

May 24, 2022

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

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

This is with reference to our intimation dated May 17, 2022, regarding the meeting of Board of Directors of The Phoenix Mills Limited ('Company') to be held on Tuesday, May 24, 2022. 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") as amended, we wish to inform you that the Board of Directors of Company at their meeting held today has considered and approved, inter alia, the following:

- (1) Annual Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2022; and
- (2) Annual Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2022;

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby 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, 2022.

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

- (1) Annual Audited Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2022;
- (2) Unmodified Audit Reports on the said Consolidated and Standalone Financial Results for the quarter and financial year ended March 31, 2022 issued by our Statutory Auditor – M/s. D T S & Associates LLP;

The meeting of the Board of Directors of the Company commenced at 4.30 p.m. and concluded at 9.10 p.m.





**THE PHOENIX
MILLS LIMITED**

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R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel : (022) 3001 6600 Fax : (022) 3001 6601
CIN No. : L17100MH1905PLC000200

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,

For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary



D T S & Associates LLP

Chartered Accountants

Independent Auditor's Report on Quarterly and Year to Date Audited 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of **The Phoenix Mills Limited** ("the Company") for the quarter and year ended March 31, 2022 ("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 applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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.



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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 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

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, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 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.

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No. 142412W/W100595)



Ashish G. Mistry
Partner

Membership No.: 132639



Place: Mumbai

Date :24th May, 2022

UDIN: 22132639AJNRQI9799

THE PHOENIX MILLS LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2022
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com

(₹ In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended On			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited (Refer Note 5 & 11)	Unaudited (Refer Note 5)	Audited (Refer Note 5 & 11)	Audited (Refer Note 5)	Audited (Refer Note 5)
1	Income					
	Net Sales / Income from Operations	10,294.84	8,585.77	7,918.01	28,358.88	23,774.77
	Other Income (Refer Note - 4)	2,582.31	1,329.04	1,360.58	8,943.75	29,759.36
	Total Income	12,877.15	9,914.81	9,278.59	37,302.63	53,534.13
2	Expenses					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-	-
	c) Employee Benefits Expenses	556.62	572.39	363.57	2,119.49	1,268.42
	d) Finance Cost	1,775.67	1,459.25	1,269.57	6,360.71	6,258.60
	e) Electricity Expenses	226.86	276.77	255.17	780.71	761.06
	f) Depreciation and Amortisation Expenses	747.14	724.23	909.11	2,866.35	4,237.51
	g) Other Expenses	3,034.68	1,985.14	4,300.35	9,038.21	9,400.14
	Total Expenses	6,340.97	5,017.78	7,097.77	21,165.47	21,925.73
3	Profit before Exceptional Items	6,536.18	4,897.03	2,180.82	16,137.16	31,608.40
4	Exceptional Item (Refer Note - 6)	-	2,421.84	-	23,309.09	-
5	Profit from ordinary activities before tax	6,536.18	7,318.87	2,180.82	39,446.25	31,608.40
6	Tax expense	785.79	1,085.40	1,381.57	2,458.57	2,399.37
7	Net Profit After Tax for the period from continuing operations	5,750.39	6,233.47	799.25	36,987.68	29,209.03
8	Other Comprehensive Income (after tax)	(97.23)	(2.41)	(49.88)	(20.78)	18.44
9	Total Comprehensive Income (after taxes) (7+8)	5,653.16	6,231.06	749.37	36,966.92	29,227.47
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	3,570.39	3,443.16	3,437.42	3,570.39	3,437.42
11	Equity Share Suspense Account (Refer Note - 5)	-	125.40	125.40	-	125.40
12	Other Equity	-	-	-	4,56,258.30	4,19,667.35
13	Basic EPS (not annualised) (₹)	3.21	3.49	0.24	20.74	17.10
	Diluted EPS (not annualised) (₹)	3.21	3.49	0.23	20.73	17.06

Notes:-

1	The above Financial Results of the Company for the year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2022.
2	The Board of Directors have recommended a final dividend of Re 2.40/- (120 %) per equity share of Rs 2/- each subject to shareholders approval at the ensuing AGM.
3	The company has Issued 91,300 Equity Shares under the ESOP scheme at an exercise price of Rs. 333.80/- per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 31st March, 2022.
4	Other income during the Financial Year 2020-21 Includes profit on sale of Property Plant & Equipment (certain commercial units and certain parcels of undivided share in land) aggregating to ₹ 24,731.47 Lakhs to wholly owned subsidiaries.
5	<p>The Scheme of Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of the company's Subsidiary, Phoenix Hospitality Company Private Limited ("PHCPL"), with the Company, from the Appointed Date 1st April, 2019, has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide their Order dated 21st December, 2021, which has become effective on 11th January, 2022. The effect of the said merger had, accordingly, been accounted for in the quarter ended 31st December, 2021.</p> <p>The shares to be Issued to the shareholders of the transferor company pursuant to the said Scheme were shown under Equity share suspense account for the quarter ended 31st December, 2021 and accordingly were considered while calculating earnings per share (EPS) for that quarter as well as the previous reporting periods as per Indian Accounting Standard (Ind AS 33 "Earning per Share"). The said shares have now been allotted during the current quarter ended 31st March, 2022.</p> <p>The figures of the previous periods have been adjusted to give the effect of the Scheme from its appointed date i.e. from 1st April, 2019.</p>
6	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.

(PTO....)



THE PHOENIX MILLS LIMITED
STATEMENT OF STANDALONE ASSETS AND LIABILITIES
AS AT 31ST MARCH, 2022

(₹ in Lakhs)			
Particulars	As at 31st March 2022 Audited	As at 31st March 2021* Audited	As at 31st March 2020* Audited
ASSETS			
1 Non-Current Assets			
a) Property, plant and equipment	2,095.21	2,364.31	4,288.24
b) Investment Property	43,138.23	37,363.26	63,280.61
c) Investment Property under construction (including Capital Work in Progress)	9,460.55	1,090.31	11,462.18
d) Intangible assets	1.74	3.32	8.19
e) Financial assets			
i) Investments	3,43,654.43	2,80,718.90	2,70,965.61
ii) Loans	10,230.25	10,530.25	15,030.25
iii) Other Financial assets	4,718.66	4,467.59	4,414.01
f) Deferred tax assets (net)	679.42	897.98	853.81
g) Other non-current assets	805.15	857.28	939.02
(A)	4,14,783.64	3,38,293.20	3,71,241.92
2 Current Assets			
a) Investment	1,03,618.79	8,237.99	-
b) Financial assets			
i) Trade receivables	4,165.80	4,299.43	2,063.49
ii) Cash and cash equivalents	15,029.52	8,186.53	384.87
iii) Bank Balance other than (ii) above	6,206.89	33,518.84	14.84
iv) Loans	10,868.37	44,508.35	3,002.85
v) Other Financial assets	10,802.99	73,667.31	11,973.04
c) Current Tax Assets (net)	4,795.80	4,458.43	4,769.06
d) Other current assets	1,947.55	650.42	1,386.65
(B)	1,57,435.71	1,77,527.30	23,594.80
TOTAL ASSETS (A + B)	5,72,219.35	5,15,820.50	3,94,836.72
EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	3,570.39	3,562.82	3,069.25
b) Other Equity	4,56,258.30	4,19,667.35	2,81,684.79
(A)	4,59,828.69	4,23,230.17	2,84,754.04
2 Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	51,539.38	46,416.55	58,788.04
ii) Other Financial Liabilities	3,306.01	3,014.68	8,917.60
b) Provisions	298.28	163.06	118.91
c) Other Non-Current Liabilities	300.65	897.27	-
(B)	55,444.32	50,491.56	67,824.55
3 Current Liabilities			
i) Borrowings	35,192.34	21,775.27	25,815.90
ii) Trade Payables			
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises;	141.27	63.47	24.08
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;	2,591.27	1,616.36	1,374.07
iii) Other Financial Liabilities	14,690.26	13,613.34	10,224.98
b) Provisions	33.21	8.49	13.08
c) Other Current Liabilities	4,297.99	5,021.84	4,806.02
(C)	56,946.34	42,098.77	42,258.13
TOTAL EQUITY AND LIABILITIES (A+B+C)	5,72,219.35	5,15,820.50	3,94,836.72

* Refer Note No 5 & 10

Place: Mumbai
Dated : 24th May, 2022



Shishir Shrivastava
(Managing Director)
DIN - 01266095

THE PHOENIX MILLS LIMITED

Standalone Cash Flow Statement for the year ended 31st March, 2022

	Year ended 31st March 22		Year ended 31st March 21	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before tax as per the Statement of Profit and Loss		39,446.24		31,608.39
Adjustments for :				
Depreciation and Amortization Expense	2,866.35		4,237.51	
Loss on Sale of Property, Plant and Equipment	(0.09)		580.01	
Asset Discarded	-		427.27	
(Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	64.83		(114.41)	
Provision for Doubtful Debts and Advances	525.77		-	
Interest Expense for financial liabilities at amortised cost	5,690.96		6,241.10	
Interest income	(3,538.99)		(4,355.82)	
Interest Income on Bond	(347.55)		-	
Interest Expense - Advance lease rental IndAS	669.74		-	
Share Based payments to employees	91.23		(8.04)	
Balances in Debtors written off	174.03		-	
Allowance for Doubtful Debts	92.92		231.72	
Profit on sale of Fixed assets	-		(24,731.47)	
Dividend Income	(2,671.53)		(0.03)	
Share of Loss from Partnership Firm	11.19		6.62	
Gain on Sale of investments in mutual funds	(2,257.40)		(552.97)	
		1,371.46		(18,038.51)
Operating Profit before Working Capital Changes		40,817.70		13,569.88
Adjustment for Working Capital changes :				
Trade and Other Receivables	(542.49)		323.87	
Trade and Other Payables	106.92		(742.29)	
		(435.57)		(418.42)
Cash generated from Operations		40,382.13		13,151.46
Less: Income taxes paid (Net)		(2,577.36)		(2,132.36)
Net Cash generated from Operating Activities		37,804.77		11,019.10
B CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets	(18,542.11)		(2,820.54)	
Sale of Property, Plant and Equipment	61,632.63		-	
Inter Corporate Deposits & Loans (placed)/refunded (Net)	34,342.77		(37,468.52)	
Purchase of Mutual Funds	(2,09,750.00)		(73,291.01)	
Sale of Mutual Funds	1,20,200.68		70,555.76	
Purchase of Bonds/ NCD	(11,493.57)		(4,949.78)	
Sale of Bond / NCD	7,822.75		-	
Term Deposits placed	(8,101.00)		(46,610.71)	
Term Deposits matured	36,733.45		13,106.71	
Investments made in Subsidiaries/Associates	(84,835.48)		(11,526.41)	
Proceeds from sale/redemption of investments in Subsidiaries/Associates	22,322.03		2,550.00	
Interest Received	3,355.56		1,022.35	
Dividend Received	2,671.53		0.03	
Net Cash used In Investing Activities		(43,640.76)		(89,432.12)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	959.15		1,10,758.72	
Share Issue Expenses	-		(1,690.09)	
Short Term Borrowings availed / (repaid) (Net)	4,448.12		(6,320.17)	
Conversion of Interest into Loan	-		2,425.44	
Long Term Borrowings availed / (repaid) (Net)	516.77		(10,122.08)	
(Repayment)/ Receipt of Inter Corporate Loans & Deposits	13,575.00		(4,612.95)	
Share Application Money	-		5.45	
Interest paid	(5,078.95)		(4,204.56)	
Dividends Paid (including Dividend Distribution Tax)	(1,741.11)		(25.08)	
Net Cash Generated/(used) In Financing Activities		12,876.98		86,214.68
D Net Increase/(Decrease) In Cash and Cash Equivalents		6,842.99		7,801.66
Cash and Cash equivalents at the beginning of the year		8,186.53		384.87
Cash and Cash equivalents at the end of the year		15,029.52		8,186.53

Notes to Statement of Cash Flow
1 Components of Cash and Cash Equivalents

 Cash in Hand
Balances with Bank

 0.43
15,029.09
15,029.52

 1.68
8,184.85
8,186.53

 Place: Mumbai
Dated : 24th May 2022

 Shishir Shrivastava
(Managing Director)
DIN - 01266095

D T S & Associates LLP

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company 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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of The Phoenix Mills Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries and associates, 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, Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Private Limited), Enhance Holdings Private Limited, Finesse Mall and Commercial Real Estate Private Limited, Gangetic Developers Private Limited, Grace Works Realty & Leisure Private Limited, Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Private Limited), Island Star Mall Developers Private Limited, Market City Management Private Limited, Marketcity Resources Private Limited, Mindstone Mall Developers Private Limited, Mugwort Land Holdings Private Limited, Offbeat Developers Private Limited, Palladium Constructions Private Limited, Pallazio Hotels and Leisure Limited, Pinnacle Real Estate Development Private Limited, Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.), 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, Vamona Developers Private Limited

List of Associates: Classic Housing Projects Private Limited, Classic Mall Development Company Limited, Columbus Investment Advisory Private Limited, Mirabel Entertainment Private Limited, Starboard Hotels Private Limited

ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and



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- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group and its associates 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit loss and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable 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 and 52 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 of 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 Statement 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 Holding Company, 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 Group and of its associates 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 the Group 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 also responsible for overseeing the financial reporting process of the Group and of its associates.

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

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 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the 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 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.

We communicate with those charged with governance of the Holding Company 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/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - i. 29 subsidiaries, whose financial results/statements reflect total assets of Rs 9,36,918.53 lakhs as at March 31, 2022, total revenues of Rs 27,854.09 lakhs and Rs 87,316.19 lakhs, total net profit after tax of Rs 3,502.75 lakhs and Rs 4,798.89 lakhs, total comprehensive income of Rs 3,975.25 lakhs and Rs 5,918.16 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs 10,939.33 lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
 - ii. 2 associates, whose financial results/statements include Group's share of net loss of Rs 155.03 lakhs and Rs 121.54 lakhs and Group's share of total comprehensive loss of Rs 149.87 lakhs and Rs 116.37 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independence auditors.

The independent auditor's report on the 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 in paragraph above.

2. The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:
 - i. an associate, whose financial result/statement includes the Group's share of net loss of Rs 19.33 lakhs and Rs 21.55 lakhs and Group's share of total comprehensive loss of Rs 19.33 lakhs and Rs 21.55 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditors.

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors in Para 1 and the unaudited Financial Results/financial information/Financial Statements certified by the Management referred in Para 2 above.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited

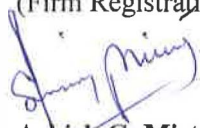


year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No. 142412W/W100595)



Ashish G. Mistry

Partner

Membership No. 132639

UDIN: - 22132639AJNRXS5704



Place: Mumbai,

Dated: May 24, 2022

THE PHOENIX MILLS LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH,2022

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

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

(₹ In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Year Ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited (Refer Note 3 & 10)	Unaudited (Refer Note 3)	Audited (Refer Note 3 & 10)	Audited (Refer Note 3)	Audited (Refer Note 3)
1	Income					
	Net Sales / Income from operations	49,539.13	42,500.79	37,558.87	1,48,347.64	1,04,500.86
	Other Income	2,442.49	2,200.06	4,959.40	7,443.79	9,228.55
	Total Income	51,981.62	44,700.85	42,518.27	1,55,791.43	1,13,729.41
2	Expenses					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	638.40	(620.79)	1,206.41	1,380.58	4,369.44
	b) Cost of Materials Consumed/ Construction Related Costs	2,753.12	2,803.18	1,888.58	8,918.13	3,321.31
	c) Employee Benefits Expenses	4,138.12	4,072.84	3,196.27	15,693.15	11,252.74
	d) Finance Costs	7,834.07	6,858.23	8,071.87	29,445.66	34,781.43
	e) Electricity Expenses	2,039.48	2,179.45	1,902.91	7,462.52	6,245.46
	f) Depreciation and Amortisation Expenses	4,406.30	4,608.70	5,200.66	18,585.42	20,943.50
	g) Other Expenses	15,862.91	11,018.33	12,022.11	41,501.25	29,893.08
	Total Expenses	37,672.40	30,919.94	33,488.81	1,22,986.71	1,10,806.96
3	Profit / (Loss) before Exceptional Items	14,309.22	13,780.91	9,029.46	32,804.72	2,922.45
4	Exceptional Item	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before Tax	14,309.22	13,780.91	9,029.46	32,804.72	2,922.45
6	Tax Expense (Refer note - 7)	2,574.80	3,554.96	2,601.49	8,006.16	(467.99)
7	Net Profit/(loss) After Tax for the period	11,734.42	10,225.95	6,427.97	24,798.56	3,390.44
	Add/(Less): Share in Profits /(Loss) of Associates	456.15	1,175.24	751.77	2,021.86	1,383.89
8	Net Profit/(loss) After Tax & Share in Profits /(Loss) of Associates	12,190.57	11,401.19	7,179.74	26,820.42	4,774.33
9	Other Comprehensive Income (Net of Tax)	(922.39)	(137.12)	1,305.31	1,128.22	3,263.65
10	Total Comprehensive Income after Taxes	11,268.18	11,264.07	8,485.05	27,948.64	8,037.98
11	Net Profit / (Loss) attributable to					
	a) Owners of the Company	10,478.89	9,887.64	6,590.48	23,735.46	5,763.20
	b) Non controlling interest	1,711.68	1,513.55	589.26	3,084.96	(988.87)
12	Other comprehensive income attributable to					
	a) Owners of the Company	(907.36)	(141.47)	1,295.13	1,145.09	3,253.47
	b) Non controlling interest	(15.03)	4.35	10.18	(16.87)	10.18
13	Total comprehensive income attributable to					
	a) Owners of the Company	9,571.53	9,746.17	7,885.61	24,880.55	9,016.67
	b) Non controlling interest	1,696.65	1,517.90	599.44	3,068.09	(978.69)
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,570.39	3443.16	3435.55	3,570.39	3435.55
15	Equity Share Suspense Account (Refer Note - 3)	-	125.40	125.40	-	125.40
16	Other Equity				6,54,677.79	5,00,438.16
	Earning Per Share					
17	Basic EPS (not annualised) (Rs.) - (Refer Note 3)	5.87	5.57	3.86	13.31	3.37
18	Diluted EPS (not annualised) (Rs.) - (Refer Note 3)	5.87	5.57	3.85	13.30	3.37



Notes:

1

The above Financial Results of the Group for the year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2022.

2

The company has issued 91,300 Equity Shares under the ESOP scheme at an exercise price of Rs. 333.90/- per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 31st March, 2022.

3

The Scheme of Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of the Company's subsidiary, Phoenix Hospitality Company Private Limited ("PHCPL"), with the Company, from the Appointed Date 1st April, 2019, has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide their Order dated 21st December, 2021, which has become effective on 11th January, 2022. The effect of the said merger has, accordingly, been accounted for in the quarter ended 31st December, 2021.

The shares to be issued to the shareholders of the transferor company pursuant to the said Scheme was shown under Equity share suspense account for the quarter ended 31st December, 2021 and accordingly were considered while calculating earnings per share (EPS) for that quarter as well as the previous reporting periods as per Indian Accounting Standard (Ind AS 33 "Earning per Share"). The said shares have now been allotted during the current quarter ended 31st March, 2022.

The figures of the previous periods have been adjusted to give the effect of the Scheme from its appointed date, i.e. from 1st April, 2019.

4

The Board of Directors have recommended a final dividend of Re 2.40/- (120%) per equity shares of Rs.2/- each subject to shareholders approval at the ensuing AGM.

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 Mall operations have been partially impacted during initial months of the Financial year 2021-22 due to Covid -19 induced restrictions. However, due to varied measures including vaccination at large & the subsequent easing of the covid restrictions, the Group's Mall has witnessed a significant recovery in the footfalls and consumptions during the later part of the year. For the recognition of the revenues from mall operations, the management has considered concessions/reliefs on the lease rentals extended to its Licensees for the period impacted due to Covid-19 induced lockdowns and some further period considering the extended impact of pandemic.

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

The hotel industry was impacted by the Covid-19 pandemic with multiple lock-down and restrictions impacting the occupancies and F&B business. The improved pace of vaccination and a significant reduction in the cases in the second half of the financial year has resulted into substantially improved performance as compared to last year.

In preparation of these results, the Group has considered internal and external sources of information to assess the extended impact of Covid-19 pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets. Accordingly, the Group as at the date of approval of results and based on current estimates, expects to recover carrying amounts of the assets including trade receivables as at 31.3.2022. The extended impact of Covid-19 pandemic may be different from that estimated as at the date of approval of these financial results and company will continue to monitor any material changes to future economic conditions.

7

MAT credit balances of certain subsidiaries which were written off during the Financial year 2019-20 on account of the decision to opt for the new income tax regime at that time, have now been reinstated in the respective subsidiaries during the Financial year 2020-21 based on the Tax Audit Reports filed.

8

During the year, the Group has reclassified land and building from property plant and equipment to investment property. The land and building, developed by the Group, pertains to retail and commercial licensing operations and such commercial and retail units have been given on leave and license basis. The previous period figures have been regrouped to incorporate the above reclassification. There is no impact of the said reclassification on the statement of profit and loss or statement of cash flow for the earlier years, and on retained earnings as at 1 April 2020 and 31 March 2021. The impact of this reclassification on the balance sheet of the earlier years is as follows:

(₹ In Lakhs)

	As at 31st March 2021			As at 1st April 2020		
Particulars	As originally reported	Reclassification	Regrouped Amount	As originally reported	Reclassification	Regrouped Amount
Property, Plant and equipment	6,89,965.84	-5,58,459.86	1,31,505.98	6,07,954.74	-4,83,133.07	1,24,821.67
Investment Property	-	5,58,459.86	5,58,459.86	-	4,83,133.07	4,83,133.07

9

The Phoenix Mills Limited ("the Company") owns 50% in Classic Mall Development Company Limited (CMDCL) and the balance 50% was owned by Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). The company has acquired balance 50% equity stake in CMDCL on May 05, 2022 from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%) (a 100% subsidiary of Crest Ventures Limited). Accordingly, from the said date CMDCL has become wholly owned subsidiary of the Company.

10

The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2022 and 31st March, 2021 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 Auditors.

Annexure "A"

(₹ In Lakhs)

Sr.No.	Particulars	Three Months Ended On			Year Ended on	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited (Refer Note 3)	Unaudited (Refer Note 3)	Audited (Refer Note 3)	Audited (Refer Note 3)	Audited (Refer Note 3)
A	Segment Revenue					
	Property & Related Services	43,677.28	35,937.05	34,564.68	1,30,955.72	96,844.78
	Hospitality Services	5,861.85	6,563.74	2,994.19	17,391.92	7,656.08
	TOTAL	49,539.13	42,500.79	37,558.87	1,48,347.64	1,04,500.86
B	Segment Result					
1	Profit Before Tax & Interest					
	Property & Related Services	20,264.35	18,136.56	14,155.64	58,688.90	36,530.65
	Hospitality Services	(563.55)	302.52	(2,013.71)	(3,882.31)	(8,055.32)
2	Profit from operations before Other Income, Finance Costs and Exceptional items	19,700.80	18,439.08	12,141.93	54,806.59	28,475.33
3	Other Income	2,442.49	2,200.06	4,959.40	7,443.79	9,228.55
4	Profit from ordinary activities before Finance Costs and exceptional items	22,143.29	20,639.14	17,101.33	62,250.38	37,703.88
5	Finance Costs	7,834.07	6,858.23	8,071.87	29,445.66	34,781.43
6	Profit / (Loss) Before Tax & Exceptional Items	14,309.22	13,780.91	9,029.46	32,804.72	2,922.45
7	Add/(Less): Exceptional Items	-	-	-	-	-
8	Profit / (Loss) Before Tax	14,309.22	13,780.91	9,029.46	32,804.72	2,922.45
C	Segment Assets					
	Property & Related Services	11,69,301.91	11,64,343.39	8,81,866.79	11,69,301.91	8,81,866.79
	Hospitality Services	1,00,413.01	98,779.21	96,291.52	1,00,413.01	96,291.52
	Unallocated	1,63,755.86	1,45,792.40	1,60,980.81	1,63,755.86	1,60,980.81
	Total Segment Assets	14,33,470.78	14,08,915.00	11,39,139.12	14,33,470.78	11,39,139.12
D	Segment Liabilities					
	Property & Related Services	4,45,456.13	4,34,122.29	4,42,808.96	4,45,456.13	4,42,808.96
	Hospitality Services	86,228.12	83,611.74	82,102.61	86,228.12	82,102.61
	Unallocated	655.55	1,515.76	215.38	655.55	215.38
	Total Segment Liabilities	5,32,339.80	5,19,249.79	5,25,126.95	5,32,339.80	5,25,126.95



The Phoenix Mills Limited
Statement of Consolidated Assets and Liabilities as at 31st March, 2022

(Rs. In Lakhs)

Sr No.	Particulars	As at 31st March, 2022	As at 31st March, 2021*	As at 1st April, 2020*
		Audited	Audited	Audited
	ASSETS			
1	Non-current assets			
	Property, plant and equipment	1,23,955.33	1,31,505.98	1,24,821.67
	Investment Property	5,96,173.96	5,58,459.86	4,83,133.07
	Investment Property under construction (including Capital Work in Progress)	2,04,857.34	1,27,396.51	1,53,409.34
	Goodwill on consolidation	30,581.26	30,581.26	30,581.26
	Other Intangible assets	62.54	160.26	193.04
	Intangible assets under development	-	3.50	18.50
	Financial assets			
	- Investments	49,319.03	47,654.56	42,962.82
	- Loan	231.05	630.05	920.05
	- Other	11,586.13	11,791.06	11,974.22
	Deferred tax assets (Net)	12,566.40	12,366.01	6,122.32
	Other non-current assets	22,364.64	17,094.40	20,025.94
	(A)	10,51,697.68	9,37,643.45	8,74,162.23
2	Current assets			
	Inventories	74,981.10	76,817.07	81,611.74
	Financial assets			
	- Investments	1,82,414.88	9,906.53	16,167.14
	- Trade and other receivables	27,994.93	32,371.32	20,579.88
	- Cash and cash equivalents	29,977.61	13,279.06	12,933.41
	- Bank Balance other than above	29,280.93	38,107.64	1,136.91
	- Loans	8,875.00	1,504.41	971.29
	- Other	11,513.04	12,199.00	10,160.94
	Current Tax Assets (net)	5,225.18	7,203.74	14,309.29
	Other current assets	11,510.43	10,106.90	16,337.64
	(B)	3,81,773.10	2,01,495.67	1,74,208.24
	TOTAL ASSETS (A + B)	14,33,470.78	11,39,139.12	10,48,370.47
3	Equity and Liabilities			
	Equity			
	Equity Share capital	3,570.39	3,437.42	3,069.25
	Other equity	6,54,677.76	5,00,438.16	3,82,683.10
	Equity attributable to the owners	6,58,248.15	5,03,875.58	3,85,752.35
	Non-controlling interest	2,42,882.83	1,10,136.59	1,06,598.58
	(A)	9,01,130.98	6,14,012.17	4,92,350.93
4	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	- Borrowings	3,14,069.76	3,07,219.38	3,40,528.04
	- Trade Payables	-	-	123.18
	- Other financial liabilities	9,365.06	12,864.21	18,937.33
	Provisions	1,901.27	1,188.06	1,016.97
	Deferred tax liabilities (Net)	475.32	212.26	276.78
	Other non-current liabilities	2,329.21	2,932.40	1,268.49
	(B)	3,28,190.62	3,24,416.31	3,62,150.79
5	Current liabilities			
	Financial liabilities			
	- Borrowings	84,138.71	99,043.53	90,311.47
	- Trade Payables	12,985.32	9,501.25	10,889.25
	- Other financial liabilities	73,560.71	61,277.10	53,861.65
	Provisions	13,783.38	12,161.19	6,591.74
	Other current liabilities	19,500.82	18,724.43	32,195.15
	Current tax Liabilities (net)	180.24	3.14	19.49
	(C)	2,04,149.18	2,00,710.64	1,93,868.75
	TOTAL EQUITY AND LIABILITIES (A+B+C)	14,33,470.78	11,39,139.12	10,48,370.47

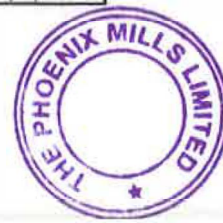
*Refer Note 3 & 8

For and on behalf of the Board of Directors

Place: Mumbai
Dated : 24th May, 2022



Shishir Surivastava
Shishir Surivastava
Managing Director



The Phoenix Mills Limited

Consolidated Cash Flow Statement for the Year ended 31st March, 2022

(₹ in Lakhs)

Particulars		As at 31st March, 2022	As at 31st March, 2021
		Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before tax as per the Statement of Profit or Adjustments for :		32,804.72	2,922.45
Depreciation		18,585.42	20,943.50
(Profit)/Loss on Assets sold/discarded		9.84	(1,761.75)
Assets discarded (CWIP)		43.65	464.22
Unrealised foreign exchange loss/(gain)		68.05	(25.02)
Balances in Debtors/Advances written off		174.03	72.14
Provision for Doubtful Debts and Advances		2,299.62	1,200.22
Employee stock option expenses		370.32	54.63
Interest Expenses		29,445.66	34,781.43
Interest Income		(3,653.26)	(5,464.59)
Dividend Income		(106.59)	(0.03)
Profit on sale of Investments		(2,373.96)	(663.31)
Net gain/(Loss) arising on financial assets measured at FVTPL		(783.45)	(117.08)
Balances written back		(186.89)	(716.15)
		43,892.44	48,768.21
Operating Cash flow before working capital changes		76,697.16	51,690.66
Adjustment for Working Capital changes :			
Trade and other Receivables		(4,647.38)	(4,621.44)
Inventories		1,835.97	4,794.67
Trade and other Payables		9,944.76	(9,912.89)
		7,133.35	(9,739.66)
Cash generated from Operations		83,830.51	41,951.00
Direct Taxes Paid		(5,769.78)	1,242.82
Net Cash from Operating Activities	A	78,060.73	43,193.82
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of Property, Plant & Equipments & CWIP		(3,856.28)	(15,720.46)
Sale of Property, Plant & Equipments		3,206.40	3,401.46
Purchase / Sale of Investment Property including Investment Property under construction (Net)		(1,22,063.26)	(56,707.42)
Inter Corporate Deposits & Loans (placed)/refunded (Net)		(6,971.59)	(242.92)
Term Deposits matured / (placed) (Net)		8,826.71	(36,970.73)
Purchase of Mutual Funds/Bonds/NCD		(3,58,247.59)	(1,01,846.13)
Sale of Mutual Funds		1,90,459.97	1,08,735.36
Interest Received		4,420.51	4,329.61
Dividend Received		106.59	0.03
Net Cash generated from/(used in) Investing Activities	B	(2,84,118.54)	(95,021.20)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)		959.15	1,09,068.66
Long Term Borrowings availed / (repaid) (Net)		4,128.03	(18,124.27)
Short term loans availed / (repaid) (Net)		(12,182.46)	(4,152.33)
Redemption of OFCD		-	(2,300.00)
Interest paid		(27,948.73)	(36,799.40)
Share Application Money received		-	5.45
Additional capital Withdrawal (by Minorities)		(166.11)	-
Proceeds from Minorities		2,59,707.59	4,500.00
Dividend paid (including tax on Dividend)		(1,741.11)	(25.08)
Net Cash generated from/(used in) Financing Activities	C	2,22,756.36	52,173.03
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	16,698.55	345.65
Cash and Cash equivalents at the beginning of the year		13,279.06	12,933.41
Cash and Cash equivalents at the end of the Period		29,977.61	13,279.06
Notes:-			
1 Components of cash and cash equivalents:			
Cash on hand		20.23	59.16
Balance with scheduled bank		29,957.38	13,219.90
		29,977.61	13,279.06

Place: Mumbai

Dated : 24th May, 2022



For and on behalf of the Board of Directors

Shishir Shrivastava
Shishir Shrivastava
Managing Director