



**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 08, 2023

**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 November 01, 2023 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. Wednesday, November 08, 2023, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2023.

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, 2023.

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. (IST) and concluded at 08.10 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/investors/FY2024/Financial-Results>.

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, 2023 ("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. This Statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 Company'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.
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 Regulation 33 of the 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: 23124262BGXPHA2400  
Place: Mumbai  
Date: 08<sup>th</sup> November 2023



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**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  
**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

( ₹ in Lakhs )

Sr. No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Net Sales / Income from Operations	11,240.49	11,786.89	11,787.49	23,027.38	23,009.92	47,651.45
	Other Income	9,269.16	591.99	631.76	9,861.15	4,646.94	6,391.31
	<b>Total Income</b>	<b>20,509.65</b>	<b>12,378.88</b>	<b>12,419.25</b>	<b>32,888.53</b>	<b>27,656.86</b>	<b>54,042.76</b>
2	<b>Expenses</b>						
	a) Employee Benefits Expenses	915.47	663.11	889.87	1,578.58	1,680.16	3,252.38
	b) Finance Cost	1,597.42	1,645.95	1,774.00	3,243.37	3,234.38	6,582.01
	c) Electricity Expenses	376.02	455.12	371.06	831.14	704.66	1,323.93
	d) Depreciation and Amortisation Expenses	803.37	787.80	766.65	1,591.17	1,476.98	3,065.38
	e) Other Expenses	2,602.51	2,449.70	2,514.73	5,052.21	5,249.58	11,040.27
	<b>Total Expenses</b>	<b>6,294.79</b>	<b>6,001.68</b>	<b>6,316.31</b>	<b>12,296.47</b>	<b>12,345.76</b>	<b>25,263.97</b>
3	<b>Profit before Exceptional items</b>	<b>14,214.86</b>	<b>6,377.20</b>	<b>6,102.94</b>	<b>20,592.06</b>	<b>15,311.10</b>	<b>28,778.79</b>
4	Exceptional Item (Refer note no 3)	-	-	-	-	-	4,843.99
5	<b>Profit from ordinary activities before tax</b>	<b>14,214.86</b>	<b>6,377.20</b>	<b>6,102.94</b>	<b>20,592.06</b>	<b>15,311.10</b>	<b>33,622.78</b>
6	Tax expense	1,620.94	1,258.84	933.60	2,879.78	1,819.55	4,582.50
7	<b>Net Profit After Tax for the period from continuing operations</b>	<b>12,593.92</b>	<b>5,118.36</b>	<b>5,169.34</b>	<b>17,712.28</b>	<b>13,491.55</b>	<b>29,040.28</b>
8	Other Comprehensive Income (after tax)	95.30	167.02	33.32	262.32	39.61	(10.58)
9	<b>Total Comprehensive Income (after taxes) (7+8)</b>	<b>12,689.22</b>	<b>5,285.38</b>	<b>5,202.66</b>	<b>17,974.60</b>	<b>13,531.16</b>	<b>29,029.70</b>
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	3,573.04	3,572.18	3,571.44	3,573.04	3,571.44	3,572.18
11	Other Equity	-	-	-	-	-	4,81,881.72
	Earnings per equity share (Face Value of Rs 2/-) (Not Annualised for the quarter)						
12	Basic EPS (₹) (Before exceptional item)	7.05	2.87	2.90	9.92	7.56	13.55
13	Diluted EPS (₹) (Before exceptional item)	7.05	2.86	2.89	9.91	7.55	13.54
14	Basic EPS (₹) (After exceptional item)	7.05	2.87	2.90	9.92	7.56	16.26
15	Diluted EPS (₹) (After exceptional item)	7.05	2.86	2.89	9.91	7.55	16.25

**Notes:-**

- The above Financial Results of the Company for the quarter and half year ended on 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08th November, 2023.
- During the quarter and half year ended on 30th September, 2023 the Company has allotted 43,099 equity shares. Details of allotment is as under :

ESOP Scheme	Exercise Price per Share	No of Share Allotted
ESOP scheme 2007	333.90	13,000
ESOP scheme 2018	726.39	19,032
ESOP scheme 2018	898.11	11,067
		<b>43,099</b>
- Exceptional item for the year ended 31st March, 2023 refers to "As per the sanctioned development plan of G/S Municipal Ward of Brihanmumbai Municipal Corporation (BMC) and as per the mandate / compulsion of development permission granted by BMC to the Company with regards to the land parcel owned by Company at Lower Parel, Company has surrendered the land admeasuring area of 1919.73 Square Meters which was reserved for ROS 1.4 (Play Ground) under Regulation No.32, Table 12(A) of the DCPR-2034 to BMC for free of cost vide transfer deed dated January 18th 2023. As per the Regulation No.32 Table(12A) of the DCPR-2034, MCGM has granted FSI of 4506.17 Sqr Meters against the said surrender of the land to BMC excluding for the land area admeasuring 117.26 Square Meters. As per the requirement under Indian Accounting Standard, Company has recognized an exceptional gain of Rs.4843.99 lakhs on grant of the said FSI by MCGM against surrender of Land to BMC as per DCPR-2034 on the fair value basis."
- 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.
- 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



*Shishir Shrivastava*  
**Shishir Shrivastava**  
 (Managing Director)



**Place: Mumbai**  
**Dated : 08th November, 2023**

**THE PHOENIX MILLS LIMITED**

Statement of standalone Assets and Liabilities as at 30th September, 2023

( ₹ in Lakhs )

Particulars	As at	As at
	30th September, 2023	31st March 2023
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, Plant and Equipment	3,336.28	3,314.35
b) Investment Property	43,617.37	44,285.23
c) Investment Property under Constructions (including Capital Work in Progress)	25,333.73	19,834.51
d) Intangible assets	1.52	1.55
e) Financial assets		
i) Investments	4,46,573.70	4,44,671.47
ii) Loans	230.25	230.25
iii) Other Financial assets	6,005.64	5,452.84
f) Deferred tax assets (net)	557.89	702.83
g) Other non-current assets	3,435.83	1,471.08
<b>(A)</b>	<b>5,29,092.21</b>	<b>5,19,964.11</b>
<b>2 Current assets</b>		
a) Financial assets		
i) Investment	13,021.86	10,079.13
ii) Trade receivables	2,908.20	3,315.64
iii) Cash and cash equivalents	399.29	2,937.32
iv) Bank Balance other than (iii) above	284.00	284.00
v) Loans	23,591.26	25,270.00
vi) Other Financial assets	10,875.62	11,100.08
b) Current Tax Assets (net)	5,450.07	5,077.79
c) Other current assets	594.16	456.44
<b>(B)</b>	<b>57,124.46</b>	<b>58,520.40</b>
<b>TOTAL ASSETS (A + B)</b>	<b>5,86,216.67</b>	<b>5,78,484.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	3,573.04	3,572.18
b) Other equity	4,91,349.96	4,81,881.72
<b>(A)</b>	<b>4,94,923.00</b>	<b>4,85,453.90</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	58,165.35	42,635.16
ii) Other financial liabilities	4,513.40	6,650.02
b) Provisions	422.79	364.76
c) Other non-current liabilities	2,205.91	1,882.02
<b>(B)</b>	<b>65,307.45</b>	<b>51,531.97</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	6,064.78	22,749.31
ii) Trade Payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises;	208.76	220.48
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises;	1,761.76	1,788.43
iii) Other financial liabilities	13,516.55	12,694.09
b) Provisions	70.24	70.24
c) Other current liabilities	4,364.13	3,976.09
<b>(C)</b>	<b>25,986.22</b>	<b>41,498.65</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>5,86,216.67</b>	<b>5,78,484.51</b>


 Place: Mumbai  
 Date : 08th November, 2023

For and on behalf of the board of Directors

  
 Shishir Shrivastava  
 (Managing Director)


THE PHOENIX MILLS LIMITED  
Statement of Standalone Cash Flow for the half year ended 30th September, 2023

(₹ in L.akhs)

Particulars	For the half year ended 30th September, 2023	For the period ended 30th September, 2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per the Statement of Profit and Loss	20,592.07	15,311.10
Adjustments for :		
Depreciation and Amortization Expense	1,591.17	1,476.98
Loss / (Profit) on Sale of Property, Plant and Equipment	-	(2.97)
Asset Discarded	28.25	1.34
(Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	(51.57)	(704.40)
Balances written back	(6.56)	(50.26)
Rebate and settlements	130.84	621.44
Advance Lease Rental on SD (Unwinding) / License Fees Equalisation	(340.40)	(817.78)
Provision for Doubtful Debts and Advances	(18.42)	171.67
Interest Expense for financial liabilities at amortised cost	2,835.71	2,791.30
Interest Income	(663.45)	(472.85)
Interest Expense - Advance lease rental IndAS	407.66	443.08
Share Based payments to employees	44.26	33.64
Dividend Income	(8,963.77)	(3,393.28)
Share of Loss from Partnership Firm	1.29	-
Gain on Sale of investments in mutual funds	(160.26)	-
	<b>(5,165.25)</b>	<b>97.91</b>
Operating Profit before Working Capital Changes	<b>15,426.82</b>	<b>15,409.01</b>
Adjustment for Working Capital changes :		
Trade and Other Receivables	(1,593.08)	151.24
Trade and Other Payables	385.74	2,124.90
	<b>(1,207.34)</b>	<b>2,276.14</b>
Cash generated from Operations	<b>14,219.48</b>	<b>17,685.15</b>
Less: Income taxes paid (Net)	(3,107.11)	(2,261.43)
Net Cash generated from Operating Activities	<b>11,112.37</b>	<b>15,423.72</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets	(6,174.18)	(1,346.54)
Repayment received from Intercorporate deposits	1,861.00	8,854.22
Inter Corporate Deposits & Loans placed	(182.26)	(2,050.00)
Purchase of mutual funds	(20,550.01)	(30,800.00)
Sale of mutual funds	19,827.94	1,03,310.97
Purchase of Bonds/ NCD	(2,016.67)	(3,854.76)
Sale of Bond / NCD	-	8,358.23
Deposits placed with banks other than considered in Cash and Cash Equivalents	(585.00)	(176.00)
Proceeds from term deposits redeemed	-	4,403.20
Investments made in Subsidiaries/Associates	(2,707.09)	(1,01,978.33)
Proceeds from sale / redemption of investments in Subsidiaries/Associates	1,168.00	5,000.00
Interest Received	544.24	504.74
Dividend Received	8,963.77	3,393.28
Net Cash used in Investing Activities	<b>149.74</b>	<b>(6,380.99)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	245.04	253.50
Repayment of Long Term Borrowings	(5,263.44)	(4,668.92)
Repayment of short term borrowings	(13,575.00)	(11,971.35)
Long Term Borrowings availed	17,500.00	-
Share Application Money	43.50	10.02
Interest and other cost paid	(3,977.85)	(3,107.70)
Dividends Paid	(8,956.49)	(4,287.41)
Net Cash Generated/(used) in Financing Activities	<b>(13,984.24)</b>	<b>(23,771.86)</b>
<b>D Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(2,722.13)</b>	<b>(14,729.13)</b>
Cash and Cash equivalents at the beginning of the year	2,937.32	15,029.52
Cash and Cash equivalents at the end of the year	215.19	300.39

**Notes to Statement of Cash Flow**

**I Components of Cash and Cash Equivalents**

Cash in Hand	2.36	2.76
Balances with Bank	396.93	297.63
Bank overdrafts	(184.10)	-
	<b>215.19</b>	<b>300.39</b>



For and on behalf of the Board of Directors

Shishir Shrivastava  
Managing Director



Place: Mumbai  
Date : 08th November, 2023

**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/loss after tax and total comprehensive income/loss of its associates for the quarter and half year ended September 30, 2023 ("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. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued 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; Bartraya Mall Development Company Private Limited, Big Apple Real Estate Private Limited; Bellona Hospitality Services Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited; Casper Realty Private Limited, Classic Mall Development Company Limited; Destiny Retail Mall Developers Private Limited (Formerly Known as Destiny Hospitality Services Private Limited); Enhance Holdings Private limited; Finesse Mall and Commercial Real Estate 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; Janus Logistics and Industrial Parks Private Limited; Market



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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 Digital Technologies Private Limited; Phoenix Logistics and Industrial Parks Private Limited; Pinnacle Real Estate Development Private Limited; Plutocrat Commercial Real Estate 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; 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 quarter ended June 30, 2022 and became subsidiary of the Company.

5. 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 6 below 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.
6. The accompanying Statement includes the unaudited interim reviewed financial results/financial information, in respect of:
- a) 31 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects total assets of Rs. 1,816,322.68 Lakhs as at September 30, 2023, total revenues of Rs. 61,866.23 Lakhs and Rs. 117,442.70 Lakhs for quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 20,347.64 Lakhs and Rs. 38,202.57 Lakhs for quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 21,177.32 Lakhs and Rs. 41,688.63 Lakhs for quarter and half year ended September 30, 2023 respectively, and net cash outflows of Rs. 20,343.34 Lakhs for the half year ended September 30, 2023, as considered in the Statement which have been reviewed by other auditors.
- b) 2 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. (1.10) Lakhs and Rs. 2.14 Lakhs for quarter and half year ended September 30, 2023 respectively, total comprehensive income/ (loss) of Rs. (1.10) Lakhs and Rs. 2.14 Lakhs for quarter and half year ended September 30, 2023 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim 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.

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



- a) 1 subsidiary, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects loss after tax of Rs. 781.25 Lakhs and Rs. 781.25 Lakhs for quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 781.25 Lakhs and Rs. 781.25 Lakhs for quarter and half year ended September 30, 2023 respectively, as considered in the Statement.
- b) 2 associates, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of profit/(loss) after tax of Rs. (0.07) Lakhs and Rs. (0.07) Lakhs for quarter and half year ended September 30, 2023, respectively, total comprehensive income of Rs. (0.07) Lakhs and Rs. (0.07) Lakhs for quarter and half year ended September 30, 2023, 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 subsidiary and associates are 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.

**For D T S & Associates LLP**  
Chartered Accountants  
(Firm Registration No. 142412W/W100595)

*Parimal Kumar Jha*

**Parimal Kumar Jha**  
Partner  
Membership No. 124262  
UDIN: 23124262BGXPHB4645



Place: Mumbai  
Date: November 08, 2023

**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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(₹ In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Six Months Ended on		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Net Sales / Income from operations	87,502.21	81,062.98	65,107.72	1,68,565.19	1,22,546.38	2,63,834.51
	Other Income	3,162.15	2,897.00	3,242.20	6,059.15	5,587.94	11,630.25
	<b>Total Income</b>	<b>90,664.36</b>	<b>83,959.98</b>	<b>68,349.92</b>	<b>1,74,624.34</b>	<b>1,28,134.32</b>	<b>2,75,464.76</b>
2	<b>Expenses</b>						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	4,525.31	1,001.38	431.34	5,526.69	(1,164.50)	(44,328.87)
	b) Cost of Materials Consumed/ Construction Related Costs	3,358.93	4,940.76	3,898.51	8,299.69	7,981.95	59,214.68
	c) Employee Benefits Expenses	7,306.74	6,443.32	5,415.14	13,750.06	10,416.67	23,247.29
	d) Finance Costs	9,647.95	9,565.54	8,344.70	19,213.49	15,750.28	34,118.27
	e) Electricity Expenses	4,467.90	4,714.26	3,573.34	9,182.16	6,572.62	12,696.46
	f) Depreciation and Amortisation Expenses	6,591.31	6,295.46	5,592.48	12,886.77	10,590.60	22,781.32
	g) Impairment Losses	781.22	-	-	781.22	-	-
	h) Other Expenses	16,465.72	14,731.41	13,703.54	31,197.13	28,363.87	61,111.27
	<b>Total Expenses</b>	<b>53,145.08</b>	<b>47,692.13</b>	<b>40,959.05</b>	<b>1,00,837.21</b>	<b>78,511.49</b>	<b>1,68,840.42</b>
3	<b>Profit / (Loss) before Exceptional Items</b>	<b>37,519.28</b>	<b>36,267.85</b>	<b>27,390.87</b>	<b>73,787.13</b>	<b>49,622.83</b>	<b>1,06,624.34</b>
4	Exceptional Item (Refer note - 3 & 4)	-	-	-	-	55,675.57	60,519.57
5	<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>37,519.28</b>	<b>36,267.85</b>	<b>27,390.87</b>	<b>73,787.13</b>	<b>1,05,298.40</b>	<b>1,67,143.91</b>
6	Tax Expense	7,136.67	7,296.94	5,200.90	14,433.61	8,607.48	19,893.88
7	<b>Net Profit/(loss) After Tax for the period</b>	<b>30,382.61</b>	<b>28,970.91</b>	<b>22,189.97</b>	<b>59,353.52</b>	<b>96,690.92</b>	<b>1,47,250.03</b>
	Add/(Less): Share in Profits/(Loss) of Associates	144.68	133.06	(17.84)	277.74	717.03	506.67
8	<b>Net Profit/(loss) After Tax &amp; Share in Profits/(Loss) of Associates</b>	<b>30,527.29</b>	<b>29,103.97</b>	<b>22,172.13</b>	<b>59,631.26</b>	<b>97,407.95</b>	<b>1,47,756.70</b>
9	Other Comprehensive Income (Net of Tax)	924.98	2,823.40	160.79	3,748.38	(621.88)	(1,677.63)
10	<b>Total Comprehensive Income after Taxes</b>	<b>31,452.27</b>	<b>31,927.37</b>	<b>22,332.92</b>	<b>63,379.64</b>	<b>96,786.07</b>	<b>1,46,079.07</b>
11	<b>Net Profit / (Loss) attributable to</b>						
	a) Owners of the Company	25,262.01	24,050.28	18,581.16	49,312.29	90,451.12	1,33,496.08
	b) Non controlling interest	5,265.28	5,053.69	3,590.97	10,318.97	6,956.83	14,260.62
12	<b>Other comprehensive income attributable to</b>						
	a) Owners of the Company	924.98	2,823.40	160.79	3,748.38	(624.34)	(1,679.03)
	b) Non controlling interest	-	-	-	-	2.46	1.40
13	<b>Total comprehensive income attributable to</b>						
	a) Owners of the Company	26,186.99	26,873.68	18,741.95	53,060.67	89,826.78	1,31,817.05
	b) Non controlling interest	5,265.28	5,053.69	3,590.97	10,318.97	6,959.29	14,262.02
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,573.04	3572.58	3,571.44	3,573.04	3,571.44	3,572.18
15	Other Equity	-	-	-	-	-	8,34,404.44
16	<b>Earning Per Share (Not Annualised for the the Quarter and Half Year Ended)</b>						
	Basic EPS (Rs) - (Refer Note 3 &4) (Before Exceptional Items)	14.15	13.46	10.41	27.61	19.48	40.87
	Diluted EPS (Rs) - (Refer Note 3&4) (Before Exceptional Items)	14.15	13.45	10.40	27.60	19.46	40.84
	Basic EPS (Rs) - (Refer Note 3&4) (after exceptional item)	14.15	13.46	10.40	27.61	50.66	74.76
	Diluted EPS (Rs.) - (Refer Note 3&4) (after exceptional item)	14.15	13.45	10.39	27.60	50.62	74.71

**Notes:**

- The above Financial Results of the Company for the quarter and half year ended on 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08th November, 2023.
- During the quarter and half year ended on 30th September, 2023 the Company has allotted 43,099 equity shares. Details of allotment is as under :
 

ESOP Scheme	Exercise Price per Share	No of Share Allotted
ESOP scheme 2007	333.90	13,000.00
ESOP scheme 2018	726.39	19,032.00
ESOP scheme 2018	896.11	11,067.00
		<b>43,099.00</b>
- Exceptional item for the quarter ended 31st March, 2023 refers to "As per the sanctioned development plan of G/S Municipal Ward of Brihanmumbai Municipal Corporation (BMC) and as per the mandate / compulsion of development permission granted by BMC to the Company with regards to the land parcel owned by Company at Lower Parel, Company has surrendered the land admeasuring area of 1919.73 Square Meters which was reserved for ROS i.4 (Play Ground) under Regulation No.32, Table 12(A) of the DCP R2034 to BMC for free of cost vide transfer deed dated January 18th 2023. As per the Regulation No.32 Table(12A) of the DCP R-2034, MCGM has granted FSI of 4506.17 Sq Meters against the said surrender of the land to BMC excluding for the land area admeasuring 117.26 Square Meters. As per the requirement under Indian Accounting Standard, Company has recognized an exceptional gain of Rs.4843 Lakhs on grant of the said FSI by MCGM against surrender of Land to BMC as per DCP R2034 on the fair value basis."
- 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.  
  
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.
- 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".
- Previous year figures have been compared and rearranged whenever necessary to make them comparable with current period.

Mumbai  
 Dated : 8th November 2023



For and on behalf of the Board of Directors  
  
 Shishir Shrivastava  
 Managing Director

The Phoenix Mills Limited		Statement of Consolidated Assets and Liabilities as at 30th September, 2023	
		(Rs. In Lakhs)	
Sr No.	Particulars	As at 30th September, 2023	As at 31st March, 2023
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	1,96,181.35	1,80,924.76
	Investment Property	9,22,323.16	8,53,575.98
	Investment Property under construction (including Capital Work in Progress)	1,86,993.71	2,29,466.19
	Goodwill on consolidation	62,040.09	61,763.12
	Other Intangible assets	163.10	181.45
	<b>Financial assets</b>		
	- Investments	37,749.27	30,216.92
	- Loan	47.98	232.25
	- Other	17,875.59	15,388.96
	Deferred tax assets (Net)	16,508.93	16,351.48
	Other non-current assets	33,129.10	24,170.58
	(A)	<b>14,73,012.28</b>	<b>14,12,271.69</b>
2	<b>Current assets</b>		
	Inventories	1,15,541.08	1,21,173.04
	<b>Financial assets</b>		
	- Investments	1,44,953.68	98,011.79
	- Trade and other receivables	34,996.58	23,824.76
	- Cash and cash equivalents	23,807.53	26,457.93
	- Bank Balance other than above	31,045.55	36,563.55
	- Loans	4,795.37	4,947.11
	- Other	11,955.99	11,859.89
	Current Tax Assets (net)	8,743.98	7,379.25
	Other current assets	17,562.83	16,431.05
	(B)	<b>3,93,402.59</b>	<b>3,46,648.37</b>
	<b>TOTAL ASSETS (A + B)</b>	<b>18,66,414.87</b>	<b>17,58,920.06</b>
3	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
	Equity Share capital	3,573.04	3,572.18
	Other equity	8,79,475.01	8,34,404.38
	<b>Equity attributable to the owners</b>	<b>8,83,048.05</b>	<b>8,37,976.56</b>
	Non-controlling interest	2,79,950.67	2,69,631.70
	(A)	<b>11,62,998.72</b>	<b>11,07,608.26</b>
4	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	3,79,244.98	3,31,020.06
	- Trade Payables	-	-
	- Other financial liabilities	29,084.73	26,139.91
	Provisions	3,006.85	2,583.74
	Deferred tax liabilities (Net)	29,109.51	28,732.25
	Other non-current liabilities	5,621.77	4,985.19
	(B)	<b>4,46,067.84</b>	<b>3,93,461.15</b>
5	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	71,286.14	94,907.83
	- Trade Payables	16,951.50	15,849.57
	- Other financial liabilities	91,877.26	88,294.87
	Provisions	17,073.49	15,704.04
	Other current liabilities	56,470.44	42,323.44
	Current tax Liabilities (net)	3,689.48	770.89
	(C)	<b>2,57,348.31</b>	<b>2,57,850.64</b>
	<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>18,66,414.87</b>	<b>17,58,920.06</b>



Place: Mumbai  
Dated : 8th November, 2023



For and on behalf of the Board of Directors

*Shishir Shrivastava*  
Shishir Shrivastava  
Managing Director

**The Phoenix Mills Limited**

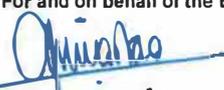
Consolidated Cash Flow Statement for the Period ended 30th September, 2023

(₹ in Lakhs)

Particulars		For the Period ended 30th Sept, 2023	For the Period ended 30th Sept, 2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Profit before tax as per the Statement of Profit or Loss		73,787.13	1,05,298.40
Adjustments for :			
Depreciation and Amortization Expense		12,886.77	10,590.60
Profit/Loss on Sale of Property, Plant and Equipment		14.07	(0.24)
Unrealised foreign exchange loss/(gain)		(29.71)	86.96
Provision for Doubtful debts/Balance Written Off		533.09	76.22
Impairment Losses		781.22	-
Exceptional Item		-	(55,675.57)
Share based payments to employees		139.59	122.71
Advance Lease Rental on SD- Ind AS Adjustment		(1,513.83)	(412.00)
License Fees Equalization		(420.26)	-
Interest Expense for financial liabilities at amortised cost		17,718.76	14,700.45
Interest Expense Ind AS Adjustment		1,494.73	1,049.83
Interest Income		(2,376.48)	(2,541.93)
Dividend Income		(42.13)	(94.07)
Profit on sale of Investments		(1,486.69)	(684.51)
Net (Gain) / Loss arising on financial assets measured at FVTPL		(1,704.57)	(1,720.11)
Balances written back		(190.83)	(205.24)
		<b>25,803.73</b>	<b>(34,706.90)</b>
Operating Cash flow before working capital changes		<b>99,590.86</b>	<b>70,591.51</b>
Adjustment for Working Capital changes :			
Trade and other Receivables		(16,237.27)	(1,850.64)
Inventories		5,631.96	(1,184.77)
Trade and other Payables		29,539.17	14,659.89
		<b>18,933.86</b>	<b>11,624.48</b>
Cash generated from Operations		<b>1,18,524.72</b>	<b>82,215.98</b>
Direct Taxes Paid		(12,568.41)	(8,847.63)
Net Cash from Operating Activities	<b>A</b>	<b>1,05,956.31</b>	<b>73,368.35</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of Property, Plant & Equipments, Investment Property, Capital Work in Progress and Intangible Assets		(64,740.39)	(57,124.53)
Sale of Property, Plant & Equipments/Investment Property		26.26	5.89
Inter Corporate Deposits & Loans (placed)/refunded (Net)		336.00	3,582.11
Term Deposits matured / (placed) (Net)		3,346.50	(25,654.49)
Purchase of Investments		(1,36,956.68)	(92,741.05)
Investment in Associate		-	(50.00)
Payment towards Business Combination		(279.97)	(92,798.24)
Sale of Investments		69,422.09	1,85,218.71
Interest Received		2,021.42	27.41
Dividend Received		42.13	94.07
Net Cash generated from/(used in) Investing Activities	<b>B</b>	<b>(1,06,782.64)</b>	<b>(79,440.12)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)		245.04	253.50
Share Application Money received		43.50	10.02
Long Term Borrowings repaid		(27,300.05)	(57,799.96)
Long Term Borrowings availed		72,000.00	46,506.40
Short term loans availed / (repaid) (Net)		(20,096.71)	2,656.76
Interest paid		(17,758.86)	(16,173.39)
Proceeds from Minorities		-	39,903.89
Dividend paid		(8,956.49)	(4,287.41)
Net Cash generated from/(used in) Financing Activities	<b>C</b>	<b>(1,823.57)</b>	<b>11,069.81</b>
<b>D Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>A+B+C</b>	<b>(2,649.90)</b>	<b>4,998.04</b>
Cash and Cash equivalents at the beginning of the period		26,457.43	29,977.60
Cash and Cash equivalents acquired on Business Combinations		-	-
Cash and Cash equivalents at the end of the period		<b>23,807.53</b>	<b>34,975.64</b>
<b>Notes:-</b>			
<b>1 Components of cash and cash equivalents:</b>			
Cash on hand		75.76	40.54
Balance with scheduled bank		23,731.77	34,935.10
		<b>23,807.53</b>	<b>34,975.64</b>

 Place: Mumbai  
 Dated : 8th November, 2023


For and on behalf of the Board of Directors

  
**Shishi Shrivastava**  
 Managing Director

## Annexure "A"

(₹ In Lakhs)

Sr.No.	Particulars	Three Months Ended On			Six Month Ended on		Year Ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	<b>Segment Revenue</b>						
	Property & Related Services	75,383.71	67,542.29	55,033.12	1,42,926.00	1,02,878.28	2,16,316.84
	Hospitality Services	12,118.50	13,520.69	10,074.60	25,639.19	19,668.10	47,517.67
	<b>TOTAL</b>	<b>87,502.21</b>	<b>81,062.98</b>	<b>65,107.72</b>	<b>1,68,565.19</b>	<b>1,22,546.38</b>	<b>2,63,834.51</b>
B	<b>Segment Result</b>						
1	<b>Profit Before Tax &amp; Interest</b>						
	Property & Related Services	41,943.57	40,164.33	30,704.40	82,107.90	56,525.84	1,16,061.97
	Hospitality Services	2,061.51	2,772.06	1,788.97	4,833.57	3,259.33	13,050.41
2	<b>Profit from operations before Other Income, Finance Costs and Exceptional</b>	<b>44,005.08</b>	<b>42,936.39</b>	<b>32,493.37</b>	<b>86,941.47</b>	<b>59,785.17</b>	<b>1,29,112.38</b>
3	<b>Other Income</b>	<b>3,162.15</b>	<b>2,897.00</b>	<b>3,242.20</b>	<b>6,059.15</b>	<b>5,587.94</b>	<b>11,630.25</b>
4	<b>Profit from ordinary activities before Finance Costs and exceptional items</b>	<b>47,167.23</b>	<b>45,833.39</b>	<b>35,735.57</b>	<b>93,000.62</b>	<b>65,373.11</b>	<b>1,40,742.63</b>
5	<b>Finance Costs</b>	<b>9,647.95</b>	<b>9,565.54</b>	<b>8,344.70</b>	<b>19,213.49</b>	<b>15,750.28</b>	<b>34,118.27</b>
6	<b>Profit / (Loss) Before Tax &amp; Exceptional Items</b>	<b>37,519.28</b>	<b>36,267.85</b>	<b>27,390.87</b>	<b>73,787.13</b>	<b>49,622.83</b>	<b>1,06,624.35</b>
7	<b>Add/(Less): Exceptional Items (Refer note - 3 &amp;4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,675.57</b>	<b>60,519.57</b>
8	<b>Profit / (Loss) Before Tax</b>	<b>37,519.28</b>	<b>36,267.85</b>	<b>27,390.87</b>	<b>73,787.13</b>	<b>1,05,298.40</b>	<b>1,67,143.92</b>
C	<b>Segment Assets</b>						
	Property & Related Services	15,77,410.67	15,19,464.25	13,34,268.06	15,82,198.79	13,34,268.06	14,87,467.19
	Hospitality Services	95,941.73	91,397.99	98,726.13	91,153.61	98,726.13	90,029.51
	Unallocated	1,93,062.44	1,91,840.44	2,16,200.31	1,93,062.44	2,16,200.31	1,81,423.37
	<b>Total Segment Assets</b>	<b>18,66,414.85</b>	<b>18,02,702.68</b>	<b>16,49,194.50</b>	<b>18,66,414.85</b>	<b>16,49,194.50</b>	<b>17,58,920.07</b>
D	<b>Segment Liabilities</b>						
	Property & Related Services	5,99,823.29	5,55,666.04	5,04,075.03	5,99,951.46	5,04,075.03	5,46,351.27
	Hospitality Services	70,793.89	76,116.10	81,710.60	70,665.72	81,710.60	75,457.43
	Unallocated	32,798.99	31,241.45	29,497.29	32,798.99	29,497.29	29,503.14
	<b>Total Segment Liabilities</b>	<b>7,03,416.17</b>	<b>6,63,023.59</b>	<b>6,15,282.92</b>	<b>7,03,416.17</b>	<b>6,15,282.92</b>	<b>6,51,311.84</b>

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".

