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CIN No. : L17100MH1905PLC000200

**February 12, 2024**

**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 February 02, 2024 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. Monday, February 12, 2024, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 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 nine months ended on December 31, 2023.

The meeting of the Board of Directors of the Company commenced at 04.00 p.m. (IST) and concluded at 07.25 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 nine months ended 31<sup>st</sup> December, 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)



**Umesh B. Nayak**

Partner

Membership No. 101183

UDIN: 24101183BKGWLI5865

Place: Mumbai

Date: 12<sup>th</sup> February, 2024



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**THE PHOENIX MILLS LIMITED**

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

( ₹ in Lakhs )

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Net Sales / Income from Operations	11,984.35	11,240.49	12,387.77	35,011.73	35,397.68	47,651.45
	Other Income	482.07	9,269.16	766.72	10,343.22	5,413.66	6,391.31
	<b>Total Income</b>	<b>12,466.42</b>	<b>20,509.65</b>	<b>13,154.49</b>	<b>45,354.95</b>	<b>40,811.34</b>	<b>54,042.76</b>
2	<b>Expenses</b>						
	a) Employee Benefits Expenses	1,217.47	915.47	1,045.59	2,796.05	2,725.76	3,252.38
	b) Finance Cost	1,620.97	1,597.42	1,703.88	4,864.34	4,938.27	6,582.01
	c) Electricity Expenses	335.51	376.02	334.66	1,166.65	1,039.32	1,323.93
	d) Depreciation and Amortisation Expenses	808.60	803.37	839.38	2,399.77	2,316.36	3,065.38
	e) Other Expenses	2,689.71	2,602.51	2,359.93	7,741.92	7,609.51	11,040.27
	<b>Total Expenses</b>	<b>6,672.26</b>	<b>6,294.79</b>	<b>6,283.44</b>	<b>18,968.73</b>	<b>18,629.22</b>	<b>25,263.97</b>
3	<b>Profit before Exceptional items</b>	<b>5,794.16</b>	<b>14,214.86</b>	<b>6,871.05</b>	<b>26,386.22</b>	<b>22,182.12</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>5,794.16</b>	<b>14,214.86</b>	<b>6,871.05</b>	<b>26,386.22</b>	<b>22,182.12</b>	<b>33,622.78</b>
6	Tax expense	772.21	1,620.94	1,437.88	3,651.99	3,257.43	4,582.50
7	<b>Net Profit After Tax for the period from continuing operations</b>	<b>5,021.95</b>	<b>12,593.92</b>	<b>5,433.17</b>	<b>22,734.23</b>	<b>18,924.69</b>	<b>29,040.28</b>
8	Other Comprehensive Income (after tax)	256.50	95.30	(33.11)	518.82	6.50	(10.58)
9	<b>Total Comprehensive Income (after taxes) (7+8)</b>	<b>5,278.45</b>	<b>12,689.22</b>	<b>5,400.06</b>	<b>23,253.05</b>	<b>18,931.19</b>	<b>29,029.70</b>
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	3,573.29	3,573.04	3,571.68	3,573.29	3,571.68	3,572.18
11	Other Equity						4,81,881.72
	Earnings per equity share (Face Value of Rs 2/-) (Not Annualised for the quarter and nine months)						
12	Basic EPS (₹) (Before exceptional item)	2.81	7.05	3.04	12.73	10.60	13.55
13	Diluted EPS (₹) (Before exceptional item)	2.81	7.05	3.04	12.72	10.59	13.54
14	Basic EPS (₹) (After exceptional item)	2.81	7.05	3.04	12.73	10.60	16.26
15	Diluted EPS (₹) (After exceptional item)	2.81	7.05	3.04	12.72	10.59	16.25

Notes:-

1 The above Financial Results of the Company for the quarter and Nine Months ended on 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2024.

2 During the quarter and Nine Months ended on 31st December, 2023 the Company has allotted 55,433 equity shares. Details of allotment is as under :

ESOP Scheme	Exercise Price per Share	No of Share Allotted
ESOP scheme 2007	333.90	16,000
ESOP scheme 2018	726.39	21,032
ESOP scheme 2018	898.11	18,401
		<b>55,433</b>

3 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."

4 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.

5 Previous year figures have been reviewed and rearranged wherever necessary to make them comparable with current period.



For and on behalf of the board of Directors



Place: Mumbai

Dated : 12th February, 2024

**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 nine months ended 31<sup>st</sup> December, 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 29<sup>th</sup> March, 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; 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 ; Island Star Mall Developers Private Limited; Janus Logistics and Industrial Parks Private Limited; Market City Management Private



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Limited; Market City Resources Private Limited; Mindstone Mall Developers Private Limited; Mugwort Land Holdings Private Limited; Offbeat Developers Private Limited; Orcus Logistics and Industrial Parks 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 30<sup>th</sup> June, 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) 32 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects total revenues of Rs. 73,013.40 Lakhs and Rs. 1,90,456.10 Lakhs for quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, total net profit after tax of Rs. 25,007.26 Lakhs and Rs. 63,209.83 Lakhs for quarter and nine months ended December 31, 2023 respectively, total comprehensive income of Rs. 26,479.89 Lakhs and Rs 68,168.52 Lakhs for quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, as considered in the Statement which have been reviewed by other auditors.
  - b) 2 associates, which has not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of profit after tax of Rs. 25.03 Lakhs and Rs. 27.17 Lakhs for quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, total comprehensive income of Rs. 25.45 Lakhs and Rs. 27.59 Lakhs for quarter and nine months ended 31<sup>st</sup> December, 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.



7. 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. 0.08 Lakhs and Rs. 781.33 Lakhs for quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, total comprehensive loss of Rs. 0.08 Lakhs and Rs. 781.33 Lakhs for quarter and nine months ended 31<sup>st</sup> December, 2023 respectively, as considered in the Statement.
- b) 1 associate, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of loss after tax of Rs. NIL and Rs. 0.07 Lakhs for quarter and nine months ended 31<sup>st</sup> December, 2023, respectively, total comprehensive income of Rs. NIL and Rs. (0.07) Lakhs for quarter and nine months ended 31<sup>st</sup> December, 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)

**Umesh B. Nayak**  
Partner  
Membership No. 101183  
UDIN: 24101183BKGWLJ8806



Place: Mumbai  
Date: 12<sup>th</sup> February, 2024

THE PHOENIX MILLS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Nine Months Ended on		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Net Sales / Income from operations	98,608.69	87,502.21	68,384.58	2,67,173.88	1,90,930.96	2,63,834.51
	Other Income	3,439.67	3,162.15	3,472.44	9,498.82	9,060.38	11,630.25
	<b>Total Income</b>	<b>1,02,048.36</b>	<b>90,664.36</b>	<b>71,857.02</b>	<b>2,76,672.70</b>	<b>1,99,991.34</b>	<b>2,75,464.76</b>
2	<b>Expenses</b>						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	4,174.36	4,525.31	(812.93)	9,701.05	(1,977.43)	(41,328.87)
	b) Cost of Materials Consumed/ Construction Related Costs	3,366.84	3,358.93	4,612.88	11,666.53	12,594.83	59,214.68
	c) Employee Benefits Expenses	8,752.95	7,306.74	6,796.60	22,503.01	17,213.27	23,247.29
	d) Finance Costs	10,418.52	9,647.95	8,658.72	29,632.01	24,409.00	34,118.27
	e) Electricity Expenses	4,579.12	4,467.90	3,084.27	13,761.28	9,656.89	12,696.46
	f) Depreciation and Amortisation Expenses	6,561.43	6,591.31	5,694.32	19,448.20	16,284.92	22,781.32
	g) Impairment Losses	-	781.22	-	781.22	-	-
	h) Other Expenses	22,554.31	16,465.72	16,254.71	53,751.44	44,618.58	61,111.27
	<b>Total Expenses</b>	<b>60,407.53</b>	<b>53,145.08</b>	<b>44,288.57</b>	<b>1,61,244.74</b>	<b>1,22,800.06</b>	<b>1,68,840.42</b>
3	<b>Profit / (Loss) before Exceptional Items</b>	<b>41,640.83</b>	<b>37,519.28</b>	<b>27,568.45</b>	<b>1,15,427.96</b>	<b>77,191.28</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>41,640.83</b>	<b>37,519.28</b>	<b>27,568.45</b>	<b>1,15,427.96</b>	<b>1,32,866.85</b>	<b>1,67,143.91</b>
6	Tax Expense	7,241.83	7,136.67	6,328.49	21,675.44	14,935.97	19,893.88
7	<b>Net Profit/(loss) After Tax for the period</b>	<b>34,399.00</b>	<b>30,382.61</b>	<b>21,239.96</b>	<b>93,752.52</b>	<b>1,17,930.88</b>	<b>1,47,250.03</b>
	Add/(Less): Share in Profits /(Loss) of Associates	86.75	144.68	(117.56)	364.49	599.47	506.67
8	<b>Net Profit/(loss) After Tax &amp; Share in Profits /(Loss) of Associates</b>	<b>34,485.75</b>	<b>30,527.29</b>	<b>21,122.40</b>	<b>94,117.01</b>	<b>1,18,530.35</b>	<b>1,47,756.70</b>
9	Other Comprehensive Income (Net of Tax)	1,729.56	924.98	(33.32)	5,477.94	(655.20)	(1,677.63)
10	<b>Total Comprehensive Income after Taxes</b>	<b>36,215.31</b>	<b>31,452.27</b>	<b>21,089.08</b>	<b>99,594.95</b>	<b>1,17,875.15</b>	<b>1,46,079.07</b>
11	<b>Net Profit / (Loss) attributable to</b>						
	a) Owners of the Company	27,935.58	25,262.01	17,636.82	77,247.87	1,08,087.94	1,33,496.08
	b) Non controlling interest	6,550.17	5,265.28	3,485.58	16,869.14	10,442.41	14,260.62
12	<b>Other comprehensive income attributable to</b>						
	a) Owners of the Company	1,729.56	924.98	(33.32)	5,477.94	(657.66)	(1,679.03)
	b) Non controlling interest	-	-	-	-	2.46	1.40
13	<b>Total comprehensive income attributable to</b>						
	a) Owners of the Company	29,665.14	26,186.99	17,603.50	82,725.81	1,07,430.28	1,31,817.05
	b) Non controlling interest	6,550.17	5,265.28	3,485.58	16,869.14	10,444.87	14,262.02
14	Paid-up equity share capital (Face Value Rs 2/- per share)	3,573.29	3,573.04	3,571.68	3,573.29	3,571.68	3,572.18
15	Other Equity						8,34,404.44
16	<b>Earning Per Share (Not Annualised for the Quarter and Nine Months Ended)</b>						
	Basic EPS (Rs.) - (Refer Note 3 & 4) (Before Exceptional Items)	15.66	14.15	9.87	43.27	60.53	40.87
	Diluted EPS (Rs.) - (Refer Note 3 & 4) (Before Exceptional Items)	15.66	14.15	9.86	43.26	60.49	40.84
	Basic EPS (Rs.) - (Refer Note 3 & 4) (after exceptional item)	15.66	14.15	9.87	43.27	29.35	74.76
	Diluted EPS (Rs.) - (Refer Note 3 & 4) (after exceptional item)	15.66	14.15	9.86	43.26	29.33	74.71

Notes:

- The above Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2024.
- During the Quarter and Nine Months ended on 31st December, 2023 the Company has allotted 55,433 equity shares. Details of allotment are as under :

ESOP Scheme	Exercise Price per Share	No of Share Allotted
ESOP scheme 2007	333.90	16,000.00
ESOP scheme 2018	726.39	21,032.00
ESOP scheme 2018	898.11	18,401.00
		55,433.00
- 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 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. 4,843.99 Lakhs on grant of the said FSI by MCGM against surrender of Land to BMC as per DCPR-2034 on the fair value basis."
- 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 regrouped and rearranged wherever necessary to make them comparable with current period.

Mumbai  
Dated : 12th February, 2024



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

## Annexure "A"

(₹ In Lakhs)

Sr.No.	Particulars	Three Months Ended On			Nine Month Ended on		Year Ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	<b>Segment Revenue</b>						
	Property & Related Services	82,089.02	75,383.71	54,482.10	2,25,015.02	1,57,360.38	2,16,316.84
	Hospitality Services	16,519.67	12,118.50	13,902.48	42,158.86	33,570.58	47,517.67
	<b>TOTAL</b>	<b>98,608.69</b>	<b>87,502.21</b>	<b>68,384.58</b>	<b>2,67,173.88</b>	<b>1,90,930.96</b>	<b>2,63,834.51</b>
B	<b>Segment Result</b>						
1	Profit Before Tax & Interest						
	Property & Related Services	44,233.01	41,943.57	29,222.09	1,26,340.91	85,747.93	1,16,061.95
	Hospitality Services	4,386.67	2,061.51	3,532.64	9,220.24	6,791.97	13,050.41
2	<b>Profit from operations before Other Income, Finance Costs and Exceptional</b>	<b>48,619.68</b>	<b>44,005.08</b>	<b>32,754.73</b>	<b>1,35,561.15</b>	<b>92,539.90</b>	<b>1,29,112.36</b>
3	Other Income	3,439.67	3,162.15	3,472.44	9,498.82	9,060.38	11,630.25
4	<b>Profit from ordinary activities before Finance Costs and exceptional items</b>	<b>52,059.35</b>	<b>47,167.23</b>	<b>36,227.17</b>	<b>1,45,059.97</b>	<b>1,01,600.28</b>	<b>1,40,742.61</b>
5	Finance Costs	10,418.52	9,647.95	8,658.72	29,632.01	24,409.00	34,118.27
6	<b>Profit / (Loss) Before Tax &amp; Exceptional Items</b>	<b>41,640.83</b>	<b>37,519.28</b>	<b>27,568.45</b>	<b>1,15,427.96</b>	<b>77,191.28</b>	<b>1,06,624.34</b>
7	Add/(Less): Exceptional Items (Refer note - 3 &4)	-	-	-	-	55,675.57	60,519.57
8	<b>Profit / (Loss) Before Tax</b>	<b>41,640.83</b>	<b>37,519.28</b>	<b>27,568.45</b>	<b>1,15,427.96</b>	<b>1,32,866.85</b>	<b>1,67,143.91</b>
C	<b>Segment Assets</b>						
	Property & Related Services	16,13,020.41	15,77,410.67	14,14,254.30	16,13,020.41	14,14,254.30	14,87,467.19
	Hospitality Services	92,028.76	95,941.73	97,761.25	92,028.76	97,761.25	90,029.51
	Unallocated	2,10,376.76	1,93,062.44	1,72,489.68	2,10,376.76	1,72,489.68	1,81,423.37
	<b>Total Segment Assets</b>	<b>19,15,425.93</b>	<b>18,66,414.84</b>	<b>16,84,505.23</b>	<b>19,15,425.93</b>	<b>16,84,505.23</b>	<b>17,58,920.07</b>
D	<b>Segment Liabilities</b>						
	Property & Related Services	6,12,567.87	5,99,823.29	5,01,029.33	6,12,567.87	5,01,029.33	5,46,351.27
	Hospitality Services	69,120.17	70,793.89	78,130.45	69,120.17	78,130.45	75,457.43
	Unallocated	34,269.02	32,798.99	29,930.51	34,269.02	29,930.51	29,503.14
	<b>Total Segment Liabilities</b>	<b>7,15,957.06</b>	<b>7,03,416.17</b>	<b>6,09,090.29</b>	<b>7,15,957.06</b>	<b>6,09,090.29</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/Income 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".

