

May 17, 2024

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)/Madam(s),

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

Further to our intimation dated May 10, 2024 & May 14, 2024 and pursuant to Regulation 30, 33 read with Para A of Part A of Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**'), we wish to inform you that the Board of Directors of The Phoenix Mills Limited ('**Company**') at its meeting held today viz. Friday, May 17, 2024, have inter alia approved the following:

1. Audited Financial Results for the quarter and financial year ended March 31, 2024

- a. Audited Standalone Financial Results for the quarter and financial year ended March 31, 2024;
- b. Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2024.

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby confirms and declares that the Statutory Auditors, M/s. D T S & Associates LLP, have issued their Audit Reports with an unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2024.

In this regard, please find enclosed the following documents required in compliance with Listing Regulations and SEBI Circulars, as applicable:

- a. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024; and
- b. Unmodified Audit Reports on the said Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024 issued by the Company's Statutory Auditor - M/s. D T S & Associates LLP.

2. Recommendation of a final Dividend

Recommended a final dividend of Rs. 5/- per equity share of face value of Rs. 2/- each (250%) for the financial year ended March 31, 2024.

The dividend, payout is subject to the Member's approval at the ensuing Annual General Meeting of the Company.

3. Appointment of Chief Financial Officer and Key Managerial Personnel of the Company

Based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved the appointment of Mr. Kailash B Gupta as Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 17, 2024.

4. Re-appointment of Internal Auditors and Secretarial Auditors of the Company

- a. Re-appointment of M/s. N. A. Shah Associates LLP, Chartered Accountants as Internal Auditor of the Company for financial year 2024-25.
- b. Re-appointment of M/s. Rathi & Associates, Company Secretaries as Secretarial Auditors of the Company for financial year 2024- 25.

The meeting of the Board of Directors of the Company commenced at 04:00 p.m. (IST) and concluded at 8:15 p.m. (IST)

The intimation along with the aforesaid Financial Results and Unmodified Audit Report are also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2024/Financial-Results>.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary
Mem. No. A22941

Enclosures: As above

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

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

Opinion

We have audited the accompanying "Statement of Standalone Audited Financial Results for the Quarter/ Year ended 31 March, 2024 (refer 'Other Matter' section below) of **The Phoenix Mills Limited** ("the Company") ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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

- i. is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March, 2024.

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.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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 Statement, 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.



Other Matter

The Statement includes the results for the quarter ended 31 March, 2024 being the balancing figure between the audited figures in respect of full financial year ended 31 March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

Umesh B. Nayak
Partner

Membership No. 101183

Place: Mumbai

Date: 17 May, 2024

UDIN: 24101183BKGWMK8584



THE PHOENIX MILLS LIMITED

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

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 ST MARCH, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Net Sales / Income from Operations	11,559.60	11,984.35	12,253.76	46,571.33	47,651.45
	Other Income	529.13	482.07	977.66	10,872.35	6,391.31
	Total Income	12,088.73	12,466.42	13,231.42	57,443.68	54,042.76
2	Expenses					
	a) Employee Benefits Expenses	809.89	1,217.47	526.62	3,605.94	3,252.38
	b) Finance Cost	1,594.47	1,620.97	1,643.75	6,458.81	6,582.01
	c) Electricity Expenses	292.97	335.51	284.60	1,459.62	1,323.93
	d) Depreciation and Amortisation Expenses	1,076.20	808.60	749.02	3,475.97	3,065.38
	e) Other Expenses	2,578.53	2,689.71	3,430.76	10,320.45	11,040.27
	Total Expenses	6,352.06	6,672.26	6,634.75	25,320.79	25,263.97
3	Profit before Exceptional items	5,736.67	5,794.16	6,596.67	32,122.89	28,778.79
4	Exceptional Item (Refer note no 4)	-	-	4,843.99	-	4,843.99
5	Profit from ordinary activities before tax	5,736.68	5,794.16	11,440.68	32,122.89	33,622.78
6	Tax expense	449.63	772.21	1,325.07	4,101.62	4,582.50
7	Net Profit After Tax for the period from continuing operations	5,287.05	5,021.95	10,115.62	28,021.27	29,040.28
8	Other Comprehensive Income (after tax)	(142.54)	256.50	(17.08)	376.28	(10.58)
9	Total Comprehensive Income (after taxes) (7+8)	5,144.52	5,278.45	10,098.54	28,397.56	29,029.70
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	3,573.94	3,573.29	3,572.18	3,573.94	3,572.18
11	Other Equity	-	-	-	5,02,331.86	4,81,881.72
	Earnings per equity share (Face Value of Rs 2/-) (Not Annualised for the quarter)					
12	Basic EPS (₹) (Before exceptional item)	2.91	2.81	2.95	15.64	13.55
13	Diluted EPS (₹) (Before exceptional item)	2.91	2.81	2.95	15.63	13.54
14	Basic EPS (₹) (After exceptional item)	2.91	2.81	5.66	15.64	16.26
15	Diluted EPS (₹) (After exceptional item)	2.91	2.81	5.66	15.63	16.25

Notes:-

1	The above Financial Results of the Company for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 17th May, 2024.										
2	The Board of Directors have recommended a final dividend of Rs 5/- per equity share of Rs 2/- each subject to shareholders approval.										
3	During the year ended 31st March, 2024 the Company has allotted 88,268 equity shares. Details of allotment is as under :										
	<table border="1"> <thead> <tr> <th>ESOP Scheme</th> <th>No of Share Allotted</th> </tr> </thead> <tbody> <tr> <td>ESOP scheme 2007</td> <td>28,500</td> </tr> <tr> <td>ESOP scheme 2018</td> <td>21,032</td> </tr> <tr> <td>ESOP scheme 2018</td> <td>38,736</td> </tr> <tr> <td></td> <td>88,268</td> </tr> </tbody> </table>	ESOP Scheme	No of Share Allotted	ESOP scheme 2007	28,500	ESOP scheme 2018	21,032	ESOP scheme 2018	38,736		88,268
ESOP Scheme	No of Share Allotted										
ESOP scheme 2007	28,500										
ESOP scheme 2018	21,032										
ESOP scheme 2018	38,736										
	88,268										
4	For the quarter and year ended 31st March, 2023, As per the sanctioned development plan of G/S Municipal Ward of Brihanmumbai Municipal Corporation (BMC) and as per the mandate / compulsion of development permission granted by BMC to the Company with regards to the land parcel owned by Company at Lower Parel, Company has surrendered the land admeasuring area of 1919.73 Square Meters which was reserved for ROS 1.4 (Play Ground) under Regulation No.32, Table 12(A) of the DCPR-2034 to BMC at free of cost vide transfer deed dated January 18th 2023. As per the Regulation No.32 Table(12A) of the DCPR-2034, MCGM has granted FSI of 4506.17 Sqr Meters against the said surrender of the land to BMC excluding for the land area admeasuring 117.26 Square Meters. As per the requirement under Indian Accounting Standard, Company has recognized the same as exceptional gain for Rs.4843.99 lakhs on grant of the said FSI by MCGM against surrender of Land to BMC as per DCPR-2034 on the fair value basis."										
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-AS108.										
6	The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2024 and 31st March, 2023 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditor.										
7	Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with current period.										

For and on behalf of the board of Directors




Shishir Sbrivastava
 DIN: 01266095
 (Managing Director)

Place: Mumbai
Dated : 17th May, 2024

The Phoenix Mills Limited		
Audited Standalone Balance Sheet as at 31 March 2024		
(Amount in INR Lakhs, unless otherwise stated)		
Particulars	As at	As at
	31 March 2024	31 March 2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,275.92	3,314.35
Investment property	42,099.94	44,285.23
Investment property under construction (including Capital work in progress)	37,086.26	19,834.51
Intangible assets	1.37	1.55
Financial assets		
Investments	4,45,680.31	4,44,671.47
Loans	230.00	230.25
Other financial assets	7,021.17	5,452.84
Deferred tax asset (net)	233.97	702.83
Current tax assets (net)	6,713.53	5,077.79
Other non-current assets	3,367.09	1,471.08
Total non-current assets	5,45,709.56	5,25,041.90
Current assets		
Financial assets		
Investments	22,629.59	10,079.13
Trade receivables	2,347.04	3,315.64
Cash and cash equivalents	309.60	2,937.32
Bank balances other than cash and cash equivalent	-	284.00
Loans	23,591.26	25,270.00
Other financial assets	8,197.64	11,100.08
Other current assets	801.72	456.44
Total current assets	57,876.85	53,442.61
Total assets	6,03,586.41	5,78,484.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,573.94	3,572.18
Other equity	5,02,331.86	4,81,881.72
Total equity	5,05,905.80	4,85,453.90
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	61,675.83	42,635.16
Other financial liabilities	4,138.61	6,650.02
Provisions	427.38	364.76
Other non-current liabilities	2,160.30	1,882.02
Total non-current liabilities	68,402.12	51,531.96
Current liabilities		
Financial liabilities		
Borrowings	10,315.58	22,749.31
Trade payables		
i) total outstanding dues of micro enterprises and small enterprises	546.41	220.48
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,401.07	1,788.43
Other financial liabilities	14,491.95	12,694.09
Provisions	73.46	70.24
Other current liabilities	1,450.02	3,976.10
Total current liabilities	29,278.49	41,498.65
Total liabilities	97,680.61	93,030.61
Total equity and liabilities	6,03,586.41	5,78,484.51



For and on behalf of the Board of Directors

[Signature]
Shishir Shrivastava
(Managing Director)
DIN: 01266095

Place: Mumbai
Date: 17th May 2024

The Phoenix Mills Limited		
Audited Standalone Statement of cash flows for the year ended 31 March 2024		
(Amount in INR Lakhs, unless otherwise stated)		
	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) before tax	32,122.89	33,622.79
Adjustments for:		
Depreciation and amortization expenses	3,475.97	3,065.38
(Gain)/Loss on Sale of Property, Plant and Equipment	-	(103.35)
Assets discarded	157.25	-
(Gain)/Loss on fair valuation of investments measured at fair value through profit & loss	(295.65)	83.90
Sundry balances written back	(92.38)	(518.16)
Balances in Debtors/Advances written off	21.89	866.44
Advance Lease Rental on Security deposit	(786.02)	(887.60)
License Fees Equalisation	151.15	(1,262.32)
Rebate and Settlement	171.21	-
Provision for Doubtful Debts and Advances	-	19.63
Interest Expense for financial liabilities at amortised cost	5,659.30	5,627.18
Interest Income	(1,055.73)	(870.92)
Interest Expense on IndAS Adjustments	799.51	852.81
Share Based payments to employees	239.69	69.37
Exceptional Item	-	(4,843.99)
Dividend Income	(8,974.99)	(3,474.28)
Share of Loss from Partnership Firm	(1.29)	-
(Gain)/Loss on Sale of investments	(398.97)	(1,410.96)
Operating profit/loss before working capital changes	31,193.83	30,835.92
Changes in working capital		
Trade and Other Receivables	(1,361.70)	2,036.18
Trade and Other Payables	(1,442.82)	1,491.50
Cash generated from operations	28,389.31	34,363.60
Less: Income taxes paid (Net)	(5,395.07)	(4,887.91)
Net cash inflows/used from/in operating activities (A)	22,994.24	29,475.69
Cash flow from investing activities		
Payment for property, plant and equipment, intangible assets and investment property	(19,058.70)	(11,293.60)
Sale of Property, Plant and Equipment / Investment Property	-	116.53
Inter Corporate Deposits & Loans (placed)/refunded (Net)	1,678.99	(4,221.15)
Purchase of Mutual Funds	(42,720.00)	(70,500.00)
Sale of Mutual Funds	32,775.57	1,59,183.71
Purchase of Debt Securities / Non convertible Debentures	(2,016.67)	(3,854.76)
Sale of Debt Securities / Non convertible Debentures	1,563.67	10,037.77
Term Deposits Matured	2,501.00	6,572.89
Term Deposits placed	(1,281.00)	(941.00)
Equity Investments made in Subsidiaries/Associates	(15.50)	(93,664.40)
Capital withdrawal from LLP	-	12,475.58
Investments in compulsory convertible debentures of Subsidiaries / Associates	(6,892.59)	(39,570.01)
Redemption of compulsory convertible debentures of Subsidiaries / Associates	3,668.01	20,000.00
Interest Received	3,696.54	965.79
Dividend Received	8,974.99	3,474.28
Net cash inflows/used from/in investing activities (B)	(17,125.69)	(11,218.37)
Cash flow from financing activities		
Net proceeds from issue of equity shares at share premium (Net of Issue Expenses)	559.82	488.36
Share Application money pending allotment	-	36.00
Equity investment sold	-	5.00
Short Term Borrowings availed / (repaid) (Net)	(9,511.23)	(11,971.36)
Inter Corporate Deposit(Repaid)	(13,500.00)	-
Long Term Borrowings repaid	-	(9,875.89)
Long Term Borrowings availed	23,500.00	500.00
Interest paid	(6,720.58)	(5,225.26)
Dividend Paid	(8,954.58)	(4,306.37)
Net cash inflows/used from/in financing activities (C)	(14,626.57)	(30,349.52)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(8,758.03)	(12,092.20)
Cash and cash equivalents at the beginning of the year	2,937.32	15,029.52
Cash and cash equivalents at the end of the year	(5,820.71)	2,937.32
Reconciliation of cash and cash equivalents as per the cash flow statement		
Components of cash and cash equivalents		
Balances with banks	309.60	2,934.94
Cash on hand	-	2.38
Bank overdrafts	(6,130.32)	-
Total cash and cash equivalents at end of the year	(5,820.71)	2,937.32



For and on behalf of the Board of Directors

Shishir Shrivastava
Shishir Shrivastava
(Managing Director)
DIN: 01266095

Place: Mumbai
Date: 17th May 2024

D T S & Associates LLP

Chartered Accountants

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

To the Board of Directors of
The Phoenix Mills Limited

Opinion

We have audited the accompanying Statement of "Audited Consolidated Financial Results for the Quarter and Year ended 31 March, 2024" (refer paragraph 3 of 'Other Matters' section below) of The Phoenix Mills Limited ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the quarter and year ended 31 March, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

(i) includes the results of the following entities:

List of Subsidiaries: Alliance Spaces Private Limited; Alyssum Developers Private Limited; 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; Destiny Retail Mall Developers 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 Logistics and Industrial Parks Limited; Palladium Constructions Private Limited; 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; 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; Thoth Mall and Commercial Real Estate Private Limited; True value Infrabuild LLP; Upal Developers Private Limited; and Vamona Developers Private Limited.

List of Associates:

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

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



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BRANCH OFFICE: 507, NORTH BLOACK, REAR WING, MANIPAL CENTRE, DICKENSON ROAD, BENGALURU-560 042.

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

Basis for Opinion

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

Management's Responsibilities for the Statement

This Statement is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated interim financial information for the quarter and year ended 31 March, 2024. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

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

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



Auditor's Responsibilities for the Audit of the Statement

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

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



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

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

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

Other Matters

1. The accompanying Statement includes the audited standalone financial statements/financial results/financial information, in respect of –
 - a. 34 subsidiaries, which have not been audited by us, whose audited standalone financial statements/financial results/financial information reflect total assets of Rs. 18,96,771.66 lakhs as at 31 March, 2024, total revenues of Rs.105,108.27 lakhs and Rs. 2,95,564.37 lakhs for the quarter and year ended 31 March, 2024 respectively, total profit after tax of Rs. 28,758.43 lakhs and Rs. 91,968.26 lakhs for the quarter and year ended 31 March, 2024 respectively, total comprehensive income of Rs. 28,695.35 and Rs. 96,863.87 lakhs for the quarter and year ended 31 March, 2024 respectively, and net cash inflow of Rs.21,513.03 lakhs for the year ended 31 March, 2024, as considered in the Statement which have been audited by other auditors.
 - b. 2 associates, which have not been audited by us, whose audited standalone financial statements/financial results/financial information reflect Group's share of profit/(loss) after tax of Rs. (2.41) lakhs and Rs. 24.76 lakhs for the quarter and year ended 31 March, 2024 respectively, and total comprehensive income/(loss) of Rs. (0.71) lakhs and Rs. 26.89 lakhs for the quarter and year ended 31 March, 2024 respectively, as considered in the Statement which have been audited by other auditors.

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

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

2. The accompanying Statement includes the unaudited standalone financial statements/ financial results/financial information, in respect of –
 - a. 1 associate, whose unaudited standalone financial statements/financial results/ financial information reflect Group's share of profit/(loss) after tax of Rs. (0.01) lakhs and Rs. (0.08) lakhs for the quarter and year ended 31 March, 2024, and total comprehensive income/(loss) of Rs. (0.01) lakhs and Rs. (0.08) lakhs for the quarter and year ended 31 March, 2024 respectively, as considered in the Statement.



These standalone financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, and joint ventures, is based solely on such unaudited standalone financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these standalone financial statements/financial results/financial information are not material to the Group.

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

3. The Statement includes the results for the quarter ended 31 March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For D T S & Associates LLP

Chartered Accountants

(Firm Registration No. 142412W/W100595)

Umesh B. Nayak

Partner

Membership No. 101183

UDIN: 24101183BKGWMM8646



Place: Mumbai

Date: May 17, 2024

THE PHOENIX MILLS LIMITED

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

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Year Ended	
		31/03/2024	31/12/2023	31/3/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Net Sales / Income from operations	1,30,594.87	98,608.69	72,903.55	3,97,768.75	2,63,834.51
	Other Income	3,719.15	3,439.67	2,569.87	13,217.97	11,630.25
	Total Income	1,34,314.02	1,02,048.36	75,473.42	4,10,986.72	2,75,464.76
2	Expenses					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	23,721.80	4,174.36	(42,351.44)	33,422.85	(41,328.87)
	b) Cost of Materials Consumed/ Construction Related Costs	7,029.51	3,366.84	46,619.85	18,696.04	59,214.68
	c) Employee Benefits Expenses	7,391.66	8,752.95	6,034.01	29,894.67	23,247.29
	d) Finance Costs	9,954.81	10,418.52	9,709.27	39,586.82	34,118.27
	e) Electricity Expenses	2,421.53	4,579.12	3,039.57	16,182.81	12,696.46
	f) Depreciation and Amortisation Expenses	7,572.23	6,561.43	6,496.40	27,020.43	22,781.32
	g) Impairment Losses	-	-	-	781.22	-
	h) Other Expenses	27,358.12	22,554.31	16,492.69	81,109.56	61,111.27
	Total Expenses	85,449.66	60,407.53	46,040.35	2,46,694.40	1,68,840.42
3	Profit / (Loss) before Exceptional Items	48,864.36	41,640.83	29,433.07	1,64,292.32	1,06,624.34
4	Exceptional Item (Refer note - 4 & 5)	-	-	4,843.99	-	60,519.57
5	Profit / (Loss) from Ordinary Activities before Tax	48,864.36	41,640.83	34,277.06	1,64,292.32	1,67,143.91
6	Tax Expense	9,984.76	7,241.83	4,957.91	31,660.20	19,893.88
7	Net Profit/(loss) After Tax for the period	38,879.60	34,399.00	29,319.15	1,32,632.12	1,47,250.03
	Add/(Less): Share in Profits /(Loss) of Associates	278.06	86.75	(92.80)	642.55	506.67
8	Net Profit/(loss) After Tax & Share in Profits /(Loss) of Associates	39,157.66	34,485.75	29,226.35	1,33,274.67	1,47,756.70
9	Other Comprehensive Income (Net of Tax)	(182.96)	1,729.56	(1,022.43)	5,294.98	(1,677.63)
10	Total Comprehensive Income after Taxes	38,974.70	36,215.31	28,203.92	1,38,569.65	1,46,079.07
11	Net Profit / (Loss) attributable to					
	a) Owners of the Company	32,673.01	27,935.58	25,408.14	1,09,920.88	1,33,496.08
	b) Non controlling interest	6,484.65	6,550.17	3,818.21	23,353.79	14,260.62
12	Other comprehensive income attributable to					
	a) Owners of the Company	(170.53)	1,729.56	(1,021.37)	5,307.41	(1,679.03)
	b) Non controlling interest	(12.43)	-	(1.06)	(12.43)	1.40
13	Total comprehensive income attributable to					
	a) Owners of the Company	32,502.48	29,665.14	24,386.77	1,15,228.29	1,31,817.05
	b) Non controlling interest	6,472.22	6,550.17	3,817.15	23,341.36	14,262.02
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,573.94	3,573.29	3,572.18	3,573.94	3,572.18
15	Other Equity	-	-	-	9,42,197.16	8,34,404.38
16	Earning Per Share (Not Annualised for the Quarter)					
	Basic EPS (Rs.) - (Refer Note 4&5) (Before exceptional Items)	18.09	15.66	11.52	61.36	40.87
	Diluted EPS (Rs.) - (Refer Note 4&5) (Before exceptional Items)	18.06	15.66	11.51	61.31	40.84
	Basic EPS (Rs.) - (Refer Note 4&5) (after exceptional item)	18.09	15.66	14.23	61.36	74.76
	Diluted EPS (Rs.) - (Refer Note 4&5) (after exceptional item)	18.06	15.66	14.23	61.31	74.71

- Notes:-**
- The above Financial Results of the Company for the quarter and year ended 31st March, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 17th May, 2024.
 - The Board of Directors have recommended a final dividend of Rs 5/- per equity share of Rs 2/- each subject to shareholders approval.
 - During the year ended 31st March, 2024 the Company has allotted 88,268 equity shares. Details of allotment is as under :

ESOP Scheme	No of Share Allotted
ESOP scheme 2007	28,500
ESOP scheme 2018	21,032
ESOP scheme 2018	38,736
	88,268
 - For the quarter and year ended 31st March, 2023, As per the sanctioned development plan of G/S Municipal Ward of Brihanmumbai Municipal Corporation (BMC) and as per the mandate / compulsion of development permission granted by BMC to the Company with regards to the land parcel owned by Company at Lower Parel, Company has surrendered the land admeasuring area of 1919.73 Square Meters which was reserved for ROS 1.4 (Play Ground) under Regulation No.32, Table 12(A) of the DCPR-2034 to BMC at free of cost vide transfer deed dated January 18th 2023. As per the Regulation No.32 Table(12A) of the DCPR-2034, MCGM has granted FSI of 4506.17 Sqr Meters against the said surrender of the land to BMC excluding for the land area admeasuring 117.26 Square Meters. As per the requirement under Indian Accounting Standard, Company has recognized the same as exceptional gain for Rs 4843.99 lakhs on grant of the said FSI by MCGM against surrender of Land to BMC as per DCPR-2034 on the fair value basis."
 - On 31st March 2022, The Phoenix Mills Limited ("the Company") was holding 50% equity stake in Classic Mall Development Company Limited (CMDCL) and the balance 50% of equity stake were held by Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). On 5th May, 2022 the Company has acquired balance 50% equity stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). Accordingly, from the said date CMDCL has become wholly owned subsidiary of the Company.

As per the requirement of IND AS 103, the Company has remeasured its previously held equity stake in Associate at fair value on 5th May, 2022 resulting into net gain of Rs. 55,675.57 lakhs (net of share in profits already recognised earlier) which is disclosed as exceptional item.
 - 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"
 - The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2024 and 31st March, 2023 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditor.
 - Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with current period.

For and on behalf of the Board of Directors


Shrihir Shrivastava
 DIN: 01266095
 (Managing Director)



Place: Mumbai
Dated : 17th May, 2024

The Phoenix Mills Limited
Audited Consolidated Balance Sheet as at 31st March, 2024

(Rs. In Lakhs)

Sr No.	Particulars	As at 31 March 2024	As at 31 March 2023
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,21,316.53	1,80,924.76
	Right of use assets	2,666.84	-
	Investment Property	10,27,499.17	8,53,575.98
	Investment Property under construction (including Capital Work in Progress)	1,50,325.69	2,29,466.19
	Goodwill on consolidation	62,032.72	61,763.12
	Other Intangible assets	214.70	181.45
	Financial assets		
	- Investments	40,138.05	30,216.91
	- Loan	230.00	232.25
	- Other	23,105.93	15,388.96
	Deferred tax assets (Net)	13,552.07	16,351.48
	Income Tax Assets (net)	17,812.92	12,569.33
	Other non-current assets	30,694.49	18,980.51
	(A)	15,89,589.11	14,19,650.94
2	Current assets		
	Inventories	78,174.07	1,21,173.04
	Financial assets		
	- Investments	1,32,396.05	98,011.79
	- Trade and other receivables	27,004.87	23,824.76
	- Cash and cash equivalents	45,523.32	26,457.93
	- Bank Balance other than above	25,440.53	36,563.55
	- Loans	6,241.35	4,947.11
	- Other	12,690.92	11,859.89
	Other current assets	11,274.14	16,431.05
	(B)	3,38,745.25	3,39,269.12
	TOTAL ASSETS (A + B)	19,28,334.36	17,58,920.06
3	Equity and Liabilities		
	Equity		
	Equity Share capital	3,573.94	3,572.18
	Other equity	9,42,197.16	8,34,404.38
	Equity attributable to the owners	9,45,771.10	8,37,976.56
	Non-controlling interest	2,92,973.06	2,69,631.70
	(A)	12,38,744.16	11,07,608.26
	Liabilities		
4	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,81,308.49	3,31,020.06
	- Lease Liabilities	2,104.71	-
	- Trade Payables	0.21	-
	- Other financial liabilities	40,974.07	26,139.91
	Provisions	2,948.58	2,583.74
	Deferred tax liabilities (Net)	32,499.29	28,732.25
	Other non-current liabilities	5,237.86	4,985.19
	(B)	4,65,073.21	3,93,461.15
5	Current liabilities		
	Financial liabilities		
	- Borrowings	79,883.53	94,907.83
	- Lease Liabilities	627.26	-
	- Trade Payables	20,514.70	15,849.57
	- Other financial liabilities	85,218.14	88,294.87
	Provisions	17,923.07	15,704.04
	Other current liabilities	19,146.98	42,323.45
	Current tax Liabilities (net)	1,203.31	770.89
	(C)	2,24,516.99	2,57,850.65
	TOTAL EQUITY AND LIABILITIES (A+B+C)	19,28,334.36	17,58,920.06



For and on behalf of the Board of Directors

Shishir Shrivastava
(Managing Director)
DIN: 01266095

The Phoenix Mills Limited

Audited Consolidated Statement of cash flows for the year ended 31 March 2024

(₹ in lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	1,64,292.32	1,67,143.91
Adjustments for :		
Depreciation and Amortization Expense	27,020.43	22,781.32
(Gain)/Loss on Sale of Property, Plant and Equipment	560.85	(57.43)
Unrealised foreign exchange loss/(gain)	(30.75)	50.16
Provision for Doubtful debts/Balance Written Off	1,606.50	2,732.72
Impairment Losses	781.22	-
Exceptional Item	-	(60,519.57)
Share based payments to employees	440.28	356.67
Advance Lease Rental on Security deposit	(2,123.79)	(163.25)
License Fees Equalization	(1,059.47)	1,317.70
Interest Expense for financial liabilities at amortised cost	35,713.81	31,512.78
Interest Expense on IndAS Adjustments	3,873.01	2,605.49
Interest Income	(4,999.08)	(4,242.30)
Dividend Income	(53.42)	(175.07)
Profit on sale of Investments	(3,153.15)	(3,420.25)
(Gain)/Loss on fair valuation of investments measured at fair value through profit & loss	(3,556.10)	(2,366.18)
Sundry balances written back	(975.56)	(639.88)
	54,044.78	(10,227.09)
Operating Cash flow before working capital changes	2,18,337.10	1,56,916.82
Adjustment for Working Capital changes :		
Trade and Other Receivables	(6,113.02)	380.92
Inventories	33,847.60	(44,356.21)
Trade and Other Payables	1,779.34	43,560.38
	29,513.92	(414.91)
Cash generated from Operations	2,47,851.02	1,56,501.92
Less: Income taxes paid (Net)	(31,678.15)	(20,896.70)
Net Cash from Operating Activities	2,16,172.87	1,35,605.22
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Property, Plant & Equipments, Investment Property, Capital Work in Progress and Intangible Assets	(1,67,364.39)	(1,82,573.48)
Sale of Property, Plant & Equipments/Investment Property	52.41	118.39
Inter Corporate Deposits & Loans (placed)/refunded (Net)	(1,291.99)	3,926.69
Term Deposits matured / (placed) (Net)	8,125.51	(6,965.27)
Purchase of Investments	(2,52,291.19)	(3,29,924.93)
Investment in Associate	-	(50.00)
Payment towards Business Combination	(269.60)	(96,718.63)
Sale of Investments	2,22,250.64	4,54,689.48
Interest Received	4,820.25	3,720.39
Dividend Received	53.42	175.07
Net Cash generated from/(used in) Investing Activities	(1,85,914.94)	(1,53,602.29)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	559.83	488.36
Share Application Money received	-	36.00
Long Term Borrowings repaid	(57,460.61)	(2,07,881.67)
Long Term Borrowings availed	1,05,001.59	1,62,511.78
Short term loans availed / (repaid) (Net)	(31,005.20)	35,184.24
Interest paid	(38,056.89)	(36,689.13)
Capital Withdrawal (by Minorities)	-	(12,467.63)
Proceeds from Minorities	-	76,302.89
Dividend paid	(8,959.61)	(4,306.88)
Net Cash generated from/(used in) Financing Activities	(29,920.89)	13,177.96
D Net Increase/(Decrease) in Cash and Cash Equivalents	337.04	(4,819.11)
Cash and Cash equivalents at the beginning of the period	9,616.22	13,633.57
Cash and Cash equivalents acquired on Business Combinations	-	801.76
Cash and Cash equivalents at the end of the period	9,953.26	9,616.22
Notes:-		
1 Components of cash and cash equivalents:		
Cash on hand	68.05	58.77
Balance with scheduled bank	45,455.27	26,399.16
Bank overdrafts	(35,570.06)	(16,841.71)
	9,953.26	9,616.22



For and on behalf of the Board of Directors

[Signature]
Shri Shrivastava
 (Managing Director)
 DIN: 01266095

Place: Mumbai
 Date: 17th May, 2024

Annexure "A"

(₹ In Lakhs)

Sr.No.	Particulars	Three Months Ended On			Year Ended On	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
A	Segment Revenue					
	Property & Related Services	67,344.16	67,040.45	52,875.79	2,50,513.20	1,97,007.31
	Hospitality Services	17,386.32	16,519.67	13,947.08	59,545.18	47,517.67
	Residential Business	45,864.39	15,048.57	6,080.68	87,710.37	19,309.53
	TOTAL	1,30,594.87	98,608.69	72,903.55	3,97,768.75	2,63,834.51
B	Segment Result					
1	Profit Before Tax & Interest					
	Property & Related Services	37,264.21	35,338.54	27,520.77	1,40,125.73	1,08,886.75
	Hospitality Services	3,112.55	4,386.67	6,258.44	12,332.79	13,050.41
	Residential Business	14,723.26	8,894.47	2,793.26	38,202.66	7,175.20
2	Profit from operations before Other Income, Finance Costs and Exceptional items	55,100.02	48,619.68	36,572.47	1,90,661.17	1,29,112.36
3	Other Income	3,719.15	3,439.67	2,569.87	13,217.97	11,630.25
4	Profit from ordinary activities before Finance Costs and exceptional items	58,819.17	52,059.35	39,142.34	2,03,879.14	1,40,742.61
5	Finance Costs	9,954.81	10,418.52	9,709.27	39,586.82	34,118.27
6	Profit / (Loss) Before Tax & Exceptional Items	48,864.36	41,640.83	29,433.07	1,64,292.32	1,06,624.34
7	Add/(Less): Exceptional Items (Refer note - 4&5)	-	-	4,843.99	-	60,519.57
8	Profit / (Loss) Before Tax	48,864.36	41,640.83	34,277.06	1,64,292.32	1,67,143.91
C	Segment Assets					
	Property & Related Services	15,39,784.58	14,92,133.83	13,58,809.30	15,39,784.58	13,58,809.30
	Hospitality Services	91,847.96	92,028.76	90,029.51	91,847.96	90,029.51
	Residential Business	84,721.40	1,20,886.58	1,28,657.88	84,721.40	1,28,657.88
	Unallocated	2,11,980.42	2,10,376.76	1,81,423.37	2,11,980.42	1,81,423.37
	Total Segment Assets	19,28,334.36	19,15,425.93	17,58,920.06	19,28,334.36	17,58,920.06
D	Segment Liabilities					
	Property & Related Services	5,87,321.58	5,72,042.50	5,06,584.70	5,87,321.58	5,06,584.70
	Hospitality Services	61,762.61	69,120.17	75,457.43	61,762.61	75,457.43
	Residential Business	6,803.41	40,525.37	39,766.53	6,803.41	39,766.53
	Unallocated	33,702.60	34,269.02	29,503.14	33,702.60	29,503.14
	Total Segment Liabilities	6,89,590.20	7,15,957.06	6,51,311.80	6,89,590.20	6,51,311.80

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	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".

