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

**October 25, 2024**

**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

Security code: 503100

**National Stock Exchange of India Limited**
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Symbol: PHOENIXLTD

Dear Sir(s)/Madam(s),

**Sub: Outcome of the Board Meeting - Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our intimation dated October 18, 2024 and pursuant to Regulation 30, 33 read with Para A of Part A of Schedule III 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. Friday, October 25, 2024 have *inter alia* approved the following:

1. **Unaudited Financial Results for the quarter and half year ended September 30, 2024**

   a. Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024;
   b. Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024.

   In this regard, please find enclosed the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024, in compliance with Listing Regulations.

2. **Appointment of Company Secretary and Compliance Officer, designated as Key Managerial Personnel of the Company under the Senior Management Personnel category**

   Based on the recommendation of the Nomination and Remuneration Committee, the board has approved the appointment of Mr. Bhavik Gala (Membership No. F8671), as Company Secretary and Compliance Officer, designated as Key Managerial Personnel of the Company under the Senior Management Personnel category with effect from October 25, 2024.

The details as required under Clause 7 of Para A of Part A of Schedule III of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given in **Annexure A** to this letter.

THE PHOENIX MILLS LIMITED

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Tel: (022) 3001 6600 Fax: (022) 3001 6601
CIN No. : L17100MH1905PLC000200

The meeting of the Board of Directors of the Company commenced at 04:15 p.m. (IST) and concluded at 06.40 p.m. (IST)

The intimation along with the aforesaid Financial Results are also being uploaded on the Company's website at https://www.thephoenixmills.com/investors/FY2025/Financial-Results.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
**For The Phoenix Mills Limited**

SHISHIR ASHOK SHRIVASTAVA
Digitally signed by SHISHIR ASHOK SHRIVASTAVA
Date: 2024.10.25 18:44:42 +05'30'

**Shishir Shrivastava**
**Managing Director**
**DIN: 01266095**

Enclosures: As above

**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 30 September, 2024 ("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's Registration No. 142412W/W100595)

**Umesh B. Nayak**
Partner
Membership No. 101183
UDIN: 24101183BKGWOR8545

D T S & Associates LLP * Chartered Accountants * Mumbai

Place: Mumbai
Date: 25 October, 2024.

**THE PHOENIX MILLS LIMITED**

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

Tel : (022) 43339999 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

( ₹ in Lakhs )

| Sr. No. | Particulars | Quarter Months Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30-09-2024 | 30-06-2024 | 30-09-2023 | 30-09-2024 | 30-09-2023 | 31-03-2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | Net Sales / Income from Operations | 11,557.62 | 11,823.21 | 11,240.49 | 23,380.83 | 23,027.38 | 46,571.33 |
| | Other Income | 10,452.35 | 603.76 | 9,269.16 | 11,056.11 | 9,861.15 | 10,872.35 |
| | **Total Income** | **22,009.97** | **12,426.97** | **20,509.65** | **34,436.94** | **32,888.53** | **57,443.68** |
| 2 | **Expenses** | | | | | | |
| | a) Employee Benefits Expenses | 831.43 | 910.61 | 915.47 | 1,742.04 | 1,578.58 | 3,605.94 |
| | b) Finance Cost | 1,810.93 | 1,677.20 | 1,597.42 | 3,488.13 | 3,243.37 | 6,458.81 |
| | c) Electricity Expenses | 454.75 | 348.22 | 376.02 | 802.97 | 831.14 | 1,459.62 |
| | d) Depreciation and Amortisation Expenses | 867.68 | 812.67 | 803.37 | 1,680.35 | 1,591.17 | 3,475.97 |
| | e) Other Expenses | 3,047.81 | 2,861.54 | 2,602.51 | 5,909.35 | 5,052.21 | 10,320.45 |
| | **Total Expenses** | **7,012.60** | **6,610.24** | **6,294.79** | **13,622.84** | **12,296.47** | **25,320.79** |
| 3 | **Profit before Exceptional items** | **14,997.37** | **5,816.73** | **14,214.86** | **20,814.10** | **20,592.06** | **32,122.89** |
| 4 | Exceptional Item, (net of taxes) (Refer note 3) | - | 4,737.65 | - | 4,737.65 | - | - |
| 5 | **Profit before tax *** | **14,997.37** | **10,554.38** | **14,214.86** | **25,551.75** | **20,592.06** | **32,122.89** |
| 6 | Tax expense ^ | 1,605.71 | 954.12 | 1,620.94 | 2,559.83 | 2,879.78 | 4,101.62 |
| 7 | **Net Profit After Tax** | **13,391.66** | **9,600.26** | **12,593.92** | **22,991.92** | **17,712.28** | **28,021.27** |
| 8 | Other Comprehensive Income (net of taxes) | (62.07) | 623.62 | 95.30 | 561.55 | 262.32 | 376.28 |
| 9 | **Total Comprehensive Income (after taxes) (7+8)** | **13,329.59** | **10,223.88** | **12,689.22** | **23,553.47** | **17,974.60** | **28,397.55** |
| 10 | Paid-up equity share capital (Face Value ₹ 2 per share) (Refer note 2) | 7,149.80 | 3,574.50 | 3,573.04 | 7,149.80 | 3,573.04 | 3,573.94 |
| 11 | Other Equity | - | - | - | - | - | 5,02,331.86 |
| 12 | Earnings per equity share (Face Value of ₹ 2 per share) (Not Annualised for the quarter) (Refer note 4) | | | | | | |
| | Basic EPS (₹) (Before exceptional item) | 3.75 | 1.36 | 3.53 | 5.11 | 4.96 | 7.82 |
| | Diluted EPS (₹) (Before exceptional item) | 3.74 | 1.36 | 3.53 | 5.11 | 4.96 | 7.82 |
| | Basic EPS (₹) (After exceptional item) | 3.75 | 2.68 | 3.53 | 6.43 | 4.96 | 7.82 |
| | Diluted EPS (₹) (After exceptional item) | 3.74 | 2.68 | 3.53 | 6.43 | 4.96 | 7.82 |

* Profit before tax is after exceptional item and tax thereon.

^ Tax expenses are excluding the current tax and deferred tax on exceptional item.

**Notes:-**

| | |
|---|---|
| 1 | The above Unaudited Standalone Financial Results of The Phoenix Mills Limited ('The Company') for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 25 October 2024. |
| 2 | During the quarter and half year ended 30 September 2024 the paid up equity share capital stands increased by ₹ 3,575.86 Lakhs pursuant to the allotment of 47,699 equity shares of ₹ 2 each pursuant to exercise of options by eligible employees, under ESOP schemes 2007 and 2018 and allotment of 17,87,44,921 Bonus Equity Shares of ₹ 2 each. |
| 3 | Exceptional item represents gain on account of Sale of undivided share in Land and applicable development potential by the Company to its subsidiary, Plutocrat Commercial Real Estate Private Limited for the consideration of ₹ 7600 lakhs. Figures presented above is net of taxes amounting ₹ 51 Lakhs. |
| 4 | Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, , the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹ 2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024. Consequently, the paid-up equity share capital of the Company has increased to ₹ 7,149.80 Lakhs As per the provisions of Ind-AS 33, Earnings Per Share figures for all the previous periods presented have been restated using the revised number of equity shares as the denominator. |
| 5 | The Company is predominantly engaged in the business of property and related services, whose results are reviewed regularly by Chief Operating Decision maker about resource allocation and performance assessment and hence, there are no separate reporting segments as per Ind-AS 108. |
| 6 | Previous period's / year's figures have been regrouped or rearranged wherever necessary, to make them comparable with current period |

**For and on behalf of the board of Directors**

THE PHOENIX MILLS LIMITED

**Shishir Shrivastava**
DIN: 01266095
(Managing Director)

**Place: Mumbai**
**Date : 25 October 2024**

DTS & Associates LLP Mumbai Chartered Accountants

**The Phoenix Mills Limited**
**Unaudited Standalone Balance Sheet as at 30 September 2024**
(Amount in ₹ Lakhs, unless otherwise stated)

| Particulars | As at 30 September 2024 Unaudited | As at 31 March 2024 Audited |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | | |
| Property, Plant and Equipment | 3,002.23 | 3,275.92 |
| Investment Property | 44,860.24 | 42,099.94 |
| Investment Property under Construction (including Capital work in progress) | 43,231.33 | 37,086.26 |
| Intangible Assets | 1.37 | 1.37 |
| Financial Assets | | |
| Investments | 4,39,068.43 | 4,45,680.31 |
| Loans | 230.00 | 230.00 |
| Other Financial Assets | 6,811.16 | 7,021.17 |
| Deferred Tax Asset (net) | 32.19 | 233.97 |
| Income Tax Assets (net) | 7,302.45 | 6,713.53 |
| Other Non-Current Assets | 2,837.19 | 3,367.09 |
| **Total Non-Current Assets** | **5,47,376.59** | **5,45,709.56** |
| | | |
| **Current Assets** | | |
| **Financial Assets** | | |
| Investments | 28,398.36 | 22,629.59 |
| Trade Receivables | 2,214.81 | 2,347.04 |
| Cash and Cash Equivalents | 3,802.09 | 230.35 |
| Bank Balances Other than Cash and Cash Equivalent | 96.97 | 79.25 |
| Loans | 39,883.26 | 23,591.26 |
| Other Financial Assets | 2,140.99 | 8,197.64 |
| Other Current Assets | 688.69 | 801.72 |
| **Total Current Assets** | **77,225.17** | **57,876.85** |
| | | |
| **Total Assets** | **6,24,601.76** | **6,03,586.41** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity Share Capital | 7,149.80 | 3,573.94 |
| Other Equity | 5,13,871.97 | 5,02,331.86 |
| **Total Equity** | **5,21,021.77** | **5,05,905.80** |
| | | |
| **Liabilities** | | |
| **Non-Current Liabilities** | | |
| Financial liabilities | | |
| Borrowings | 71,876.00 | 61,675.83 |
| Other Financial Liabilities | 4,858.92 | 4,138.61 |
| Provisions | 475.95 | 427.38 |
| Other Non-Current Liabilities | 1,893.59 | 2,160.30 |
| **Total Non-Current Liabilities** | **79,104.46** | **68,402.12** |
| | | |
| **Current Liabilities** | | |
| Financial Liabilities | | |
| Borrowings | 5,719.80 | 10,315.58 |
| Trade Payables | | |
| i) total outstanding dues of micro enterprises and small enterprises | 559.69 | 546.41 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,169.05 | 2,401.07 |
| Other Financial Liabilities | 13,855.66 | 14,491.95 |
| Provisions | 77.51 | 73.46 |
| Other Current Liabilities | 2,093.82 | 1,450.02 |
| **Total Current Liabilities** | **24,475.53** | **29,278.49** |
| | | |
| **Total Liabilities** | **1,03,579.99** | **97,680.61** |
| | | |
| **Total Equity and Liabilities** | **6,24,601.76** | **6,03,586.41** |

D T S & Associates LLP * Mumbai * Chartered Accountants

THE PHOENIX MILLS LIMITED

**For and on behalf of the board of Directors**

**Shishir Shrivastava**
DIN: 01266095
(Managing Director)

Place: Mumbai
Date : 25 October 2024

**The Phoenix Mills Limited**
**Unaudited Statement of Standalone Cash Flow for the half year ended 30 September 2024**
(Amount in ₹ Lakhs, unless otherwise stated)

| Particulars | For the half year ended 30 September 2024 Unaudited | For the half year ended 30 September 2023 Unaudited |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit before tax | **25,551.75** | **20,592.07** |
| **Adjustments for:** | | |
| Depreciation and amortization expenses | 1,680.35 | 1,591.17 |
| Property, Plant and Equipment discarded | - | 28.25 |
| (Gain)/Loss on fair valuation of investments measured at fair value through profit & loss | (428.47) | (51.57) |
| Provision for doubtful debt no longer required written back | (13.83) | (6.56) |
| Sundry balances written off | 0.01 | - |
| Advance Lease Rental on Security deposit- Ind AS Adjustment | (294.78) | (340.40) |
| License Fees Equalisation | 268.91 | |
| Rebate and Settlement | 26.15 | 130.84 |
| Provision for Doubtful Debts and Advances | - | (18.42) |
| Interest Expense for financial liabilities at amortised cost | 3,208.41 | 2,835.71 |
| Interest Income | (1,110.94) | (663.45) |
| Interest Expense Ind AS Adjustments- Security Deposit | 279.73 | 407.66 |
| Share Based payments to employees | 40.11 | 44.26 |
| Exceptional Item | (4,737.65) | - |
| Dividend Income | (8,967.58) | (8,963.77) |
| Share of Loss from Partnership Firm | - | 1.29 |
| (Gain)/Loss on Sale of investments | (489.21) | (160.26) |
| **Operating profit before working capital changes** | **15.012.96** | **15,426.82** |
| **Changes in working capital** | | |
| Trade and Other Receivables | 6,879.09 | (1,593.08) |
| Trade and Other Payables | 1.25 | 385.74 |
| **Cash generated from operations** | **21.893.30** | **14,219.48** |
| Less: Income taxes paid (Net) | (3,135.75) | (3,107.11) |
| **Net cash inflows in operating activities (A)** | **18,757.55** | **11,112.37** |
| **Cash flow from investing activities** | | |
| Payment for property, plant and equipment, intangible assets and investment property | (13,588.35) | (6,174.18) |
| Sale of Property, Plant and Equipment / Investment Property under Construction (including Capital work in progress) | 7,600.00 | - |
| Inter Corporate Deposits & Loans (placed)/refunded (Net) | (16,292.00) | 1,678.74 |
| Purchase of Investments | (19,500.00) | (22,566.68) |
| Sale of Investments | 14,620.42 | 19,827.94 |
| Term Deposits placed | - | (585.00) |
| Equity Investments made in Subsidiaries/Associates | (775.62) | (2,707.09) |
| Redemption of debentures of Subsidiaries / Associates | 8,288.80 | 1,168.00 |
| Interest Received | 1,584.89 | 544.24 |
| Dividend Received | 8,967.58 | 8,963.77 |
| **Net cash used from investing activities (B)** | **(9,094.28)** | **149.74** |
| **Cash flow from financing activities** | | |
| Net proceeds from issue of equity shares at share premium (Net of Issue Expenses) | 388.63 | 245.04 |
| Share Application money pending allotment | - | 43.50 |
| Short Term Borrowings availed / (repaid) (Net) | - | (13,575.00) |
| Long Term Borrowings repaid | (1,923.54) | (5,263.44) |
| Long Term Borrowings availed | 13,500.0 | 17,500.00 |
| Interest paid | (3,115.93) | (3,977.85) |
| Dividend paid | (8,937.19) | (8,932.61) |
| **Net cash inflow used from financing activities (C)** | **(88.03)** | **(13,960.36)** |
| **Net (decrease) in cash and cash equivalents (A+B+C)** | **9,575.24** | **(2,698.25)** |
| Cash and cash equivalents at the beginning of the period | (5,899.97) | 2,836.09 |
| **Cash and cash equivalents at the end of the period** | **3,675.27** | **137.84** |
| **Reconciliation of cash and cash equivalents as per the cash flow statement** | | |
| **Components of cash and cash equivalents** | | |
| Balances with banks | | |
| in current accounts | 301.59 | 319.58 |
| Deposits with maturity of less than 3 months | 3,500.00 | - |
| Cash on hand | 0.50 | 2.36 |
| Bank overdrafts | (126.82) | (184.10) |
| **Total cash and cash equivalents at end of the period** | **3,675.27** | **137.84** |

DTS & Associates LLP Mumbai Chartered Accountants

THE PHOENIX MILLS LIMITED

**For and on behalf of the board of Directors**

**Shishir Shrivastava**
DIN 01266095
(Managing Director)

**Place: Mumbai**
**Date : 25 October 2024**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company 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 30th September, 2024 ("the Statement") attached herewith, being submitted by the Parent 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 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 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 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 Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of parent's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   **List of Subsidiaries:**

   Alliance Spaces Private Limited; Alyssum Developers Private Limited; Astrea Real Estate 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; Coimbatore Sameera Investments Private Limited; Destiny Retail Mall Developers Private Limited; Dhanalakshmi Engineering 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 Limited; Market City Resources Private Limited; Mindstone Mall Developers Private Limited; Mugwort Land Holdings Private Limited; Offbeat Developers Private Limited; Orcus Reality Limited (formaly known as 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; Pulankinar Investment and Finance 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; Shanthi Chandran Enterprises Private Limited; Shanthi Chandran Investments Coimbatore Private Limited; Sheela Traders 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; Columbus Investment Advisory Private Limited; Mirabel Entertainment Private Limited; Starboard Hotels Private Limited and Stratix Hospitality Private Limited.

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 financial results/financial information, in respect of

   a. 39 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/financial information reflect total assets of Rs. 20,37,224.90 lakhs as at 30th September, 2024, total revenues of Rs. 65,907.53 lakhs and Rs. 1,30,136.04 lakhs for the quarter and half year ended 30th September, 2024 respectively, total net profit after tax of Rs. 19,990.65 lakhs and Rs. 40,836.69 lakhs for the quarter and half year ended 30th September,2024 respectively, total comprehensive income of Rs. 20,634.17 lakhs and Rs. 47,227.25 lakhs for the quarter and half year ended 30th September, 2024 respectively and net cash outflows of Rs. 26,144.15 lakhs for the half year ended 30th September, 2024, as considered in the Statement which have been reviewed by other auditors.

   b. 2 associates, which have not been reviewed by us, whose unaudited interim financial results/financial information reflect Group's share of net profit after tax of Rs. 4.45 lakhs and Rs. 10.44 lakhs for the quarter and half year ended 30th September, 2024 respectively, total comprehensive income of Rs. 6.89 lakhs and Rs.14.48 lakhs for the quarter and half year ended 30th September, 2024 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, and associates, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion 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, whose unaudited interim financial results/financial information reflect total assets is Rs 0.22 lakhs as at 30th September, 2024, total revenue is Nil for the quarter and half year ended 30th September, 2024 respectively, total net loss after tax of Rs. 0.26 lakhs and Rs. 0.48 lakhs for the quarter and half year ended 30th September, 2024 respectively, total comprehensive loss of Rs. 0.26 lakhs and Rs. 0.48 lakhs for the quarter and half year ended 30th September, 2024 respectively and net cash outflows is Rs. 0.31 lakhs for the half year ended 30th September, 2024, as considered in the Statement.

D T S & Associates LLP Mumbai Chartered Accountants

Continuation Sheet...

b. 1 associate whose unaudited interim financial results/ financial information reflect Group's share of net loss after tax of Rs. 0.03 lakhs and Rs 0.11lakhs for the quarter and half year ended 30th September, 2024 and total comprehensive loss of Rs. 0.03 lakhs and Rs 0.11 lakhs for the quarter and half year ended 30th September 2024, 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 affairs of the subsidiary and associate is solely based on such unaudited interim financial results/ financial information. According to the information and explanation given to us by the management, these unaudited interim financial results/ financial information are not material to the group.

Our conclusion on the statement is not modified in respect of our reliance on the unaudited interim financial results/financial information certified by management.

**For D T S & Associates LLP**
Chartered Accountants
(Firm's Registration No. 142412W/W100595)

**Umesh B. Nayak**
Partner
Membership No. 101183
UDIN: 24101183BKGWOS2502

Place: Mumbai
Date: 25 October, 2024

Continuation Sheet...

# THE PHOENIX MILLS LIMITED

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

Tel : (022) 43339999 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ In Lakhs)

| Sr. No. | PARTICULARS | Three Months Ended on | | | Half Year Ended on | | Year Ended on |
|---|---|---|---|---|---|---|---|
| | | 30-09-2024 | 30-06-2024 | 30-09-2023 | 30-09-2024 | 30-09-2023 | 31-03-2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | Net Sales / Income from operations | 91,796.65 | 90,414.05 | 87,502.21 | 1,82,210.70 | 1,68,566.19 | 3,97,768.75 |
| | Other Income | 3,709.71 | 3,826.14 | 3,162.15 | 7,535.85 | 6,059.15 | 13,217.97 |
| | **Total Income** | **95,506.36** | **94,240.19** | 90,664.36 | **1,89,746.55** | **1,74,624.34** | **4,10,986.72** |
| 2 | Expenses | | | | | | |
| | a) (Increase)/ Decrease in Stock in Trade/Work in Progress | 569.36 | 234.73 | 4,525.31 | 804.09 | 5,526.69 | 33,422.85 |
| | b) Cost of Materials Consumed/ Construction Related Costs | 4,893.15 | 3,452.87 | 3,358.93 | 8,346.02 | 8,299.69 | 18,696.04 |
| | c) Employee Benefits Expenses | 8,845.34 | 8,860.27 | 7,306.74 | 17,705.61 | 13,750.06 | 29,894.67 |
| | d) Finance Costs | 10,310.09 | 10,310.64 | 9,647.95 | 20,620.73 | 19,213.49 | 39,586.82 |
| | e) Electricity Expenses | 5,849.33 | 5,503.81 | 4,467.90 | 11,353.14 | 9,182.16 | 16,182.81 |
| | f) Depreciation and Amortisation Expenses | 7,753.04 | 7,748.53 | 6,591.31 | 15,501.57 | 12,886.77 | 27,020.43 |
| | g) Impairment Losses | - | - | 781.22 | - | 781.22 | 781.22 |
| | h) Other Expenses | 19,871.35 | 19,260.55 | 16,465.72 | 39,131.90 | 31,197.13 | 81,109.56 |
| | **Total Expenses** | **58,091.66** | 55,371.40 | 53,145.08 | **1,13,463.06** | **1,00,837.21** | **2,46,694.40** |
| 3 | **Profit before Exceptional Items** | **37,414.70** | **38,868.79** | 37,519.28 | **76,283.49** | 73,787.13 | **1,64,292.32** |
| 4 | Exceptional Item (Refer note - 4) | - | 51.00 | - | 51.00 | - | - |
| 5 | **Profit before Tax** | 37,414.70 | 38,817.79 | 37,519.28 | 76,232.49 | 73,787.13 | **1,64,292.32** |
| 6 | Tax Expense | 8,350.29 | 7,473.68 | 7,136.67 | 15,823.97 | 14,433.61 | 31,660.20 |
| 7 | **Net Profit After Tax for the period** | **29,064.41** | **31,344.11** | 30,382.61 | 60,408.52 | 59,353.52 | **1,32,632.12** |
| | Add/(Less): Share in Profits /(Loss) of Associates | 151.74 | 126.99 | 144.68 | 278.73 | 277.74 | 642.55 |
| 8 | **Net Profit After Tax & Share in Profits /(Loss) of Associates** | **29,216.15** | **31,471.10** | 30,527.29 | 60,687.25 | 59,631.26 | **1,33,274.67** |
| 9 | Other Comprehensive Income (Net of Tax) | 579.87 | 6,288.04 | 924.98 | 6,867.91 | 3,748.38 | 5,294.98 |
| 10 | **Total Comprehensive Income after Taxes** | 29,796.02 | 37,759.14 | **31,452.27** | 67,555.16 | 63,379.64 | **1,38,569.65** |
| 11 | **Net Profit attributable to** | | | | | | |
| | a) Owners of the Company | 21,809.77 | 23,254.34 | 25,262.01 | 45,064.11 | 49,312.29 | 1,09,920.88 |
| | b) Non controlling interest | 7,406.38 | 8,216.76 | 5,265.28 | 15,623.14 | 10,318.97 | 23,353.79 |
| 12 | **Other comprehensive income attributable to** | | | | | | |
| | a) Owners of the Company | 579.87 | 6,288.66 | 924.98 | 6,868.53 | 3,748.38 | 5,307.41 |
| | b) Non controlling interest | (0.00) | (0.62) | - | (0.62) | - | (12.43) |
| 13 | **Total comprehensive income attributable to** | | | | | | |
| | a) Owners of the Company | **22,389.64** | 29,543.00 | 26,186.99 | 51,932.64 | 53,060.67 | **1,15,228.29** |
| | b) Non controlling interest | **7,406.38** | **8,216.14** | 5,265.28 | **15,622.52** | **10,318.97** | **23,341.36** |
| 14 | Paid-up equity share capital (Face Value ₹2/- per share) (Refer note 2) | 7,149.80 | 3,574.50 | 3,573.04 | 7,149.80 | 3573.04 | 3,573.94 |
| 15 | Other Equity | | | | | | 9,42,197.16 |
| 16 | **Earning Per Share (Not Annualised for the Quarter) (Refer note 4)** | | | | | | |
| | Basic EPS (₹) (Before exceptional Items) | 8.17 | 6.51 | 7.08 | 16.90 | 13.81 | 30.68 |
| | Diluted EPS (₹) (Before exceptional Items) | 8.17 | 6.50 | 7.08 | 16.90 | 13.80 | 30.66 |
| | Basic EPS (₹) (After exceptional item) | 8.17 | 6.51 | 7.08 | 16.91 | 13.81 | 30.68 |
| | Diluted EPS (₹) (After exceptional item) | 8.17 | 6.50 | 7.08 | 16.91 | 13.80 | 30.66 |

**Notes:**

1. The above Unaudited Consolidated Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 25 October 2024.

2. During the quarter and half year ended 30 September 2024 the paid up equity share capital stands increased by ₹ 3575.86 lakhs pursuant to the allotment of 47,699 equity shares of ₹ 2 each pursuant to exercise of options by eligible employees, under ESOP schemes 2007 and 2018 and allotment of 17,87,44,921 Bonus Equity Shares of ₹ 2 each.

3. 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 three reportable segments viz Property & related services, Hospitality services and Residential Business as per Ind AS 108. The Segment information is as per Annexure "A".

4. Exceptional item represents tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited amounting ₹ 51 lakhs.

5. Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹ 2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024. Consequently, the paid-up equity share capital of the Company has increased to ₹ 7149.80 lakhs. As per the provisions of IndAS 33, Earning Per Share figures for all the previous periods presented have been restated using the revised number of equity shares as the denominator.

6. During the quarter, the Company's subsidiary namely i.e. Astrea Real Estate Developers Private Limited ('Astrea') has completed the acquisition of 100% equity share capital of Dhanalakshmi Engineering Private Limited ("DEPL"), Pulankinar Investment and Finance Private Limited ("PIFPL"), Coimbatore Sameera Investments Private Limited ("CSIPL"), Shanthi Chandran Enterprises Private Limited ("SCEPL"), Shanthi Chandran Investments Coimbatore Private Limited ("SCICPL") and Sheela Traders Private Limited ("STPL") (collectively referred as "Target Entities" ) pursuant to Share Purchase Agreement(s) ('SPA's') dated 07 August 2024. Total Consideration paid for the said acquisition is Rs.29,010 lakhs and same has been considered as "Assets acquistion" in the Consolidated results for the quarter and half year ended 30 September 2024.
Consequently, the said Entities, have become wholly owned subsidiaries of Astrea and step down subsidiaries of the Company with effect from 07 August 2024.

7. Previous period's / year's 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
DIN: 01266095
(Managing Director)

Place : Mumbai
Dated : 25 October 2024

**The Phoenix Mills Limited**

**Statement of Unaudited Consolidated Balance Sheet as at 30 September 2024**

(Amount in INR Lakhs, unless otherwise stated)

| Sr No. | Particulars | As at 30 September 2024 | As at 31 March 2024 |
|---|---|---|---|
| | | Unaudited | Audited |
| | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | Property, plant and equipment | 2,21,920.88 | 2,23,983.37 |
| | Investment Property | 10,95,218.71 | 10,27,499.17 |
| | Investment Property under construction (including Capital Work in Progress) | 1,89,625.59 | 1,50,325.69 |
| | Goodwill on consolidation | 62,032.72 | 62,032.72 |
| | Other Intangible assets | 186.25 | 214.70 |
| | **Financial assets** | | |
| | - Investments | 54,768.89 | 40,138.05 |
| | - Loan | 230.00 | 230.00 |
| | - Other | 23,408.26 | 23,105.93 |
| | Deferred tax assets (Net) | 13,176.04 | 13,552.07 |
| | Income Tax Assets (net) | 18,962.09 | 17,812.92 |
| | Other non-current assets | 46,580.82 | 30,694.49 |
| | **(A)** | **17,26,110.25** | **15,89,589.11** |
| 2 | **Current assets** | | |
| | Inventories | 77,369.99 | 78,174.07 |
| | **Financial assets** | | |
| | - Investments | 1,34,005.37 | 1,32,396.05 |
| | - Trade and other receivables | 24,337.87 | 27,004.87 |
| | - Cash and cash equivalents | 19,739.01 | 45,444.05 |
| | - Bank Balance other than above | 24,829.62 | 25,519.80 |
| | - Loans | 1,628.59 | 6,241.35 |
| | - Other | 6,985.26 | 12,690.92 |
| | Other current assets | 10,491.09 | 11,274.14 |
| | **(B)** | **2,99,386.80** | **3,38,745.25** |
| | **TOTAL ASSETS (A + B)** | **20,25,497.05** | **19,28,334.36** |
| 3 | **Equity and Liabilities** | | |
| | **Equity** | | |
| | Equity Share capital | 7,149.80 | 3,573.94 |
| | Other equity | 9,91,799.17 | 9,42,197.16 |
| | **Equity attributable to the owners** | **9,98,948.97** | **9,45,771.10** |
| | Non-controlling interest | 3,26,259.20 | 2,92,973.06 |
| | **(A)** | **13,25,208.17** | **12,38,744.16** |
| | **LIABILITIES** | | |
| 4 | **Non-current liabilities** | | |
| | Financial liabilities | | |
| | - Borrowings | 3,88,951.06 | 3,81,308.49 |
| | - Lease Liabilities | 1,942.22 | 2,104.71 |
| | - Trade Payables | - | 0.21 |
| | - Other financial liabilities | 39,290.21 | 40,974.07 |
| | Provisions | 3,148.69 | 2,948.58 |
| | Deferred tax liabilities (Net) | 36,679.98 | 32,499.29 |
| | Other non-current liabilities | 4,356.77 | 5,237.86 |
| | **(B)** | **4,74,368.93** | **4,65,073.21** |
| 5 | **Current liabilities** | | |
| | Financial liabilities | | |
| | - Borrowings | 74,741.57 | 79,883.53 |
| | - Lease Liabilities | 599.30 | .627.26 |
| | - Trade Payables | 21,415.63 | 20,514.70 |
| | - Other financial liabilities | 89,384.10 | 85,218.14 |
| | Provisions | 18,593.10 | 17,923.07 |
| | Other current liabilities | 20,755.71 | 19,146.98 |
| | Current tax Liabilities (net) | 430.54 | 1,203.31 |
| | **(C)** | **2,25,919.95** | **2,24,516.99** |
| | **TOTAL EQUITY AND LIABILITIES (A+B+C)** | **20,25,497.05** | **19,28,334.36** |

DTS & Associates LLP Chartered Accountants Mumbai

THE PHOENIX MILLS LIMITED

For and on behalf of the Board of Directors

Shishir Shrivastava
(Managing Director)
DIN: 01266095

Place: Mumbai
Dated : 25 October 2024

**The Phoenix Mills Limited**
**Unaudited Consolidated Statement of cash flows for the half year ended 30 September 2024**
(Amount in ₹ Lakhs, unless otherwise stated)

| Particulars | For the half year ended 30 September 2024 | For the half year ended 30 September 2023 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net Profit before tax as per the Statement of Profit and Loss | **76,232.50** | **73,787.13** |
| **Adjustments for:** | | |
| Depreciation and amortization expenses | 15,501.57 | 12,886.77 |
| (Gain)/Loss on Sale of Property, Plant and Equipment | (115.64) | 14.07 |
| Impairment Losses | - | 781.22 |
| Unrealised foreign exchange loss/(gain) | 14.65 | (29.71) |
| Provision for Doubtful Debts and Advances | 893.44 | 533.09 |
| Exceptional Item | 51.00 | - |
| Share Based payments to employees | 111.03 | 139.59 |
| Advance Lease Rental on SD (Unwinding) | (2,158.93) | (1,513.83) |
| License Fees Equalisation | 34.92 | (420.26) |
| Interest Expense for financial liabilities at amortised cost | 18,565.64 | 17,718.76 |
| Interest Expense on IndAS Adjustments | 2,055.09 | 1,494.73 |
| Interest Income | (2,631.05) | (2,376.48) |
| Dividend Income | (54.36) | (42.13) |
| Gain on Sale of investments | (2,151.15) | (1,486.69) |
| (Gain)/Loss on fair valuation of investments measured at fair value through profit & loss | (1,955.62) | (1,704.57) |
| Balances written back | (105.19) | (190.83) |
| Share of Loss from Partnership Firm | 0.19 | - |
| **Operating profit/loss before working capital changes** | **1,04,288.09** | **99,590.86** |
| **Adjustment for Working Capital changes :** | | |
| Trade and Other Receivables | (2,488.64) | (16,314.61) |
| Inventories | 804.08 | 5,631.96 |
| Trade and Other Payables | 7,696.76 | 29,539.17 |
| **Cash generated from operations** | **1,10,300.29** | **1,18,447.38** |
| Less: Income taxes paid (Net) | (15,530.24) | (12,568.41) |
| **Net Cash generated from Operating Activities (A)** | **94,770.05** | **1,05,878.97** |
| **B CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Payment for Property, Plant and Equipment, Investment Property, Capital Work-In-Progress and Intangible Assets | (1,27,464.75) | (64,740.39) |
| Sale of Property, Plant and Equipment / Investment Property | 29.33 | 26.26 |
| Inter Corporate Deposits & Loans (placed)/refunded (Net) | 4,612.76 | 336.00 |
| Term Deposits matured / (placed) (Net) | (365.57) | 3,346.50 |
| Purchase of Investments | (94,129.97) | (1,36,956.68) |
| Sale of Investments | 96,487.50 | 89,422.09 |
| Investments made in Associates | (5,000.44) | - |
| Payment towards Business Combination (Refer note 6) | - | (279.97) |
| Interest Received | 3,005.84 | 2,021.42 |
| Dividend Received | 54.36 | 42.13 |
| **Net cash generated from /(Used in) investing activities (B)** | **(1,22,770.93)** | **(1,06,782.64)** |
| **C CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Net proceeds from issue of equity shares at share premium (Net of Issue Expenses) | 387.70 | 245.04 |
| Share Application money received | - | 43.50 |
| Long Term Borrowings repaid | (16,302.20) | (27,300.05) |
| Long Term Borrowings availed | 29,749.74 | 77,000.00 |
| Short Term Borrowings availed / (repaid) (Net) | (49.98) | (20,096.71) |
| Interest paid | (19,023.44) | (17,758.86) |
| Proceeds from Minorities | 27,350.46 | - |
| Dividend Paid | (8,919.49) | (8,956.49) |
| **Net cash generated from/(Used in) financing activities (C)** | **13,192.79** | **(1,823.57)** |

The Phoenix Mills Limited

**Unaudited Consolidated Statement of cash flows for the half year ended 30 September 2024**

(Amount in ₹ Lakhs, unless otherwise stated)

| Particulars | For the half year ended 30 September 2024 | For the half year ended 30 September 2023 |
|---|---|---|
| **D Net increase/ (decrease) in cash and cash equivalents (A+B+C)** | **(14,808.09)** | **(2,727.24)** |
| Cash and cash equivalents at the beginning of the period | 9,873.99 | 26,457.43 |
| Cash and cash equivalents at the end of the period | **(4,934.10)** | **23,730.19** |
| **Notes :-** | | |
| **1 Component of cash and cash equivalents** | | |
| Cash on hand | 77.00 | 75.76 |
| Balances with scheduled banks | 19,662.01 | 23,654.43 |
| Bank overdrafts | (24,673.11) | - |
| **Total cash and cash equivalents at end of the period** | **(4,934.10)** | **23,730.19** |

**For and on behalf of the Board of Directors**

THE PHOENIX MILLS LIMITED

Place: Mumbai
Date: 25th October 2024

**Shishir Shrivastava**
**(Managing Director)**
**DIN: 01266095**

D T S & Associates LLP Mumbai Chartered Accountants

**Annexure "A"**

**(₹ In Lakhs)**

| Sr.No. | Particulars | Three Months Ended On | | | Half Year Ended on | | Year Ended On |
|---|---|---|---|---|---|---|---|
| | | 30-09-2024 | 30-06-2024 | 30-09-2023 | 30-09-2024 | 30-09-2023 | 31-03-2024 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A | **Segment Revenue** | | | | | | |
| | Property & Related Services | 71,993.63 | 73,262.36 | 59,151.73 | 1,45,255.99 | 1,16,128.69 | 2,50,513.20 |
| | Hospitality Services | 15,000.14 | 13,961.27 | 12,118.50 | 28,961.41 | 25,639.19 | 59,545.18 |
| | Residential Business | 4,802.88 | 3,190.42 | 16,231.98 | 7,993.30 | 26,797.31 | 87,710.37 |
| | TOTAL | **91,796.65** | **90,414.05** | **87,502.21** | **1,82,210.70** | **1,68,565.19** | **3,97,768.75** |
| B | **Segment Result** | | | | | | |
| 1 | Profit Before Tax & Interest | | | | | | |
| | Property & Related Services | 40,178.44 | 43,090.38 | 33,176.92 | 83,268.82 | 67,522.95 | 1,40,125.73 |
| | Hospitality Services | 2,273.18 | 1,665.52 | 2,061.51 | 3,938.70 | 4,833.57 | 12,332.79 |
| | Residential Business | 1,563.46 | 597.39 | 8,766.65 | 2,160.85 | 14,584.95 | 38,202.66 |
| 2 | **Profit from operations before Other Income, Finance Costs and Exceptional items** | **44,015.08** | **45,353.29** | **44,005.08** | **89,368.37** | 86,941.47 | **1,90,661.17** |
| 3 | Other Income | 3,709.71 | 3,826.14 | 3,162.15 | 7,535.85 | 6,059.15 | 13,217.97 |
| 4 | **Profit before Finance Costs and exceptional items** | **47,724.79** | **49,179.43** | **47,167.23** | **96,904.22** | **93,000.62** | **2,03,879.14** |
| 5 | Finance Costs | 10,310.09 | 10,310.64 | 9,647.95 | 20,620.73 | 19,213.49 | 39,586.82 |
| 6 | **Profit Before Tax & Exceptional Items** | **37,414.70** | **38,868.79** | **37,519.28** | **76,283.49** | **73,787.13** | **1,64,292.32** |
| 7 | Add/Less: Exceptional Items (Refer note - 4) | - | 51.00 | - | 51.00 | - | - |
| 8 | **Profit Before Tax** | **37,414.70** | **38,817.79** | **37,519.28** | **76,232.49** | **73,787.13** | **1,64,292.32** |
| C | **Segment Assets** | | | | | | |
| | Property & Related Services | 16,33,198.05 | 15,84,949.62 | 14,52,088.27 | 16,33,198.05 | 14,52,088.27 | 15,39,784.58 |
| | Hospitality Services | 1,04,279.81 | 1,03,816.98 | 91,153.61 | 1,04,279.81 | 91,153.61 | 91,847.96 |
| | Residential Business | 79,786.68 | 84,885.49 | 1,30,110.52 | 79,786.68 | 1,30,110.52 | 84,721.40 |
| | Unallocated | 2,08,232.51 | 2,27,808.76 | 1,93,062.44 | 2,08,232.51 | 1,93,062.44 | 2,11,980.42 |
| | **Total Segment Assets** | **20,25,497.05** | **20,01,460.85** | **18,66,414.84** | **20,25,497.05** | 18,66,414.84 | **19,28,334.36** |
| D | **Segment Liabilities** | | | | | | |
| | Property & Related Services | 6,03,763.19 | 6,00,219.92 | 5,56,913.14 | 6,03,763.19 | 5,56,913.14 | 5,87,321.58 |
| | Hospitality Services | 51,833.20 | 54,808.03 | 70,665.72 | 51,833.20 | 70,665.72 | 61,762.61 |
| | Residential Business | 7,581.96 | 6,719.74 | 43,038.32 | 7,581.96 | 43,038.32 | 6,803.41 |
| | Unallocated | 37,110.53 | 35,899.65 | 32,798.99 | 37,110.53 | 32,798.99 | 33,702.60 |
| | **Total Segment Liabilities** | **7,00,288.88** | **6,97,647.34** | **7,03,416.17** | **7,00,288.88** | **7,03,416.17** | **6,89,590.20** |

**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 three reportable segments as under:

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

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".

DTS & Associates LLP Mumbai Chartered Accountants

THE PHOENIX MILLS LIMITED

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

## Annexure A

| Sr. No. | Particulars | Details |
|---|---|---|
| | **Name of the Key Managerial Personnel** | **Mr. Bhavik Gala** |
| 1. | Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Appointment as Company Secretary and Compliance Officer, designated as Key Managerial Personnel of the Company under the Senior Management Personnel category. |
| 2. | Date of appointment/re-appointment/ Cessation (as applicable) & term of appointment | Date of Appointment – with effect from October 25, 2024<br><br>Term of Appointment – Full-time employment |
| 3. | Brief profile<br>(in case of appointment) | Mr. Bhavik Gala is a fellow member of The Institute of Company Secretaries of India (ICSI) and commerce and law graduate from Mumbai University and also a rank holder in Post Graduate in Diploma in Securities Law. He is member of various professional associations.<br><br>Mr. Bhavik has over 16 years of rich experience in Corporate secretarial, compliance and governance functions and has handled various critical assignments relating to mergers, amalgamations, acquisitions, fund raising, etc.<br><br>He has previously worked with listed companies which includes Reliance Industries Limited, Blue Star Limited and IDFC First Bank.<br><br>He has been regularly contributing by writing various articles and publications on various secretarial, governance and compliance topics and delivered lectures and conducted training programs and also won various awards and received accolades during his previous stints. He also received the Best Participant award of the Secretarial Modular Training Program (SMTP) conducted by the Western India Regional Council (WIRC) of ICSI. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director). | Not applicable |