

February 07, 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 January 30, 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. Tuesday, February 07, 2023, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 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. DTS & Associates LLP, Chartered Accountants, for the quarter and nine months ended December 31, 2022.

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. (IST) and concluded at 5.50 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 nine months ended December 31, 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: 23124262BGXPFY5154

Place: Mumbai

Date: February 07, 2023



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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 / NINE MONTHS ENDED 31ST DECEMBER, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Net Sales / Income from Operations	12,387.77	11,787.49	8,585.77	35,397.68	18,064.04	28,358.88
	Other Income	766.72	631.76	1,329.04	5,413.66	6,361.44	8,943.75
	<b>Total Income</b>	<b>13,154.49</b>	<b>12,419.25</b>	<b>9,914.81</b>	<b>40,811.34</b>	<b>24,425.48</b>	<b>37,302.63</b>
2	<b>Expenses</b>						
	a) Employee Benefits Expenses	1,045.59	889.87	572.39	2,725.76	1,562.87	2,119.49
	b) Finance Cost	1,703.88	1,774.00	1,459.25	4,938.27	4,585.04	6,360.71
	c) Electricity Expenses	334.66	371.06	276.77	1,039.32	553.85	780.71
	d) Depreciation and Amortisation Expenses	839.38	766.65	724.23	2,316.36	2,119.21	2,866.35
	e) Other Expenses	2,359.93	2,514.73	1,985.14	7,609.51	6,003.53	9,038.21
	<b>Total Expenses</b>	<b>6,283.44</b>	<b>6,316.31</b>	<b>5,017.78</b>	<b>18,629.22</b>	<b>14,824.50</b>	<b>21,165.47</b>
3	<b>Profit before Exceptional items</b>	<b>6,871.05</b>	<b>6,102.94</b>	<b>4,897.03</b>	<b>22,182.12</b>	<b>9,600.98</b>	<b>16,137.16</b>
4	Exceptional Item (Refer note no 3)	-	-	2,421.84	-	23,309.09	23,309.09
5	<b>Profit from ordinary activities before tax</b>	<b>6,871.05</b>	<b>6,102.94</b>	<b>7,318.87</b>	<b>22,182.12</b>	<b>32,910.07</b>	<b>39,446.25</b>
6	Tax expense	1,437.88	933.60	1,085.40	3,257.43	1,672.78	2,458.57
7	<b>Net Profit After Tax for the period from continuing operations</b>	<b>5,433.17</b>	<b>5,169.34</b>	<b>6,233.47</b>	<b>18,924.69</b>	<b>31,237.29</b>	<b>36,987.68</b>
8	Other Comprehensive Income (after tax)	(33.11)	33.32	(2.41)	6.50	76.47	(20.78)
9	<b>Total Comprehensive Income (after taxes) (7+8)</b>	<b>5,400.06</b>	<b>5,202.66</b>	<b>6,231.06</b>	<b>18,931.19</b>	<b>31,313.76</b>	<b>36,966.90</b>
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	3,571.68	3,571.44	3,443.16	3,571.68	3,443.16	3,570.39
11	Equity Share Suspense Account (Refer note no 5)	-	-	125.40	-	125.40	-
12	Other Equity	-	-	-	-	-	4,56,258.30
13	Basic EPS (not annualised) (₹)	3.04	2.90	3.49	10.60	17.53	20.74
14	Diluted EPS (not annualised) (₹)	3.04	2.89	3.49	10.59	17.51	20.73

**Notes:-**

- The above Financial Results of the Company for the quarter / nine months ended 31st December, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07th February, 2023.
- During the nine month ended 31st December, 2022 the company has allotted 45,000 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.
- Exceptional item for the nine months ended 31st December, 2021 and for the year ended 31st March, 2022 refers to the profit on sale of partial investments in three subsidiaries (Offbeat Developers Private Limited, Vamona Developers Private Limited and 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 / nine months ended on 31st December, 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.

Place: Mumbai  
Dated : 07th February, 2023



For and on behalf of the Board of Directors

  
 Shishir Shrivastava  
 (Managing Director)  
 DIN :01266095



**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 income of its associates for the quarter and nine months ended December 31, 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, Pallazzo Hotels & Leisure Limited, Phoenix Digital Technologies Private Limited, Phoenix Logistics And Industrial Parks Private Limited, Pinnacle Real Estate Development Company 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) 29 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects total revenues of Rs. 44,401.36 Lakhs and Rs. 1,22,001.10 Lakhs for quarter and nine months ended December 31, 2022 respectively, total net profit after tax of Rs. 10,765.10 Lakhs and Rs. 31,653.05 Lakhs for quarter and nine months ended December 31, 2022 respectively, total comprehensive income of Rs. 10,764.87 Lakhs and Rs. 30,993.57 Lakhs for quarter and nine months ended December 31, 2022 respectively, 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 after tax of Rs. 0.40 Lakhs and Rs. 0.39 Lakhs for quarter and nine months ended December 31, 2022 respectively, total comprehensive income of Rs. 0.40 Lakhs and Rs. 0.39 Lakhs for quarter and nine months ended December 31, 2022 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 associates, 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/ (loss) after tax of Rs. (8.69) Lakhs and Rs. 66.99 Lakhs for quarter and nine months ended December 31, 2022 respectively, total comprehensive income/ (loss) of Rs. (8.69) Lakhs and Rs. 66.99 Lakhs for quarter and nine months ended December 31, 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: 23124262BGXPFX5064



Place: Mumbai  
Date: February 07, 2023

**THE PHOENIX MILLS LIMITED**

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

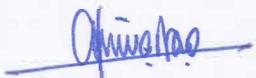
Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH ENDED 31ST DECEMBER, 2022**

(₹ In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Nine Months Ended on		Year Ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited
1	<b>Income</b>						
	Net Sales / Income from operations	68,384.58	65,107.72	42,500.79	1,90,930.96	98,808.51	1,48,347.64
	Other Income	3,472.44	3,242.20	2,200.06	9,060.38	5,001.30	7,443.79
	<b>Total Income</b>	<b>71,857.02</b>	<b>68,349.92</b>	<b>44,700.85</b>	<b>1,99,991.34</b>	<b>1,03,809.81</b>	<b>1,55,791.43</b>
2	<b>Expenses</b>						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(812.93)	431.34	(620.79)	(1,977.43)	742.18	1,380.58
	b) Cost of Materials Consumed/ Construction Related Costs	4,612.88	3,898.51	2,803.18	12,594.83	6,165.01	8,918.13
	c) Employee Benefits Expenses	6,796.60	5,415.14	4,072.84	17,213.27	11,555.03	15,693.15
	d) Finance Costs	8,658.72	8,344.70	6,858.23	24,409.00	21,611.59	29,445.66
	e) Electricity Expenses	3,084.27	3,573.34	2,179.45	9,656.89	5,423.04	7,462.52
	f) Depreciation and Amortisation Expenses	5,694.32	5,592.48	4,608.70	16,284.92	14,179.12	18,585.42
	g) Other Expenses	16,254.71	13,703.54	11,018.33	44,618.58	25,638.34	41,501.25
	<b>Total Expenses</b>	<b>44,288.57</b>	<b>40,959.05</b>	<b>30,919.94</b>	<b>1,22,800.06</b>	<b>85,314.31</b>	<b>1,22,986.71</b>
3	<b>Profit / (Loss) before Exceptional Items</b>	<b>27,568.45</b>	<b>27,390.87</b>	<b>13,780.91</b>	<b>77,191.28</b>	<b>18,495.50</b>	<b>32,804.72</b>
4	Exceptional Item (Refer note - 5)	-	-	-	55,675.57	-	-
5	<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>27,568.45</b>	<b>27,390.87</b>	<b>13,780.91</b>	<b>1,32,866.85</b>	<b>18,495.50</b>	<b>32,804.72</b>
6	Tax Expense	6,328.49	5,200.90	3,554.96	14,935.97	5,431.36	8,006.16
7	<b>Net Profit/(loss) After Tax for the period</b>	<b>21,239.96</b>	<b>22,189.97</b>	<b>10,225.95</b>	<b>1,17,930.88</b>	<b>13,064.14</b>	<b>24,798.56</b>
	Add/(Less): Share in Profits /(Loss) of Associates	(117.56)	(17.84)	1,175.24	599.47	1,565.71	2,021.86
8	<b>Net Profit/(loss) After Tax &amp; Share in Profits /(Loss) of Associates</b>	<b>21,122.40</b>	<b>22,172.13</b>	<b>11,401.19</b>	<b>1,18,530.35</b>	<b>14,629.85</b>	<b>26,820.42</b>
9	Other Comprehensive Income (Net of Tax)	(33.32)	160.79	(137.12)	(655.20)	2,050.61	1,128.22
10	<b>Total Comprehensive Income after Taxes</b>	<b>21,089.08</b>	<b>22,332.92</b>	<b>11,264.07</b>	<b>1,17,875.15</b>	<b>16,680.46</b>	<b>27,948.64</b>
11	<b>Net Profit / (Loss) attributable to</b>						
	a) Owners of the Company	17,636.82	18,581.16	9,887.64	1,08,087.94	13,256.57	23,735.46
	b) Non controlling interest	3,485.58	3,590.97	1,513.55	10,442.41	1,373.28	3,084.96
12	<b>Other comprehensive income attributable to</b>						
	a) Owners of the Company	(33.32)	160.79	(141.47)	(657.66)	2,052.45	1,145.09
	b) Non controlling interest	-	-	4.35	2.46	(1.84)	(16.87)
13	<b>Total comprehensive income attributable to</b>						
	a) Owners of the Company	17,603.50	18,741.95	9,746.17	1,07,430.28	15,309.02	24,880.55
	b) Non controlling interest	3,485.58	3,590.97	1,517.90	10,444.87	1,371.44	3,068.09
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,571.44	3571.44	3,443.16	3,571.44	3,443.16	3,570.39
15	Equity Share Suspense Account ( Refer Note - 3)	-	-	125.40	-	125.40	-
16	Other Equity						6,54,677.79
	<b>Earning Per Share</b>						
17	Basic EPS (not annualised) (Rs.) - (Refer Note 3)	9.87	10.40	5.55	60.53	7.44	13.31
18	Diluted EPS (not annualised) (Rs.) - (Refer Note 3)	9.86	10.40	5.54	60.49	7.43	13.30



Notes:	
1	The above Financial Results of the Company for the quarter / nine months ended 31st December, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07th February, 2023.
2	During the nine month ended 31st December, 2022 the company has allotted 45,000 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.
3	<p>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.</p> <p>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.</p> <p>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.</p>
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>Mumbai Dated : 7th February, 2023</p>	<p style="text-align: right;">For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-around; align-items: center;">   <div style="text-align: right;">   <b>Shishir Shrivastava</b>            Managing Director            DIN:01266095         </div> </div>

## Annexure "A"

(₹ In Lakhs)

Sr.No.	Particulars	Three Months Ended On			Six Months Ended On		Year Ended on
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Segment Revenue</b>						
	Property & Related Services	54,482.10	55,033.12	35,937.05	1,57,360.39	87,278.44	1,30,955.72
	Hospitality Services	13,902.48	10,074.60	6,563.74	33,570.58	11,530.07	17,391.92
	<b>TOTAL</b>	<b>68,384.58</b>	<b>65,107.72</b>	<b>42,500.79</b>	<b>1,90,930.97</b>	<b>98,808.51</b>	<b>1,48,347.64</b>
<b>B</b>	<b>Segment Result</b>						
1	Profit Before Tax & Interest						
	Property & Related Services	29,222.09	30,704.40	18,136.56	85,747.93	38,424.55	58,688.90
	Hospitality Services	3,532.64	1,788.97	302.52	6,791.97	(3,318.76)	(3,882.31)
2	<b>Profit from operations before Other Income, Finance Costs and Exceptional items</b>	<b>32,754.73</b>	<b>32,493.37</b>	<b>18,439.08</b>	<b>92,539.90</b>	<b>35,105.79</b>	<b>54,806.59</b>
3	Other Income	3,472.44	3,242.20	2,200.06	9,060.38	5,001.30	7,443.79
4	<b>Profit from ordinary activities before Finance Costs and exceptional items</b>	<b>36,227.17</b>	<b>35,735.57</b>	<b>20,639.14</b>	<b>1,01,600.28</b>	<b>40,107.09</b>	<b>62,250.38</b>
5	Finance Costs	8,658.72	8,344.70	6,858.23	24,409.00	21,611.59	29,445.66
6	<b>Profit / (Loss) Before Tax &amp; Exceptional Items</b>	<b>27,568.45</b>	<b>27,390.87</b>	<b>13,780.91</b>	<b>77,191.28</b>	<b>18,495.50</b>	<b>32,804.72</b>
7	Add/(Less): Exceptional Items (Refer note - 5)	-	-	-	55,675.57	-	-
8	<b>Profit / (Loss) Before Tax</b>	<b>27,568.45</b>	<b>27,390.87</b>	<b>13,780.91</b>	<b>1,32,866.85</b>	<b>18,495.50</b>	<b>32,804.72</b>
<b>C</b>	<b>Segment Assets</b>						
	Property & Related Services	14,14,254.30	13,34,268.06	11,64,343.39	14,14,254.30	11,64,343.39	11,69,301.91
	Hospitality Services	97,761.25	98,726.13	98,779.21	97,761.25	98,779.21	1,00,413.01
	Unallocated	1,72,489.68	2,16,200.31	1,45,792.40	1,72,489.68	1,45,792.40	1,63,755.86
	<b>Total Segment Assets</b>	<b>16,84,505.23</b>	<b>16,49,194.50</b>	<b>14,08,915.00</b>	<b>16,84,505.23</b>	<b>14,08,915.00</b>	<b>14,33,470.78</b>
<b>D</b>	<b>Segment Liabilities</b>						
	Property & Related Services	5,01,029.33	5,04,075.03	4,34,122.29	5,01,029.33	4,34,122.29	4,45,456.14
	Hospitality Services	78,130.45	81,710.60	83,611.74	78,130.45	83,611.74	86,228.12
	Unallocated	29,930.51	29,497.29	1,515.76	29,930.51	1,515.76	655.56
	<b>Total Segment Liabilities</b>	<b>6,09,090.29</b>	<b>6,15,282.92</b>	<b>5,19,249.79</b>	<b>6,09,090.29</b>	<b>5,19,249.79</b>	<b>5,32,339.82</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".

