

May 24, 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

This is further to our intimation dated May 17, 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, May 24, 2023, has considered and approved, inter alia, the following:

- (1) Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2023; and
- (2) Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023;

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby confirms and declares that the Statutory Auditors, M/s. D T S & Associates LLP, have issued their Audit Reports with an unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023.

Please find enclosed the following documents prepared in compliance with Regulations 33 of the Listing Regulations and SEBI Circulars, as applicable:

- (1) Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2023;

(2) Unmodified Audit Reports on the said Consolidated and Standalone Annual Financial Results for the financial year ended March 31, 2023 issued by Company's Statutory Auditor – M/s. D T S & Associates LLP.

The meeting of the Board of Directors of the Company commenced at 4.00 P.M. and concluded at 10.30 P.M.

The intimation along with the aforesaid Financial Results and Unmodified Audit Report thereon are also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2023/Financial-Results>.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

As encl.

Independent Auditor's Report on Audit of Quarterly and Annual 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)

To,
The Board of Directors of
The Phoenix Mills Limited

Opinion

We have audited the accompanying "Statement of Standalone Audited Financial Results for the Quarter/ Year ended March 31, 2023 (refer 'Other Matter' section below) of **The Phoenix Mills Limited** ("the Company") ("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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, (as amended) ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the accounting standards specified under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



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preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner

Membership No. 124262



Place: Mumbai,

Date: May 24, 2023

UDIN:23124262BGXPGJ4564

THE PHOENIX MILLS LIMITED

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2023

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Net Sales / Income from Operations	12,253.76	12,387.77	10,294.84	47,651.45	28,358.88
	Other Income	977.66	766.72	2,582.31	6,391.31	8,943.75
	Total Income	13,231.42	13,154.49	12,877.15	54,042.76	37,302.63
2	Expenses					
	a) Employee Benefits Expenses	526.62	1,045.59	556.62	3,252.38	2,119.49
	b) Finance Cost	1,643.75	1,703.88	1,775.67	6,582.01	6,360.71
	c) Electricity Expenses	284.60	334.66	226.86	1,323.93	780.71
	d) Depreciation and Amortisation Expenses	749.02	839.38	747.14	3,065.38	2,866.35
	e) Other Expenses	3,430.76	2,359.93	3,034.68	11,040.27	9,038.21
	Total Expenses	6,634.75	6,283.44	6,340.97	25,263.96	21,165.47
3	Profit before Exceptional items	6,596.67	6,871.05	6,536.18	28,778.79	16,137.16
4	Exceptional Item (Refer note no 4)	4,843.99	-	-	4,843.99	23,309.09
5	Profit from ordinary activities before tax	11,440.68	6,871.05	6,536.18	33,622.79	39,446.25
6	Tax expense	1,325.07	1,437.88	785.79	4,582.50	2,458.57
7	Net Profit After Tax for the period from continuing operations	10,115.62	5,433.17	5,750.39	29,040.30	36,987.68
8	Other Comprehensive Income (after tax)	(17.08)	(33.11)	(97.23)	(10.58)	(20.78)
9	Total Comprehensive Income (after taxes) (7+8)	10,098.54	5,400.06	5,653.16	29,029.72	36,966.90
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	3,572.18	3,571.68	3,570.39	3,572.18	3,570.39
11	Other Equity	-	-	-	4,81,881.72	4,56,258.30
	Earnings per equity share (Face Value of Rs 2/-) (Not Annualised for the quarter)					
12	Basic EPS (₹) (Before exceptional item)	2.95	3.04	3.21	13.55	7.67
13	Diluted EPS (₹) (Before exceptional item)	2.95	3.04	3.21	13.54	7.67
14	Basic EPS (₹) (After exceptional item)	5.66	3.04	3.21	16.26	20.74
15	Diluted EPS (₹) (After exceptional item)	5.66	3.04	3.21	16.25	20.73

Notes:-

- The above Financial Results of the Company for the quarter / year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2023.
 - The Board of Directors have recommended a final dividend of Rs 5/- (250 %) per equity share of Rs 2/- each subject to shareholders approval at the ensuing AGM.
 - During the year ended 31st March, 2023 the Company has allotted 89,528 equity shares. Details of allotment is as under :
- | ESOP Scheme | Exercise Price per Share | No of Share Allotted |
|------------------|--------------------------|----------------------|
| ESOP scheme 2007 | 333.90 | 49,250.00 |
| ESOP scheme 2018 | 726.39 | 22,030.00 |
| ESOP scheme 2018 | 898.11 | 18,248.00 |
| | | 89,528.00 |
- Exceptional item for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023 refers to "As per the sanctioned development plan of G/S Municipal Ward of Brihanmumbai Municipal Corporation (BMC) 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 117.26 Square Meters. As per the requirement under Indian Accounting Standard, Company has recognized an exceptional gain of Rs.4843.99 lakhs on grant of the said FSI by MCGM against surrender of Land to BMC as per DCPR-2034 on the fair value basis."
Exceptional item for the year ended 31st March, 2022 refers to the profit on sale of partial investments in three subsidiaries (Offbeat Developers Private Limited, Vamona Developers Private Limited and Plutocrat Commercial Real Estate Private Limited), whilst retaining control thereon.
 - The Company is predominantly engaged in the business of property and related services, whose results are reviewed regularly by chief operating decision maker for making decisions about resource allocation and performance assessment. As such, there are no separate reporting segments as per Ind-AS108.
 - The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 and 31st March, 2022 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditor.
 - Remuneration paid to the Managing Director and Executive Director of the Company, cumulatively exceeds the limits approved by the shareholders to the tune of Rs.209.00 lakh. As per the requirements of the Companies Act, 2013, excess amount paid has been reflected as recoverable from them, in the financial statements of the Company as on 31st March 23.
 - Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with current period.

For and on behalf of the board of Directors



Shahir Shrivastava
Shahir Shrivastava
(Managing Director)

Place: Mumbai
Dated : 24th May, 2023



THE PHOENIX MILLS LIMITED
Audited Standalone Balance Sheet as at 31st March, 2023

		(₹ in Lakhs)	
Particulars		As at 31st March, 2023 Audited	As at 31st March 2022 Audited
1	Non-current assets		
	a) Property, Plant and Equipment	3,314.35	2,095.22
	b) Investment Property	44,285.23	43,138.23
	c) Investment Property under Constructions (including Capital Work in Progress)	19,834.51	9,460.55
	d) Other intangible assets	1.55	1.74
	e) Financial assets	-	-
	i) Investments	4,44,671.47	3,43,654.43
	ii) Loans	230.25	10,230.25
	iii) Other Financial assets	5,452.84	4,718.66
	f) Deferred tax assets (net)	702.83	679.42
	g) Other non-current assets	1,471.08	805.15
	(A)	5,19,964.11	4,14,783.65
2	Current assets		
	a) Financial assets		
	i) Investment	10,079.13	1,03,618.79
	ii) Trade receivables	3,315.64	4,165.80
	iii) Cash and cash equivalents	2,937.32	15,029.52
	iv) Bank Balance other than (iii) above	284.00	6,206.89
	v) Loans	25,270.00	10,868.37
	vi) Other Financial assets	11,100.08	10,802.99
	b) Current Tax Assets (net)	5,077.79	4,986.85
	c) Other current assets	456.44	669.26
	(B)	58,520.40	1,56,348.47
	TOTAL ASSETS (A + B)	5,78,484.51	5,71,132.12
	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	3,572.18	3,570.39
	b) Other equity	4,81,881.72	4,56,258.30
	(A)	4,85,453.90	4,59,828.69
	Liabilities		
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	42,635.16	51,539.38
	ii) Other financial liabilities	6,650.02	3,306.01
	b) Provisions	364.76	298.28
	c) Other non-current liabilities	1,882.02	1,535.57
	(B)	51,531.96	56,679.24
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	22,749.31	35,192.34
	ii) Trade Payables		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises;	220.48	141.27
	(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises;	1,788.43	1,736.25
	iii) Other financial liabilities	12,694.09	14,695.07
	b) Provisions	70.24	33.21
	c) Other current liabilities	3,976.10	2,826.06
	(C)	41,498.65	54,624.20
	TOTAL EQUITY AND LIABILITIES (A+B+C)	5,78,484.51	5,71,132.13

For and on behalf of the board of Directors



Shikhar Shrivastava
 (Managing Director)

Place: Mumbai
 Dated : 24th May, 2023



THE PHOENIX MILLS LIMITED

Audited Standalone Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit and Loss	33,622.79	39,446.24
Adjustments for :		
Depreciation and Amortization Expense	3,065.38	2,866.35
Profit/Loss on Sale of Property, Plant and Equipment	(103.35)	(0.09)
Asset Discarded	-	64.83
(Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	83.90	-
Balances written back	(518.16)	-
Balances in Debtors/Advances written off	866.44	174.03
Advance Lease Rental on SD - Ind AS Adjustments	(887.60)	(696.62)
License Fees Equalisation	(1,262.32)	(900.68)
Provision for Doubtful Debt and Advances	19.63	618.69
Interest Expense for financial liabilities at amortised cost	5,627.18	6,360.70
Interest Income	(870.92)	(3,886.54)
Interest Expense - IndAS Adjustments	852.81	669.74
Share Based payments to employees	69.37	91.23
Exceptional Item	(4,843.99)	-
Dividend Income	(3,474.28)	(2,671.53)
Share of Loss from Partnership Firm	-	11.19
Profit on Sale of investments	(1,410.96)	(2,257.40)
	(2,786.87)	443.90
Operating Profit before Working Capital Changes	30,835.92	39,890.14
Adjustment for Working Capital changes :		
Trade and Other Receivables	2,036.18	358.19
Trade and Other Payables	1,491.50	133.80
	3,527.68	491.99
Cash generated from Operations	34,363.60	40,382.13
Less: Income taxes paid (Net)	(4,887.91)	(2,577.36)
Net Cash generated from Operating Activities	29,475.69	37,804.77
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment property, Capital Work-In-Progress and Intangible Assets	(11,293.60)	(18,542.11)
Sale of Property, Plant and Equipment / Investment Property	116.53	61,632.63
Inter Corporate Deposits & Loans (placed)/refunded (Net)	(4,221.15)	34,342.77
Purchase of Mutual Funds	(70,500.00)	(2,09,750.00)
Sale/ (Purchase) of Mutual Funds	1,59,183.71	1,20,200.68
Purchase of Bonds/ NCD	(3,854.76)	(11,493.57)
Sale of Bond / NCD	10,037.77	7,822.75
Term Deposits Matured	6,572.89	36,733.45
Term Deposits placed	(941.00)	(8,101.00)
Investments made in Subsidiaries/Associates equity share	(93,664.40)	(84,835.48)
Capital withdrawal from LLP	12,475.58	-
Investments in CCD of Subsidiaries/Associates	(39,570.01)	-
Redemption of CCD of Subsidiaries/Associates	20,000.00	22,322.03
Interest Received	965.79	3,355.56
Dividend Received	3,474.28	2,671.53
Net Cash used in Investing Activities	(11,218.37)	(43,640.76)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Borrowings - Long Term		
Net proceeds from issue of equity shares at share premium (Net of Issue Expenses)	488.36	959.15
Share Application money pending allotment	36.00	-
Equity investment sold where control not changed	5.00	-
Short Term Borrowings availed / (repaid) (Net)	(11,971.36)	4,448.12
Long Term Borrowings repaid	(9,875.89)	516.77
Long Term Borrowings availed	500.00	-
(Repayment)/ Receipt of Inter Corporate Loans & Deposits	-	13,575.00
Interest paid	(5,225.26)	(5,078.95)
Dividends Paid	(4,306.37)	(1,741.11)
Net Cash Generated/(used) in Financing Activities	(30,349.52)	12,678.98
D Net Increase/(Decrease) in Cash and Cash Equivalents	(12,092.20)	6,842.99
Cash and Cash equivalents at the beginning of the year	15,029.52	8,186.53
Cash and Cash equivalents at the end of the year	2,937.32	15,029.52

Notes to Statement of Cash Flow
I Components of Cash and Cash Equivalents :

Cash in Hand	2.38	0.43
Balances with Bank	2,934.94	15,029.09
Total	2,937.32	15,029.52

For and on behalf of the board of Directors

 Shishir Shrivastava
(Managing Director)

Place: Mumbai

Dated : 24th May, 2023



Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of The Phoenix Mills Limited ("the Parent") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended

**To the Board of Directors of
The Phoenix Mills Limited**

Opinion

We have audited the accompanying Statement of "Audited Consolidated Financial Results for the Quarter/Year ended March 31, 2023" (refer paragraph 3 of 'Other Matters' section below) 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 year ended March 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone financial statements/ financial results/ financial information of subsidiaries and associates, referred to in Other Matters section below, the Statement:

(i) includes the results of the following entities:

List of Subsidiaries: Alliance Spaces Private Limited, Alyssum Developers Private Limited, Bellona Hospitality Services Limited, Big Apple Real Estate Private Limited, Blackwood Developers Private Limited, Butala Farm Lands Private Limited, Classic Mall Development Company Limited, Destiny Retail Mall Developers Private Limited, Enhance Holdings Private Limited, Finesse Mall And Commercial Real Estate Private Limited, Gangetic Developers Private Limited, Graceworks Realty & Leisure Private Limited, Insight Mall Developers Private Limited, Island Star Mall Developers Private Limited, Janus Logistics and Industrial Parks Private Limited, Market City Management Private Limited, Market City Resources Private Limited, Mindstone Mall Developers Private Limited, Mugwort Land Holdings Private Limited, Offbeat Developers Private Limited, Palladium Constructions Private Limited, Pallazzio Hotels & Leisure Limited, Phoenix Digital Technologies Private Limited, Phoenix Logistics And Industrial Parks Private Limited, Pinnacle Real Estate Development Company Private Limited, Plutocrat Commercial Real Estate Private Limited, Rentcierge Developers Private Limited, Sangam Infrabuild Corporation Private Limited, Savannah Phoenix Private Limited, SGH Realty LLP, Sparkle One Mall Developers Private Limited, Sparkle Two Mall Developers Private Limited, Thoth Mall And Commercial Real Estate Private Limited, True Value Infrabuild LLP, Upal Developers Private Limited and Vamona Developers Private Limited.

List of Associates: Classic Housing Projects Private Limited, Columbus Investment Advisory Private Limited, Mirabel Entertainment Private Limited, Starboard Hotels Private Limited and Stratix Hospitality Private Limited.

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year then ended.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated interim financial information for the quarter and year ended March 31, 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements/financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

1. The accompanying Statement includes the audited standalone financial statements/financial results/financial information, in respect of –
 - a. 30 subsidiaries, which have not been audited by us, whose audited standalone financial statements/financial results/financial information reflect total assets of Rs. 17,34,161.44 lakhs as at March 31, 2023, total revenues of Rs. 47,884.88 lakhs and Rs. 1,63,439.72 lakhs for the quarter and year ended March 31, 2023 respectively, total profit after tax of Rs. 13,583.49 lakhs and Rs. 45,236.55 lakhs for the quarter and year ended March 31, 2023 respectively, total comprehensive income of Rs. 12,588.88 and Rs. 43,582.45 lakhs for the quarter and year ended March 31, 2023 respectively, and net cash inflow of Rs. 12,773.64 lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by other auditors.
 - b. 2 associates, which have not been audited by us, whose audited standalone financial statements/financial results/financial information reflect Group's share of profit/(loss) after tax of Rs. (23.11) lakhs and Rs. 44.03 lakhs for the quarter and year ended March 31, 2023 respectively, and total comprehensive income/(loss) of Rs. (21.46) lakhs and Rs. 45.68 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the Statement which have been audited by other auditors.

The reports on the audited financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Statement section above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

2. The accompanying Statement includes the unaudited standalone financial statements/ financial results/financial information, in respect of –
 - a. 1 associate, whose unaudited standalone financial statements/financial results/ financial information reflect Group's share of profit after tax of Rs. (1.46) lakhs and Rs. (1.21) lakhs for the quarter and year ended March 31, 2023, and total comprehensive income/(loss) of Rs. (1.46) lakhs and Rs. (1.21) lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the Statement.

These standalone financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion 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 such unaudited standalone financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these standalone financial statements/financial results/financial information are not material to the Group.



Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the standalone financial statements/financial results/financial information certified by the Board of the Directors.

3. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

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

Parimal Kumar Jha

Parimal Kumar Jha
Partner
Membership No. 124262
UDIN: 23124262BGXPGL6456



Place: Mumbai
Date: May 24, 2023

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2023

(₹ In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Net Sales / Income from operations	72,903.55	68,384.58	49,539.13	2,63,834.51	1,48,347.64
	Other Income	2,569.87	3,472.44	2,442.49	11,630.25	7,443.79
	Total Income	75,473.42	71,857.02	51,981.62	2,75,464.76	1,55,791.43
2	Expenses					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(42,351.44)	(812.92)	638.40	(44,328.87)	1,380.58
	b) Cost of Materials Consumed/ Construction Related Costs	46,619.85	4,612.88	2,753.12	59,214.68	8,918.13
	c) Employee Benefits Expenses	6,034.01	6,796.60	4,138.12	23,247.28	15,693.15
	d) Finance Costs	9,709.27	8,658.72	7,834.07	34,118.27	29,445.66
	e) Electricity Expenses	3,039.57	3,084.27	2,039.48	12,696.46	7,462.52
	f) Depreciation and Amortisation Expenses	6,496.40	5,694.32	4,406.30	22,781.32	18,585.42
	g) Other Expenses	16,492.69	16,254.71	15,862.91	61,111.27	41,501.25
	Total Expenses	46,040.35	44,288.58	37,672.40	1,68,840.41	1,22,986.71
3	Profit / (Loss) before Exceptional Items	29,433.07	27,568.44	14,309.22	1,06,624.35	32,804.72
4	Exceptional Item (Refer note - 4 & 5)	4,843.99	-	-	60,519.57	-
5	Profit / (Loss) from Ordinary Activities before Tax	34,277.06	27,568.44	14,309.22	1,67,143.92	32,804.72
6	Tax Expense	4,957.91	6,328.49	2,574.80	19,893.88	8,006.16
7	Net Profit/(loss) After Tax for the period	29,319.15	21,239.95	11,734.42	1,47,250.04	24,798.56
	Add/(Less): Share in Profits /(Loss) of Associates	(92.80)	(117.56)	456.15	506.67	2,021.86
8	Net Profit/(loss) After Tax & Share in Profits /(Loss) of Associates	29,226.35	21,122.39	12,190.57	1,47,756.71	26,820.42
9	Other Comprehensive Income (Net of Tax)	(1,022.43)	(33.32)	(922.39)	(1,677.63)	1,128.22
10	Total Comprehensive Income after Taxes	28,203.92	21,089.07	11,268.18	1,46,079.08	27,948.64
11	Net Profit / (Loss) attributable to					
	a) Owners of the Company	25,408.15	17,636.82	10,478.89	1,33,496.09	23,735.46
	b) Non controlling interest	3,818.21	3,485.58	1,711.68	14,260.62	3,084.96
12	Other comprehensive income attributable to					
	a) Owners of the Company	(1,021.37)	(33.32)	(907.36)	(1,679.03)	1,145.09
	b) Non controlling interest	(1.06)	-	(15.03)	1.40	(16.87)
13	Total comprehensive income attributable to					
	a) Owners of the Company	24,386.78	17,603.50	9,571.53	1,31,817.06	24,880.55
	b) Non controlling interest	3,817.15	3,485.58	1,696.65	14,262.02	3,068.09
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,572.18	3,571.44	3,570.39	3,572.18	3,570.39
15	Other Equity					6,54,677.79
16	Earning Per Share (Not Annualised for the the Quarter)					
	Basic EPS (Rs.) - (Refer Note 3)	11.52	9.87	5.88	40.87	13.31
	Diluted EPS (Rs.) - (Refer Note 3)	11.51	9.87	5.87	40.64	13.30
	Basic EPS (Rs.) - (Refer Note 3) (after exceptional item)	14.23	9.87	5.88	74.76	13.31
	Diluted EPS (Rs.) - (Refer Note 3) (after exceptional item)	14.22	9.87	5.87	74.71	13.30



Notes:

1

The above Financial Results of the Company for the quarter / year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2023.

2

The Board of Directors have recommended a final dividend of Re 5/- (250 %) per equity share of Rs 2/- each subject to shareholders approval at the ensuing AGM.

3

During the year ended 31st March, 2023 the Company has allotted 89,528 equity shares. Details of allotment is as under :

ESOP Scheme	Exercise Price per Share	No of Share Allotted
ESOP scheme 2017	333.96	49,250.00
ESOP scheme 2018	726.39	22,030.00
ESOP scheme 2018	898.11	18,248.00
		89,528.00

4

Exceptional item for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023 refers to "As per the sanctioned development plan of G/S Municipal Ward of Brihanmumbai Municipal Corporation (BMC) 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 117.26 Square Meters. As per the requirement under Indian Accounting Standard, Company has recognized an exceptional gain of Rs.4843 Lakhs on grant of the said FSI by MCGM against surrender of Land to BMC as per DCPR-2034 on the fair value basis."

5

On 31st March 2022, The Phoenix Mills Limited ("the Company") was holding 50% equity stake in Classic Mall Development Company Limited (CMDCL) and the balance 50% of equity stake were held by Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). On 5th May, 2022 the Company has acquired balance 50% equity stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). Accordingly, from the said date CMDCL has become wholly owned subsidiary of the Company.

As per the requirement of IND AS 103, the Company has remeasured its previously held equity stake in Associate at fair value on 5th May, 2022 resulting into net gain of Rs. 55,675.57 lakhs (net of share in profits already recognised earlier) which is disclosed as exceptional item.

6

The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 and 31st March, 2022 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditor.

7

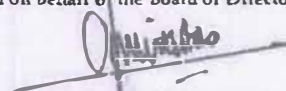
Remuneration paid to the Managing Director and Executive Director of the Company, cumulatively exceeds the limits approved by the shareholders to the tune of Rs.209 lakhs. As per the requirements of the Companies Act, 2013, excess amount paid has been reflected as recoverable from them, in the financial statements of the Company as on 31st March 23.

8

Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with current period.

Mumbai
Dated : 24th May, 2023

For and on behalf of the Board of Directors


Shishir Shrivastava
Managing Director



The Phoenix Mills Limited
Audited Consolidated Balance Sheet as at 31st March, 2023

(Rs. In Lakhs)

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,80,924.76	1,23,955.33
	Investment Property	8,53,575.98	5,96,173.96
	Investment Property under construction (including Capital Work in Progress)	2,29,466.19	2,04,857.34
	Goodwill on consolidation	61,763.12	30,581.26
	Other Intangible assets	181.45	62.54
	Financial assets		
	- Investments	30,216.92	49,319.03
	- Loan	232.25	231.05
	- Other	15,388.96	11,586.13
	Deferred tax assets (Net)	16,351.48	12,566.40
	Other non-current assets	24,170.58	22,364.64
	(A)	14,12,271.69	10,51,697.68
2	Current assets		
	Inventories	1,21,173.04	74,981.10
	Financial assets		
	- Investments	98,011.79	1,82,414.88
	- Trade and other receivables	23,824.76	27,994.93
	- Cash and cash equivalents	26,457.93	29,977.61
	- Bank Balance other than above	36,563.55	29,280.93
	- Loans	4,947.11	8,875.00
	- Other	11,859.89	11,513.04
	Current Tax Assets (net)	7,379.25	5,225.18
	Other current assets	16,431.05	11,510.43
	(B)	3,46,648.37	3,81,773.10
	TOTAL ASSETS (A + B)	17,58,920.06	14,33,470.78
3	Equity and Liabilities		
	Equity		
	Equity Share capital	3,572.18	3,570.39
	Other equity	8,34,404.38	6,54,677.74
	Equity attributable to the owners	8,37,976.56	6,58,248.13
	Non-controlling interest	2,69,631.70	2,42,882.83
	(A)	11,07,608.26	9,01,130.96
4	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,31,020.06	3,14,069.76
	- Trade Payables		
	- Other financial liabilities	26,139.91	9,365.06
	Provisions	2,583.74	1,901.27
	Deferred tax liabilities (Net)	28,732.25	475.32
	Other non-current liabilities	4,985.19	2,379.21
	(B)	3,93,461.15	3,28,190.62
5	Current liabilities		
	Financial liabilities		
	- Borrowings	94,907.83	84,138.72
	- Trade Payables	15,849.57	12,984.83
	- Other financial liabilities	88,294.87	73,561.22
	Provisions	15,704.04	13,783.38
	Other current liabilities	42,323.45	19,500.81
	Current tax Liabilities (net)	770.89	180.24
	(C)	2,57,850.65	2,04,149.20
	TOTAL EQUITY AND LIABILITIES (A+B+C)	17,58,920.06	14,33,470.78

*Refer Note 3

For and on behalf of the Board of Directors

Shishir Shrivastava

Shishir Shrivastava
Managing Director

Place: Mumbai
Dated : 24th May, 2023



The Phoenix Mills Limited

Consolidated Cash Flow Statement for the Year ended 31st March, 2023

(₹ in Lakhs)

Particulars		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before tax as per the Statement of Profit or Loss		1,67,143.92	32,804.72
Adjustments for :			
Depreciation and Amortization Expense		22,781.32	18,585.42
Profit/Loss on Sale of Property, Plant and Equipment		(57.43)	9.84
Property, Plant & Equipment / CWIP discarded		-	43.65
Unrealised foreign exchange loss/(gain)		50.16	68.05
Provision for Doubtful debts/Balance Written Off		2,732.72	2,473.65
Exceptional Item		(60,519.57)	-
Share based payments to employees		356.67	370.32
Advance Lease Rental on SD- Ind AS Adjustment		(163.25)	(457.15)
License Fees Equalization		1,317.70	612.63
Interest Expense for financial liabilities at amortised cost		31,512.78	28,996.93
Interest Expense Ind AS Adjustment		2,605.49	448.73
Interest Income		(4,242.30)	(3,653.26)
Dividend Income		(175.07)	(106.59)
Profit on sale of Investments		(3,420.25)	(2,373.96)
Net (Gain) / Loss arising on financial assets measured at FVTPL		(2,366.18)	(783.45)
Balances written back		(639.88)	(186.89)
		(10,227.09)	44,047.92
Operating Cash flow before working capital changes		1,56,916.83	76,852.64
Adjustment for Working Capital changes :			
Trade and other Receivables		380.91	(5,260.01)
Inventories		(44,356.21)	1,835.97
Trade and other Payables		43,560.38	10,401.87
		(414.92)	6,977.83
Cash generated from Operations		1,56,501.91	83,830.47
Direct Taxes Paid		(20,896.70)	(5,769.78)
Net Cash from Operating Activities	A	1,35,605.21	78,060.69
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of Property, Plant & Equipments, Investment Property, Capital Work in Progress and Intangible Assets		(1,82,573.48)	(1,25,919.54)
Sale of Property, Plant & Equipments/Investment Property		118.39	3,206.40
Inter Corporate Deposits & Loans (placed)/refunded (Net)		3,926.69	(6,971.59)
Term Deposits matured / (placed) (Net)		(6,965.27)	8,826.71
Purchase of Investments		(3,29,924.93)	(3,58,247.59)
Investment in Associate		(50.00)	-
Payment towards Business Combination		(96,718.63)	-
Sale of Investments		4,54,689.48	1,90,459.97
Interest Received		3,720.39	4,420.51
Dividend Received		175.07	106.59
Net Cash generated from/(used in) Investing Activities	B	(1,53,602.29)	(2,84,118.54)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)		488.36	959.18
Share Application Money received		36.00	-
Long Term Borrowings repaid		(2,07,881.67)	(1,39,140.15)
Long Term Borrowings availed		1,62,511.78	1,43,268.18
Short term loans availed / (repaid) (Net)		35,681.91	(12,182.46)
Interest paid		(36,689.13)	(27,948.73)
Capital Withdrawal (by Minorities)		(12,467.63)	(166.11)
Proceeds from Minorities		76,302.89	2,59,707.60
Dividend paid		(4,306.88)	(1,740.61)
Net Cash generated from/(used in) Financing Activities	C	13,675.63	2,22,756.40
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	(4,321.45)	16,698.55
Cash and Cash equivalents at the beginning of the year		29,977.61	13,279.06
Cash and Cash equivalents acquired on Business Combinations		801.76	-
Cash and Cash equivalents at the end of the Year		26,457.92	29,977.61
Notes:-			
1 Components of cash and cash equivalents:			
Cash on hand		58.77	20.23
Balance with scheduled bank		26,399.15	29,957.38
		26,457.92	29,977.61


 Place : Mumbai
 Dated: 24th May, 2023


For and on behalf of the Board of Directors

 Shishir Shrivastava
 Managing Director

Annexure "A"

Sr.No.	Particulars	Three Months Ended On			Year Ended On	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue					
	Property & Related Services	58,956.46	54,482.10	43,677.28	2,16,316.85	1,30,955.72
	Hospitality Services	13,947.08	13,902.48	5,861.85	47,517.67	17,391.92
	TOTAL	72,903.55	68,384.58	49,539.13	2,63,834.51	1,48,347.64
B	Segment Result					
1	Profit Before Tax & Interest					
	Property & Related Services	30,314.05	29,222.09	20,264.35	1,16,061.97	58,688.90
	Hospitality Services	6,258.44	3,532.64	(563.55)	13,050.41	(3,882.31)
2	Profit from operations before Other Income, Finance Costs and Exceptional items	36,572.49	32,754.73	19,700.80	1,29,112.38	54,806.59
3	Other Income	2,569.87	3,472.44	2,442.49	11,630.25	7,443.79
4	Profit from ordinary activities before Finance Costs and exceptional items	39,142.35	36,227.17	22,143.29	1,40,742.63	62,250.38
5	Finance Costs	9,709.27	8,658.72	7,834.07	34,118.27	29,445.66
6	Profit / (Loss) Before Tax & Exceptional Items	29,433.08	27,568.45	14,309.22	1,06,624.36	32,804.72
7	Add/(Less): Exceptional Items (Refer note - 5)	4,853.99	-	-	60,519.57	-
8	Profit / (Loss) Before Tax	34,287.07	27,568.45	14,309.22	1,67,143.92	32,804.72
C	Segment Assets					
	Property & Related Services	14,82,276.99	14,14,254.30	11,69,301.91	14,87,467.19	11,69,301.91
	Hospitality Services	95,219.71	97,761.25	1,00,413.01	90,029.51	1,00,413.01
	Unallocated	1,81,423.37	1,72,489.68	1,63,755.86	1,81,423.37	1,63,755.86
	Total Segment Assets	17,58,920.07	16,84,505.24	14,33,470.78	17,58,920.07	14,33,470.78
D	Segment Liabilities					
	Property & Related Services	5,46,291.19	5,01,029.33	4,45,456.13	5,46,351.27	4,45,456.14
	Hospitality Services	75,517.51	78,130.45	86,228.12	75,457.43	86,228.12
	Unallocated	29,503.14	29,930.51	655.55	29,503.14	655.56
	Total Segment Liabilities	6,51,311.84	6,09,090.30	5,32,339.80	6,51,311.84	5,32,339.82

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 retail 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

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".