



Corp. Office: Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosier, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

November 1, 2021

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 half year ended September 30, 2021

Further to our intimation dated October 25, 2021 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, November 1, 2021, have considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 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 half year ended September 30, 2021.

The meeting of the Board of Directors of the Company commenced at 4.30 p.m. (IST) and concluded at 8.20 p.m. (IST)

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

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,

For The Phoenix Mills Limited

Gajendra Mewara

Company Secretary

Enclosures: As above

D T S & Associates LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the 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 30th September, 2021 and year to date from April 01, 2021 to September 30, 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.



REGD. OFFICE: SUIT#1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013.
PHONE: +91 22 4945 4050 **FAX:** +91 22 4945 4010

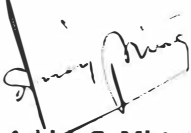
CORP. OFFICE: 1105, RAHEJA CENTRE, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI - 400 021.
PHONE: +91 22 4973 2296 **WEB:** www.dtsa.in

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 30th September, 2021. The Management has made a best estimate of the revenue recoverable for the half year ended 30th September, 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



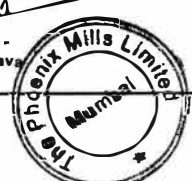
Membership No. 132639



Place: Mumbai

Date: 1st November, 2021

UDIN: **21132639AAAAFT9336**

<p align="center">THE PHOENIX MILLS LIMITED STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2021 Regd. Office :- 482, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com</p>						
(₹ in Lakhs)						
	PARTICULARS	Three Months Ended On			Six Months Ended On	
Sr. No.		30-09-2021	30-06-2021	30-09-2020	30-09-2021	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
	Nat Sales / Income from Operations	5,983.52	3,929.04	4,489.98	9,912.55	24,918.09
	Other Income (Refer Note - 4)	1,488.36	3,543.72	905.22	5,030.08	29,756.64
	Total Income from Operations	7,489.88	7,472.76	5,395.20	14,942.84	54,674.73
2	Expenditure					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-	-
	c) Employee Benefits Expenses	590.36	400.12	264.03	990.48	1,268.42
	d) Finance Cost	1,554.86	1,566.57	1,700.66	3,121.43	6,241.10
	e) Electricity Expenses	391.84	272.95	378.80	664.79	1,804.67
	f) Depreciation and Amortisation Expenses	712.17	682.81	1,153.71	1,394.98	4,237.51
	g) Other Expenses	2,412.46	1,649.41	1,802.74	4,061.87	9,497.93
	Total Expenditure	5,661.69	4,571.88	5,299.94	10,233.55	23,049.63
3	Profit before Exceptional Items	1,808.19	2,900.90	95.28	4,709.09	31,625.10
4	Exceptional Item (Refer Note - 5)	-	20,887.24	-	20,887.24	-
5	Profit from ordinary activities before tax	1,808.19	23,788.14	95.28	25,596.33	31,625.10
6	Tax expense	270.07	317.31	23.81	587.38	2,399.37
7	Net Profit After Tax for the period from continuing operations	1,538.12	23,470.83	71.45	25,008.95	29,225.73
8	Other Comprehensive Income (after tax)	39.51	39.37	18.05	78.88	18.44
9	Total Comprehensive Income (after taxes) (7+8)	1,577.63	23,510.20	89.50	25,087.83	29,244.17
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	3,439.59	3,437.82	3,433.67	3,439.59	3,437.82
11	Other Equity	-	-	-	-	4,19,742.44
12	Basic EPS (not annualised) (₹)	0.89	13.65	0.04	14.55	17.76
	Diluted EPS (not annualised) (₹)	0.90	13.83	0.04	14.52	17.72
Notes :						
1	The above Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 01st November, 2021. The Statutory Auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results.					
2	The company has issued 1,08,250 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 half year ended 30th September, 2021.					
3	The Board of Directors approved the Scheme of Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of Phoenix Hospitality Company Private Limited ("PHCPL"), a subsidiary company with the Company from the Appointed Date 1st April, 2019. The effect of the merger would be accounted for after the Scheme is approved by National Company Law Tribunal ("NCLT") and other authorities. The Companies have filed their respective petitions before the Hon'ble NCLT seeking its approval for the proposed merger, which are pending for final hearing by the Hon'ble NCLT.					
4	Other income for 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.					
5	Exceptional item for the quarter ended 30th June, 2021 refers to the profit on sale of partial investments in two subsidiaries (Offbeat Developers Private Limited and Vamona Developers Private Limited), whilst retaining control thereon.					
6	<p>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.</p> <p>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 30.09.2021. 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.</p> <p>The Mall operations for the half year ended 30.09.2021 have been impacted by the Lockdowns enforced owing to the COVID -19 Pandemic. The Management has recognised the revenues from Mall operations for the half year ended 30.09.2021 on a conservative basis considering concessions/reliefs on rentals from its retailers/ Licensees, owing to which the said results and performance are not indicative/illustrative of the revenue and performance for the entire Financial Year.</p>					
7	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.					
8	The figures for the corresponding previous period have been reclassified/ regrouped, wherever necessary to make them comparable with the current period.					
<p>Place : Mumbai Dated : 1st, November 2021</p>		<p align="center">For and on behalf of the Board of Directors</p> <p align="center"> Shishir Shrivastava Managing Director</p> <p align="center"> </p>				

THE PHOENIX MILLS LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE SIX MONTH ENDED 30TH SEPTEMBER, 2021

(₹ In Lakhs)

		Six Month ended 30th September 2021	Six Month ended 30th September 2020
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before tax as per the Statement of Profit and Loss		4,709.08	179.86
Adjustments for :			
Depreciation and Amortization Expense		1,394.98	2,304.68
(Gain)/Loss on fair valuation of investments measured at fair value through profit or loss		153.43	(23.96)
Interest Expense for financial liabilities at amortised cost		3,121.43	3,638.92
Interest Income		(2,709.64)	(1,192.66)
Interest Income on Bond		-	(2.63)
Share Based payments to employees		67.42	16.30
Allowance for Doubtful Debts and Advances		33.88	183.80
Dividend Income		(1,625.02)	(0.03)
Share of Loss from Partnership Firm		-	2.20
Loss / (Gain) on financial assets measured at FVTPL		(399.28)	(173.27)
		37.20	4,753.35
Operating Profit before Working Capital Changes		4,746.28	4,933.21
Adjustment for Working Capital changes :			
Trade and Other Receivables		(30.94)	(2,630.19)
Trade and Other Payables		(715.60)	3,433.57
		(746.54)	803.38
Cash generated from Operations		3,999.74	5,738.59
Less: Income taxes paid (Net)		(459.47)	(349.08)
Net Cash generated from Operating Activities	A	3,540.27	5,387.51
B CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets (Net)		12,007.55	(475.87)
Inter Corporate Deposits & Loans (placed)/refunded (Net)		31,312.38	(9,499.96)
Investment made in Mutual Funds		(81,250.00)	(57,500.00)
Proceeds from sale of Mutual Funds		31,248.78	18,007.85
Investment made in Bonds/ NCD		(1,047.11)	(1,063.32)
Proceeds from sale of Bonds/ NCD		3,403.49	-
Investment made in Term Deposits		(2,393.00)	(42,431.33)
Proceeds from sale of Term Deposits		29,712.00	3,573.33
Investments in Subsidiaries/Associates		(72,484.31)	(4,500.00)
Proceeds from sale/redemption of investments in Subsidiaries/Associates		35,880.90	-
Investment in Preference shares		(1,058.10)	-
Interest Received		3,721.45	238.27
Dividend Received		1,625.02	0.03
Net Cash used in Investing Activities	B	(9,320.95)	(93,651.00)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)		361.45	1,08,686.27
Share Issue Expenses			
Movement in Short Term Borrowings		(7,523.23)	(13,348.68)
Repayment of Borrowings - Long Term		(7,116.01)	(1,059.03)
Proceeds from Inter Corporate Loans & Deposits		16,386.00	(4,612.95)
Share Application Money		(9.62)	(9.18)
Interest paid		(1,829.12)	(1,175.45)
Dividends Paid (including Dividend Distribution Tax)		(1,720.07)	-
Net Cash Generated/(used) in Financing Activities	C	(1,450.60)	88,480.98
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	(7,231.28)	217.49
Cash and Cash equivalents at the beginning of the period		8,182.31	383.00
Cash and Cash equivalents at the End of the period		951.03	600.49



THE PHOENIX MILLS LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES
AS AT 30TH SEPTEMBER, 2021

(₹ in Lakhs)

Particulars		As at 30th September 2021	As at 31st March 2021
		Unaudited	Audited
ASSETS			
1 Non-Current Assets			
a) Property, Plant And Equipment		45,016.35	39,727.52
b) Capital Work-In-Progress		8,347.35	1,090.31
c) Other Intangible Assets		2.52	3.32
d) Financial Assets			
i) Investments		3,33,918.74	2,80,191.74
ii) Loans		10,230.25	10,530.25
iii) Other Financial Assets		4,414.01	4,414.01
e) Deferred Tax Assets (Net)		930.60	897.98
f) Other Non-Current Assets		902.06	910.41
(A)		4,03,761.88	3,37,765.54
2 Current Assets			
a) Financial Assets			
i) Investment		56,400.05	8,237.99
ii) Trade Receivables		9,432.59	4,799.61
iii) Cash And Cash Equivalents		951.03	8,182.31
iv) Bank Balance Other Than (iii) Above		6,199.84	33,518.84
v) Loans		13,959.00	44,971.37
vi) Other Financial Assets		46,438.74	73,684.92
b) Current Tax Assets (Net)		4,297.34	4,457.87
c) Other Current Assets		1,148.88	650.42
(B)		1,38,827.47	1,78,503.33
TOTAL ASSETS (A + B)		5,42,589.35	5,16,268.87
EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital		3,439.59	3,437.42
b) Other Equity		4,43,790.14	4,19,742.44
(A)		4,47,229.73	4,23,179.86
Liabilities			
2 Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings		39,191.34	46,416.55
ii) Other Financial Liabilities		5,093.23	3,014.68
b) Provisions		203.59	163.06
c) Other Non-Current Liabilities		240.72	897.27
(B)		44,728.88	50,491.56
3 Current Liabilities			
i) Borrowings		31,118.13	21,775.27
ii) Trade Payables			
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises;		41.40	63.47
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;		1,402.19	1,615.70
iii) Other Financial Liabilities		12,437.08	13,613.34
b) Provisions		8.49	8.49
c) Other Current Liabilities		5,623.45	5,521.18
(C)		50,630.74	42,597.45
TOTAL EQUITY AND LIABILITIES (A+B+C)		5,42,589.35	5,16,268.87

For and on behalf of Board of directors

Shishir Shrivastava
(Managing Director)

Place: Mumbai
Dated : 1st, November 2021



D T S & Associates LLP

Chartered Accountants

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**

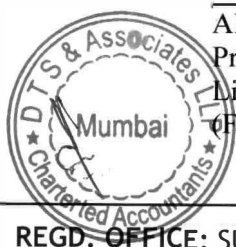
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **The Phoenix Mills Limited** ("the Parent"), and its' subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 30th September, 2021 and year to date 1st April, 2021 to 30th September, 2021 ("the Statement") attached herewith, being submitted by the Parent 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 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



REGD. OFFICE: SUIT#1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013.
PHONE: +91 22 4945 4050 FAX: +91 22 4945 4010

CORP. OFFICE: 1105, RAHEJA CENTRE, FREE PRESS JOURNAL MARG, NARIMAN POINT, MUMBAI - 400 021.
PHONE: +91 22 4973 2306 WEB: www.dts.in

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; Phoenix Hospitality Company Private Limited; Pinnacle Real Estate Development Private Limited; Plutocrat Commercial Real Estate Private Limited (Formerly Known as Plutocrat Assets & Capital Management 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.

5. (a) We did not review the interim financial results and other financial information in respect of twenty eight subsidiaries whose interim financial results/information reflects, total assets of Rs. 9,20,521.07 Lakhs, total revenues of Rs. 22,449.36 Lakhs and Rs. 34,864.14 Lakhs, total net profit/(loss) after tax of Rs. 1,910.28 Lakhs and Rs. (2,260.71) Lakhs and total comprehensive income/(loss) of Rs. 2,151.84 Lakhs and Rs. (183.09) Lakhs for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 2021, respectively and net cash inflow of Rs. 4,323.47 Lakhs for the period from 1st April, 2021 to 30th September, 2021, 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. 33.15 Lakhs and Rs. 31.66 Lakhs for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 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. 7.00 Lakhs for the quarter ended 30th September, 2021 and for the period from 1st April, 2021 to 30th September, 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.

6. 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.



7. 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 30th September, 2021. The Management has made a best estimate of the revenue recoverable for the half year ended 30th September, 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: 1st November, 2021

UDIN: 21132639AAAFU2961

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

Sr. No.	PARTICULARS	Three Months Ended on			Six Months Ended on		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operation						
	Net Sales / Income from operations	37,130.83	20,425.97	21,491.11	57,556.80	34,961.84	1,07,329.28
	Other Income	1,591.02	1,210.22	1,444.59	2,801.24	2,757.50	9,228.55
	Total Income from Operations	38,721.85	21,636.19	22,935.70	60,358.04	37,719.34	1,16,557.83
2	Expenditure						
	a) Increase/ Decrease in Stock in Trade/Work in Progress	629.60	733.37	1,714.56	1,362.97	1,515.94	4,369.44
	b) Cost of Materials Consumed/ Construction Related Costs	2,372.52	989.31	209.77	3,361.83	327.47	3,321.31
	c) Employee Benefits Expenses	4,178.33	3,303.86	2,277.20	7,482.19	4,313.77	11,252.74
	d) Finance Costs	7,523.29	7,230.07	9,446.45	14,753.36	18,139.85	34,781.43
	e) Electricity Expenses	2,655.66	1,691.80	2,108.64	4,347.46	3,005.18	8,729.40
	f) Depreciation and Amortisation Expenses	4,763.27	4,807.15	5,412.49	9,570.42	10,436.74	20,943.50
	g) Other Expenses	8,668.49	6,096.73	6,013.76	14,765.22	9,604.59	30,237.56
	Total Expenditure	30,791.16	24,852.29	27,182.87	55,643.45	47,343.54	1,13,635.38
3	Profit / (Loss) before Exceptional Items	7,930.69	(3,216.10)	(4,247.17)	4,714.59	(9,624.20)	2,922.45
4	Exceptional Item	-	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before Tax	7,930.69	(3,216.10)	(4,247.17)	4,714.59	(9,624.20)	2,922.45
6	Tax Expense (Refer note - 6)	1,614.92	261.48	(248.79)	1,876.40	(574.52)	(467.99)
7	Net Profit/(loss) After Tax for the period	6,315.77	(3,477.58)	(3,998.38)	2,838.19	(9,049.68)	3,390.44
	Add/(Less): Share in Profits/(Loss) of Associates	207.97	182.50	173.30	390.47	22.96	1,383.89
8	Net Profit/(loss) After Tax & Share in Profits/(Loss) of Associates	6,523.74	(3,295.08)	(3,825.08)	3,228.66	(9,026.72)	4,774.33
9	Other Comprehensive Income (Net of Tax)	279.62	1,908.11	78.65	2,187.73	703.85	3,263.65
10	Total Comprehensive Income after Taxes	6,803.36	(1,386.97)	(3,746.43)	5,416.39	(8,322.87)	8,037.98
11	Net Profit/ (Loss) attributable to						
	a) Owners of the Company	5,947.94	(2,620.18)	(3,590.78)	3,327.76	(7,831.85)	5,260.78
	b) Non controlling interest	575.80	(674.90)	(234.30)	(99.10)	(1,194.87)	(486.45)
12	Other comprehensive income attributable to						
	a) Owners of the Company	286.18	1,903.75	78.65	2,189.93	703.85	3,253.20
	b) Non controlling interest	(6.56)	4.36	-	(2.20)	-	10.45
13	Total comprehensive income attributable to						
	a) Owners of the Company	6,234.12	(716.43)	(3,512.13)	5,517.69	(7,128.00)	8,513.98
	b) Non controlling interest	569.24	(670.54)	(234.30)	(101.30)	(1,194.87)	(476.00)
14	Paid-up equity share capital (Face Value Rs. 2/- per share)	3,439.59	3,437.82	3,433.67	3,439.59	3,433.67	3,437.42
15	Other Equity						4,85,037.82
16	Earnings Per Share						
	Basic EPS (not annualised) (Rs.)	3.46	(1.52)	(2.21)	1.94	(4.97)	3.20
17	Diluted EPS (not annualised) (Rs.)	3.45	(1.52)	(2.21)	1.93	(4.97)	3.19
Notes:							
1	The above Financial Results of the Group for the quarter and half year ended 30th September, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st November, 2021. The Statutory Auditors of the Group have conducted a "Limited Review" of the above Consolidated unaudited Financial Results.						
2	The company has issued 1,08,250 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 half year ended 30th September, 2021.						
3	The Board of Directors approved the Scheme of Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of Phoenix Hospitality Company Private Limited ("PHCPL"), a subsidiary company with the Company from the Appointed Date 1st April, 2019. The effect of the merger would be accounted for after the Scheme is approved by National Company Law Tribunal ("NCLT") and other authorities. The Companies have filed their respective petitions before the Hon						

Mumbai
Dated : 1st November, 2021

For and on behalf of the Board of Directors

Shishir Shrivastava
Managing Director

The Phoenix Mills Limited

Consolidated Cash Flow Statement for the Period ended 30th September, 2021

(₹ In Lakhs)

Particulars		As at 30th September, 2021	As at 30th September, 2020
		Unaudited	Unaudited
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before tax as per the Statement of Profit or Adjustments for :		4,714.59	(9,624.20)
Depreciation		9,570.42	10,436.74
(Profit)/Loss on Assets sold/discarded		2.82	18.08
Unrealised foreign exchange loss/(gain)		10.08	-
Balances in Debtors/Advances written off		135.86	3.07
Provision for Doubtful Debts and Advances		387.00	471.23
Employee stock option expenses		320.22	-
Interest Expenses		14,753.36	18,139.85
Interest Income		(1,703.37)	(2,363.78)
Dividend Income		(22.05)	(0.03)
Profit on sale of Investments		(815.49)	(251.47)
Net gain/(Loss) arising on financial assets measured at FVTPL		36.27	(26.68)
Balances written back		(62.24)	(5.71)
		22,612.88	26,421.30
Operating Cash flow before working capital changes		27,327.47	16,797.10
Adjustment for Working Capital changes :			
Trade and other Receivables		(17,541.58)	(10,356.22)
Inventories		1,843.34	1,515.94
Trade and other Payables		1,241.55	(1,832.71)
		(14,456.69)	(10,672.99)
Cash generated from Operations		12,870.78	6,124.11
Direct Taxes Paid		(1,320.63)	3,506.19
Net Cash from Operating Activities	A	11,550.15	9,630.30
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of Property, Plant & Equipments & CWIP		(78,542.24)	(15,014.57)
Sale of Property, Plant & Equipments		3,021.17	1.78
Inter Corporate Deposits & Loans (placed)/refunded (Net)		(1,881.95)	(472.28)
Investment made in Term Deposits		16,530.15	(43,138.89)
Purchase of Mutual Funds/Bonds/NCD		(1,43,171.66)	(76,559.80)
Sale of Mutual Funds		73,348.04	48,130.87
Interest Received		1,925.32	2,098.18
Dividend Received		22.05	0.03
Net Cash generated from/(used in) Investing Activities	B	(1,28,749.12)	(84,954.68)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)		361.45	1,08,436.03
Movement in long term borrowings(Net)		(4,700.18)	3,925.98
Short term loans availed / (repaid)(Net)		(14,212.06)	(24,006.22)
Interest paid		(14,736.10) *	(14,281.17) *
Share Application Money received		(9.62)	(9.18)
Additional capital Withdrawal (by Minorities)		(166.11)	-
Proceeds from Minorities		1,48,247.62	4,500.00
Dividend paid (including tax on Dividend)		(1,720.07)	-
Net Cash generated from/(used in) Financing Activities	C	1,13,064.93	78,565.44
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	(4,134.04)	3,241.06
Cash and Cash equivalents at the beginning of the year		13,279.06	12,933.41
Cash and Cash equivalents at the end of the Period		9,145.02	16,174.47
Notes:-			
1 Components of cash and cash equivalents:			
Cash on hand		41.41	47.52
Balance with scheduled bank		9,103.61	16,126.95
		9,145.02	16,174.47

For and on behalf of the Board of Directors

Shishir Shrivastava
Managing Director

Place : Mumbai
Dated: 1st November 2021



The Phoenix Mills Limited
Statement of Consolidated Assets and Liabilities as at 30th September, 2021

(Rs. In Lakhs)

Sr No.	Particulars	As at 30th September, 2021	As at 31st March, 2021
		Unaudited	Audited
1	ASSETS		
	Non-current assets		
	Property, plant and equipment	7,26,383.58	6,89,965.84
	Capital work-in-progress	1,53,134.13	1,27,396.51
	Other Intangible assets	136.05	160.26
	Intangible assets under development	-	3.50
	Goodwill on consolidation	37,106.93	37,106.93
	Financial assets		
	- Investments	48,107.47	47,494.86
	- Loan	339.20	630.25
	- Other	12,882.39	11,791.05
	Deferred tax assets (Net)	12,517.29	12,366.01
	Other non-current assets	15,435.19	16,883.18
	(A)	10,06,042.23	9,43,798.39
2	Current assets		
	Inventories	74,973.74	76,817.08
	Financial assets		
	- Investments	82,416.20	9,906.55
	- Trade and other receivables	48,267.46	32,371.32
	- Cash and cash equivalents	9,145.02	13,279.06
	- Bank Balance other than above	21,577.49	38,107.64
	- Loans	3,677.41	1,504.41
	- Other	13,219.77	12,198.99
	Current Tax Assets (net)	7,012.57	7,203.74
	Other current assets	10,554.70	10,318.12
	(B)	2,70,844.36	2,01,706.91
	TOTAL (A + B)	12,76,886.59	11,45,505.30
3	Equity and Liabilities		
	Equity		
	Equity Share capital	3,439.59	3,437.42
	Other equity	5,60,518.95	4,85,037.82
	Equity attributable to the owners	5,63,958.54	4,88,475.24
	Non-controlling interest	2,08,849.28	1,31,903.10
	(A)	7,72,807.82	6,20,378.34
4	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	2,96,909.66	3,01,609.83
	- Trade Payables	-	-
	- Other financial liabilities	14,133.89	12,864.21
	Provisions	1,078.39	1,168.26
	Deferred tax liabilities (Net)	228.18	212.26
	Other non-current liabilities	2,618.40	2,932.40
	(B)	3,14,968.52	3,18,786.96
5	Current liabilities		
	Financial liabilities		
	- Borrowings	90,441.01	1,04,653.08
	- Trade Payables	9,211.48	9,279.40
	- Other financial liabilities	56,720.37	61,096.15
	Provisions	13,462.74	12,180.99
	Other current liabilities	18,735.29	19,127.24
	Current tax Liabilities (net)	539.36	3.14
	(C)	1,89,110.25	2,06,340.00
	TOTAL (A+B+C)	12,76,886.59	11,45,505.30

For and on behalf of the Board of Directors

Shishir Shrivastava
Managing Director

Place: Mumbai
Dated : 1st November, 2021



Annexure "A"

(₹ In Lakhs)

Sr.No.	Particulars	Three Months Ended On			Six Months Ended on		Year Ended on
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Property & Related Services	33,679.25	18,911.22	20,414.66	52,590.47	33,082.31	99,673.19
	Hospitality Services	3,451.58	1,514.75	1,076.45	4,966.33	1,879.53	7,656.09
	TOTAL	37,130.83	20,425.97	21,491.11	57,556.80	34,961.84	1,07,329.28
B	Segment Result						
1	Profit Before Tax & Interest						
	Property & Related Services	14,294.08	5,993.91	5,913.17	20,287.99	10,372.20	36,530.65
	Hospitality Services	(431.12)	(3,190.16)	(2,158.48)	(3,621.28)	(4,614.05)	(8,055.32)
	Profit from operations before						
2	Other Income, Finance Costs and Exceptional items	13,862.96	2,803.75	3,754.69	16,666.71	5,758.15	28,475.33
3	Other Income	1,591.02	1,210.22	1,444.59	2,801.24	2,757.50	9,228.55
4	Profit from ordinary activities before Finance Costs and exceptional items	15,453.98	4,013.97	5,199.28	19,467.95	8,515.65	37,703.88
5	Finance Costs	7,523.29	7,230.07	9,446.45	14,753.36	18,139.85	34,781.43
6	Profit / (Loss) Before Tax & Exceptional Items	7,930.69	(3,216.10)	(4,247.17)	4,714.59	(9,624.20)	2,922.45
7	Add/(Less): Exceptional Items	-	-	-	-	-	-
8	Profit / (Loss) Before Tax	7,930.69	(3,216.10)	(4,247.17)	4,714.59	(9,624.20)	2,922.45
C	Segment Assets						
	Property & Related Services	10,33,031.62	9,84,830.97	8,64,528.81	10,33,031.62	8,64,528.81	8,88,232.97
	Hospitality Services	98,308.14	99,144.29	99,712.11	98,308.14	99,712.11	96,291.52
	Unallocated	1,45,546.83	1,71,062.57	1,76,899.85	1,45,546.83	1,76,899.85	1,60,980.81
	Total Segment Assets	12,76,886.59	12,55,037.83	11,41,140.77	12,76,886.59	11,41,140.77	11,45,505.30
D	Segment Liabilities						
	Property & Related Services	4,20,957.17	4,23,529.91	4,59,418.68	4,20,957.17	4,59,418.68	4,42,808.97
	Hospitality Services	82,354.08	81,782.35	78,114.38	82,354.08	78,114.38	82,102.61
	Unallocated	767.52	232.05	211.40	767.52	211.40	215.38
	Total Segment Liabilities	5,04,078.77	5,05,544.31	5,37,744.46	5,04,078.77	5,37,744.46	5,25,126.96



Signature

