



**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

February 07, 2022

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

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

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Outcome of the Board Meeting- Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021

Further to our intimation dated January 31, 2022 and pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform you that the Board of Directors of The Phoenix Mills Limited ("Company") at its meeting held today viz. Monday, February 7, 2022, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on December 31, 2021.

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 December 31, 2021.

The meeting of the Board of Directors of the Company commenced at 4.30 p.m. (IST) and concluded at 7.10 p.m. (IST)

The intimation along with the aforesaid Financial Results and Limited Review Report are also being uploaded on the Company's website at <https://www.thephoenixmills.com>.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary

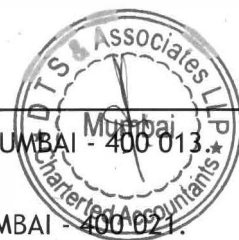


Enclosures: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of The Phoenix Mills Limited (the 'Company') for the quarter ended 31st December, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement 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 the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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. 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 person 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 Standard on Auditing 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 as 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 aforesaid Indian Accounting Standards ('Ind AS') specified 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, 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.
5. We draw attention to Note 6 of the Statement, which describes the company's management evaluation of impact of Covid-19 pandemic on the future business operations and future cash flows



of the Company and its consequential effects on the carrying value of assets as at 31st December, 2021. The Management has made a best estimate of the revenue recoverable for the nine months ended 31st December, 2021 on the basis stated in the said Note. In view of uncertain economic conditions arising out of pandemic, the management's evaluation of impact on subsequent periods and of amounts of revenue recognised during the period is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

For **D T S & Associates LLP**

Chartered Accountants

(Firm Registration No. 142412W / W100595)



Ashish G. Mistry

Partner

Membership No. 132639



Place: Mumbai

Date: 7th February, 2022

UDIN: 22132639AA5ILT3555

THE PHOENIX MILLS LIMITED
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com

| | | Three Months Ended On | | | Nine Months Ended On | | (₹ in Lakhs) |
|---------|---|-----------------------|--------------------------|--------------------------|----------------------|--------------------------|------------------------|
| Sr. No. | PARTICULARS | 31-12-2021 | 30-09-2021 | 31-12-2020 | 31-12-2021 | 31-12-2020 | Year Ended |
| | | Unaudited | Unaudited (Refer Note 4) | Unaudited (Refer Note 4) | Unaudited | Unaudited (Refer Note 4) | Audited (Refer Note 4) |
| 1 | Income | | | | | | |
| | Net Sales / Income from Operations | 8,585.77 | 5,748.84 | 7,844.84 | 18,084.04 | 15,858.76 | 23,774.77 |
| | Other Income (Refer Note - 3) | 1,329.04 | 1,487.98 | 27,005.70 | 8,381.44 | 28,398.08 | 28,759.36 |
| | Total Income from Operations | 9,914.81 | 7,236.80 | 34,850.54 | 24,425.48 | 44,256.84 | 53,534.13 |
| 2 | Expenditure | | | | | | |
| | a) (Increase)/ Decrease in Stock in Trade/Work in Progress | - | - | - | - | - | - |
| | b) Cost of Materials Consumed | - | - | - | - | - | - |
| | c) Employee Benefits Expenses | 572.39 | 590.36 | 420.57 | 1,582.87 | 904.85 | 1,288.42 |
| | d) Finance Cost | 1,459.25 | 1,554.87 | 1,337.02 | 4,585.04 | 4,984.71 | 6,258.80 |
| | e) Electricity Expenses | 278.77 | 180.87 | 252.25 | 553.85 | 505.89 | 761.06 |
| | f) Depreciation and Amortisation Expenses | 724.23 | 712.17 | 1,023.72 | 2,119.21 | 3,328.40 | 4,237.51 |
| | g) Other Expenses | 1,985.14 | 2,391.58 | 2,357.49 | 6,003.53 | 5,099.57 | 9,400.14 |
| | Total Expenditure | 5,017.78 | 5,429.93 | 5,391.05 | 14,824.50 | 14,823.42 | 21,926.73 |
| 3 | Profit before Exceptional Items | 4,897.03 | 1,806.87 | 29,269.49 | 9,600.98 | 29,431.42 | 31,608.40 |
| 4 | Exceptional Item (Refer Note - 5) | 2,421.84 | - | - | 23,309.09 | - | - |
| 5 | Profit from ordinary activities before tax | 7,318.87 | 1,806.87 | 29,269.49 | 32,910.07 | 29,431.42 | 31,608.40 |
| 8 | Tax expense | 1,085.40 | 270.07 | 988.71 | 1,072.78 | 1,017.60 | 2,399.37 |
| 7 | Net Profit After Tax for the period from continuing operations | 6,233.47 | 1,536.80 | 28,272.78 | 31,237.29 | 28,413.82 | 29,209.03 |
| 8 | Other Comprehensive Income (after tax) | (2.41) | 39.51 | 38.83 | 78.47 | 68.32 | 18.44 |
| 9 | Total Comprehensive Income (after taxes) (7+8) | 6,231.06 | 1,576.31 | 28,311.61 | 31,315.76 | 28,482.14 | 29,227.47 |
| 10 | Paid-up equity share capital (Face Value ₹ 2/- per share) | 3,443.18 | 3,439.59 | 3,435.55 | 3,443.18 | 3,435.55 | 3,437.42 |
| 11 | Equity Share Suspense Account (Refer Note - 4) | 125.40 | 125.40 | 125.40 | 125.40 | 125.40 | 125.40 |
| 12 | Other Equity | - | - | - | - | - | 4,19,507.85 |
| 13 | Basic EPS (not annualised) (₹) (Refer Note - 4) | 3.49 | 0.86 | 16.77 | 17.53 | 18.86 | 17.10 |
| | Diluted EPS (not annualised) (₹) (Refer Note - 4) | 3.50 | 0.86 | 16.74 | 17.51 | 18.83 | 17.08 |

Notes:-

- The above Standalone Unaudited Financial Results of the Company for the quarter / nine months ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2022. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results.
- The company has issued 1,78,700 Equity Shares under the ESOP scheme at an exercise price of Rs. 333.90/- per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 31st December, 2021.
- Other income during the Financial Year 2020-21 includes profit on sale of Property Plant & Equipment (certain commercial units and certain parcels of undivided share in land) aggregating to ₹ 24,731.47 Lakhs to wholly owned subsidiaries.
- The Scheme of 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 1st April, 2018, 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 has, accordingly, been accounted for in the current quarter ended 31st December, 2021. The figures of the previous periods have been restated to give the effect of the Scheme from its appointed date i.e. from 1st April, 2018.

Equity share suspense account for the quarter / nine months ended 31st December, 2021 represents shares to be issued to the shareholders of the transferor company pursuant to the Scheme and accordingly the same has been considered while calculating earnings per share (EPS) for the current quarter as well as the previous reporting periods as per Indian Accounting Standard (Ind AS 33 "Earning per Share").
- Exceptional item for the quarter / nine months ended 31st December, 2021 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 Mall operations at Phoenix Palladium Mumbai, have been impacted by the Lockdowns enforced owing to the COVID -19 pandemic for a substantial part of the nine months period ended 31.12.2021. For the recognition of revenues from mall operations, management has considered certain concessions/relief on rentals extended to its retailers/licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on discussions concluded with retailers/licensees on case to case basis. Where discussions are ongoing, the revenue is accrued considering the management's best estimate of most likely agreeable amounts of concession based on its ongoing discussions and the relationship with the retailers / licensees.

In preparation of these financial results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets.

The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, trade receivables, and other current assets appearing in the results of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of results and based on current estimates, expects to recover the carrying amounts of the assets including trade receivables as at 31.12.2021. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor uncertainties arising out of material changes to the future economic conditions.

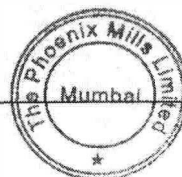
The said results and performance are not indicative/illustrative of the revenue and performance for the entire Financial Year.
- The Company is predominantly engaged in the business of property and related services, whose results are reviewed regularly by chief operating decision maker for making decisions about resource allocation and performance assessment. As such, there are no separate reporting segments as per Ind-AS 108.
- The figures for the corresponding previous period have been reclassified/ regrouped, wherever necessary to make them comparable with the current period.

Place: Mumbai
 Dated : 7th February, 2022



For and on behalf of the Board of Directors

(Signature)
 Shishir Shrivastava
 Managing Director



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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"), and its' subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates quarter ended December 31, 2021 and year to date April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and the accounting principles generally accepted in India. 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. 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 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 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 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; Big Apple Real Estate Private Limited; Bellona Hospitality Services Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited; Destiny Retail Mall Developers Private Limited (Formerly



Known as Destiny Hospitality Services Private Limited); Enhance Holdings Private limited; Gangetic Developers Private Limited; Graceworks Reality and Leisure Private Limited; Insight Mall Developers Private Limited (Formerly Known as Insight Hotels and Leisures Private Limited); Island Star Mall Developers Private Limited; Market City Management Private Limited; Market City Resources Private Limited; Mindstone Mall Developers Private Limited; Mugwort Land Holdings Private Limited; Offbeat Developers Private Limited; Palladium Constructions Private Limited; Pallazzio Hotels and Leisure 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; 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 and Starboard Hotels Private Limited.

The accompanying Statement includes the interim reviewed financial results/statements and other financial information, in respect of:

- a) We did not review the interim financial results and other financial information in respect of twenty-seven subsidiaries whose interim financial results/information reflects, total revenues of Rs. 24,629.41 Lakhs and Rs. 59,493.70 Lakhs, total net profit/(loss) after tax of Rs. 3,486.15 Lakhs and Rs. 1,186.17 Lakhs and total comprehensive income/(loss) of Rs. 3,351.44 Lakhs and Rs. 3,129.08 Lakhs for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021, respectively and the interim financial results and other information of two associates in which the share of profit/(loss) after tax of the group (including other comprehensive income) is Rs. 2.44 Lakhs and Rs. 33.50 Lakhs for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021, respectively. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management of the Company and our conclusion in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors.
 - b) The Statement includes interim financial results and other financial information in respect of one associate in which the share of Loss of the group is Rs. 1.11 Lakhs and Rs. 2.22 lakhs for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021 which are certified by the management. 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 these above matters.
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 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.

6. We draw attention to Note 5 of the Statement, which describes the company's management evaluation of impact of Covid 19 pandemic on the future business operations and its consequential effects on the carrying value of assets as on 31st December, 2021. The Management has made a best estimate of the revenue recoverable for the nine month ended 31st December, 2021 on the basis stated in the said Note. In view of uncertain economic conditions arising out of pandemic, the management's evaluation of impact on subsequent periods and of amounts of revenue recognised during the period is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No. 142412W/W100595)



Ashish G. Mistry

Partner

Membership No. 132639



Place: Mumbai

Date: 7th February, 2022

UDIN: 22132639 AASICK 4092

THE PHOENIX MILLS LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 Tel : (022) 24964307/ 08/ 09 E-mail : info@thePhoenixmills.com Website : www.thePhoenixmills.com

| Sr. No. | PARTICULARS | Three Months Ended on | | | Nine Months Ended on | | Year Ended |
|---------|--|-----------------------|-----------------------------|-----------------------------|----------------------|-----------------------------|---------------------------|
| | | 31/12/2021 | 30/09/2021 | 31/12/2020 | 31/12/2021 | 31/12/2020 | 31/03/2021 |
| | | Unaudited | Unaudited (Refer Note 3) | Unaudited (Refer Note 3) | Unaudited | Unaudited (Refer Note 3) | Audited (Refer Note 3) |
| 1 | Income from Operation | | | | | | |
| | Net Sales / Income from operations | 42,500.79 | 36,373.42 | 32,820.28 | 98,808.51 | 66,941.99 | 1,04,500.86 |
| | Other Income | 2,200.06 | 1,591.02 | 1,511.65 | 5,001.30 | 4,269.15 | 9,228.55 |
| | Total Income from Operations | 44,700.85 | 37,964.44 | 34,331.93 | 1,03,809.81 | 71,211.14 | 1,13,729.41 |
| 2 | Expenditure | | | | | | |
| | a) Increase/ Decrease in Stock in Trade/Work in Progress | (620.79) | 629.68 | 1,647.09 | 742.18 | 3,163.03 | 4,369.44 |
| | b) Cost of Materials Consumed/ Construction Related Costs | 2,803.18 | 2,372.52 | 1,105.26 | 6,165.01 | 1,432.73 | 3,321.31 |
| | c) Employee Benefits Expenses | 4,072.84 | 4,178.33 | 3,742.70 | 11,555.03 | 8,056.47 | 11,252.74 |
| | d) Finance Costs | 6,858.23 | 7,523.29 | 8,569.71 | 21,611.59 | 26,709.56 | 34,781.43 |
| | e) Electricity Expenses | 2,179.45 | 1,991.28 | 2,133.41 | 5,423.04 | 4,342.85 | 6,245.46 |
| | f) Depreciation and Amortisation Expenses | 4,608.70 | 4,763.27 | 5,306.10 | 14,179.12 | 15,742.84 | 20,943.50 |
| | g) Other Expenses | 11,018.33 | 8,577.54 | 8,310.47 | 25,608.34 | 17,870.97 | 29,893.08 |
| | Total Expenditure | 30,919.94 | 30,035.78 | 30,814.74 | 85,314.31 | 77,318.15 | 1,10,806.96 |
| 3 | Profit / (Loss) before Exceptional Items | 13,780.91 | 7,928.66 | 3,517.19 | 18,495.50 | (6,107.01) | 2,922.45 |
| 4 | Exceptional Item | - | - | - | - | - | - |
| 5 | Profit / (Loss) from Ordinary Activities before Tax | 13,780.91 | 7,928.66 | 3,517.19 | 18,495.50 | (6,107.01) | 2,922.45 |
| 6 | Tax Expense (Refer note - 6) | 3,554.96 | 1,614.92 | (2,494.96) | 5,431.36 | (3,069.48) | (467.99) |
| 7 | Net Profit/(loss) After Tax for the period | 10,225.95 | 6,313.77 | 6,012.15 | 13,064.14 | (3,037.53) | 3,390.44 |
| | Add/(Less): Share in Profits / (Loss) of Associates | 1,175.24 | 207.97 | 609.16 | 1,565.71 | 632.12 | 1,383.89 |
| 8 | Net Profit/(Loss) After Tax & Share in Profits / (Loss) of Associates | 11,401.19 | 6,521.74 | 6,621.31 | 14,629.85 | (2,405.41) | 4,774.33 |
| 9 | Other Comprehensive Income (Net of Tax) | (137.12) | 279.62 | 1,254.49 | 2,050.61 | 1,958.34 | 3,263.65 |
| 10 | Total Comprehensive Income after Taxes | 11,264.07 | 6,801.36 | 7,875.80 | 16,680.46 | (447.07) | 8,037.98 |
| 11 | Net Profit / (Loss) attributable to | | | | | | |
| | a) Owners of the Company | 9,887.64 | 5,801.84 | 6,828.35 | 13,256.57 | (827.28) | 5,763.20 |
| | b) Non controlling interest | 1,513.55 | 721.30 | (207.04) | 1,373.28 | (1,578.13) | (988.67) |
| 12 | Other comprehensive income attributable to | | | | | | |
| | a) Owners of the Company | (141.47) | 285.82 | 1,254.49 | 2,052.45 | 1,958.34 | 3,253.47 |
| | b) Non controlling interest | 4.38 | (6.20) | - | (1.84) | - | 10.18 |
| 13 | Total comprehensive income attributable to | 9,746.17 | 6,087.66 | 8,082.84 | 18,309.02 | 1,131.06 | 9,016.67 |
| | a) Owners of the Company | 1,817.90 | 718.70 | (207.04) | 1,371.44 | (1,878.13) | (978.69) |
| 14 | Paid-up equity share capital (Face Value Rs.2/- per share) | 3,443.16 | 3,439.59 | 3,435.58 | 3,443.16 | 3,435.55 | 3,437.42 |
| 15 | Bounty Share Suspense Account (Refer Note - 3) | 125.40 | 125.40 | 125.40 | 125.40 | 125.40 | 125.40 |
| 16 | Other Equity | - | - | - | - | - | 5,00,266.73 |
| 17 | Earnings Per Share | | | | | | |
| | Basic EPS (not annualised) (Rs.) - (Refer Note 3) | 5.55 | 3.26 | 4.19 | 7.44 | (0.49) | 3.37 |
| 18 | Diluted EPS (not annualised) (Rs.) - (Refer Note 3) | 5.54 | 3.25 | 4.18 | 7.43 | (0.49) | 3.37 |

Notes:

- The above Financial Results of the Group for the quarter and nine months ended 31st December, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th February, 2022. The Statutory Auditors of the Group have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results.
- The company has issued 1,78,700 Equity Shares under the ESOP scheme at an exercise price of Rs. 333.90/- per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 31st December, 2021.
- The Scheme of Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of the Company's subsidiary, Phoenix Hospitality Company Private Limited ("PHCPCL"), with the Company, from the Appointed Date 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 has, accordingly, been accounted for in the current quarter ended 31st December, 2021. The figures of the previous periods have been restated to give the effect of the Scheme from its appointed date, i.e. from 1st April, 2019.

Equity share suspense account for the quarter / nine months ended 31st December, 2021 represents shares to be issued to the shareholders of the transferor company pursuant to the Scheme and accordingly the same has been considered while calculating earnings per share (EPS) for the current quarter as well as the previous reporting periods as per Indian Accounting Standard (Ind AS 33 "Earnings per Share").
- 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".
- The Group's Mall operations have been impacted by the Lockdowns enforced owing to the COVID-19 pandemic for a substantial part of the nine months period ended 31.12.2021. For the recognition of revenues from mall operations, management has considered certain concessions/relief on rentals extended to its retailers/licenses for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on discussions concluded with retailers/licenses on case to case basis. Where discussions are ongoing, the revenue is accrued considering the management's best estimate of most likely agreeable amounts of concession based on its ongoing discussions and the relationship with the retailers / licenses.

The Operations at the residential development project have witnessed limited impact of lockdown. The project continues to see significant buying interest as evidenced from site visits from customers and channel partners.

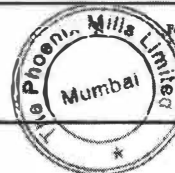
The hotel industry continues to remain impacted by the Covid-19 pandemic though certain relaxations were granted during the quarter resulting into improved performance as compared to the corresponding period of last year. Relaxation in restrictions resulted in an increase in revenues from rooms, banquet & restaurants.

In preparation of these financial results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets.

The Group has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, trade receivables, and other current assets appearing in the results of the Group. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Group as at the date of approval of results and based on current estimates, expects to recover the carrying amounts of the assets including trade receivables as at 31.12.2021. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor uncertainties arising out of material changes to the future economic conditions.

The said results and performance are not indicative/illustrative of the revenue and performance for the entire Financial Year.
- MAT credit balances of certain subsidiaries which were written off during the Financial year 2019-20 on account of the decision to opt for the new income tax regime at that time, have now been reinstated in the respective subsidiaries during the Financial year 2020-21 based on the Tax Audit Reports filed.
- The figures for the corresponding previous period have been reclassified/ regrouped, wherever necessary to make them comparable with the current period.

Mumbai
 Dated : 7th February, 2022



For and on behalf of the Board of Directors

 Shikhar Shrivastava
 Managing Director

Annexure "A"

(₹ In Lakhs)

| Sr.No. | Particulars | Three Months Ended On | | | Nine Months Ended on | | Year Ended on |
|--------|--|-----------------------|-----------------------------|-----------------------------|----------------------|-----------------------------|-----------------------------|
| | | 31/12/2021 | 30/09/2021 | 31/12/2020 | 31/12/2021 | 31/12/2020 | 31/03/2021 |
| | | Unaudited | Unaudited (Refer Note 3) | Unaudited (Refer Note 3) | Unaudited | Unaudited (Refer Note 3) | Unaudited (Refer Note 3) |
| A | Segment Revenue | | | | | | |
| | Property & Related Services | 35,937.05 | 32,923.84 | 30,037.93 | 87,278.44 | 62,280.10 | 96,844.78 |
| | Hospitality Services | 6,563.74 | 3,451.58 | 2,782.35 | 11,530.07 | 4,661.89 | 7,656.08 |
| | TOTAL | 42,500.79 | 36,375.42 | 32,820.28 | 98,808.51 | 66,941.99 | 1,04,500.86 |
| B | Segment Result | | | | | | |
| 1 | Profit Before Tax & Interest | | | | | | |
| | Property & Related Services | 18,136.56 | 14,294.08 | 12,002.81 | 38,424.55 | 22,375.01 | 36,530.65 |
| | Hospitality Services | 302.52 | (431.12) | (1,427.56) | (3,318.76) | (6,041.61) | (8,055.32) |
| 2 | Profit from operations before Other Income, Finance Costs and Exceptional items | 18,439.08 | 13,862.96 | 10,575.25 | 35,105.79 | 16,333.40 | 28,475.33 |
| 3 | Other Income | 2,200.06 | 1,591.02 | 1,511.65 | 5,001.30 | 4,269.15 | 9,228.55 |
| 4 | Profit from ordinary activities before Finance Costs and exceptional items | 20,639.14 | 15,453.98 | 12,086.90 | 40,107.09 | 20,602.55 | 37,703.88 |
| 5 | Finance Costs | 6,858.23 | 7,523.29 | 8,569.71 | 21,611.59 | 26,709.56 | 34,781.43 |
| 6 | Profit / (Loss) Before Tax & Exceptional Items | 13,780.91 | 7,930.69 | 3,517.19 | 18,495.50 | (6,107.01) | 2,922.45 |
| 7 | Add/(Less): Exceptional Items | - | - | - | - | - | - |
| 8 | Profit / (Loss) Before Tax | 13,780.91 | 7,930.69 | 3,517.19 | 18,495.50 | (6,107.01) | 2,922.45 |
| C | Segment Assets | | | | | | |
| | Property & Related Services | 11,64,343.39 | 10,33,031.62 | 8,55,310.12 | 11,64,343.39 | 8,55,310.12 | 8,88,232.97 |
| | Hospitality Services | 98,779.21 | 98,308.14 | 1,04,396.77 | 98,779.21 | 1,04,396.77 | 96,291.52 |
| | Unallocated | 1,45,792.40 | 1,45,546.83 | 1,77,922.43 | 1,45,792.40 | 1,77,922.43 | 1,60,980.81 |
| | Total Segment Assets | 14,08,915.00 | 12,76,886.59 | 11,37,629.32 | 14,08,915.00 | 11,37,629.32 | 11,45,505.30 |
| D | Segment Liabilities | | | | | | |
| | Property & Related Services | 4,34,122.29 | 4,20,957.17 | 4,41,138.74 | 4,34,122.29 | 4,41,138.74 | 4,42,808.97 |
| | Hospitality Services | 83,611.74 | 82,354.08 | 84,623.19 | 83,611.74 | 84,623.19 | 82,102.61 |
| | Unallocated | 1,515.76 | 767.52 | 220.07 | 1,515.76 | 220.07 | 215.38 |
| | Total Segment Liabilities | 5,19,249.79 | 5,04,078.77 | 5,25,982.00 | 5,19,249.79 | 5,25,982.00 | 5,25,126.96 |



[Handwritten Signature]

