

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

November 08, 2023

**BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai- 400 001 National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

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

Further to our intimation dated November 01, 2023 and pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), we wish to inform you that the Board of Directors of The Phoenix Mills Limited ('Company') at its meeting held today viz. Wednesday, November 08, 2023, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended on September 30, 2023.

Accordingly, we are submitting herewith the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report thereon issued by our Statutory Auditors M/s. D T S & Associates LLP, Chartered Accountants, for the quarter and half year ended September 30, 2023.

The meeting of the Board of Directors of the Company commenced at 4.00 p.m. (IST) and concluded at 08.10 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 <a href="https://www.thephoenixmills.com/investors/FY2024/Financial-Results">https://www.thephoenixmills.com/investors/FY2024/Financial-Results</a> .

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

# DTS & Associates LLP

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

- 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 September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP Chartered Accountants (Firm Registration No. 142412W/W100595)

Pareinal Kuman ASSOC/ Mumbai **Parimal Kumar Jha** Partner

Partner Membership No. 124262 UDIN: 23124262BGXPHA2400 Place: Mumbai Date: 08<sup>th</sup> November 2023

REGD. OFFICE: SUITE#1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013. PHONE: +91 22 4945 4050 FAX: + 91 22 4945 4010 WEB: www.dtsa.in CORP. OFFICE: 45-46, MITTAL COURT, C WING, 4<sup>TH</sup> FLOOR, NARIMAN POINT, MUMBAI - 400 021. PHONE: +91-22-49732396/46054964

	STANDALONE UNAUDITED FINANCIAL RESULTS FO	OR THE QUARTER	AND HALF Y	EAR ENDED 30	TH SEPTEMB	BER, 2023	(Fin Lakka)	
Sr.	Sr. Three Months Ended Six Months Ended Vea						(₹ in Lakhs) Year Ended	
No.	Particulars	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income		· · · · · · · · · · · · · · · · · · ·					
1	Net Sales / Income from Operations	11,240.49	11,786.89	11,787.49	23,027.38	23,009.92	47,651.45	
	Other Income Total Income	9,269.16 20,509.65	591.99 12,378.88	631.76 <b>12,419.25</b>	9,861.15 <b>32,888.53</b>	4,646.94 27,656.86	6,391.31 54,042.76	
		20,509.05	12,370.00	12,419.23	32,000.33	27,030.80	54,042.70	
2	Expenses a) Employee Benefits Expenses	915.47	663.11	889.87	1,578.58	1,680.16	3,252.38	
	b) Finance Cost	1,597.42	1,645.95	1,774.00	3,243.37	3,234.38	6,582.01	
	c) Electricity Expenses	376.02	455.12	371.06	831.14	704.66	1,323.93	
	d) Depreciation and Amortisation Expenses	803.37	787.80	766.65	1,591.17	1,476.98	3,065.38	
	e) Other Expenses	2,602.51	2,449.70	2,514.73	5,052.21	5,249.58	11,040.27	
3	Total Expenses Profit before Exceptional items	6,294.79 14,214.86	6,001.68 6,377.20	6,316.31 6,102.94	12,296.47 20,592.06	12,345.76 15,311.10	25,263.97 28,778.79	
4	Exceptional Item (Refer note no 3)	-	-	-	20,372.00	13,511.10	4,843.99	
5	Profit from ordinary activities before tax	14,214.86	6,377.20	6,102.94	20,592.06	15,311.10	33,622.78	
6	Tax expense	1,620.94	1,258.84	933.60	2,879.78	1,819.55	4,582.50	
7	Net Profit After Tax for the period from continuing	12,593.92	5,118.36	5,169.34	17,712.28	13,491.55	29,040.28	
	operations							
8	Other Comprehensive Income (after tax) Total Comprehensive Income (after taxes) (7+8)	95.30	167.02	33.32		39.61	(10.58)	
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	<b>12,689.22</b> 3,573.04	<b>5,285.38</b> 3,572.18	<b>5,202.66</b> 3,571.44	17,974.60 3,573.04	<b>13,531.16</b> 3,571.44	<b>29,029.70</b> 3,572.18	
11	Other Equity	-	-	-	-	5,571111	4,81,881.72	
	Earnings per equity share (Face Value of Rs 2/-) (Not Annualised for the							
	quarter)							
12	Basic EPS (₹) (Before exceptional item)	7.05	2.87	2.90	9.92	7.56	13.55	
	Diluted EPS (₹) (Before exceptional item)	7.05	2.86	2.89	9.91	7.55	13.54	
14	Basic EPS (₹) (After exceptional item)	7.05	2.87	2.90	9.92	7.56	16.26	
15	Diluted EPS (₹) (After exceptional item)	7.05	2.86	2.89	9.91	7.55	16.25	
Notes								
1	The above Financial Results of the Company for the quarter and half year ended on 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08th November, 2023.					d by the Board		
2	During the quarter and half year ended on 30th September, 2023 the Company has allotted 43,099 equity shares. Details of allotment is as under :							
	ESOP Scheme Exercise P	rice per Share	No of Share Allotted					
	ESOP scheme 2007	333.90	13,000					
	ESOP scheme 2018	726.39	19,032					
	ESOP scheme 2018	898.11	11,067					
_			43,099					
3								
	and as per the mandate / compulsion of development permission granted by BMC to the Company with regards to the land parcel owned by Company at Lower Parel, Company has surrendered the land admeasuring area of 1919.73 Square Meters which was reserved for ROS 1.4 (Play Ground) under Regulation No.32, Table 12(A) of the DCPR-2034 to BMC							
	for free of cost vide transfer deed dated January 18th 2023. As per the Regulation No.32 Table(12A) of the DCPR-2034, MCGM has granted FSI of 4506.17 Sqr Meters against the							
	said surrender of the land to BMC excluding for the land area admeasuring							
	recognized an exceptional gain of Rs.4843.99 lakhs on grant of the said FSI by	y MCGM against sun	render of Land to	BMC as per DC	PR-2034 on the	e tair value basis		
4	The Company is predominantly angaged in the hypinass of monorty and relate	d carvinas whose	ulto are reviewed	regularly by ch	of operating day	ision makes for	making	
4	The Company is predominantly engaged in the business of property and relate decisions about resource allocation and performance assessment. As such , the					ISION MAKET [OF	making	
5	Previous year figures have been regrouped and rearranged wherever necessary	to make them compa	arable with curre	nt period.				
	For and on behalf of the board of Directors							
	Stranges							
	(Q Mumbai ) *		YIWY		FHO	IT I		
		_		*		3		
	lered Account		Shishir Shriva		T	121		
	Place: Mumbai		(Managing Dire	ctor)	*	0		
	Dated : 08th November, 2023				-	/		
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 THE PHOENIX MILLS LIMITED

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

 Tel : (022) 24964307/ 08/ 09

 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com

<b>1</b> 0 41 1	T 1.1	(₹ in Lakhs)
Particulars	As at 30th September, 2023	As at 31st March 2023
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	3,336 28	3,314.35
b) Investment Property	43,617.37	44,285.23
c) Investment Property under Constructions (including Capital Work in Progress )	25,333 73	19,834.51
d) Intangible assets e) Financial assets	1 52	1.55
i) Investments	4,46,573.70	4,44,671 47
ii) Loans	230.25	230.25
iii) Other Financial assets	6,005.64	5,452.84
f) Deferred tax assets (net)	557.89	702.83
g) Other non-current assets	3,435.83	1,471.08
(A)	5,29,092.21	5,19,964.11
2 Current assets a) Financial assets		
i) Investment	13,021.86	10,079.13
ii) Trade receivables	2,908.20	3,315.64
iii) Cash and cash equivalents	399.29	2,937.32
iv) Bank Balance other than (iii) above v) Loans	284.00 23,591.26	284.00 25,270.00
vi) Other Financial assets	10,875.62	11,100.08
b) Current Tax Assets (net)	5,450.07	5,077.79
c) Other current assets	594.16	456.44
(B)	57.124.46	58,520.40
TOTAL ASSETS (A + B)	5,86.216.67	5,78,484.51
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	3,573.04	3,572,18
b) Other equity	4,91,349.96	4,81,881.72
(A)	4,94,923.00	4,85,453.90
Liabilities		
Non-current liabilities a) Financial liabilities		
i) Borrowings	58,165.35	42,635,16
ii) Other financial liabilities	4,513.40	6,650 02
b) Provisions	422.79	364.76
c) Other non-current liabilities	2,205 91	1,882.02
(B)	65.307.45	51.531.97
Current liabilities		
a) Financial liabilities	6,064.78	22,749,31
i) Borrowings ii) Trade Payables	0,004.78	22,749.51
(a) Total outstanding dues of Micro Enterprises and Small Enterprises;	208.76	220.48
(b) Total outstanding dues of Creditors other than Micro Enterprises and	1.761.76	1,788.43
Small Enterprises;	12 516 55	12 604 00
iii) Other financial liabilities	13,516.55 70.24	12,694.09 70.24
b) Provisions c) Other current liabilities	4,364 13	3.976.09
(C)	25,986.22	41,498.65
TOTAL EQUITY AND LIABILITIES (A+B+C)	5.86.216.67	5,78,484.51
Sa Associates	For and on behalf of th	· WILLS
Garlered Accoss	Shishir Shrivastava (Managing Director)	Hdu

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THE PHOENIX MILLS LIMITED Statement of Standalone Cash Flow for the half year ended 30th September, 2023

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Particulars	For the half year ended 30th September, 2023	For the period ended 30th September, 2022
A CASH FLOWS FROM OPERATING ACTIVITIES	Sour Ocpicilioci, 2025	com oppender, 2022
Net Profit before tax as per the Statement of Profit and Loss	20,592.07	15,311.1
Adjustments for :	20,072101	,
<b>3</b>		
Depreciation and Amortization Expense	1,591.17	1,476.9
Loss / (Profit) on Sale of Property, Plant and Equipment	- 28.25	(2,9
Asset Discarded (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	28.25 (51.57)	1.3 (704_4
Balances written back	(6.56)	(50 2
Rebate and settlements	130_84	621.4
Advance Lease Rental on SD (Unwinding) / License Fees Equalisation	(340.40)	(817.7
Provision for Doubtful Debts and Advances	(18.42)	171.6
Interest Expense for financial liabilities at amortised cost	2,835.71	2,791.3
Interest Income	(663.45)	(472.8
Interest Expense - Advance lease rental IndAS	407.66	443.0
Share Based payments to employees	44.26	33.6
Dividend Income	(8,963.77)	(3,393.2
Share of Loss from Partnership Finn Gain on Sale of investments in mutual funds	1.29 (160.26)	2
	(5,165.25)	97.9
Operating Profit before Working Capital Changes	15,426.82	15,409.0
Adjustment for Working Capital changes :		
Trade and Other Receivables	(1,593.08)	151.2
Trade and Other Payables	385.74	2.124 9
	(1,207.34)	2.276.1
Cash generated from Operations	14,219.48	17.685.1
	14,217.40	17,003.1
Less: Income taxes paid (Net)	(3,107.11)	(2,261.4
Net Cash generated from Operating Activities	11,112.37	15.423.7
8 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets	(6,174 18)	(1,346.5
	1.9(1.00	0.054.2
Repayment received from Intercorporate deposits Inter Corporate Deposits & Loans placed	1,861.00 (182.26)	8,854.2 (2,050.0
Purchase of mutual funds	(20,550.01)	(30,800.0
Saleof mutual funds	19,827.94	1,03,310.9
Purchase of Bonds/ NCD	(2,016.67)	(3,854.7
Sale of Bond / NCD		8,358.2
Deposits placed with banks other than considered in Cash and Cash Equivalents	(585.00)	(176.0
Proceeds from term deposits redeemed	-	4,403.2
Investments made in Subsidiaries/Associates	(2,707.09)	(1,01,978.3
Proceeds from sale / redemption of investments in Subsidiaries/Associates	1,168.00	5,000.0
Interest Received	544.24	504.2
Dividend Received	8,963.77	3,393 2
Net Cash used in Investing Activities	149.74	(6.380.5
C CASH FLOWS FROM FINANCING ACTIVITIES		
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	245.04	253.5
Repayment of Long Term Borrowings	(5,263.44)	(4,668 9
Repayment of short term borrowings	(13,575.00)	(11,971.3
Long Term Borrowings availed	17,500.00	
Share Application Money	43.50	10.0
Interest and other cost paid Dividends Paid	(3,977.85)	(3,107,7
	(8,956.49)	(4,287.4
Net Cash Gencrated/(used) in Financing Activities	<u>(13,984.24)</u>	(23,771.8
) Net Increase/(Decrease) in Cash and Cash Equivalents	(2,722.13)	(14,729.1
Cash and Cash equivalents at the beginning of the year	2,937.32	15,029.5
Cash and Cash equivalents at the end of the year	215.19	300.3
Notes to Statement of Cash Flow		
1 Components of Cash and Cash Equivalents Cash in Hand	2.36	2.7
Balances with Bank	396.93	297 (
Bank overdrat	(184.10) 215.19	
C Mumbai	For and on behalf of the B	
Clark Star	Amallas	to
ored Account	Shishir Shrivastava	HE )
lace: Mumbai	Managing Director	1001

## DTS & Associates LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of The Phoenix Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

Review Report To The Board of Directors The Phoenix Mills Limited

- 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 September 30, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

### List of Subsidiaries:

ASSOCIA

Mumbai

Alliance Spaces Private Limited; Alyssum Developers Private Limited; Bartraya Mall Development Company Private Limited, Big Apple Real Estate Private Limited; Bellona Hospitality Services Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited; Casper Realty Private Limited, Classic Mall Development Company Limited; Destiny Retail Mall Developers Private Limited (Formerly Known as Destiny Hospitality Services 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 (Formerly Known as Insight Hotels and Leisures Private Limited); Island Star Mall Developers Private Limited; Janus Logistics and Industrial Parks Private Limited; Market

REGD: OFFICE: SUITE#1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013. PHONE: +91 22 4945 4050 FAX: + 91 22 4945 4010 WEB: www.dtsa.in CORP. OFFICE: 45-46, MITTAL COURT, C WING, 4<sup>TH</sup> FLOOR, NARIMAN POINT, MUMBAI - 400 021. PHONE: +91-22-49732396/46054964

DTS & Associates LLP Chartered Accountants

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 Digital Technologies Private Limited; Phoenix Logistics and Industrial Parks Private Limited; Pinnacle Real Estate Development Private Limited; Plutocrat Commercial Real Estate Private Limited; Rentcierge Developers Private Limited; Sangam Infrabuild Corporation Private Limited; Sparkle One Mall Developers Private Limited; Sparkle Two Mall Developers Private Limited; Savannah Phoenix Private Limited; SGH Realty LLP; Thoth Mall and Commercial Real Estate Private Limited; True value Infrabuild LLP; Upal Developers Private Limited; and Vamona Developers Private Limited.

### List of Associates:

Mumbai

Classic Housing Projects Private Limited, Classic Mall Development Company Limited\*, Columbus Investment Advisory Private Limited, Mirabel Entertainment Private Limited, Starboard Hotels Private Limited and Stratix Hospitality Private Limited.

\*Ceased to be associate during the quarter ended June 30, 2022 and became subsidiary of the Company.

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The accompanying Statement includes the unaudited interim reviewed financial results/financial information, in respect of:
  - a) 31 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects total assets of Rs. 1,816,322.68 Lakhs as at September 30, 2023, total revenues of Rs. 61,866.23 Lakhs and Rs. 117,442.70 Lakhs for quarter and half year ended September 30, 2023 respectively, total net profit after tax of Rs. 20,347.64 Lakhs and Rs. 38,202.57 Lakhs for quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 21,177.32 Lakhs and Rs. 41,688.63 Lakhs for quarter and half year ended September 30, 2023 respectively, and net cash outflows of Rs. 20,343.34 Lakhs for the half year ended September 30, 2023, as considered in the Statement which have been reviewed by other auditors.
  - b) 2 associate, which has not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of profit/(loss) after tax of Rs. (1.10) Lakhs and Rs. 2.14 Lakhs for quarter and half year ended September 30, 2023 respectively, total comprehensive income/ (loss) of Rs. (1.10) Lakhs and Rs. 2.14 Lakhs for quarter and half year ended September 30, 2023 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

The accompanying Statement includes the unaudited interim financial results/ financial information in respect of:

- a) 1 subsidiary, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects loss after tax of Rs. 781.25 Lakhs and Rs. 781.25 Lakhs for quarter and half year ended September 30, 2023 respectively, total comprehensive income of Rs. 781.25 Lakhs and Rs. 781.25 Lakhs for quarter and half year ended September 30, 2023 respectively, as considered in the Statement.
- b) 2 associates, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of profit/(loss) after tax of Rs. (0.07) Lakhs and Rs. (0.07) Lakhs for quarter and half year ended September 30, 2023, respectively, total comprehensive income of Rs. (0.07) Lakhs and Rs. (0.07) Lakhs for quarter and half year ended September 30, 2023, respectively, as considered in the Statement.

These unaudited interim financial results/ financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary and associates are solely based on such unaudited interim financial statements / results and other unaudited financial information. According to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the Group.

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

For D T S & Associates LLP Chartered Accountants (Firm Registration No. 142412W/W100595)

Parinal Kuman the

Parimal Kumar Jha Partner Membership No. 124262 UDIN: 23124262BGXPHB4645

Place: Mumbai Date: November 08, 2023



r.	STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FO PARTICULARS		e Months End		Six Month	s Ended on	(₹ In Lak Year End
or. 0.	PARTICULARS	30/09/2023 Unaudited	30/06/2023 Unaudited	30/09/2022 Unaudited	30/09/2023 Unaudited	30/09/2022 Unaudited	31/03/20 Audite
1	Income Net Sales / Income from operations Other Income	87,502.21 3,162,15	81,062.98 2,897.00	65,107.72 3,242.20	1,68,565.19 6,059.15	1,22,546.38 5,587.94	2,63,834
	TotalIncome	90,664.36	83,959.98	68,349.92	1,74,624.34	1,28,134.32	2,75,46
	Expenses a) (Increase)/ Decrease in Stock in Trade/Work in Progress	4,525.31	1,001.38	431.34	5,526.69	(1,164.50)	(44,32
	b) Cost of Materials Consumed/ Construction Related Costs	3,358.93	4,940.76	3,898.51	8,299.69	7,981.95	59,21
	c) Employee Benefits Expenses d) Finance Costs	7,306.74 9,647.95	6,443.32 9,565.54	5,415.14 8,344.70	13,750.06 19,213.49	10,416 67 15,750.28	23,24 34,11
	e) Electricity Expenses f) Depreciation and Amortisation Expenses	4,467.90 6,591.31	4,714.26 6,295.46	3,573.34	9,182.16 12,886.77	6,572.62 10,590.60	12,69
ł	g) Impainnent Losses	781.22	8	5,592,48	781.22		
	h) Other Expenses Total Expenses	16.465.72 53,145.08	14,731.41 47,692.13	13,703.54 40,959.05	31,197.13 1,00,837.21	28,363.87 78,511.49	61,11 1,68,84
	Profit / (Loss) before Exceptional Items	37,519.28	36,267.85	27,390.87	73.787.13	49,622.83	1,06,6
	Exceptional Item (Refer note - 3 & 4) Profit / (Loss) from Ordinary Activities before Tax	37,519.28	36,267.85	27,390.87	73,787.13	55,675 57 1,05,298.40	60,5 1,67,14
	Tax Expense Net Profit/(loss) After Tax for the period	7,136.67 30,382.61	7,296.94 28,970.91	5,200.90 22,189.97	14,433.61 59,353.52	8,607.48 96;690.92	19,89 1,47,25
	27				1		1,4/2.
	Add/(Less): Share in Profits /(Loss) of Associates	144.68	133.06	(17.84)	277.74	717.03	50
	Net Profit/(loss) After Tax & Share in Profits /(Loss) of Associates	30,527.29	29,103.97	22,172.13	59,631.26	97,407.05	1,47,75
	Other Comprehensive Income (Net of Tax)	924.98	2,823.40	160. <b>7</b> 9	3,748.38	(621.88)	(1,67
	Total Comprehensive Income after Taxes	31,452.27	31,927.37	22,332.92	63,379.64	96,786.07	1,46,07
	Net Profit / (Loss) attributable to a) Owners of the Company	25,262.01	24,050.28	18,581.16	49,312.29	90,451.12	1,33,49
	b) Non controlling interest	5,265.28	5,053.69	3,590.97	10,318.97	6,956.83	1,55,4
	Other comprehensive income attributable to						
	a) Owners of the Company b) Non controlling interest	924.98	2,823.40	160.79	3,748.38	(624.34) 2.46	(1,62
	Total comprehensive income attributable to	1.1.2	5.40.10		~		
	b) Non controlling interest	26,186.99 5,265.28	26,873.68 5,053.69	18,741.95 3,590.97	53,060.67 10,318.97	89,826.78 6,959.29	1,31,81 14,20
	Paid-up equity share capital (Face Value Rs.2/- per share) Other Equity	3,573.04	3572.58	3,571.44	3,573.04	3,571.44	3,5: 8,34,4(
	Earning Per Share (Not Annualised for the the Quarter and Half Year Ended)						
	Basic EPS (Rs ) - (Refer Note 3 &4) (Before Exceptional Items)	14.15	13.46	10.41	27.61	19.48	4
	Diluted EPS (Rs.) - (Refer Note 3&4) (Before Exceptional Items)	14.15	13.45	10.40	27.60	19.46 50.66	
	Basic EPS (Rs) - (Refer Note 3&4) (after exceptional item) Diluted EPS (Rs.) - (Refer Note 3&4) (after exceptional item)	14.15 14.15	13.46 13.45	10.40 10.39	27.61 27.60	50.62	
:s:							
	The above Financial Results of the Company for the quarter and half year ended on 30th Se Directors at their respective meetings held on 08th November, 2023.	ptember, 2023 hav	ve been review	ea by the Aua	t Committee a	nd approved b	y the Boar
1	During the quarter and half year ended on 30th September, 2023 the Company has allotted	43,099 equity sha	res. Details of a	llotment is as	under :		
	ESOP Scheme	Exercise Price per Share	No of Share Alloted				
t	ESOP scheme 2007	333.90	13,004.00	1			
	ESOP scheme 2018	726.39	19,032,00				
ł	ESOP scheme 2018	89%.11	11,067.00 43,099,00	1			
	Exceptional item for the quarter ended 31st March, 2023 refers to "As per the sanctioned e and as per the mandate / compulsion of development permission granted by BMC to the C surrendered the land adineasuring area of 1919.73 Square Meters which was reserved for free of cost vide transfer deed dated January 18th 2023. As per the Regulation No.32 Tab surrender of the land to BMC excluding for the land area admeasuring 117.26 Square Meter exceptional gain of Rs.4843 Lakhs on grant of the said FSI by MCGM against surrender of L	ompany with rega ROS 1.4 (Play Gro le(12A) of the DC rs. As per the requ	ards to the land ound) under Ro PR-2034, MCC lirement under	d parcel owned gulation No.3 M has grante Indian Accou	l by Company 2, Table 12(A) d FSI of 4506.1 nting Standard	at Lower Pare of the DCPR2 17 Sqr Meters a	l, Compan 2034 to BM against the
	On 31st March 2022, The Phoenix Mills Limited ('the Company') was holding 50% equity st equity stake were held by Crest Ventures Limited (46.35%) and Escort Developers Private L CMDCL fromCrest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65 Company.	imited (3.65%). Or	n 5th May, 202	2 the Company	has acquired	balance 50% e	quity stake
	As per the requirement of IND AS 103, the Company has remeasured its previously held ec 55,675.57 lakhs (net of share in profits already recognised earlier) which is disclosed as exce		ociate at fair va	lue on 5th May	7, 2022 resultir	ig into net gain	of Rs,
	Based on the results & the financial information regularly reviewed by chief operating dec the group has on consolidated basis identified two reportable segments viz Property & rela Annexure "A".						
	Previous year ligung and best of and rearranged wherever necessary to make the	em comparable wi	th current peri	od.			
- 1	(Aumbai)	PHOENI	+ TE	For and on b	of the Be	oard of Directo	15
	Munbai Dated : 8th November 2022 Active	=(	5	Shishir Shriv	astava		

- Cash and cash equivalents       23,807.53       26,457         - Bank Balance other than above       31,04755       36,563         - Loans       11,955.99       11,855         - Other       11,955.99       11,855         Current Tax Assets (net)       8,733,98       7,275         Other current assets       16,83       16,83         TOTAL ASSETS (A + B)       18,66,414.87       17,58,922         3       Equity and Liabilities         Equity and Liabilities       3,573.04       3,577.04         Equity Share capital       3,573.04       3,577.04         Other equity       8,79,475.01       8,34,404         Equity attributable to the owners       8,83,048.05       8,37,976         Non-controlling interest       2,79,950.67       2,69,631         4       11,62,998.72       11,07,600         4       11,62,998.72       11,07,600         4       11,62,998.72       2,13,07,02         5       Current liabilities       3,006,85       2,938         6       9,004,73       2,61,33       2,933,402         6       11,62,998,72       2,61,33       2,933,402         6       11,62,998,72       2,044,73       2	Sr No.	Particulars	As at 30th September, 2023	As at 31st March, 2023
1         Non-current assets         1.00.200           Property, plan and equipment Investment Property         9.22.323.16         8.53.575           Investment Property under construction (including Capital Work in Process)         0.20.400.9         61.763           Goodwill on consolidation         62.040.09         61.763           Other Intangible assets         18.10         188           - Investments         37.749.27         30.216           - Other         17.875.59         15.380           Other non-current assets         31.129.10         24.17           Other non-current assets         1.15.741.08         1.21.173           Financial assets         1.15.541.08         1.23.07.33           Other current assets         1.15.541.08         1.23.07.33           Other current assets         1.15.541.08         1.23.07.37				
Property, plant and equipment Investment Property under construction (including Capital Work, in Prozess)         1.96,181.35         1.80,294           Goodwill on consolidation Other Intangble assets         1.56,181.35         1.80,294           Investment Property under construction (including Capital Work, in Prozess)         62,040.09         61,763           Other Intangble assets         1.51,10         1.81           Financial assets         37,792,97         30,216           - Loan         47,98         2.23           - Other         1.875,59         1.53,88           Deferred tax assets (Net)         1.15,541.08         1.21,172           Financial assets         1.15,541.08         1.21,172           Financial assets         1.44,793.348         98,013           - Investments         1.44,783.348         98,013           - Task and other receivables         3.24,975         3.26,455           - Loans         4.795.37         4.947           - Other current Tax Assets (net)         1.14,953.08         98,743.98           Other current Tax Assets (net)         3.573.04         3.573.04           Other capital         3.573.04         3.573.04           - Durent Tax Assets (net)         3.573.04         3.573.04           Other concurrent labilit	1			
Investment Property         9.22.323.16         8.33,975           Investment Property under construction (including Capital Work in Pocres)         0.60,009         61,763           Coodwill on consolidation         62,040.09         61,763           Other Intargible assets         18,101         18           - Investments         37,749,27         30,216           - Other         15,509,39         15,383           Deferred tax assets (Net)         15,509,39         16,353           Other non-current assets         1,15,541.08         12,21,72           Investments         1,44,953,68         98,011           - Trade and other receivables         1,44,953,68         98,011           - Tortade and other receivables         1,44,953,68         98,011           - Other         1,955,59         11,855,73         4,942           - Cash and cash equivalents         1,44,953,68         98,011           - Other assets         1,955,59         11,855         36,653           - Current assets         1,955,59         11,855         36,653           - Cother activalients         1,45,953,68         98,013           - Other actival cash other maceivables         2,30,073         2,64,57           - Data Sets (net)         775,573,	1		1 06 181 35	1 80 924 7
Investment Property under construction (including Capital Work in Prozess)         1,86,993,71         2,29,466           Codwill on consolidation         62,040.09         61,763           Other Intangible assets         103.10         181           Financial assets         37,749,27         30,216           - Loan         47,88         232           - Other         11,85,083         115,308           Deferred tax assets (Net)         16,508,93         24,302           Other non-current assets         33,129,10         24,302           Investments         1,15,541.08         1,21,173           Financial assets         1,15,541.08         1,21,173           - Investments         1,44,953.86         98,011           - Torde and other receivables         2,34,995,53         2,382           - Cash and cash equivalents         2,349,953         2,364,973           - Dane         11,955,99         11,855           - Current Tax Assets (net)         11,955,99         11,855           - Current assets         (B)         3,379,243         3,379,243           - Derrent Tax Assets (net)         3,79,244,98         3,31,002           - Tottat ASSETS (A + B)         18,66,414.87         11,82,982,72           - Du				
in Procress)         62,040.09         61,763           Coodwill on consolidation         62,040.09         61,763           Other Intangible assets         37,749.27         30,216           - Investments         37,749.27         30,216           - Investments         37,749.27         30,216           - Other         17,755.59         15,383           Deferred tax assets         11,15,541.08         12,21,72           Current assets         1,15,541.08         12,21,72           Financial assets         1,44,953.68         98,011           - Trote and cash equivalents         24,370         24,370           - Cash and cash equivalents         34,396.58         23,824           - Cash and cash equivalents         24,375,37         4,947           - Cash and cash equivalents         24,375,37         4,947           - Other current assets         11,955,99         11,855           Current Tax Assets (net)         71,752,323         16,431           Other current assets         17,752,323         16,431           G0         3,93,402.59         3,46648           Current Tax Assets (net)         3,573,04         3,577,04           G0         4,79,75,01         8,43,408				
Codwill on consolidation         62,040.09         61,763           Other Intangible assets         163.10         181           Financial assets         37,749.27         30,216           - Loan         97,99.27         30,216           - Cher         17,875.59         15,388           Deferred tax assets (Net)         16,508.93         16,553           Other non-current assets         33,129.10         24,172           Inventories         1,15,541.08         1,21,173           Financial assets         1,15,541.08         1,21,173           Financial assets         34,4953.68         98,033           - Trade and other receivables         34,4953.68         98,033           - Carrent assets         1,44,953.68         98,033           - Carrent Tax Assets (net)         34,997.53         26,457           - Loans         - 4,975.37         4,9494           - Other         11,955.99         11,855           Current Tax Assets (net)         77,952.83         16,433           Other current assets         17,952.83         16,433           Current Tax Assets (net)         3,973.04         3,577.04           Current tassets         11,62,998.72         11,07,669           Equ			1,00,993./1	2,29,400.1
Other Intangible assets         163.10         181           Financial assets         37,749.27         30,216           - Investments         37,749.27         30,216           - Other         17,755.59         15,586           Deferred tax assets         16,508.93         16,351           Other non-current assets         16,301.0         141,222           Inventories         1,15,541.08         1,21,77           Financial assets         1,44,953.68         98,011           - Investments         1,44,953.68         98,011           - Trade and other receivables         3,406.58         2,3,807.53           - Cash and cash equivalents         2,3,07.53         2,6,457           - Cash and cash equivalents         2,3,07.53         2,6,457           - Cash and cash equivalents         3,1,045.55         3,6,664           - Carse and cash equivalents         8,7,43.98         7,375           Other current assets         10,955.99         11,855           Current Tax Assets (net)         6,743.98         7,375           Other county         8,743.98         7,375           Gther county         8,73,044.08         8,377,976           Juity state capital         3,573,04         3,577,976     <			62 040 09	61 763 1
Financial assets         1.000           - Investments         37,749.27         30,216           - Other         77,957.59         15,388           Deferred tax assets (Net)         16,060.39         16,353           Other non-current assets         33,129.10         24,172           (A)         14,73,012.28         14,122.27           2         Current assets         1,15,541.08         1,21,173           Financial assets         1,44,953.68         98,011         -           - Trade and other recivables         24,995.58         23,260.753         26,457           - Lans         1,44,953.68         98,011         -         7,364.93         26,457           - Investments         1,44,953.68         98,011         -         32,807.53         26,457           - Lans         - Cash and cash equivalents         24,995.37         4,949         -         32,907.53         26,457           - Lans         - Cash and cash equivalents         1,955.99         11,855         -         4,993.73         9,494           Other current assets         17,952.83         16,433         -         -         -         -         -         -         -         -         -         -         - <td></td> <td></td> <td></td> <td></td>				
- Investments         37,749.27         30,216           - Loan         47,98         222           - Other         17,755.99         15,388           Deferred tax asets (Net)         16,508,93         16,551           Other non-current asets         31,012,28         14,12,277           2         Current assets         14,473,012,28         14,12,277           1         Current assets         14,4953,68         98,011           - Trade and other receivables         34,996,58         23,280           - Cash and cash equivalents         23,007,53         26,457           - Cash and cash equivalents         31,045,55         36,666           - Loans         4,795,37         4,947           - Other         11,955,99         11,855           Current Tax Assets (net)         3,874,398         7,375           Other current assets         11,955,92         34,664           - Other         11,955,99         11,855           - Current Tax Assets (net)         3,93,002,59         34,664           - Other current assets         11,955,92         34,664           - Other current assets         13,93,022,59         3,664,14,87           - Non-controlling interest         2,79,950,67 <t< td=""><td></td><td></td><td>103.10</td><td>101.4</td></t<>			103.10	101.4
- Loan         47.98         232           - Other         17,875.59         15,388           Deferred tax assets (Net)         16,508.03         16,535           Other non-current assets         33,129.10         24,177           (A)         14,73,012.28         14,1227           Inventories         1,15,541.08         1,21,173           Financial assets         1,15,541.08         1,21,173           - Investments         1,44,953.68         98,011           - Trade and other receivables         23,807.53         26,6457           - Cash and cash equivalents         31,045.55         35,666           - Cons         4,798         7,377           - Other         11,955.99         11,855           Current Tax Assets (net)         87,43.98         7,377           Other current assets         (B)         3,93,902.59         34,66,64           TOTAL ASSETS (A + B)         18,66,414.87         17,56,923           1         Sequity and Liabilities         2,79,950.67         2,69,633           Equity attributable to the owners         8,83,048.05         8,37,976           Non-current liabilities         29,084.73         2,6,133           Porovisins         3,006,55         2,63,235			27 740 27	20.216.0
- Other         17,875.59         15,388           Deferred tax assets (Net)         16,508.33         16,508.33         12,3210           2         Current assets         11,15,541.08         1,21,173           Financial assets         1,14,4,953.68         98,011           - Trade and other receivables         34,996.53         26,424           - Cash and cash equivalents         23,807.53         26,455           - Bank Balance other than above         31,045.55         36,656           - Loans         4,795.77         4,947           - Other         11,855.99         11,855           Current Tax Assets (net)         8,743.98         7,377           Other current assets         10,455.5         34,6648           TOTAL ASSETS (A + B)         18,66,414.87         17,58.922           3         Equity and Liabilities         27,97,975.01         8,34,446,458           Equity attributable to the owners         8,83,048.05         8,37,976           Non-current liabilities         27,99,950.67         2,69,631           - Other financial liabilities         3,006,85         2,357,304           - Derrowings         3,79,244.98         3,31,020           - Trade Payables         -         -				
Deferred tax assets (Net)         16.508.93         16.531           Other non-current assets         (A)         14.72,012.28         14.12,271           Investments         1,15,541.08         1,21,173           Financial assets         1,15,541.08         1,21,173           Investments         1,44,953.68         98,001           - Trade and other receivables         23,807.53         26,855           - Bank Balance other than above         31,045.55         36,656           - Loans         4,795.37         4,947           - Other         11,955.99         11,855.99         16,633           Current Tax Assets (net)         17,552.83         16,633         93,93,402.59         346,648           Current Tax Assets (net)         3,93,402.59         34,6468         93,93,402.59         34,6468           Current Tax Assets (net)         3,573.04         3,577         0,44,75         17,552.93         16,6431           Current Substriftes         11,62,998.72         11,07,668         94,795.71         8,34,404           Equity Share capital         3,573.04         3,577         0,44,79         3,579,704         3,579,704         3,579,704         3,579,704         3,579,704         3,579,724,98         3,31,027         56,799,793				
Other non-current assets         33.129.10         24.170           2         Current assets         1.41,22,71           1.ventories         1.15,541.08         1.21,172           Financial assets         1.15,541.08         1.21,172           - Investments         1.44,953.68         98,001           - Trade and other receivables         34,996.58         2.36,425           - Cash and cash equivalents         2.38,07.53         2.64,55           - Cash and cash equivalents         2.38,07.53         2.64,55           - Cash and cash equivalents         3.1045.55         3.65,63           - Other         1.15,599         1.18,599           - Other         8,743.98         7.375           Other current assets         8,743.98         7.375           Other current assets         17,552.83         16,434           TOTAL ASSETS (A + B)         18,66,414.87         17,552.92           S Equity and Liabilities         8,30,48.05         8,377,70           Equity attributable to the owners         8,83,048.05         8,379,775           Non-current liabilities         2,79,950.67         2,69,631           - Total Payables         3,00,64.5         2,385           - Other financial liabilities         2,90,84				
(A)         14.73.012.28         14.12.271           2         Current assets Inventories Financial assets         1,15.541.08         1,21,173           Financial assets         1,44.953.68         98,011           - Investments         1,44.953.68         98,011           - Trade and other receivables         3,4996.58         23,824           - Cash and cash equivalents         23,807.53         26,457           - Bank Balance other than above         3,1045.55         35,563           - Loans         4,795.37         4,949           - Other         1,955.99         11,855           Current Tax Assets (net)         8,743.98         7,757           Other current assets         17,7562.83         16,633           (B)         3,93,402.59         34,664           Equity and Liabilities         3,573.04         3,577.04           Equity and Liabilities         2,79,950.67         2,69,631           Current liabilities         2,79,950.67         2,69,631           Von-controlling interest         2,79,950.67         2,69,631           - Trade Payables         3,006.85         2,382           - Other financial liabilities         29,084.73         2,137           Provisions         3,006.85				
2         Current assets Investories         1,15,541.08         1,21,173           Financial assets         1,44,953.68         98,011           - Trade and other receivables         2,3807.53         26,457           - Bank Balance other than above         2,3807.53         35,663           - Loans         2,3807.53         35,663           - Loans         2,375.37         4,949           - Other         11,955.99         11,855           Current Tax Assets (net)         8,743.98         7,77           Other current assets         11,656,414.87         117,58,292           (B)         3,93,402.59         3,46,648           TOTAL ASSETS (A + B)         18,66,414.87         117,58,292           3         Equity and Liabilities         2,79,950.67         2,69,633           Equity Share capital         3,573.04         3,577,04         3,579,70           Other equity         8,83,048.05         8,37,976         11,07,668           4         Non-controlling interest         2,79,950.67         2,69,633           - Other financial liabilities         2,90,84,73         2,513           - Other financial liabilities         2,90,84,73         2,513           - Other financial liabilities         2,90,84,73<			1	
Inventories         1,15,541.08         1,21,173           Financial assets         1,44,953.68         98,011           - Trade and other receivables         34,996.58         23,822           - Cash and cash equivalents         2,3007.53         26,463           - Bank Balance other than above         31,1045.55         35,653           - Loans         4,795.37         4,949           - Other         1,1955.99         11,855           Current Tax Assets (net)         8,743.98         7,275           Other current assets         17,562.83         16,433           (B)         3,93,402.59         344,648           TOTAL ASSETS (A + B)         18,66,414.87         17,552.83           Sequity Share capital         3,573.04         3,577.04           Quity Share capital         3,579,70         8,34,400           Equity Share capital         3,579,70         2,69,631           (A)         11,62,998,72         11,07,602           (B)         4,606,07,84 <td></td> <td></td> <td>14,73,012.28</td> <td>14,12,2/1.0</td>			14,73,012.28	14,12,2/1.0
Financial assets         Junction         Junction           - Investments         1,44,953,68         98,011           - Trade and other receivables         23,807,53         26,457           - Cash and cash equivalents         23,807,53         26,457           - Bank Balance other than above         31,045,55         35,663           - Loans         4,795,37         4,947           - Other         11,955,99         11,855           Current Tax Assets (net)         8,743,98         7,377           Other current assets         17,756,28         16,431           (B)         3,93,402,59         34,6648           TOTAL ASSETS (A + B)         18,66,414.87         17,258,922           Sequity and Liabilities         3,573,04         3,577,04           Equity attributable to the owners         8,83,048.05         8,379,797           Non-controlling interest         2,79,950,67         2,69,631           (A)         11,62,998,72         11,07,668           Iabilities         3,006,85         2,583           Provisions         3,006,85         2,583           Deferred tax liabilities         3,006,85         2,583           Other non-current liabilities         16,991,73         2,6,133	2			
- Investments       1,44,953,68       98,011         - Trade and other receivables       34,996,58       22,867         - Cash and cash equivalents       23,807,53       22,645         - Cash and cash equivalents       31,045,55       36,563         - Loans       4,795,77       4,947         - Other       11,955,99       11,855         Current Tax Assets (net)       8,743,98       7,375         Other current assets       17,562,83       16,431         TOTAL ASSETS (A + B)       18,66,414.87       17,58,922         3       Equity and Liabilities       2       2         Equity and Liabilities       3,573,04       3,577,04         Equity and Liabilities       3,573,04       3,577,04         Equity attributable to the owners       8,83,048,05       8,37,976         Non-current Liabilities       2,79,950,67       2,69,633         - Other financial liabilities       2,90,84,73       26,133         - Financial liabilities       3,006,85       2,583         - Other financial liabilities       2,90,84,73       26,133         - Other financial liabilities       2,90,84,73       26,133         - Other financial liabilities       2,90,84,73       26,133         -			1,15,541.08	1,21,173.0
- Trade and other receivables       34,996.58       23,807.53         - Cash and cash equivalents       32,807.53       26,457         - Bank Balance other than above       31,045.55       36,653         - Loans       4,795.37       4,947         - Other       11,955.99       11,855         Current Tax Assets (net)       8,79,75       17,562.83       16,431         Other current assets       17,562.83       16,431         TOTAL ASSETS (A + B)       18,66,414.87       17,569.92         3       Equity and Liabilities       2,79,75.01       8,34,404         Equity Share capital       3,573.04       3,573.04         Other equity       8,83,048.05       8,37,976         Non-controlling interest       2,79,950.67       2,69,631         (A)       11,62,998.72       11,07,602         4       Non-current liabilities       3,006.85       2,582         Provisions       3,006.85       2,582         Deferred tax liabilities (Net)       29,094.73       26,133         Provisions       3,006.85       2,582         Deferred tax liabilities (Net)       29,094.73       26,133         Provisions       3,006.85       2,582         Other non-current liabil				
- Cash and cash equivalents       23,807.53       26,457         - Bank Balance other than above       31,045,55       36,563         - Loans       4,079,53       4,949         - Other       11,955.99       11,855         Current Tax Assets (net)       8,733,98       7,275         Other current assets       17,562.83       16,431         TOTAL ASSETS (A + B)       18,66,414.87       17,58,920         3       Equity and Liabilities         Equity       3,573,04       3,573       4,440         Equity Share capital       3,573,04       3,573,04       3,577         Other equity       8,79,475,01       8,34,400         Equity attributable to the owners       8,83,048.05       8,37,976         Non-controlling interest       2,79,950,67       2,69,631         4       Non-current liabilities       2       11,07,600         4       Non-current liabilities       3,006,85       2,583         0       7,742,P39,50,67       2,69,631       29,094,73       2,61,35         Provisions       3,006,85       2,583       2,62,93       2,61,35       2,633         0       16,62,914,98       3,01,020       5,621,77       4,985				
- Bank Balance other than above         31,045.55         36,563           - Loans         4,795.37         4,947           - Other         11,955.99         11,855           Current Tax Assets (net)         8,743.98         7,375           Other current assets         17,562.83         16,6431           (B)         3,93,402.59         3,466.482           TOTAL ASSETS (A + B)         18,66,414.87         17,58,922           3         Equity and Liabilities         3,573.04         3,577           Equity and Liabilities         8,83,048.05         8,379.76           Coher equity         8,79,475.01         8,344.00           Equity attributable to the owners         8,83,048.05         8,379.76           Non-controlling interest         2,79,950.67         2,69,633           - Non-current liabilities         3,006.85         2,838           - Other financial liabilities         29,084.73         26,133           Provisions         30,006.85         2,838           Deferred tax liabilities (Net)         29,019.51         28,737           Other non-current liabilities         16,901.77         4,985           - Other financial liabilities (Net)         29,019.51         15,844           - Other financial l				23,824.7
- Loans       4,795.37       4,947         - Other       11,955.59       11,855         Current Tax Assets (net)       3,737       11,955.99         Other current assets       17,562.83       16,431         TOTAL ASSETS (A + B)       3,664,414.87       17,58,920         3       Equity and Liabilities         Equity Share capital       3,573.04       3,577.04         Other equity       8,79,475.01       8,34,400         Equity attributable to the owners       8,83,048.05       8,379,77         Non-controlling interest       2,79,950.67       2,69,633         Anon-current liabilities       3,31,020       11,62,998,72       11,07,602         Anon-current liabilities       3,31,020       3,31,020       1,62,998,72       1,07,602         Anon-current liabilities       3,31,020       3,31,020       1,62,998,72       1,07,602         Anon-current liabilities       2,9,084,73       2,51,35       1,07,602         Provisions       3,79,244,98       3,31,020       1,62,998,72       11,07,602         Cher financial liabilities       2,9,084,73       2,51,35       1,543         Provisions       3,79,244,98       3,31,020       1,62,919,51       1,28,733      <				26,457.9
- Other       11,955.99       11,855         Current Tax Assets (net)       3,743.98       7,375         Other current assets       17,562.83       16433         Image: Construction of the constructin the construction of the construction of th				36,563.5
Current Tax Assets (net)         3,743.98         7,379           Other current assets         17,562.83         16431           B         3,93,402.59         3,466.488           TOTAL ASSETS (A + B)         18,66,414.87         17,58,926           3         Equity and Liabilities         3,573.04         3,577           6         3,573.04         3,577         3,577           7         0ther equity         8,83,048.05         8,379,776           8         8,83,048.05         8,379,776         2,69,631           6         Non-controlling interest         2,79,950.67         2,69,631           4         Non-current liabilities         11,62,998.72         11,07,668           7         Trade Payables         29,084.73         26,133           9         Other financial liabilities         29,084.73         26,133           9         0ther non-current liabilities         29,084.73         26,133           9         0ther financial liabilities<				4,947.1
Other current assets       17,562.83       16,431         (B)       3,93,402.59       3,46,648         TOTAL ASSETS (A + B)       18,66,414.87       17,58,920         3       Equity and Liabilities       3,573.04       3,577         Equity and Liabilities       3,577.04       3,577       3,44,04         Equity attributable to the owners       8,83,048.05       8,37,976         Non-controlling interest       2,79,950.67       2,69,631         (A)       11,62,998.72       11,07,668         4       Non-current liabilities       3,79,244.98       3,31,020         • Other financial liabilities       29,084.73       26,133         Provisions       3,006.85       2,583         Deferred tax liabilities (Net)       3,006.85       2,583         Deferred tax liabilities (Net)       3,006.85       2,583         Deferred tax liabilities (Net)       3,006.85       2,583         Deferred tax liabilities (B)       4,45,067.84       3,93,460         5       Current liabilities       16,951.50       15,843         9,109.51       16,951.50       15,843         9,18,77.26       88.294       770         9,18,77.26       88.294       770         0				11,859.8
(B)         3,93,402.59         3,46,648           TOTAL ASSETS (A + B)         18,66,414.87         17,58,926           3         Equity and Liabilities Equity Equity Share capital         3,573.04         3,577           Other equity         3,573.04         3,577           Other equity         8,83,048.05         8,37,976           Iabilities         2,79,950.67         2,69,631           Non-controlling interest         2,79,950.67         2,69,631           (A)         11,62,998.72         11,07,668           4         Non-current liabilities         3,31,020           - Trade Payables         -         -           - Other financial liabilities         29,084.73         26,133           Provisions         3,006.85         2,5873           Deferred tax liabilities (Net)         29,109.51         28,737           Other non-current liabilities         -         -           Financial liabilities         -         -           - Trade Payables         -         -           - Other financial liabilities         -         -           - Borrowings         71,286.14         94,900           - Trade Payables         -         -           - Other financial liabilitie		Current Tax Assets (net)	8,743.98	7,379.2
TOTAL ASSETS (A + B)         18,66,414.87         17,58,926           3         Equity and Liabilities Equity Equity Share capital         3,573.04         3,577.04           3.573.04         3,577.01         8,34,404           Equity attributable to the owners         8,83,048.05         8,379.76           Non-controlling interest         2,79,950.67         2,69,631           4         Non-current liabilities         11,62,998.72         11,07,668           4         Non-current liabilities         3,79,244.98         3,31,020           - Trade Payables         29,084.73         26,133           - Other financial liabilities         29,084.73         26,133           Provisions         3,006.85         2,583           Deferred tax liabilities (Net)         29,109.51         28,732           Other non-current liabilities         5         5,621.77         4,986           - Trade Payables         16,951.50         15,842           - Other financial liabilities         91,877.26         88,294           - Trade Payables         16,951.50         15,842           - Other financial liabilities         91,877.26         88,294           - Trade Payables         16,951.50         15,842           - Other financial liabilitie		Other current assets	17,562.83	16,431.0
3         Equity and Liabilities Equity Equity Share capital         3,573.04         3,577.04           3.573.04         3,577.01         8,34,404           Equity attributable to the owners         8,83,048.05         8,37,976           Non-controlling interest         2,79,950.67         2,69,631           (A)         11,62,998.72         11,07,608           4         Non-current liabilities         11,62,998.72         11,07,608           5         Corrowings         3,79,244.98         3,31,020           6         - Derrowings         3,006.85         2,583           7         Trade Payables         -         -           - Other financial liabilities         3,006.85         2,583           Deferred tax liabilities (Net)         29,084.73         26,135           0 ther non-current liabilities         3,006.85         2,583           0 ther non-current liabilities         5,621.77         4,986           6         Current liabilities         -         -           - Borrowings         71,286.14         94,900           - Trade Payables         -         -         -           - Other financial liabilities         -         -         -           - Other financial liabilities		(B)	3,93,402.59	3,46,648.3
3         Equity and Liabilities Equity Equity Share capital         3,573.04         3,577.04           3.573.04         3,577.01         8,34,404           Equity attributable to the owners         8,83,048.05         8,37,976           Non-controlling interest         2,79,950.67         2,69,631           (A)         11,62,998.72         11,07,608           4         Non-current liabilities         11,62,998.72         11,07,608           5         Corrowings         3,79,244.98         3,31,020           6         - Derrowings         3,006.85         2,583           7         Trade Payables         -         -           - Other financial liabilities         3,006.85         2,583           Deferred tax liabilities (Net)         29,084.73         26,135           0 ther non-current liabilities         3,006.85         2,583           0 ther non-current liabilities         5,621.77         4,986           6         Current liabilities         -         -           - Borrowings         71,286.14         94,900           - Trade Payables         -         -         -           - Other financial liabilities         -         -         -           - Other financial liabilities		TOTAL ASSETS (A + D)	19 66 414 97	17 58 920 (
(A)       11,62,998.72       11,07,608         4       Non-current liabilities       11,62,998.72       11,07,608         4       Non-current liabilities       3,79,244.98       3,31,020         5       Cher financial liabilities       29,084.73       26,133         7       Trade Payables       -       -         - Other financial liabilities       29,084.73       26,133         9       70 ther financial liabilities       29,084.73       26,135         9       3,006.85       2,583       2,583         Deferred tax liabilities (Net)       29,109.51       28,732         Other non-current liabilities       5,621.77       4,988         (B)       4,46,067.84       3,93,463         5       Current liabilities       -         Financial liabilities       -       -         8       Financial liabilities       -         9       71,286.14       94,907         16,951.50       15,849       -         0 Trade Payables       -       16,951.50       15,849         - Other financial liabilities       91,877.26       88,294         Provisions       -       -       -         0 Cher current liabilities	3	Equity Equity Share capital Other equity Equity attributable to the owners	8,79,475.01 8,83,048.05	3,572.1 8,34,404.3 8,37,976.5 2,69,631,5
Liabilities         Image: space s				
Mumbai		Non-current liabilities Financial liabilities - Borrowings - Trade Payables - Other financial liabilities Provisions Deferred tax liabilities (Net) Other non-current liabilities (B) Current liabilities Financial liabilities - Borrowings - Trade Payables - Other financial liabilities Provisions Other current liabilities Current tax Liabilities (net) (C) TOTAL EQUITY AND LIABILITIES (A+B+C)	29,084.73 3,006.85 29,109.51 5,621.77 4,46,067.84 71,286.14 16,951.50 91,877.26 17,073.49 56,470.44 3,689.48 2,57,348.31	3,31,020.0 26,139.5 2,583.7 28,732.2 4,985.1 <b>3,93,461.1</b> 94,907.8 15,849.5 88,294.8 15,704.0 42,323.4 770.8 2,57,850.6 17,58,920.0 ard of Directors

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	Particulars		For the Period ended	For the Perio	bended
Δ	CASH FLOWS FROM OPERATING ACTIVITIES		30th Sept, 2023	30th Sept	2022
^	Net Profit before tax as per the Statement of Profit or Loss		73,787.13		1,05,298.4
	Adjustments for : Depreciation and Amortization Expense		12,886.77	10,590.60	
	Profit/Loss on Sale of Property, Plant and Equipment		14.07	(0.24)	
	Unrealised foreign exchange loss/(gain)		(29.71)	86.96	
	Provison for Doubtful debts/Balance Written Off		533.09	76.22	
	Impairment Losses Exceptional Item		781.22	- (55,675.57)	
	Share based payments to employees		139.59	122.71	
	AdvanceLeaseRental on SD- Ind AS Adjustment		(1,513.83)	(412.00)	
	License Fees Equalization Interest Expense for financial liabilities at amortised cost		(420.26)	14,700.45	
	Interest Expense Ind AS Adjustment		17,718.76 1,494.73	1,049.83	
	Interest Income		(2,376.48)	(2,541.93)	
	Dividend Income		(42.13)	(94.07)	
	Profit on sale of Investments Net (Gain) / Loss ansing on financial assets measured at FVTPL		(1,486.69) (1,704.57)	(684.51) (1,720.11)	
	Balances written back		(190.83)	(205.24)	
-			25,803.73		(34,706.9
	Operating Cash flow before working capital changes		99,590.86		70,591.5
	Adjustment for Working Capital changes :				
	Trade and other Receivables Inventories		(16,237.27) 5,631.96	(1,850.64) (1,184.77)	
	Trade and other Payables		29,539.17	14,659.89	
			18,933.86	111000100	11,624.4
	Cash generated from Operations		1,18,524.72		82,215.9
	Direct Taxes Paid		(12,568.41)		(8,847.6
-	Net Cash from Operating Activities	A	1,05,956.31	_	73,368.3
в	CASH FLOWS FROM INVESTING ACTIVITIES Purchases of Property, Plant & Equipments, Investment Property, Capital Work in Progress and Intangible Assets		(64,740.39)	(57.124.53)	
	Sale of Property, Plant & Equipments/Investment Property		26.26	5.89	
	Inter Corporate Deposits & Loans (placed)/refunded (Net)		336.00	3,582.11	
	Term Deposits matured / (placed) (Net) Purchase of Investments		3,346.50 (1,36,956.68)	(25,654.49) (92,741.05)	
	Investment in Associate		-	(50.00)	
	Payment towards Business Combination Sale of Investments		(279.97)	(92,798.24)	
	Interest Received		69,422.09 2,021.42	1,85,218.71 27.41	
	Dividend Received		42.13	94.07	
	Net Cash generated from/(used in) Investing Activities	В	(1,06,782.64)		(79,440.1
с	CASH FLOWS FROM FINANCING ACTIVITIES				
	Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)		245.04	253.50	
	Share Application Money received		43.50	10.02	
	Long Term Borrowings repaid		(27,300.05)	(57,799.96)	
	Long Term Borrowings availed		72,000.00	46,506.40	
	Short term loans availed / (repaid )(Net)		(20,096.71)	2,656.76	
	Interest paid Proceeds from Minorities		(17,758.86)	(16,173.39) 39,903.89	
	Dividend paid		(8,956.49)	(4,287.41)	
-	Net Cash generated from/(used in) Financing Activities	С	(1,823.57)		11,069.8
-	Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	(2,649.90)		4,998.0
	Cash and Cash equivalents at the beginning of the period		26,457.43		29,977.6
	Cash and Cash equivalents acquired on Business Combinations Cash and Cash equivalents at the end of the period		- 23,807.53		34,975.6
	Notes:-				04,010.0
	1 Components of cash and cash equivalents:				
	Cash on hand Balance with schedules bank		75.76 23,731.77		40.5 34,935.1
			23,807.53		34,975.6
	Place: Mumbai Dated : 8th November 2025		For and on behalf of the Board of D	irectors	

		Annex	ure "A"				(₹ In Lakhs)
Sr.No.	Professional State	Three	e Months Ende	d On	Six Month	Year Ended	
5f.INO.	Particulars	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue Property & Related Services	75,383.71	67,542.29	55,033.12	1,42,926.00	1,02,878.28	2,16,316.84
	Hospitality Services	12,118.50	13,520.69	10,074.60	25,639.19	19,668.10	47,517.67
	TOTAL	87,502.21	81,062.98	65,107.72	1,68,565.19	1,22,546.38	2,63,834.51
<b>B</b> 1	<u>Segment Result</u> Profit Before Tax & Interest Property & Related Services Hospitality Services	41,943.57 2,061.51	40,164.33 2,772.06	30,704.40 1,788.97	82,107.90 4,833.57	56,525.84 3,259.33	1,16,061.97 13,050.41
2	Profit from operations before Other Income, Finance Costs and Exceptional	44,005.08	42,936.39	32,493.37	86,941.47	59,785.17	1,29,112.38
3	Other Income	3,162.15	2,897.00	3,242.20	6,059.15	5,587.94	11,630.25
4	Profit from ordinary activities before Finance Costs and exceptional items	47,167.23	45,833.39	35,735.57	93,000.62	65,373.11	1,40,742.63
5	Finance Costs	9,647.95	9,565.54	8,344.70	19,213.49	15,750.28	34,118.27
6	Profit / (Loss) Before Tax & Exceptional Items	37,519.28	36,267.85	27,390.87	73,787.13	49,622.83	1,06,624.35
7	Add/(Less): Exceptional Items (Refer note - 3 &4)		-		· ·	55,675.57	60,519.57
8	Profit / (Loss) Before Tax	37,519.28	36,267.85	27,390.87	73,787.13	1,05,298.40	1,67,143.92
С	Segment Assets Property & Related Services Hospitality Services Unallocated Total Segment Assets	15,77,410.67 95,941.73 1,93,062.44 <b>18,66,414.85</b>	15,19,464.25 91,397.99 1,91,840.44 18,02,702.68	13,34,268.06 98,726.13 2,16,200.31 <b>16,49,194.50</b>	15,82,198.79 91,153.61 1,93,062.44 <b>18,66,414.85</b>	13,34,268.06 98,726.13 2,16,200.31 <b>16,49,194.50</b>	14,87,467.19 90,029.51 1,81,423.37 <b>17,58,920.0</b> 7
D	Segment Liabilities Property & Related Services Hospitality Services Unallocated Total Segment Liabilities	5,99,823.29 70,793.89 32,798.99 <b>7,03,416.1</b> 7	5,55,666.04 76,116.10 31,241.45 <b>6,63,023.59</b>	5,04,075.03 81,710.60 29,497.29 6,15,282.92	5,99,951.46 70,665.72 32,798.99 7,03,416.17	5,04,075.03 81,710.60 29,497.29 <b>6,15,282.92</b>	5,46,351.27 75,457.43 29,503.14 <b>6,51,311.8</b> 4

Note: The Group's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system as per Ind AS 108. The Group has two reportable segments as under:

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

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker. The measurement principles of segments are consistent with those used in Significant Accounting Policies with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

