

June 29, 2020

BSE Limited

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

National Stock Exchange of India Limited

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

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

Sub: Outcome of the Board Meeting- Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020

Further to our intimation dated June 20, 2020 and pursuant to Regulation 30, 33 and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we hereby inform you that the Board of Directors of The Phoenix Mills Limited ("Company") at their meeting held today viz. Monday, June 29, 2020, have considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020

Consequent to the same, in terms of Regulation 33 of Listing Regulations, please find enclosed the following:

1. Audited Standalone Financial Results for the Quarter and Financial Year ended March 31, 2020 and Standalone Statement of Assets and Liabilities as at March 31, 2020;
2. Audited Consolidated Financial Results together with Consolidated Segment-wise reporting for the Quarter and Financial Year ended March 31, 2020 and Consolidated Statement of Assets and Liabilities as at March 31, 2020; and
3. Audit Reports on the said Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2020 issued by the Statutory Auditors, M/s. D T S & Associates.

The meeting of the Board of Directors of the Company commenced at 5:00 p.m. and concluded at 10.00 p.m.

Pursuant to Regulation 33(3)(d) of the Listing Regulations and clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors, M/s. DTS & Associates, have issued their Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2020.

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

It may also be noted that pursuant to relaxation granted vide SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, from publication of advertisement as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results are not being published in Newspapers. However, the said financial results shall be available on Company's website and that of the Stock Exchanges.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Encl:- As above

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, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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, 2020.

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 we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

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Chartered Accountants

Emphasis of Matter

1. We draw attention to Note 6 of the Statement, as regards recognition of income on settlement claim of Rs. 4900 lakhs as exceptional item and the recovery of the balance amount in this regard.
2. We draw attention to Note 8 of the Statement, which states the impact of Corona virus Disease 2019 (Covid-19) on the operation of the Company. Our opinion is not modified in respect of this matter

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.

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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.

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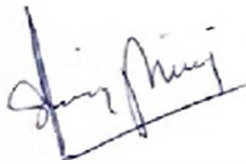
Chartered Accountants

Other Matter

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 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 : 29th June, 2020
UDIN: 20132639AAAAV9897

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THE PHOENIX MILLS LIMITED
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2020
 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	Year Ended
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
1	Income					
	Net Sales / Income from Operations	9,821.66	11,985.54	11,037.70	44,442.68	44,033.08
	Other Income	370.25	548.68	1,161.11	4,248.30	6,260.66
	Total Income from Operations	10,191.91	12,534.22	12,198.81	48,690.98	50,293.74
2	Expenditure					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-	-
	c) Employee Benefits Expenses	341.46	1,012.29	520.59	2,337.85	2,420.07
	d) Finance Cost	1,911.24	1,958.14	1,904.24	7,577.72	7,774.89
	e) Electricity Expenses	847.99	1,134.49	975.70	4,387.77	4,503.31
	f) Depreciation and Amortisation Expenses	1,433.84	1,087.17	1,139.64	4,631.06	4,419.71
	g) Other Expenses	2,998.01	3,208.49	2,926.47	11,800.37	10,246.09
	Total Expenditure	7,532.54	8,400.58	7,466.64	30,734.77	29,364.07
3	Profit before Exceptional items	2,659.37	4,133.64	4,732.17	17,956.21	20,929.67
4	Exceptional Item	-	-	-	(125.16)	-
5	Profit from ordinary activities before tax	2,659.37	4,133.64	4,732.17	17,831.05	20,929.67
6	Tax expense	645.77	822.89	1,014.56	3,074.97	3,620.56
7	Net Profit After Tax for the period from continuing operations	2,013.60	3,310.75	3,717.61	14,756.08	17,309.11
8	Other Comprehensive Income (after tax)	(136.22)	(13.42)	(187.45)	(183.07)	3,390.48
9	Total Comprehensive Income (after taxes) (7+8)	1,877.38	3,297.33	3,530.16	14,573.01	20,699.59
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	3,069.25	3,067.99	3,065.80	3,069.25	3,065.80
11	Other Equity	-	-	-	2,81,743.18	2,71,393.87
12	Basic EPS (not annualised) (₹)	1.31	2.16	2.43	9.62	11.30
	Diluted EPS (not annualised) (₹)	1.31	2.15	2.42	9.60	11.26

Notes:

- The above Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th June, 2020.
- The Company has adopted Ind AS – 116 "Leases" effective reporting period beginning from 1st April, 2019, using the modified retrospective approach. The adoption of this standard does not have any material impact on the financial results of the company.
- The company has issued 62,750 Equity Shares under the ESOP scheme at an exercise price of ₹ 333.90 per equity share (including premium of ₹ 331.90 per equity share) during the quarter ended 31st March, 2020.
- The Board of Directors approved the Scheme of Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of Phoenix Hospitality Company Private Limited ("PHCPL"), a subsidiary company with the Company from the Appointed Date 1st April, 2019. The effect of the merger would be accounted for after the Scheme is approved by National Company Law Tribunal ("NCLT") and other authorities. The Company has received a No-objection Certificate from both the stock exchanges, pursuant to which it has filed the merger application with the NCLT. Further based on our company application NCLT has directed to convey the shareholders meeting which the company is intending to extend.
- Exceptional items include : (a) Provision for diminution of ₹ 2,057.45 lakhs on the equity investments in Entertainment World Developers Ltd and fully convertible debentures of Treasure World Developers Pvt. Ltd.; (b) Write off of interest accrued of ₹ 1,432.51 lakhs on the above debentures; (c) Provision of doubtful loans of ₹ 1,535.20 Lakhs (including ₹ 1,293.22 lakhs given to a subsidiary); and (d) Claim Settlement of ₹ 4,900 lakhs in a suit for damages filed by Company (Refer Note 6 below)



- 6 The Company had filed a suit for damages against certain parties in FY 18-19 which has been settled during the year under review. The Hon'ble High Court at Bombay has passed a consent decree for ₹ 6,500 lakhs in favour of the Company as per the Consent Terms agreed between the parties for settling the said suit. The Defendants/Respondents in the said suit have paid to the Company, an amount of ₹ 1,000 lakhs upon the passing of the consent decree and undertaken to pay a further amount of ₹ 3,900 lakhs on or before expiry of one year from the date of passing of the said decree, upon due payment of which, the consent decree shall be marked as fully satisfied. In the event of their failure to do so, the decretal amount shall become due and payable by them. As security for due payment of the decree amount, the said Defendants/Respondents have deposited the original title deeds of certain immovable properties with an Escrow Agent. The company expects to receive the amount of ₹ 3,900 lakhs from the defendants/respondents on or before the due date and has accordingly recognised revenue of ₹ 4,900 lakhs as an exceptional item.
- 7 The Company is predominantly engaged in the business of property and related services, whose results are reviewed regularly by chief operating decision maker for making decisions about resource allocation and performance assessment. As such, there are no separate reporting segments as per Ind-AS108.
- 8 Covid -19 outbreak has been declared as a pandemic by the WHO, subsequently the Government of India has initiated a series of measures to contain the outbreak, including imposing multiple 'lock-downs' across the country, from March 24, 2020. This has posed significant challenges to the business of the Company. As per the directives of the Central/State Governments it was mandated to close all business activities of the company during the lockdown period.

During the period commencing from the start of the lockdown, the Company has taken various measures to rationalize fixed costs including but not limited to energy conservation, resource deployment and deferral of certain non-critical upgrades.

Being sensitive to the impact of lockdown on the retail partners, the company has provided certain concessions /relief/ moratorium on rentals to its retailers for the period of lockdown. Further, the benefit of reduced fixed costs due to various rationalisation measures undertaken has been passed on by the Company to its retailer partners in form of reduced common area maintenance charges.

Collections of rent and other charges from tenants of commercial offices are not impacted.

The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. The current liquidity position of the company continues to be stable and comfortable and it has available sanctioned unutilised working capital limits to meet any of its future cash flow requirements. In order to conserve its cash flows the Company has availed moratorium offered by banking partners as per the RBI guidelines on principal & interest for a period of 6 months.

It has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, Capital work in Progress, intangible assets, investments, trade receivables and other current assets appearing in the financial results of the company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the company as at the date of approval of these Financial results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone financial results.

The company will continue to closely monitor uncertainties arising of material changes to the future economic conditions.

- 9 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and 31st March, 2019 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.

Mumbai

Dated : 29th June, 2020




For and on behalf of the Board of Directors

Pradumna Kanodia

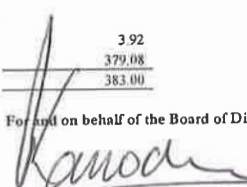
Director Finance

₹ in Lakhs

	Year ended 31st March 2020	Year ended 31st March 2019
	₹	₹
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit and Loss	17,831.05	20,929.67
Adjustments for :		
Depreciation and Amortization Expense	4,631.06	4,419.71
Write off of Interest accrued	1,432.51	-
Provision for Doubtful Loans	1,535.20	-
Provision for diminution of Investment	2,057.45	-
Loss on Sale of Property, Plant and Equipment	0.16	+ 56
Gain on fair valuation of investments measured at fair value through profit or loss	27.03	(43.72)
Balances written back	(1.32)	(7.99)
Provision for Doubtful Debts and Advances	90.27	(121.07)
Interest Expense for financial liabilities at amortised cost	7,577.72	7,774.89
Interest Income	(1,846.38)	(2,215.74)
Share Based payments to employees	41.36	82.68
Re-measurement gain of the net defined benefit plans	0.07	(12.26)
Dividend Income	(2,408.64)	(3,833.41)
Share of Loss from Partnership Firm	13.79	2.12
Profit on sale of Investments	-	(22.77)
	<u>13,150.28</u>	<u>6,027.00</u>
Operating Profit before Working Capital Changes	30,981.33	26,956.67
Adjustment for Working Capital changes :		
Trade and Other Receivables	(4,196.03)	131.43
Trade and Other Payables	2,663.73	1,388.94
	<u>(1,532.30)</u>	<u>1,520.37</u>
Cash generated from Operations	<u>29,449.03</u>	<u>28,477.04</u>
Less: Income Taxes Paid (Net)	(4,048.88)	(5,090.97)
Net Cash generated from Operating Activities A	<u>25,400.15</u>	<u>23,386.07</u>
B Cash Flows from Investing Activities		
Payments for purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets	(9,556.65)	(1,856.12)
Inter Corporate Deposits & Loans (placed)/refunded (Net)	(1,282.90)	(3,310.83)
Investments in Subsidiaries/Associates	(12,043.62)	(25,284.35)
Proceeds from sale/redemption of investments in Subsidiaries/Associates	362.31	31.77
Proceeds from Sale of Investments others	-	5,286.38
Purchase of Investment others	-	(893.12)
Interest Received	1,625.36	2,484.33
Deposits placed with Banks other than considered in Cash and Cash Equivalents	-	(269.30)
Dividend Received	2,408.64	3,833.41
Net Cash used in Investing Activities B	<u>(18,486.86)</u>	<u>(19,975.83)</u>
C Cash Flows from Financing Activities		
Proceeds from Borrowings - Long Term	-	4,887.37
Proceeds from Borrowings - Short Term	7,799.06	3,078.60
Repayment of Borrowings - Long Term	(7,518.14)	-
Inter Corporate Deposits & Loans Received	4,612.95	-
Proceeds from issue of Equity shares (Net of Issue Expenses)	571.93	490.77
Share Application Money	0.83	8.35
Interest paid	(7,643.71)	(7,723.53)
Dividends Paid (including Dividend Distribution Tax)	(5,070.11)	(4,015.72)
Net Cash used in Financing Activities C	<u>(7,247.19)</u>	<u>(3,274.16)</u>
D Net Increase/(Decrease) in Cash and Cash Equivalents A+B+C	<u>(333.90)</u>	<u>136.08</u>
Cash and Cash equivalents at the beginning of the year	716.90	580.82
Cash and Cash equivalents at the end of the year	383.00	716.90
Notes to Statement of Cash Flows		
1 Components of cash and cash equivalents:		
Cash on hand	3.92	1.07
Balances with Banks	379.08	715.83
	<u>383.00</u>	<u>716.90</u>



For and on behalf of the Board of Directors


Pradumna Kanodia
(Director Finance)
Date : 20th June 2020

THE PHOENIX MILLS LIMITED
Statement of Standalone Assets & Liabilities
AS AT 31ST MARCH 2020

₹ in Lakhs

Particulars		As at 31st March 2020	As at 31st March 2019
		Audited	Audited
ASSETS			
1	Non-current assets		
	a) Property, Plant and Equipment	67,568.85	63,486.38
	b) Capital Work-in-progress	11,462.18	10,664.47
	c) Other Intangible Assets	8.19	18.24
	d) Financial Assets		
	i) Investments	2,71,024.01	2,61,373.09
	ii) Loans	15,030.25	12,630.25
	iii) Other Financial Assets	4,414.01	4,414.01
	e) Deferred Tax Assets (Net)	853.81	1,751.71
	f) Other Non-Current Assets	939.02	1,471.36
	(A)	3,71,300.32	3,55,809.51
2	Current assets		
	a) Financial Assets		
	i) Trade Receivables	1,996.93	2,199.98
	ii) Cash and Cash Equivalents	383.00	716.90
	iii) Bank Balance other than (ii) above	14.84	14.84
	iv) Loans	3,002.85	7,087.67
	v) Other Financial Assets	11,973.04	7,852.02
	b) Current Tax Assets (net)	4,769.06	2,887.69
	c) Other Current Assets	1,453.21	248.79
	(B)	23,592.93	21,007.89
	TOTAL ASSETS (A + B)	3,94,893.25	3,76,817.40
EQUITY AND LIABILITIES			
1	Equity		
	a) Equity Share Capital	3,069.25	3,065.80
	b) Other Equity	2,81,743.18	2,71,393.86
	(A)	2,84,812.43	2,74,459.66
	Liabilities		
2	Non-current liabilities		
	a) Financial Liabilities		
	i) Borrowings	58,788.04	66,306.18
	ii) Other Financial Liabilities	8,917.60	7,394.59
	b) Provisions	118.91	147.11
	(B)	67,824.55	73,847.88
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	18,456.35	1,872.04
	ii) Trade Payables		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises;	24.08	5.20
	(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises;	1,372.20	1,322.78
	iii) Other Financial Liabilities	17,584.54	21,696.16
	b) Provisions	13.08	10.69
	c) Other Current Liabilities	4,806.02	3,602.99
	(C)	42,256.27	28,509.86
	TOTAL EQUITY AND LIABILITIES (A+B+C)	3,94,893.25	3,76,817.40

For and on behalf of the Board of Directors

Kanodia
Pradumna Kanodia
 (Director Finance)

Place: Mumbai
 Dated : 29th June, 2020



D T S & Associates LLP

Chartered Accountants

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

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"), its associates for the quarter and year ended March 31, 2020 ("the 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, the statement:

- i. includes the results of entities as given below:

List of Subsidiaries:

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

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Corporation Private Limited; Sparkle One Mall Developers Private Limited; Sparkle Two Mall Developers Private Limited; Savannah Phoenix Private Limited; SGH Realty LLP; True value Infrabuild LLP; Upal Developers Private Limited; 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 requirements of the Listing Regulations in this regard; and
- 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, other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

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 Consolidated Financial Results" section of our report. We are independent of the Group, 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 Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- (1) We draw attention to Note 6 of the Statement, as regards recovery of balance amount of claim settlement amount and consequent recognition of revenue of claim settlement reward amount as exceptional item.
- (2) We draw attention to Note 8 of the Statement, which states the impact of Corona virus Disease 2019 (Covid-19) on the operation of the Company.

Our opinion is not modified in respect of these matters

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Management's Responsibility 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 statement that give a true and fair view of the net profit, other comprehensive loss and other financial information of the Group including its associates in accordance with the applicable 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. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of these Company included in the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and 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 fair presentation of the financial statements 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 Consolidated Financial 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 is also responsible for overseeing the financial reporting process to the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statement as a whole are 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 these financial results.

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

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- 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 Financials 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 Board of Directors.
- Conclude on the appropriateness of 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 Group 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 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 Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/financial results 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 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 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

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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 Matters

1. (a) The accompanying Statement includes Financial results/statements and other information of one subsidiary which reflects total assets of ₹ 2,40,654.09 Lakhs as at 31st March, 2020, total revenue of ₹ 4,839.09 Lakhs and ₹ 23,819.66 Lakhs, total net profit after tax of ₹ 1,249.87 Lakhs and ₹ 7,846.59 Lakhs and total comprehensive income ₹ 1,247.08 Lakhs and ₹ 7843.81 Lakhs for the quarter and year ended 31st March, 2020 respectively and net cash outflow of ₹ 4,033.47 Lakhs for the year ended 31st March, 2020 which have been audited by us jointly with another auditor.

(b) We did not audit the Financial results/statements and other information in respect of twenty eight subsidiaries which reflects total assets of ₹ 7,65,970.29 Lakhs as at 31st March, 2020, total revenue of ₹ 20,153.94 Lakhs and ₹ 1,05,710.29 Lakhs, total net profit after tax of ₹ 774.34 Lakhs and ₹ 12,285.53 and total comprehensive income ₹ (2,356.13) Lakhs and ₹ 7,228.24 Lakhs for quarter and year ended 31st March, 2020 respectively and net cash outflow of ₹ 5,224.07 Lakhs for the year ended 31st March, 2020 and financial results of two associates in which the share of profit/(loss) of the group (including other comprehensive income) ₹ 37.45 Lakhs and ₹ (443.91) Lakhs for the quarter and year ended 31st March, 2020. These financial results/statements and other financial information have been audited by another auditors whose reports have been furnished to us by the management of the Company and our opinion in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on the report of other auditors.

(c) The Statement includes financial results/statements and other information of one associate in share of profit/ (loss) of the Group (including other comprehensive income) is ₹ (6.16) Lakhs and ₹ (8.92) Lakhs for the quarter and year ended 31st March, 2020, which is certified by the management. According to the information and explanation given to us by the management, these financial results/statements and other information is not material to the group. Our conclusion on the Statement is not modified in respect of the other matter.

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Our opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors referred in Para 1(a), (b) &(c) .

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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: 20132639AAAAAX4468

Place: Mumbai
Date: 29th June, 2020

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THE PHOENIX MILLS LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

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	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
1	Income from Operation					
	Net Sales / Income from operations	39,923.75	51,178.95	72,322.98	1,94,113.71	1,98,156.05
	Other Income	1,039.39	1,327.54	3,290.03	5,850.05	8,513.39
	Total Income from Operations	40,963.14	52,506.49	75,613.01	1,99,963.76	2,06,669.44
2	Expenditure					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	2,527.97	1,232.27	(12,363.73)	11,402.14	(24,200.70)
	b) Cost of Materials Consumed/ Construction Related Costs	(936.74)	1,996.43	27,432.27	8,184.65	46,090.21
	c) Employee Benefits Expenses	3,536.52	5,212.63	3,743.03	16,553.00	16,150.29
	d) Finance Costs	8,402.59	8,889.71	8,256.94	34,781.74	35,057.91
	e) Electricity Expenses	3,036.70	3,902.85	3,527.53	15,684.49	16,412.02
	f) Depreciation and Amortisation Expenses	5,454.62	5,143.78	5,139.66	20,762.15	20,423.20
	g) Other Expenses	11,327.19	12,903.02	12,269.08	45,574.91	44,390.24
	Total Expenditure	33,348.85	39,280.69	48,004.78	1,52,943.08	1,54,323.17
3	Profit before Exceptional Items	7,614.29	13,225.80	27,608.23	47,020.68	52,346.27
4	Exceptional Item	-	-	4,809.89	776.61	4,809.89
5	Profit from Ordinary Activities before Tax	7,614.29	13,225.80	32,418.12	47,797.29	57,156.16
6	Tax Expense	2,788.56	3,577.11	5,099.37	12,209.15	10,987.30
7	Net Profit/(loss) After Tax for the period	4,825.73	9,648.69	27,318.75	35,588.14	46,168.86
	Add/(Less): Share in Profits /(Loss) of Associates	457.36	1,070.43	1,104.12	3,261.66	3,530.68
8	Net Profit/(loss) After Tax & Share in Profits /(Loss) of Associates	5,283.09	10,719.12	28,422.87	38,849.80	49,699.54
9	Other Comprehensive Income (Net of Tax)	(3,236.46)	315.98	(3,321.49)	(5,212.16)	1,675.55
10	Total Comprehensive Income after Taxes	2,046.63	11,035.10	25,101.38	33,637.64	51,375.09
11	Net Profit attributable to					
	a) Owners of the Company	4,669.43	9,185.11	22,841.03	33,473.11	42,101.78
	b) Non controlling interest	613.66	1,534.01	5,581.84	5,376.69	7,597.76
12	Other comprehensive income attributable to					
	a) Owners of the Company	(3,244.03)	317.14	(3,307.39)	(5,218.57)	1,689.65
	b) Non controlling interest	7.57	(1.16)	(14.10)	6.41	(14.10)
13	Total comprehensive income attributable to					
	a) Owners of the Company	1,425.40	9,502.25	19,533.64	28,254.54	43,791.43
	b) Non controlling interest	621.23	1,532.85	5,567.74	5,383.10	7,583.66
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,069.25	3,067.99	3,065.80	3,069.25	3,065.80
15	Other Equity				3,67,768.78	3,44,346.00
	Earning Per Share					
16	Basic EPS (not annualised) (Rs.)	3.04	5.99	14.91	21.82	27.48
17	Diluted EPS (not annualised) (Rs.)	3.04	5.97	14.86	21.77	27.40

Notes:

- The above consolidated Audited Financial Results of the Group for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th June, 2020.
- The Group has adopted Ind AS – 116 “Leases” effective reporting period beginning from 1st April, 2019, using the modified retrospective approach. The adoption of this standard does not have any material impact on the financial results of the Group.
- The company has issued 62,750 Equity Shares under the ESOP scheme at an exercise price of ₹ 333.90 per equity share (including premium of ₹ 331.90 per equity share) during the quarter ended 31st March, 2020.
- The Board of Directors approved the Scheme of Amalgamation (“Scheme”) under section 230 to 232 of the Companies Act, 2013 for merger of Phoenix Hospitality Company Private Limited (“PHCPL”), a subsidiary company with the Company from the Appointed Date 1st April, 2019. The effect of the merger would be accounted for after the Scheme is approved by National Company Law Tribunal (“NCLT”) and other authorities. The Company has received a No-objection Certificate from both the stock exchanges, pursuant to which it has filed the merger application with the NCLT. Further based on our company application NCLT has directed to convey the shareholders meeting which the company is intending to extend.
- Exceptional items include : (a) Provision for diminution of Rs. 2,448.90 lakhs on the equity investments in Entertainment World Developers Ltd and fully convertible debentures of Treasure World Developers Pvt. Ltd.; (b) Write off of interest accrued of Rs. 1,432.51 lakhs on the above debentures; (c) Provision of doubtful loans of Rs. 2498 Lakhs; and (d) Claim Settlement of Rs. 4,900 lakhs in a suit for damages filed by Company (Ref Note No. 6 below)



- 6 The Company had filed a suit for damages against certain parties in FY 18-19 which has been settled during the year under review. The Hon'ble High Court at Bombay has passed a consent decree for Rs. 6,500 lakhs in favour of the Company as per the Consent Terms agreed between the parties for settling the said suit. The Defendants/Respondents in the said suit have paid to the Company, an amount of Rs. 1,000 lakhs upon the passing of the consent decree and undertaken to pay a further amount of Rs. 3,900 lakhs on or before expiry of one year from the date of passing of the said decree, upon due payment of which, the consent decree shall be marked as fully satisfied. In the event of their failure to do so, the decretal amount shall become due and payable by them. As security for due payment of the decree amount, the said Defendants/Respondents have deposited the original title deeds of certain immovable properties with an Escrow Agent. The Company expects to receive the amount of Rs. 3,900 lakhs from the defendants/respondents on or before the due date and has accordingly recognised revenue of Rs. 4,900 lakhs as an exceptional item.
- 7 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".
- 8 Covid -19 outbreak has been declared as a pandemic by the WHO, subsequently the Government of India has initiated a series of measures to contain the outbreak, including imposing multiple 'lock-downs' across the country, from March 24, 2020. This has posed significant challenges to the business of the Group. As per the directives of the Central/State Governments it was mandated to close all business activities of the Group during the lockdown period.

During the period commencing from the start of the lockdown, the Group has taken various measures to rationalize fixed costs including but not limited to energy conservation, resource deployment and deferral of certain non-critical upgrades.

Being sensitive to the impact of lockdown on the retail partners, the Group has provided certain concessions /relief/ moratorium on rentals to its retailers for the period of lockdown. Further, the benefit of reduced fixed costs due to various rationalisation measures undertaken has been passed on by the Group to its retailer partners in form of reduced common area maintenance charges.

Collections of rent and other charges from tenants of commercial offices are not impacted.

Mall Operations at Bangalore, Lucknow from and Bareilly have commenced operations from June 8, 2020. The operational leasable area across the three malls is between 70% and 72% of the total leasable area that is permitted to open as per local state directives. Operations at High Street Phoenix & Palladium, Phoenix Marketcity Mumbai, Phoenix Marketcity Pune, Phoenix Marketcity Chennai and Palladium Chennai, currently remain suspended and will resume services as per the directives of respective State Governments.

Operations at Residential site have commenced from May 6, 2020 and have witnessed limited impact. The project continues to see significant buying interest as evidenced from site visits from customers and channel partners.

The Group expects the hotel to become operational in phased manner as the demand for its services is expected to pick up albeit at a slower pace once lockdown is lifted. Demand outlook for second half continues to remain good mainly on account of demand from corporates and postponement of large, luxury weddings during March to June to the period between October 2020 and March 2021.

The Group has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. The current liquidity position of the Group continues to be stable and comfortable and it has available sanctioned unutilised working capital limits to meet any of its future cash flow requirements. In order to conserve its cash flows the Group has availed moratorium offered by banking partners as per the RBI guidelines on principal & interest for a period of 6 months.

It has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, Capital work in Progress, intangible assets, investments, inventories, trade receivables and other current assets appearing in the Consolidated financial results of the Group. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Group as at the date of approval of these Consolidated Financial results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these Consolidated financial results.

The Group will continue to closely monitor uncertainties arising of material changes to the future economic conditions.

- 9 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and 31st March, 2019 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.

Mumbai
Dated : 29th June, 2020



For and on behalf of the Board of Directors

Pradumna Kanodia
Pradumna Kanodia
Director Finance

Annexure "A"

(₹ in Lakhs)

Sr.No.	Particulars	Three Months Ended On			Year Ended on	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
A	<u>Segment Revenue</u>					
	Property & Related Services	31,159.79	40,242.44	62,217.28	1,59,116.87	1,62,235.44
	Hospitality Services	8,763.96	10,936.51	10,105.70	34,996.84	35,920.61
	TOTAL	39,923.75	51,178.95	72,322.98	1,94,113.71	1,98,156.05
B	<u>Segment Result</u>					
1	Profit Before Tax & Finance Cost					
	Property & Related Services	13,285.55	18,073.85	25,805.42	70,391.14	70,124.27
	Hospitality Services	1,691.94	2,714.12	6,769.72	5,561.23	8,766.52
2	Profit from operations before Other Income, Finance Costs and Exceptional	14,977.49	20,787.97	32,575.14	75,952.37	78,890.79
3	Other Income	1,039.39	1,327.54	3,290.03	5,850.05	8,513.39
4	Profit from ordinary activities before Finance Costs and exceptional items	16,016.88	22,115.51	35,865.17	81,802.42	87,404.18
5	Finance Costs	8,402.59	8,889.71	8,256.94	34,781.74	35,057.91
6	Profit Before Tax & Exceptional Items	7,614.29	13,225.80	27,608.23	47,020.68	52,346.27
7	Add/(Less): Exceptional Items	-	-	4,809.89	776.61	4,809.89
8	Profit Before Tax	7,614.29	13,225.80	32,418.12	47,797.29	57,156.16
C	<u>Segment Assets</u>					
	Property & Related Services	8,20,060.69	7,97,552.94	7,69,675.99	8,20,060.69	7,69,675.99
	Hospitality Services	1,07,333.18	1,09,388.40	1,13,410.95	1,07,333.18	1,13,410.95
	Unallocated	1,27,342.79	1,38,638.44	1,28,503.55	1,27,342.79	1,28,503.55
	Total Segment Assets	10,54,736.66	10,45,579.78	10,11,590.49	10,54,736.66	10,11,590.49
D	<u>Segment Liabilities</u>					
	Property & Related Services	4,80,332.27	4,70,375.67	4,59,921.78	4,80,332.27	4,59,921.78
	Hospitality Services	75,390.99	78,786.52	81,687.62	75,390.99	81,687.62
	Unallocated	296.27	68.14	239.08	296.27	239.08
	Total Segment Liabilities	5,56,019.53	5,49,230.33	5,41,848.48	5,56,019.53	5,41,848.48



Ranveer

The Phoenix Mills Limited
Audited consolidated statement of Assets and Liabilities as at 31st March, 2020

(₹ in Lakhs)

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	6,07,954.74	6,14,885.12
	Capital work-in-progress	1,53,409.34	89,603.85
	Other Intangible assets	193.04	249.28
	Intangible assets under development	18.50	21.58
	Goodwill on consolidation	37,106.95	37,106.95
	Financial assets		
	- Investments	42,803.12	47,220.59
	- Loan	1,210.25	1,210.25
	- Other	12,262.41	10,600.42
	Deferred tax assets (Net)	6,122.32	13,898.12
	Other non-current assets	20,025.93	11,624.30
	(A)	8,81,106.60	8,26,420.46
2	Current assets		
	Inventories	81,611.74	89,864.86
	Financial assets		
	- Investments	16,167.14	27,280.99
	- Trade and other receivables	20,170.24	19,552.38
	- Cash and cash equivalents	12,933.41	3,958.19
	- Bank Balance other than above	1,136.91	15,238.83
	- Loans	971.29	2,120.59
	- Other	10,572.39	8,167.75
	Current Tax Assets (net)	14,309.29	7,871.13
	Other current assets	15,757.65	11,115.31
	(B)	1,73,630.06	1,85,170.03
	(A + B)	10,54,736.66	10,11,590.49
	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	3,069.25	3,065.80
	Other equity	3,67,768.78	3,44,346.00
	Equity attributable to the owners	3,70,838.03	3,47,411.80
	Non-controlling interest	1,27,879.11	1,22,330.20
	(A)	4,98,717.14	4,69,742.00
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,40,528.04	3,43,194.14
	- Trade Payables	137.52	15.25
	- Other financial liabilities	18,922.99	16,074.09
	Provisions	1,016.97	780.61
	Deferred tax liabilities (Net)	276.78	33.21
	Other non-current liabilities	1,268.49	1,554.84
	(B)	3,62,150.79	3,61,652.14
3	Current liabilities		
	Financial liabilities		
	- Borrowings	70,223.00	54,909.48
	- Trade Payables	11,034.88	14,771.01
	- Other financial liabilities	68,549.94	61,774.86
	Other current liabilities	37,449.68	43,016.30
	Provisions	6,591.74	5,518.84
	Current tax Liabilities (net)	19.49	205.86
	(C)	1,93,868.73	1,80,196.35
	(A + B + C)	10,54,736.66	10,11,590.49

Mumbai
Dated : 29th June, 2020



For and on behalf of the Board of
Directors

Pradumna Kanodia
Director Finance

The Phoenix Mills Limited
Audited Consolidated Cash Flow Statement for the Year ended 31st March, 2020

(₹ In Lakhs)

		2019-2020 Audited	2018-2019 Audited
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before tax as per the Statement of Profit or Loss		47,797.29	57,156.16
Adjustments for :			
Depreciation		20,762.15	20,423.20
(Profit)/Loss on Assets sold/discarded		589.61	774.48
Balances in Debtors/Advances written off		131.64	7.61
Provision for Doubtful Debts and Advances		962.92	268.27
Exceptional item		(776.61)	(4,809.89)
Interest Expenses		34,781.74	35,057.91
Interest Income		(4,231.92)	(3,715.69)
Dividend Income		(290.89)	(363.99)
Profit on sale of Investments		(1,050.16)	(2,171.57)
Net gain arising on financial assets measured at FVTPL		24.96	(975.90)
Balances written back		(58.14)	(1,091.76)
		50,845.30	43,402.67
Operating Cash flow before working capital changes		98,642.59	1,00,558.83
Adjustment for Working Capital changes :			
Trade and other Receivables		(21,278.64)	(8,596.71)
Inventories		8,253.12	(23,715.34)
Trade and other Payables		3,180.41	(25,176.10)
		(9,845.11)	(57,488.15)
Cash generated from Operations		88,797.48	43,070.68
Direct Taxes Paid		(10,816.52)	(8,043.25)
Net Cash from Operating Activities	A	77,980.96	35,027.43
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of Property, Plant & Equipments & CWIP		(78,032.84)	(1,46,454.42)
Sale of Property, Plant & Equipments		19.37	393.37
Inter Corporate Deposits & Loans (placed)/refunded (Net)		327.32	1,043.58
Movement in Bank Balance		14,101.92	(14,260.38)
Purchase of Investments		-	(1,811.11)
Sale of Investments		-	7,904.87
Purchase of Mutual Funds		(91,343.54)	(1,29,534.70)
Sale of Mutual Funds		1,08,394.25	1,38,517.89
Interest Received		5,929.65	4,418.69
Dividend Received		290.89	363.99
Net Cash generated from/(used in) Investing Activities	B	(40,312.98)	(1,39,418.22)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		92,212.97	42,045.44
Repayment of long term borrowings		(98,745.29)	(18,570.45)
Short term loans availed / (repaid) (Net)		15,313.52	29,537.56
Interest paid		(32,560.04)	(33,292.63)
Share Application Money received		9.18	-
Proceeds from Minorities		165.88	89,857.11
Issue of Equity Share		457.12	490.74
Dividend paid (including tax on Dividend)		(5,546.10)	(4,801.75)
Net Cash generated from/(used in) Financing Activities	C	(28,692.76)	1,05,266.02
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	8,975.22	875.23
Cash and Cash equivalents at the beginning of the year		3,958.19	3,082.96
Cash and Cash equivalents at the end of the year		12,933.41	3,958.19
Notes:-			
1 Components of cash and cash equivalents:			
Cash on hand		58.18	93.38
Balance with scheduled bank		12,875.23	3,864.81
		12,933.41	3,958.19

