

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

Review Report

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

1. We have reviewed the accompanying statement of "Unaudited Standalone Financial Results" of **The Phoenix Mills Limited** ("the Company") for the quarter and nine months ended 31 December, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP

Chartered Accountants

(Firm's Registration No. 142412W/W100595)



Umesh B. Nayak

Partner

Membership No. 101183

UDIN: 25101183BMMFQJ8376



Place: Mumbai

Date: 30 January 2025.

REGD. OFFICE: SUITE#1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013.

PHONE: +91 22 4945 4050 FAX: +91 22 4945 4010 WEB: www.dtsa.in

CORP. OFFICE: 45-46, MITTAL COURT, C WING, 4th FLOOR, NARIMAN POINT, MUMBAI - 400 021.

PHONE: +91 22 4973 2396 / 4605 4964

BRANCH OFFICE: 604, NORTH BLOCK, REAR WING, MANIPAL CENTRE, DICKENSON ROAD, BENGALURU - 560 042.

THE PHOENIX MILLS LIMITED

Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, CFN: L17100MH1905PLC000200

Tel : (022) 43339999 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Net Sales / Income from Operations	12,745.66	11,557.62	11,984.35	36,126.49	35,011.73	46,571.33
	Other Income	1,403.99	10,452.35	482.07	12,460.10	10,343.22	10,872.35
	Total Income	14,149.65	22,009.97	12,466.42	48,586.59	45,354.95	57,443.68
2	Expenses						
	a) Employee Benefits Expenses	1,251.71	831.43	1,217.47	2,993.75	2,796.05	3,605.94
	b) Finance Cost	1,862.91	1,810.93	1,620.97	5,351.04	4,864.34	6,458.81
	c) Electricity Expenses	419.42	454.75	335.51	1,222.39	1,166.65	1,459.62
	d) Depreciation and Amortisation Expenses	1,197.80	867.68	808.60	2,878.15	2,399.77	3,475.97
	e) Other Expenses	2,956.12	3,047.81	2,689.71	8,865.47	7,741.92	10,320.45
	Total Expenses	7,687.96	7,012.60	6,672.26	21,310.80	18,968.73	25,320.79
3	Profit before Exceptional items	6,461.69	14,997.37	5,794.16	27,275.79	26,386.22	32,122.89
4	Exceptional Item, (net of taxes) (Refer note 3)	-	-	-	4,737.65	-	-
5	Profit before tax *	6,461.69	14,997.37	5,794.16	32,013.44	26,386.22	32,122.89
6	Tax expense ^	880.43	1,605.71	772.21	3,440.26	3,651.99	4,101.62
7	Net Profit After Tax	5,581.26	13,391.66	5,021.95	28,573.18	22,734.23	28,021.27
8	Other Comprehensive Income (net of taxes)	(142.11)	(62.07)	256.50	419.44	518.82	376.28
9	Total Comprehensive Income (after taxes) (7+8)	5,439.15	13,329.59	5,278.45	28,992.62	23,253.05	28,397.55
10	Paid-up equity share capital (Face Value ₹ 2 per share) (Refer note 2)	7,150.05	7,149.80	3,573.29	7,150.05	3,573.29	3,573.94
11	Other Equity						5,02,331.86
12	Earnings per equity share (Face Value of ₹ 2 per share) (Not Annualised for the quarter) (Refer note 4)						
	Basic EPS (₹) (Before exceptional item)	1.56	3.75	1.41	6.67	6.37	7.82
	Diluted EPS (₹) (Before exceptional item)	1.56	3.74	1.41	6.66	6.36	7.82
	Basic EPS (₹) (After exceptional item)	1.56	3.75	1.41	7.99	6.37	7.82
	Diluted EPS (₹) (After exceptional item)	1.56	3.74	1.41	7.99	6.36	7.82

* Profit before tax is after exceptional item and tax thereon.

^ Tax expenses are excluding the current tax and deferred tax on exceptional item.

Notes:-

1	The above Unaudited Standalone Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30 January 2025.
2	During the nine months ended 31 December 2024 the paid up equity share capital stands increased by ₹ 3,576.11 Lakhs pursuant to the allotment of 60,472 equity shares of ₹ 2 each pursuant to exercise of options by eligible employees, under ESOP schemes 2007 and 2018 and allotment of 17,87,44,921 Bonus Equity Shares of ₹ 2 each.
3	Exceptional item represents gain on account of Sale of undivided share in Land and applicable development potential by the Company to its subsidiary, Plutocrat Commercial Real Estate Private Limited for the consideration of ₹ 7,600 lakhs. Figures presented above is net of cost and taxes.
4	Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹ 2 each as fully paid up equity shares in the ratio of 1:1 i.e. 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024. Consequently, the paid-up equity share capital of the Company has increased to ₹ 7,150.05 Lakhs As per the provisions of Ind-AS 33, Earnings Per Share figures for all the previous periods presented have been restated using the revised number of equity shares as the denominator.
5	The Company is predominantly engaged in the business of property and related services, whose results are reviewed regularly by Chief Operating Decision maker about resource allocation and performance assessment and hence, there are no separate reporting segments as per Ind-AS 108.
6	Previous period's / year's figures have been regrouped or rearranged wherever necessary, to make them comparable with current period.

Place: Mumbai

Date : 30 January 2025



For and on behalf of the board of Directors

Shishir Shrivastava

Shishir Shrivastava

DIN: 01266095

(Managing Director)



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

Review Report

To The Board of Directors

The Phoenix Mills Limited

1. We have reviewed the accompanying statement of "Unaudited Consolidated Financial Results" of **The Phoenix Mills Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the quarter and nine months ended 31st December, 2024 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

Alliance Spaces Private Limited; Alyssum Developers Private Limited; Astrea Real Estate Developers Private Limited; Bartraya Mall Development Company Private Limited; Big Apple Real Estate Private Limited; Bellona Hospitality Services Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited; Casper Realty Private Limited; Classic Mall Development Company Limited; Coimbatore Sameera Investments Private Limited; Destiny Retail Mall Developers Private Limited; Dhanalakshmi Engineering Private Limited; Enhance Holdings Private limited; Finesse Mall and Commercial Real Estate Private Limited; Gangetic Developers Private Limited; Graceworks Reality and Leisure Private Limited; Insight Mall Developers Private Limited; Island Star Mall Developers Private Limited; Janus Logistics and Industrial Parks Private Limited*; Market City Management Private Limited; Market City Resources Private Limited; Mindstone Mall Developers Private Limited; Mugwort Land Holdings Private Limited; Offbeat Developers Private Limited; Orcus Reality Limited (formally known as Orcus Logistics and Industrial Parks Limited); Palladium Constructions Private Limited;



REGD. OFFICE: SUITE#1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013.

PHONE: +91 22 4945 4050 FAX: +91 22 4945 4010 WEB: www.dtsa.in

CORP. OFFICE: 45-46, MITTAL COURT, C WING, 4th FLOOR, NARIMAN POINT, MUMBAI - 400 021.

PHONE: +91 22 4973 2396 / 4605 4964

BRANCH OFFICE: 604, NORTH BLOCK, REAR WING, MANIPAL CENTRE, DICKENSON ROAD, BENGALURU - 560 042.

Pallazzio Hotels and Leisure Limited; Phoenix Digital Technologies Private Limited; Phoenix Logistics and Industrial Parks Private Limited; Pinnacle Real Estate Development Private Limited; Plutocrat Commercial Real Estate Private Limited; Pulankinar Investment and Finance Private Limited; Rentcierge Developers Private Limited; Sangam Infrabuild Corporation Private Limited; Sparkle One Mall Developers Private Limited; Sparkle Two Mall Developers Private Limited; Savannah Phoenix Private Limited; SGH Realty LLP; Shanthi Chandran Enterprises Private Limited; Shanthi Chandran Investments Coimbatore Private Limited; Sheela Traders Private Limited.; Thoth Mall and Commercial Real Estate Private Limited; True value Infrabuild LLP; Upal Developers Private Limited; and Vamona Developers Private Limited

* Ceased to be a subsidiary during the Quarter.

List of Associates:

Classic Housing Projects Private Limited; Columbus Investment Advisory Private Limited; Mirabel Entertainment Private Limited; Starboard Hotels Private Limited and Stratix Hospitality Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim reviewed financial results/financial information, in respect of:
- a) 39 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects total revenues of Rs. 69,558.64 Lakhs and Rs. 1,99,694.70 Lakhs for quarter and nine months ended 31st December, 2024 respectively, total net profit after tax of Rs. 23,609.19 Lakhs and Rs. 64,445.87 Lakhs for quarter and nine months ended December 31, 2024 respectively, total comprehensive income of Rs. 22,512.53 Lakhs and Rs 69,739.78 Lakhs for quarter and nine months ended 31st December, 2024 respectively, as considered in the Statement which have been reviewed by other auditors.
- b) 2 associates, which has not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of profit after tax of Rs. 13.07 Lakhs and Rs. 23.51 Lakhs for quarter and nine months ended 31st December, 2024 respectively, total comprehensive income of Rs. 11.26 Lakhs and Rs. 25.74 Lakhs for quarter and nine months ended 31st December, 2024 respectively, as considered in the Statement which have been reviewed by other auditors.

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

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



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

- a) 1 subsidiary, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects total revenue NIL for quarter and nine months ended 31st December, 2024, loss after tax of Rs. 0.12 Lakhs and Rs. 0.60 Lakhs for quarter and nine months ended 31st December, 2024 respectively, total comprehensive loss of Rs. 0.12 Lakhs and Rs.0.60 Lakhs for quarter and nine months ended 31st December, 2024 respectively, as considered in the Statement.
- b) 1 associate, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of loss after tax of Rs. 0.53 Lakhs and Rs. 0.64 Lakhs for quarter and nine months ended 31st December, 2024, respectively, total comprehensive loss of Rs. 0.53 Lakhs and Rs. 0.64 Lakhs for quarter and nine months ended 31st December, 2024, respectively, as considered in the Statement.

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

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

For D T S & Associates LLP

Chartered Accountants

(Firm's Registration No. 142412W/W100595)



Umesh B. Nayak

Partner

Membership No. 101183

UDIN: 25101183BMMFQK1961



Place: Mumbai

Date: 30 January, 2025

Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, CIN: L17100MH1905PLC000200
Tel : (022) 43339999 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ In Lakhs)

* Profit before tax is after exceptional item and tax thereon.
^ Tax expenses are excluding current tax and deferred tax on exceptional item.

1	The above Unaudited Consolidated Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and nine month ended 31 December 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30th January 2025.
2	During the quarter, Phoenix Logistics and Industrial Parks Private Limited ("PLIPL") (100% subsidiary of the Company) has divested its entire shareholding in Janus Logistics and Industrial Parks Private Limited (100% step down subsidiary of the Company) for a total sale consideration of Rs. 4,793.72 lakhs. PLIPL has recognised profit after tax of Rs. 1,598.47 lakhs which is presented as an exceptional item in the statement of profit and loss for the quarter and nine months ended 31st December 2024.
3	Exceptional item also includes tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited amounting ₹ 51 lakhs during the nine month ended.
4	As at 31st December 2024, the Company have 46 subsidiaries and 5 associates.
5	During the nine months ended 31 December 2024 the paid up equity share capital stands increased by ₹ 3,576.11 lakhs pursuant to the allotment of 60,472 equity shares of ₹ 2 each pursuant to exercise of options by eligible employees, under ESOP schemes 2007 and 2018 and allotment of 17,87,44,921 Bonus Equity Shares of ₹ 2 each.
6	Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹ 2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024. Consequently, the paid-up equity share capital of the Company has increased to ₹ 7149.80 lakhs. As per the provisions of IndAS 33, Earning Per Share figures for all the previous periods presented have been restated using the revised number of equity shares as the denominator.
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 three reportable segments viz Property & related services, Hospitality services and Residential Business as per Ind AS 108. The Segment information is as per Annexure "A".
8	Previous period's / year's figures have been regrouped and rearranged wherever necessary to make them comparable with current period.




Shishir Shrivastava
DIN: 01266095
(Managing Director)



Annexure "A"

(₹ In Lakhs)

Sr.No.	Particulars	Three Months Ended On			Nine Months Ended on		Year Ended On
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Property & Related Services	76,587.73	71,993.63	67,040.35	2,21,843.72	1,83,169.04	2,50,513.20
	Hospitality Services	19,282.43	15,000.14	16,519.67	48,243.84	42,158.86	59,545.18
	Residential Business	1,642.88	4,802.88	15,048.67	9,636.18	41,845.98	87,710.37
	TOTAL	97,513.04	91,796.65	98,608.69	2,79,723.74	2,67,173.88	3,97,768.75
B	Segment Result						
1	Profit Before Tax & Interest						
	Property & Related Services	42,360.70	40,178.44	29,520.26	1,25,629.52	1,02,861.51	1,40,125.73
	Hospitality Services	5,302.13	2,273.18	4,386.67	9,240.83	9,220.24	12,332.79
	Residential Business	-507.14	1,563.46	14,712.75	1,653.71	23,479.40	38,202.66
2	Profit from operations before Other Income, Finance Costs and Exceptional items	47,155.69	44,015.08	48,619.68	1,36,524.06	1,35,561.15	1,90,661.17
3	Other Income	3,039.61	3,709.71	3,439.67	10,575.46	9,498.82	13,217.97
4	Profit before Finance Costs and exceptional items	50,195.30	47,724.79	52,059.35	1,47,099.52	1,45,059.97	2,03,879.14
5	Finance Costs	10,288.39	10,310.09	10,418.52	30,909.12	29,632.01	39,586.82
6	Profit Before Tax & Exceptional Items	39,906.91	37,414.70	41,640.83	1,16,190.40	1,15,427.96	1,64,292.32
7	Exceptional Item (net) (Refer note - 2 & 3)	1,598.47	-	-	1,547.47	-	-
8	Profit Before Tax	41,505.38	37,414.70	41,640.83	1,17,737.87	1,15,427.96	1,64,292.32
C	Segment Assets						
	Property & Related Services	16,47,075.33	16,33,198.05	14,92,133.83	16,47,075.33	14,92,133.83	15,39,784.58
	Hospitality Services	1,03,677.61	1,04,279.81	92,028.76	1,03,677.61	92,028.76	91,847.96
	Residential Business	79,702.47	79,786.68	1,20,886.58	79,702.47	1,20,886.58	84,721.40
	Unallocated	2,27,519.63	2,08,232.51	2,10,376.76	2,27,519.63	2,10,376.76	2,11,980.42
	Total Segment Assets	20,57,975.04	20,25,497.05	19,15,425.93	20,57,975.04	19,15,425.93	19,28,334.36
D	Segment Liabilities						
	Property & Related Services	6,05,924.67	6,03,763.19	5,69,529.55	6,05,924.67	5,69,529.55	5,87,321.58
	Hospitality Services	48,833.94	51,833.20	69,120.17	48,833.94	69,120.17	61,762.61
	Residential Business	7,002.97	7,581.96	43,038.32	7,002.97	43,038.32	6,803.41
	Unallocated	36,930.56	37,110.53	34,269.02	36,930.56	34,269.02	33,702.60
	Total Segment Liabilities	6,98,692.14	7,00,288.88	7,15,957.06	6,98,692.14	7,15,957.06	6,89,590.20

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

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

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

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

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

