70	7,405.58	7,523.29	15,750.28	14,753.36	29,445.66
6	Profit / (Loss) Before Tax & Exceptional Items	27,390.87	22,231.96	7,930.68	49,622.83	4,714.58	32,804.72
7	Add/(Less): Exceptional Items (Refer note - 5)	-	55,675.57	-	55,675.57	-	-
8	Profit / (Loss) Before Tax	27,390.87	77,907.53	7,930.68	1,05,298.40	4,714.58	32,804.72
C	Segment Assets						
	Property & Related Services	13,34,268.06	13,12,784.79	10,33,031.62	13,34,268.06	10,33,031.62	11,69,301.91
	Hospitality Services	98,726.13	99,779.81	98,308.14	98,726.13	98,308.14	1,00,413.01
	Unallocated	2,16,200.31	2,03,101.52	1,45,546.83	2,16,200.31	1,45,546.83	1,63,755.86
	Total Segment Assets	16,49,194.50	16,15,666.12	12,76,886.59	16,49,194.50	12,76,886.59	14,33,470.78
D	Segment Liabilities						
	Property & Related Services	5,04,075.03	4,86,858.25	4,20,957.17	5,04,075.03	4,20,957.17	4,45,456.14
	Hospitality Services	81,710.60	84,464.80	82,354.08	81,710.60	82,354.08	86,228.12
	Unallocated	29,497.29	28,704.05	767.52	29,497.29	767.52	655.56
	Total Segment Liabilities	6,15,282.92	6,00,027.10	5,04,078.77	6,15,282.92	5,04,078.77	5,32,339.82

Note: The Group's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system as per Ind AS 108. The Group has two reportable segments as under:

Reportable Segment	Nature of operations
Property and related services	Providing mall /office areas on licence basis and development of commercial / residential properties
Hospitality	Operation of hotels and restaurants

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker. The measurement principles of segments are consistent with those used in Significant Accounting Policies with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

