

**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 12, 2020

**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: <u>Outcome of the Board Meeting- Unaudited Standalone and Consolidated Financial</u> <u>Results of the Company for the second quarter and half year ended September 30, 2020</u>

Further to our intimation dated November 04, 2020 and pursuant to Regulation 30, 33 and other applicable provision 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 their meeting held today viz. Thursday, November 12, 2020, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2020.

Accordingly, we are submitting herewith the Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report thereon issued by our Statutory Auditors M/s. D T S & Associates LLP, Chartered Accountants, for the second quarter and half year ended September 30, 2020.

The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 6.30 p.m.

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">https://www.thephoenixmills.com</a>.

You are requested to take the aforesaid information on your record.

Thanking you,

Yours Faithfully, For The Phoenix Mills Limited

Gaj<mark>endra Mewara</mark> Company Secretary

Encl:- As above



# DTS & Associates LLP

Chartered Accountants

#### LIMITED REVIEW REPORT

To, The Board of Directors The Phoenix Mills Limited

#### LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE RESULTS OF THE PHOENIX MILLS LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2020

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited (the 'Company') for the quarter ended September 30, 2020 and year to date from 1st April, 2020 to 30th September, 2020 (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. The preparation of the Statement 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, read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. 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 it's consequential effects on the carrying value of assets as on 30th Sept., 2020. The Management has made a best estimate of the revenue recoverable for the half year ended 30th Sept., 2020 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.
- 5. 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 applicable Indian Accounting Standards ('Ind AS') specifies under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, 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) Ashish G. Mistry Partner Membership No. 142639

Place: Mumbai Date: 12<sup>th</sup> November, 2020 UDIN: 20132639AAAADW4414

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-				_			(≹in Lakh
	PARTICULARS		ee Months Ended		Six Months		Year Ended
ir. No.		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-202
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					·	
	Net Sales / Income from Operations	4,489.98	4,016 49	11,307,42	8,506.47	22,635 48	44,442
	Other Income	905.22	485 86	2,843.98	1,391,08	3,329.37	4,248
	Total Income from Operations	5,395.20	4,502.35	14,151.40	9,897.55	25,964.85	48,690
2	Expenditure						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress b) Cost of Materials Consumed						
	c) Employee Benefits Expenses	264.03	220,25	486.77	484.28	984_10	2,33
	d) Finance Cost	1,700 66 378 80	1,938,26 158,88	1,863,62 1,160,89	3,638 92 537 68	3,708 34 2,405 29	7,57
	<ul> <li>e) Electricity Expenses</li> <li>f) Depreciation and Amortisation Expenses</li> </ul>	1,153,71	1,150.97	1,048,45	2,304 68	2,405 29	4,38 4,63
	g) Other Expenses	1,802 74	949 39	3,011,63	2,752,13	5,593 87	11,80
2	Total Expenditure Profit before Exceptional items	5,299.94	4,417.75	7,571.36	9,717.69 179.86	14,801.65	30,73
3 4		95.26	84.60	6,580.04	179.00	(125.16)	17,95
4	Exceptional Item Profit from ordinary activities before tax	95.26	84.60	(125.16) <b>6,454.88</b>	179.86	11,038.04	(12 17,83
6	Tax expense	23.81	7 28	585.80	31.09	1,606 31	3,07
7	Net Profit After Tax for the period from continuing operations	71.45	77.32	5,869.08	148.77	9,431.73	14,75
8	Other Comprehensive Income (after tax)	18.05	11.44	69.59	29.49	(33.43)	(18
9	Total Comprehensive Income (after taxes) (7+8)	89.50	88.76	5,938.67	178.26	9,398.30	14,57
10 11	Paid-up equity share capital (Face Value ₹ 2/- per share) Other Equity	3,433.67	3,069.30	3,066 97	3,433 67	3,066 97	3,06 2,81,74
12	Basic EPS (not annualised) (₹) Diluted EPS (not annualised) (₹)	0.04 0.04	0 05 0 05	3 83 3 81	0 09 0 09	6 15 6 13	
	The above Financial Results of the Company for the quarter ended 30 their respective meetings held on 12th November, 2020. During the quarter ended 30th September, 2020, the Company has effective state to certain institutional/Private equity investors, mutual fu	th September, 2020	D have been revie equity shares at a	wed by the Audit C	ommittee and app	roved by the Boar	
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2 3 4 5 5	Ineir respective meetings held on 12th November, 2020. During the quarter onded 30th Soptember, 2020, the Company has elevative share) to certain institutional/ Private equity investors, mutual furse of the company has issued 36,643 Equity Shares under the ESOP schere 314.80 per equity share) & 4,975 Equity shares at an exercise price of 30th September, 2020. The Board of Directors approved the Scheme of Amalgamation ("Sc Private Limited ("PHCPL"), a subsidiary company with the Company for approved by National Company Law Tribunal ("NCLT") and other autivities in the filed the merger application with the NCLT. NCLT's direction within the Scheme of information to assess possible impacts of the pandemic, increases of information to assess possible impacts of the pandemic, increases of information to assess possible impacts of the pandemic, increases of information to assess possible impacts of the pandemic, increases of information to assess possible impacts of the pandemic, increases of information to assess possible impacts of the pandemic, increases of information to assess possible impacts of the pandemic, increases of information to assess possible impacts of the pandemic, increases of concession based on its ongoing discussions are agreeable amounts of concession based on its ongoing discussions are agreeable amounts of concession based on its ongoing discussions are agreeable amounts of concessions given in lease rentals and other quarter is not representative of revenue and performance for the entire quarter is not representative of revenue and performance for the entire quarter is not representative of revenue and performance assessment. As a decisions about resource allocation and performance assessment. As a decisions about resource allocation and performance assessment.	th September, 2020 lotted 1,81,81,818 inds, elc through Q me - 31,668 Equily f Rs, 333,90/- per el heme") under sect om the Appointed 1 horities. The Com on for holding the s emic induced locke the precautions. In fuding but not limit insidered certain cc act of the pandemii iot commenced or id the relationship the carrying amount is actual impact in sing of material char recoveries during year.	D have been revier equity shares at a ualified institution shares at an exe equity share (inclu ion 230 to 232 of Date 1st April, 20 peany has received shareholders meet downs announced preparation of the ed to assessment oncessions/relief/n c. Such concessio are ongoing, the r with the retailers / s of the assets inc future could be d anges to the future the quarter endec	wed by the Audit C in issue Price of R a al Placement aggre rcise price of Rs 3 ding premium of Rs the Companies A 9 The effect of th d a No-objection C ing is awaited. by the Governmen ase results, the Co of liquidity and go horatorium on rent ins are determined evenue is accrued licensee. cluding the revenue ferent from that e e economic condition 1 30th September.	ommittee and app 505 per equity sha egating to ₹ 1,10,0 16,80/- per equity s, 331.90 per equity s, 331.90 per equity ct. 2013 for merg e merger would be ertificate from both t. The Company's impany has taken ng concern, recov als extended to its based on discussi considering the n erecognized during stimated as at the ons 2020, the above re- y by chief operating Ind-AS108	roved by the Boar re (including prem 00 Lakhs share (including p ty share), during t er of Phoenix Ho e accounted for al h the stock excha operations, which into account inte erable retailers/licensee ions concluded wi nanagement estim g the six months p date of approval asults and perform	num of ₹ 60 premium of 1 60 he quarter e spitality Co fter the Sch inges, pursu h were susp mal and e brail of the pe th hate of mos oeriod ende of these fir
2 3 4 5 6 7	Itheir respective meetings held on 12th November, 2020. During the quarter ended 30th September, 2020, the Company has elequity share) to certain institutional/ Private equity investors, mutual further company has issued 36,643 Equity Shares under the ESOP scherer 314.80 per equity share) & 4,975 Equity shares at an exercise price of 30th September, 2020. The Board of Directors approved the Scheme of Amalgamation ("Sc Private Limited ("PHCPL"), a subsidiary company with the Company for approved by National Company Law Tribunal ("NCLT") and other autivities in the filed the merger application with the NCLT NCLT's direction withich it has filed the merger application with the NCLT NCLT's direction of the pandemic, have gradually resumed with the requisis sources of information to assess possible impacts of the pandemic, increations of revenues from mall operations, management has contackdown as well as some further period considering the extended impacted by the current estimates, the management expects to recover the September, 2020. Considering the evolving nature of the pandemic, increations, the current estimates, the management expects to recover the September, 2020. Considering the evolving nature of the pandemic, increating the impact of concessions given in lease rentals and other quarter is not representative of revenue and performance for the entire and equires for the company will continue to closely monitor uncertainties and decisions about resource allocation and performance assessment. As a the figures for the corresponding previous periods have been restated the entire of the endermic. The Company is predominantly engaged in the business of property and ecisions about resource allocation and performance assessment. As a considering the interesponding previous periods have been restated the ensures for the corresponding previous periods have been restated the ensures for the corresponding previous periods have been restated the ensures for the corresponding previous periods have been restated the	th September, 2020 lotted 1,81,81,818 inds, elc through Q me - 31,668 Equity (Rs, 333,90/- per el home") under sect om the Appointed I horities. The Com on for holding the s emic induced locko the precautions. In duding but not limit is actual impact in sing of material char recoveries during ryear.	D have been revier equity shares at a valified Institution shares at an axe aquity share (inclu ion 230 to 232 of Date 1st April, 20 pany has received shareholders meet lowns announced preparation of the ed to assessment oncessions/relief/m c. Such concessio are ongoing, the r with the retailers / s of the assets ind future could be d anges to the future the quarter ended whose results are separate reportin	wed by the Audit C in issue Price of R 6 at Placement aggre rcise price of Rs 3 ding premium of R: the Companies A 19 The effect of th 4 a No-objection C ing is awaited by the Governmen see results, the Cc of liquidity and goi horatorium on rents is are determined evenue is accrued licensee. cluding the revenue fierent from that e e economic condition 1 30th September.	ommittee and app 505 per equily sha agating to ₹ 1, 10,0 16,80/- per equily s, 331.90 per equily ct. 2013 for merg e merger would be ertificate from both t. The Company's impany has taken ng concern, recov als extended to its based on discussi considering the n e recognized durin tstimated as at the ons 2020, the above re y by chief operatin Ind-AS108. Table with the curre	roved by the Boar re (including prem 00 Lakhs share (including p ty share), during t er of Phoenix Ho e accounted for al h the stock excha operations, which into account inte erable retailers/licensee ions concluded wi nanagement estim g the six months p date of approval asults and perform	num of ₹ 60 premium of ₹ 60 he quarter e spitality Cor fter the Sche inges, pursu on were suspir and ex stor the per th nate of most of these fin nance for the
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1 2 3 4 5 6 6 7 8	their respective meetings held on 12th November, 2020. During the quarter ended 30th September, 2020, the Company has all equity share) to certain institutional/ Private equity investors, mutual fur The company has issued 36,643 Equity Shares under the ESOP schere 314.80 per equity share) & 4,975 Equity shares at an exercise price of 30th September, 2020. The Board of Directors approved the Scheme of Amalgamation ("Sc Private Limited ("PHCPL"), a subsidiary company with the Company fr approved by National Company Law Tribunal ("NCLT") and other auti- which it has filed the merger application with the NCLT. NCLT's direction the lockdown period, have gradually resumed with the requisi- sources of information to assess possible impacted by the Covid 19 pand during the lockdown period, have gradually resumed with the requisi- sources of information to assess possible impacts of the pandemic, inc- vatues of its financial and non-financial assets. Eor recognition of revenues from mall operations, management has co lockdown as well as some further period considering the extended imp- retailers/licensees on case to case basis. Where discussions have n- agreeable amounts of concession based on its ongoing discussions ar Based on the current estimates, the management expects to recover the September, 2020. Considering the evolving nature of the pandemic, in- results. The Company will continue to closely monitor uncertainties arti- Considering the impact of concessions given In lease rentals and other quarter is not representative of revenue and performance assessment. As is The figures for the corresponding previous periods have been restated The figures for the corresponding previous periods have been restated	th September, 2020 lotted 1,81,81,818 nds, elc through Q me - 31,668 Equity f Rs, 333,90/- per el homities. The Comp on for holding the s emic induced locke ite precautions. In fluding but not limit insidered certain co act of the pandemi lot commenced or id the relationship in the carrying amount is actual impact in sing of material che recoveries during year, the related services, such , there are no the grouped, where	D have been review equity shares at a valified Institution shares at an exe equity share (inclu- ion 230 to 232 of Date 1st April 20' poary has received shareholders meet towns announced preparation of the ed to assessment oncessions/relief/m c. Such concession are ongoing, the r with the retailers / s of the assets ind future could be di- anges to the future the quarter ended whose results are separate reportin ver necessary, to For rivion behalt	wed by the Audit C in issue Price of R of al Placement aggre reise price of Rs 3 ding premium of Rs the Companies A 9 The effect of th d a No-objection C ing is awaited by the Governmen see results, the Co of liquidity and goi horatorium on renta ns are determined evenue is accrued licensee. duding the revenue fferent from that e e economic condition 1 30th September. e reviewed regularing g segments as per make them compare f of the Board of the Board of the Board of	ommittee and app 005 per equily sha agating to ₹ 1,10,0 16,80/- per equily s, 331.90 per equil ct. 2013 for merg e merger would be ertificate from boll t. The Company's impany has taken ng concern, recov als extended to its based on discussi considering the n erecognized durin stimated as at the ins. 2020, the above re y by chief operation Ind-AS108 able with the curre	roved by the Boar re (including prem 00 Lakhs share (including p ty share), during t er of Phoenix Ho e accounted for al h the stock excha operations, which into account inte erable retailers/licensee ions concluded wi nanagement estim g the six months p date of approval asults and perform	num of ₹ 60 premium of ₹ 60 he quarter e spitality Cor fter the Sche inges, pursu on were suspir and ex stor the per th nate of most of these fin nance for the
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	Particulars	As at	(∛ in Lakhs As at
	T articulars	30th September 2020	31st March 2020
		Unaudited	Audited
A	SSETS		
1 No	on-current assets	1	
a)	Property, plant and equipment	65,381.75	67,568,8
b)	Capital work-in-progress	11,590.57	11,4621
(c)	Other intangible assets	5.76	8.1
(b)	Financial assets		
	i) Investments	2,75,625,77	2,71,024.0
	ii) Loans	10,530.25	15,030.2
	iii) Other Financial assets	4,414.01	4,414.0
e)	Deferred tax assets (net)	833,72	853.8
f) (	Other non-current assets	935.29	939.0
	(A)	3,69,317.12	3,71,300.3
	urrent assets		
	Financial assets		
	i) Investment	40,728.75	
	ii) Trade receivables		4 000 0
		6,248 15	1,996.9
	iii) Cash and cash equivalents	600.49	383.0
	iv) Bank Balance other than (iii) above	38,872.84	14.8
	v) Loans	17,002.81	3,002.8
	vi) Other Financial assets	10,130.05	11,973 0
	Current Tax Assets (net)	5,107 14	4,769.0
C)	Other current assets	2,603.95	1,453.2
	(B)	1,21,294.18	23,592.9
	TOTAL ASSETS (A + B)	4,90,611.30	3,94,893.2
EC	QUITY AND LIABILITIES		
	juity		
	Equity share capital	3,433 67	3,069.2
	Other equity	3,90,059.85	2,81,743 1
	(A)	3,93,493.52	2,84,812.4
Lia	abilities		
No	on-current liabilities	1 1	
	Financial liabilities		
1 '	i) Borrowings	53,914.94	58,788.0
	ii) Other financial liabilities	4,681,33	8,917.6
	Provisions	156 47	118 9
	Other non-current liabilities	150 47	110.5
10,	(B)	1	1
	(6)	58,752.74	67,824.5
Cu	rrent liabilities		
a)	Financial liabilities	1 1	
i	) Borrowings	494.72	18,456 3
i	i) Trade Payables		
	(a) Total outstanding dues of Micro Enterprises and Small	56,61	24 0
1	Enterprises;	50,01	24 0
	(b) Total outstanding dues of Creditors othet than Micro Enterprises	1 703 91	1,372.2
1	and Small Enterprises;	1,793,81	1,372 2
	ii) Other financial liabilities	28,540.56	17,584.5
b) I	Provisions	13.08	13.0
c) (	Other current liabilities	7,466,26	4 806 0
	(C)	38,365.04	42,256.2
	TOTAL EQUITY AND LIABILITIES (A+B+C)	/ 4,90,611.30	3,94,893.2
			0,04,000.2
		For how on behalf of Boar	rd of directors
	& Associ	Kan M	S LIM
	120000	hand	10
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001 04		Pradumna Kanoli 🗟 🌔	
	2th November, 2020	(Director Finance)	

Account

## THE PHOENIX MILLS LIMITED

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30IN SEPTEMBER		Six Month er	ded	Year er	(≹ in Lakhs) ided
		30th Septembe		31st Marc	h 2020
A CASH FLOWS FROM OPERATING ACTIVITIES					
Net Profit before tax as per the Statement of Profit and Loss	e - 1		179.86		17,831.05
Adjustments for					
Depreciation and Amortization Expense		2,304 68		4,631 06 0 16	
Loss on Sale of Property, Plant and Equipment (Gain)/Loss on fair valuation of investments measured at		(23.96)		27 03	
fair value Ihrough profil or loss Balances written back		(23.30)		(1.32)	
Interest Expense for financial liabilities at amortised cost		3,638 92		7,577 72	
Interest Income Interest Income on Bond		(1.192 66) (2 63)		(1,846 38)	
Share Based payments to employees Allowance for Doubtful Debts and Advances		16 30 183 80		41 36 90 27	
Re-measurement of the net defined benefit plans Dividend Income		(0.03)		0 07 (2,408 64)	
Share of Loss from Partnership Firm Write off of Interest accrued		2.20		13 79 1,432 51	
Provision for Doubtful Loans				1,535 20	
Provision for diminution of Investment Gain on Sale of investments in mutual funds		(173.27)		2,057 45	
			4,753.35		13,150 28
Operating Profit before Working Capital Changes			4,933.21	100	30,981 33
Operating Profit before working Capital Changes			4,000.21		00,001.00
Adjustment for Working Capital changes : Trade and Olher Receivables		(2,630.19)		(4,196.03)	
Trade and Other Payables		3,433.57	-	2,663 73	
			803.38	~	(1,532.30)
Cash generated from Operations			5,736.59	<del>,,</del>	29,449 03
Less: Income laxes paid (Nel)			(349.08)		(4,048 88)
Net Cash generated from Operating Activities	A		5,387.51	-	25,400.15
B CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for purchase of Property. Plant and Equipment, Capital Work-In Progress and Intangible Assets		(475.87)		(9,556 65)	
Inter Corporate Deposits & Loans (placed)/refunded (Net) Investment made in Mulual Funds		(9,499 96) (57,500 00)		(1,282 90)	
Proceeds from sale of Mutual Funds		18,007 85		8	
Investment made in Bonds Investment made in Term Deposits		(1,063 32) (42,431 33)			
Proceeds from sale of Term Deposits InvesIments in Subsidiaries/Associates		3,573.33 (4,500,00)		(12,043.62)	
Proceeds from sale/redemption of investments in Subsidiaries/Associates		*		362.31	
Interest Received		238.27		1,625 36 2,408 64	
Dividend Received		0.03		2,408.04	
Net Cash used in Investing Activities	В		(93,651.00)	ŧ	(18,486-86)
C CASH FLOWS FROM FINANCING ACTIVITIES			1		
Proceeds from Borrowings - Long Term Net Proceeds from issue of Equily shares al				5	
Share Premium (Net of Issue Expenses)		1,08,686,27		571 93 7,799 06	
Movement in Short Term Borrowings Repayment of Borrowings - Long Term		(13,348 68) (1,059 03)		(7,518 14)	
Repayment of Inter Corporate Loans & Deposits Share Application Money		(4,612 95) (9,18)		4,612.95 0,83	
Interest paid Dividends Paid (including Dividend Distribution Tax)		(1.175 45)		(7,643 71) (5,070.11)	
	c		22 420 02		(7.247.10)
Net Cash Generated/(used) In Financing Activities			88,480.98		(7,247.19)
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C		217.49	÷.	(333.90)
			383.00	-	716.90
Cash and Cash equivalents at the beginning of the year					
Cash and Cash equivalents at the end of the year			600.49		383.00
Notes to Statement of Cash Flow 1 Components of Cash and Cash Equivalents					
Cash in Hand		2 26		3 92 379 08	
Balances with Bank		1598.23 1600.49	100	379.08	
23 1 65		For hig on behalf o	f Board of d	[racio/s	
(2( Mulabai )5)		Ka.	H	ID LAS	
Place: Mumbai	-	nan	13	a' 6	
Date: 12th November, 2020	-	Pradomna Kanodia (Director Finance)	OC.	JAND )	
isted Account			Hale	- It	

PAUM 04

# DTS & Associates LLP

Chartered Accountants

# LIMITED REVIEW REPORT

To, The Board of Directors The Phoenix Mills Limited

# LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED RESULTS OF THE PHOENIX MILLS LIMITED FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2020

- 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 30<sup>th</sup> September, 2020 and year to date from 1st April,2020 to 30th September, 2020 ("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, 2013as amended, read with relevant rules issued there under and the accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

### List of Subsidiaries:

Alliance Spaces Private Limited; Alyssum Developers Private Limited; Big Apple Real Estate Private Limited; Bellona Hospitality Services Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited; Destiny Retail Mall Developers Private Limited (Formerly Known as Destiny Hospitality Services Private Limited); Enhance Holdings Private limited; Gangetic Developers Private Limited; Graceworks Reality and Leisure Private Limited; Insight Mall Developers Private Limited (Formerly Known as Insight Hotels and Leisures Private Limited); Island Star Mall Developers Private Limited; Market City Management Private Limited; Market City Resources Private Limited; Mindstone Mall Developers Private Limited; Mugwort Land Holdings Private Limited; Offbeat Developers Private Limited; Palladium Constructions Private Limited; Soo Pallazzio Hotels and Leisure Limited; Phoenix Hospitality Company Private Limited; Pinnacle Real Estate



REGD. OFFICE: SUIT#1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 0 13. 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 2396 WEB: www.dtsa.in Development Private Limited; Plutocrat Commercial Real Estate Private Limited(Formerly Known as Plutocrat Assets & Capital Management Private Limited);Rentcierge Developers Private Limited;SangamInfrabuild Corporation Private Limited; Sparkle One Mall Developers Private Limited; Sparkle Two Mall Developers Private Limited; Savannah Phoenix Private Limited; SGH Realty LLP; True value InfrabuildLLP;Upal Developers Private Limited; Vamona Developers Private Limited

D T S & Associates LLP

Chartered Accountants

### List of Associates:

Classic Housing Projects Private Limited; Classic Mall Development Company Limited; Columbus Investment Advisory Private Limited; Mirabel Entertainment Private Limited; Starboard Hotels Private Limited;

5. (a) The accompanying Statement includes interim financial results and other financial information of one subsidiary which reflects, total assets of Rs. 2,41,419.57 Lakhs as at 30th September 2020, total revenue of Rs. 2,599.31Lakhs and Rs. 4,763.65 Lakhs, total net profit/(loss) after tax of Rs. 168.65 Lakhs and Rs. 373.30 Lakhs (including other comprehensive income) for the quarter ended 30th September, 2020, and for the period from 1st April, 2020 to 30th September, 2020, respectively, and net cash inflow of Rs. 98.27 Lakhs for the period from 1st April, 2020 to 30th September, 2020, which have been reviewed by us jointly with another auditor.

(b) 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.7,65,924.37 Lakhs, total revenues of Rs. 12,002.91 Lakhsand Rs. 17,258.74 Lakhs, total net profit/(loss) after tax of Rs. (3,608.36) Lakhs and Rs. (8,681.83) Lakhs and total comprehensive income (loss) of Rs. (3,547.77) Lakhs and Rs.(8007.47) Lakhs for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020, respectively and net cash inflow of Rs. 2711.28 Lakhs for the period from1st April, 2020 to 30th September, 2020, and the interim financial results and other information of two associates in which the share of profit after tax of the group (including other comprehensive income) is Rs. 39.18 Lakhs and Rs. 45.24 Lakhs for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020, 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.

(c)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. Nil and Rs. (3.58) Lakhs for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020, respectively, 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. 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 it's consequential effects on the carrying value of assets as on 30th Sept., 2020. The Management has made a best estimate of the revenue recoverable for the half year ended 30th Sept., 2020 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.
- 7. 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 5above 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.

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

Ashish G. Mistry Partner Membership No. 132639



Place: Mumbai Date: 12<sup>th</sup> November, 2020 UDIN: 20132639AAAADX7279

THE PHOENIX MILLS LIMITED STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020 Regd. Office : 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Tel : (022) 24964307/08/09 E-maii : info@thephoenixmilis.com Website : www.thephoenixmilis.com								
0					01.12.14	(Rs. In Lakhe		
Sr.	PARTICULARS		izee Months Ended of	Six Mon I	Year Ended			
No.	1 1	30/09/2020 Unaudited	30/06/2020 Unaudited	30/09/2019 Unaudited	<u>30/09/2020</u> Unaudited	<u>30/09/2019</u> Unaudiled	51/03/2020 Audited	
1	Income from Operation							
	Net Sales / Income from operations	21.491.11	13.470.73	41.506.70	34,961.84	1,03.011,01	1.94,113.71	
	Other Income	1.444.59	1.312.91	1.945.50	2,757.50	3,483.12	5.850.0	
	Total Income from Operations	22,935.70	14,783.64	43,452.20	37,719.34	1.06.494.13	1.99.963.7	
2	Expenditure							
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	1.714.56	(198.62)	(1.103.16)	1.515.94	7,641.90	8,184.6	
	b) Cost of Materials Consumed/ Construction Related Costs	209.77	117.70	2,294.38	327.47	7,124.96	11.402.1	
	c) Employee Humefits Expenses	2.277.20	2.036.57	3.984.20	4,313.77	7.803.85	16,553.0	
	d) Finance Costs	9.446.45	8.693.40	8.777.07	18.139.85	17.489.44	34.781.7	
	e) Electricity Expenses	2.108.64	896.54	4,235.60	3,005.18	8,744,94	15.684.4	
	f) Depreciation and Amortisation Expenses	5.412.49	5.024.25	5.093.58	10,436.74	10.163.75	20,762.1	
	e) Other Expenses	6.013.76	3.590.83	11.019.42	9,604.59	21.344.70	45,574.9	
	Total Expenditure	27.182.87	20,160,67	34.301.09	47.343.54	60.313.54	1.52.943.	
3	Profit before Exceptional Items	(4.247.17)	(5.377.03)	9.151.11	(9.624.20)	26.180.59	47.020.0	
4	Exceptional Item		÷	776.61		776.61	776.	
5	Profit from OrdInary Activities before Tax	(4.247.17)	(5.377.03)	9.927.72	(9.624.20)	26.957.20	47.797.	
6	Tax Expense	(248.79)	(325.73)	3,501,53	(574,52)	5,843,48	12,209,	
7	Net Profiv(loss) After Tax for the period	(3,998.38)	(5,051.30)	6,426.19	(9,049.68)	21,113.72	35,588.1	
	Add//Less): Share In Profits /(Loss) of Associates	173.30	(150.34)	1.049.53	22.96	1,733.87	3.261.6	
11	Net Profit/(loss) After Tax & Share in Profits /(Loss) of	(3,825.08)	(5,201.64)	7,475.72	(9,026,72)	22.847.59	38,849.8	
8	Associates							
9	Othur Comprehensive Income (Net of Tax)	78.65	625.20	(19.87)	703.85	(2.291.68)	(5,212.1	
10	Tolal Comprehensive Income after Taxes	(3,746.43)	(4.576.44)	7,455.85	(8.322.87)	20.555.91	33.637.6	
11	Net Profit attributable to							
	a) Owners of the Company	(3,590.78)	(4.241.07)	6,579.85	(7.831.85)	19.618.57	33,473.1	
	b) Non controlling interest	(234.30)	(960.57)	895.87	(1,194.87)	3,229.02	5.376.6	
12	Other comprehensive income attributable to							
	at Owners of the Company	78.65	625.20	(19.87)	703.85	(2.291.68)	(5.218.)	
	b) Non controlling interest	14	*	*	6	+	6.4	
13	Total comprehensive income attributable to							
10	a) Owners of the Company	(3,512,13)	(3,635,87)	6.559.98	(7.128.00)	17.326.89	28.254.	
	b) Non controlling interest	(234.30)	(960.57)	895.87	(1.194.87)	3,229.02	5.383.1	
	bitton controlline interest	1204.001	17500.077	0,0,0,	11174077	0,111,102		
14	Paid-up coulty share capital (Face Value Rs.2/- per share)	3,433,67	3069,30	3066.97	3,433.67	3.066.97	3,069.3	
15	Other Equity	0,100,07	0007.00	o o o d . 77	0,100,07	0,000.77	3,67,768.7	
	Earning Per Share		1				2,57 1/ 001	
16	Basic EPS (not annualised) (Rs.)	(2.21)	(2.76)	4.29	(4.97)	12.79	21.8	
				4.28	(4.97)	12.76	21.7	
17	Diluted EPS (not annualised) (Rs.)	(2.21)	(2.76)	4.28	(4.97)	12.70	21.	

The above Financial Results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12th November, 2020.

2 During the quarter ended 30th September, 2020, the Company has allotted 1,81,818 equity shares at an issue frice of ₹ 605 per equity share (including premium of ₹ 603 per equity share) to certain institutional/ Private equity investors, mutual funds, etc through Qualified Institutional Placement oggregoling to ₹ 1,10,000 Lakhs.

3 The Company has issued 36,643 Equity Shares under the ESOP scheme - 31,668 Equity shares at an exercise price of Rs. 316.80/- per equity share (including premium of Rs. 314.80 per

equity share) & 4,975 Equity shares at an exercise price of Rs. 333.90/- per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 30th September, 2020.

- 4 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 Company has received a No-objection Certificate from both the stock exchanges, pursuant to which it has filed the merger application with the NCLT. NCLT's direction for holding the shareholders meeting is awaited.
- 5 Based on the results & the financial information regularly reviewed by chief operating decision maker for making decisions about the resource allocation & performance assessment, the group has on consolidated basis identified two reportable segments viz Property & related services and Hospitality services as per Ind As 108. The Segment information is as per Annexure "A".
- 6 The Group's operations have been impacted by the Covid 19 pandamic induced lockdowns announced by the Covernment. The Group's operations, which were suspended during the lockdown period, have gradually resumed with requisite precautions. In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandamic, including but not limited to assessment of liquidity and going concerns, recoverable values of its financial and non-financial assets.

For recognition of revenues from mail operations, the management has considered certain concessions/relief/muratorium on rentals extended to its retailers/licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on discussions concluded with retailers/licensees on case to case basis. Where discussions have not commenced or are ongoing, the revenue is accrued considering the management estimate of most likely agreeable amounts of concession based on its ongoing discussions have not commenced or are ongoing. The revenue is accrued considering the management estimate of most likely agreeable amounts of concession based on its ongoing discussions and the relationship with the retailers/licensee.

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

The Group's hotel operations have tesumed during the quarter in a phased manner and the demand for its services is expected to pick up albeit at a slower pace. Demand outlook for second hulf continues to remain good mainly on account of demand from corporates and postponement of large, luxury weddings during Match 2020 to September 2020 to the period between Navember 2020 and March 2021.

Based on current estimates, the management expects to recover the carrying amounts of the assets including the revenue recognized during the six months period. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor uncertainties arising of material changes to the future economic conditions.

7 Considering the impact of concessions given in lease rentals and other recoveries during the quarter ended 30th September, 2020, the number results and performance for the quarter is not representative of revenue and performance for the entire year.

8 The figures for the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable with/the current periods.

Mumbai Dated : 12th November, 2020

Notes:



For and on behalf of the Board of Directors

radumna Kanodia **Director Finance** 

The Phoenix Mills Limited Statement of Consolidated Assets and Liabilities as at 30th September. 2020

	As at	(? In Lakhs	
Particulars	30 <sup>th</sup> September,	As at	
	2020	31 <sup>st</sup> March, 2020	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	6.54.821.85	6.07.954.74	
Capital work-in-progress	1.11.130.21	1.53.409.34	
Other Intangible assets	163.03	193.04	
Intangible assets under development	18.50	18.50	
Goodwill on consolidation	37.106.95	37.106.95	
Financial assets		40.000.44	
- Investments	43.553.89	42.803.12	
- Loan	1.630.25 15.119.62	1.500.25	
- Other Deferred tax assets (Net)	6.758.81	11.972.41 6.122.32	
Other non-current assets	19,129,91	20.025.93	
	8.89,433.02	8.81.106.60	
Current assets			
Inventories	80.095.80	81.611.74	
Financial assets			
- Investments	44.832.16	16.167.14	
- Trade and other receivables	30.989.61 16.174.47	20.170.24 12.933.4	
- Cash and cash eouivalents - Bank Balance other than above	44.275.80	1.136.9	
- bank balance other than above	1.313.57	971.29	
- Other	9.471.14	10.572.39	
Current Tax Assets (net)	10.654.83	14.309.29	
Other current assets	13.900.37	15.757.6	
	2.51.707.75	1.73,630.00	
	11 11 110 77	40 54 700 00	
	11.41.140.77	10.54.736.66	
EQUITY AND LIABILITIES			
Equity Share capital	3.433.67	3.069.25	
Other equity	4.68.778.38	3.67.768.78	
Equity attributable to the owners	4.72.212.05	3.70.838.03	
Non-controllina interest	1.31.184.24	1.27.879.1	
	6.03.396.29	4.98.717.14	
Liabilities			
Non-current llabilities			
Financial liabilities - Borrowings	3.27.728.42	3,40,528,0	
- Trade Pavables	0.27.720.42	0.40.020.0	
total outstanding dues of micro enterprises and small enterprises	1.63	: <del>1</del>	
total outstanding dues of creditors other than micro enterprises and small	209.19	137.5	
enternrises			
- Other financial liabilities	13.013.71	18.922.9	
Provisions	1,119,64	1.016.9	
Deferred tax liabilities (Net)	191.21 1,159.51	276.70	
Other non-current liabilities	3,43,423,31	3.62.150.7	
		diam'r ddin	
Current liabilities			
Financial liabilities			
- Borrowinas	46.216.78	70.223.0	
- Trade Pavables			
total outstanding dues of micro enterprises and small enterprises	371.12	505.2	
total outstanding dues of creditors other than micro enterprises and small	9,850.98	10,529.6	
enternrises Other financial liabilities	97.093.82	68.549.9	
- Other financial liabilities Provisions	6.944.00	6.591.7	
Current tax Liabilities (net)	20.22	19.4	
Other current liabilities	33.824.25	37.449.6	
A.	1,94,321.17	1,93,868.7	

TOTAL EQUITY AND LIABILITIES

11.41.140.77 For and on behalf of the Board of Directors

10.54.736.66

Pradumna Kanodla Director Finance

Place: Mumbai Dated: 12<sup>th</sup> November. 2020

Associates 8 5 mba 0 Priered Acc

Annexure "A"

			_				(₹ In Lakhs)
Sr.No.	Particulars	Three Months Ended On			six mont	Year Ended on	
51.140.	1 atticulars	30/09/2020	30/06/2020	30/09/2019	30-09-2020	30-09-2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	<u>Segment Revenue</u> Property & Related Services Hospitality Services	20,414.66 1,076.45	12,667.65 803.08	34,021.42 7,485.28	33,082.31 1,879.53	87,714.64 15,296.37	1,59,116.87 34,996.84
	TOTAL	21,491.11	13,470.73	41,506.70	34,961.84	1,03,011.01	1,94,113.71
<b>B</b> 1	<u>Segment Result</u> Profit Before Tax & Interest Property & Related Services Hospitality Services	5,913.17 (2,158.48)	4,459.03 (2,455.57)	15,560.61 422.06	10,372.20 (4,614.05)	39,031.72 1,155.17	70,391.14 5,561.23
2	Profit from operations before Other Income, Finance Costs and Exceptional	3,754.69	2,003.46	15,982.67	5,758.15	40,186.89	75,952.37
3	Other Income	1,444.59	1,312.91	1,945.50	2,757.50	3,483.12	5,850.05
4	Profit from ordinary activities before Finance Costs and exceptional items	5,199.28	3,316.37	17,928.17	8,515.65	43,670.01	81,802.42
5	Finance Costs	9,446.45	8,693.40	8,777.07	18,139.85	17,489.44	34,781.74
6	Profit Before Tax & Exceptional Items	(4,247.17)	(5,377.03)	9,151.10	(9,624.20)	26,180.57	47,020.68
7	Add/(Less): Exceptional Items			776.61	-	776.61	776.61
8	Profit Before Tax	(4,247.17)	(5,377.03)	9,927.71	(9,624.20)	26,957.18	47,797.29
С	Segment Assets Property & Related Services Hospitality Services Unallocated Total Segment Assets	8,64,528.81 99,712.11 1,76,899.85 <b>11,41,140.77</b>	8,17,405.02 1,04,643.79 1,46,539.97 <b>10,68,588.78</b>	7,81,598.60 1,10,844.96 1,38,236.54 <b>10,30,680.10</b>	8,64,528.81 99,712.11 1,76,899.85 <b>11,41,140.77</b>	7,81,598.60 1,10,844.96 1,38,236.54 <b>10,30,680.10</b>	8,20,060.69 1,07,333.18 1,27,342.79 <b>10,54,736.66</b>
D	Segment Liabilities Property & Related Services Hospitality Services Unallocated Total Segment Liabilities	4,59,418.68 78,114.38 211.40 <b>5,37,744.46</b>	4,97,994.48 76,162.53 248.80 <b>5,74,405.81</b>	4,64,600.17 80,972.32 9.56 5,45,582.05	4,59,418.68 78,114.38 211.40 5,37,744.46	4,64,600.17 80,972.32 9.56 5,45,582.05	4,80,332.27 75,390.99 296.27 <b>5,56,019.53</b>



The Phoenix Mills Limited Consolidated Cash Flow Statement for the Half Year ended 30th September, 2020

			Half Year Ended 30th		2019-2020		
	Particulars		September, 20		2013-2020		
			Unaudi	ted	Audited		
A	CASH FLOWS FROM OPERATING ACTIVITIES Net Profit before tax as per the Statement of Profit or Loss Adjustments for : Depreciation (Profit)/Loss on Assets sold/discarded Balances in Debtors/Advances written off Provision for Doubtful Debts and Advances Exceptional item Interest Expenses Interest Expenses Interest Income Dividend Income Profit on sale of Investments Net gain arising on financial assets measured at FVT Balances written back		10,436.74 18.08 3.07 471.23 18,139.85 (2,363.78) (0.03) (251.47) (26.68) (5.71)	(9,624.21)	20,762.15 589.61 131.64 962.92 (776.61) 34,781.74 (4,231.92) (290.89) (1,050.16) 24.96 (58.14)	47,797.29	
_				26,421.30		50,845.30	
	Operating Cash flow before working capital changes Adjustment for Working Capital changes : Trade and other Receivables Inventories Trade and other Payables		(10,356.22) 1,515.94 (1,832.66)	16,797.09	(21,278.64) 8,253.12 3,180.41	98,642.59	
_				(10,672.94)		(9,845.11	
	Cash generated from Operations Direct Taxes Paid Net Cash from Operating Activities	A		6,124.15 3,506.19 9,630.34		88,797.4 (10,816.5) 77,980.9	
_	CASH FLOWS FROM INVESTING ACTIVITIES						
	Purchases of Property, Plant & Equipments & CWIP Sale of Property, Plant & Equipments Inter Corporate Deposits & Loans (placed)/refunded Investment made In Term Deposits Investment in Bonds Purchase of Mutual Funds Sale of Mutual Funds Interest Received Dividend Received	1	(15.014.57) 1.78 (472.28) (43.138.89) (1,063.32) (75.496.48) 48,130.83 2,098.18 0.03		(78,032.84) 19.37 327.32 14,101.92 (91,343.54) 1,08,394.25 5,929.65 290.89		
	Net Cash generated from/(used in) Investing Activities	в		(84,954.72)		(40,312.9	
с	CASH FLOWS FROM FINANCING ACTIVITIES Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses) Movement in long term borrowings(Net) Short term loans availed / (repaid )(Net) Interest paid Share Application Money received Proceeds from Minorities Dividend paid (including tax on Dividend)		1,08,436.03 3,925.98 (24,006.22) (14,281.17) (9.18) 4,500.00		457.15 (6,532.32) 15,313.52 (32,560.04) 9.18 165.88 (5,546.10)		
	Net Cash generated from/(used In) Financing Activities	с		78,565.44		(28,692.70	
D	Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C		3,241.06		8,975.2	
	Cash and Cash equivalents at the beginning of the year			12,933.41		3,958.1	
	Cash and Cash equivalents at the end of the Period			16,174.47		12,933.4	
	Notes:- 1 Components of cash and cash equivalents Cash on hand Balance with scheduled bank	:	Λ	47.52 16,126.95		58.1 12.875.2	
				16,174.47		12,933.4	



au -Pradumna Kanodia Director Finance

For and on behalf of the Board of Directors