

May 27, 2021

BSE Limited

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

National Stock Exchange of India Limited

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

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s),

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

Further to our intimation dated May 20, 2021 and pursuant to Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended, we wish to inform you that the Board of Directors of The Phoenix Mills Limited ("Company") at their meeting held today viz. Thursday, May 27, 2021, considered and approved, inter alia, the following:

- (1) Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2021; and
- (2) Audited Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021; and

Pursuant to Regulation 33(3) (d) of the Listing Regulations, the Company hereby declares that the Statutory Auditors, M/s. D T S & Associates LLP, have issued their Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2021.

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

- (1) Audited Consolidated and Standalone Financial Results for the financial year ended 31 March 2021;
- (2) Unmodified Audit Reports on the said Consolidated and Standalone Financial Results for the financial year ended 31 March 2021 issued by our Statutory Auditor – M/s. D T S & Associates LLP;

The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 10.40 p.m.



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

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Gajendra Mewara
Company Secretary

Encl: as above

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, 2021 ("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, 2021.

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



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D T S & Associates LLP

Chartered Accountants

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.

Emphasis of Matter

We draw attention to Note 6 of the Financial Statements, which describes the company's management evaluation of impact of Covid 19 pandemic on the future business operations and its consequential effects on the carrying value of assets (including trade receivables) as on 31st Mar, 2021. In view of uncertain economic conditions arising out of pandemic, the management's evaluation of impact in subsequent periods on recoverability of assets (including trade receivables) is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of these matters

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.



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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

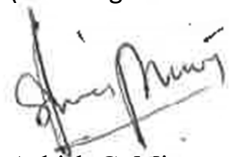
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 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




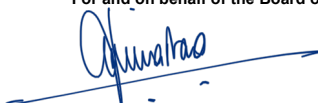
Place: Mumbai

Date : 27th May, 2021

UDIN: 21132639AAAABP1692

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<p style="text-align: center;">THE PHOENIX MILLS LIMITED STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2021 Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Tel : (022) 24964307/ 08/ 09 E-mail : info@thephoenixmills.com Website : www.thephoenixmills.com</p>					
(₹ in Lakhs)					
	PARTICULARS	Three Months Ended On			Year Ended
Sr. No.		31-03-2021	31-12-2020	31-03-2020	31-03-2021
		Audited (Note 7)	Unaudited	Audited (Note 7)	Audited
1	Income				
	Net Sales / Income from Operations	8,352.33	8,059.29	9,821.66	24,918.09
	Other Income	1,360.58	27,004.98	370.25	29,756.64
	Total Income from Operations	9,712.91	35,064.27	10,191.91	54,674.73
2	Expenditure				
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	-	-	-	-
	b) Cost of Materials Consumed	-	-	-	-
	c) Employee Benefits Expenses	363.57	420.57	341.46	1,268.42
	d) Finance Cost	1,269.57	1,332.61	1,911.24	6,241.10
	e) Electricity Expenses	639.09	627.90	847.99	1,804.67
	f) Depreciation and Amortisation Expenses	909.11	1,023.72	1,433.84	4,237.51
	g) Other Expenses	4,350.75	2,395.05	2,998.01	9,497.93
	Total Expenditure	7,532.09	5,799.85	7,532.54	23,049.63
3	Profit before Exceptional items	2,180.82	29,264.42	2,659.37	31,625.10
4	Exceptional Item	-	-	-	(125.16)
5	Profit from ordinary activities before tax	2,180.82	29,264.42	2,659.37	31,625.10
6	Tax expense	1,381.57	986.71	645.77	2,399.37
7	Net Profit After Tax for the period from continuing operations	799.25	28,277.71	2,013.60	29,225.73
8	Other Comprehensive Income (after tax)	(49.88)	38.83	(136.22)	18.44
9	Total Comprehensive Income (after taxes) (7+8)	749.37	28,316.54	1,877.38	29,244.17
10	Paid-up equity share capital (Face Value ₹ 2/- per share)	3,437.42	3,435.55	3,069.25	3,437.42
11	Other Equity	-	-	-	4,19,742.44
12	Basic EPS (not annualised) (₹)	0.24	17.43	1.31	17.76
	Diluted EPS (not annualised) (₹)	0.24	17.39	1.31	17.72
1	The above Financial Results of the Company for the year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2021.				
2	The Board of Directors have recommended a final dividend of Re 1/- (50 %) per equity share of Rs 2/- each subject to shareholders approval at the ensuing AGM.				
3	The company has issued 93,660 Equity Shares under the ESOP scheme at an exercise price of Rs. 333.90/- per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 31st March, 2021.				
4	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 Companies have filed their respective petitions before the Hon'ble NCLT seeking its approval for the proposed merger.				
5	Other income for the Financial Year 2020-21 includes profit on sale of Property Plant & Equipment (certain commercial units and certain parcels of undivided share in land) aggregating to ₹ 24,731.47 Lakhs to wholly owned subsidiaries.				
6	<p>In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets.</p> <p>The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, trade receivables, and other current assets appearing in the 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 results and based on current estimates, expects to recover the carrying amounts of the assets including trade receivables as at 31.3.2021. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor uncertainties arising out of material changes to the future economic conditions.</p> <p>For recognition of revenues from mall operations, management has considered certain concessions/relief on rentals extended to its retailers/licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on ongoing discussions as well as those concluded and agreed with retailers/licensees on case to case basis. Considering the impact of such concessions given in lease rentals and other recoveries during the Financial Year 2020-21, the above results and performance for the said financial year are not comparable with the revenue and performance of the previous Financial Year.</p>				
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	The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 and 31st March, 2020 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.				
	 <p>Mumbai Dated : 27th May, 2021</p>	<p style="text-align: right;">For and on behalf of the Board of Directors</p>  <p style="text-align: right;">Shishir Shrivastava Managing Director</p>			

THE PHOENIX MILLS LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES
AS AT 31ST MARCH, 2021

(₹ in Lakhs)

Particulars		As at 31st March 2021	As at 31st March 2020
		Audited	Audited
ASSETS			
1	Non-current assets		
	a) Property, plant and equipment	39,727.52	67,568.85
	b) Capital work-in-progress	1,090.31	11,462.18
	c) Other intangible assets	3.32	8.19
	d) Financial assets		
	i) Investments	2,80,191.74	2,71,024.01
	ii) Loans	10,530.25	15,030.25
	iii) Other Financial assets	4,414.01	4,414.01
	e) Deferred tax assets (net)	897.98	853.81
	f) Other non-current assets	910.41	939.02
	(A)	3,37,765.54	3,71,300.32
2	Current assets		
	a) Financial assets		
	i) Investment	8,237.99	-
	ii) Trade receivables	4,135.59	1,996.93
	iii) Cash and cash equivalents	8,182.31	383.00
	iv) Bank Balance other than (iii) above	33,518.84	14.84
	v) Loans	44,971.37	3,002.85
	vi) Other Financial assets	74,348.94	11,973.04
	b) Current Tax Assets (net)	4,457.87	4,769.06
	c) Other current assets	650.42	1,453.21
	(B)	1,78,503.33	23,592.93
	TOTAL ASSETS (A + B)	5,16,268.87	3,94,893.25
EQUITY AND LIABILITIES			
1	Equity		
	a) Equity share capital	3,437.41	3,069.25
	b) Other equity	4,19,742.44	2,81,743.18
	(A)	4,23,179.85	2,84,812.43
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	46,416.55	58,788.04
	ii) Other financial liabilities	3,014.68	8,917.60
	b) Provisions	163.06	118.91
	c) Other non-current liabilities	897.27	-
	(B)	50,491.56	67,824.55
3	Current liabilities		
	i) Borrowings	7,523.23	18,456.35
	ii) Trade Payables		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises;	63.47	24.08
	(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises;	1,615.70	1,372.20
	iii) Other financial liabilities	27,865.39	17,584.54
	b) Provisions	8.49	13.08
	c) Other current liabilities	5,521.18	4,806.02
	(C)	42,597.46	42,256.27
	TOTAL EQUITY AND LIABILITIES (A+B+C)	5,16,268.87	3,94,893.25



Place: Mumbai
Dated : 27th May, 2021



For and on behalf of Board of directors


Shishir Shrivastava
Managing Director

THE PHOENIX MILLS LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2021

(₹ in Lakhs)

		Year ended 31st March 21		Year ended 31st March 20	
		Rs.	Rs.	Rs.	Rs.
A CASH FLOWS FROM OPERATING ACTIVITIES					
Net Profit before tax as per the Statement of Profit and Loss			31,625.09		17,831.05
Adjustments for :					
Depreciation and Amortization Expense		4,237.51		4,631.06	
Loss on Sale of Property, Plant and Equipment		580.01		0.16	
Asset Discarded		427.27		-	
(Gain)/Loss on fair valuation of investments measured at fair value through profit or loss		(114.41)		27.03	
Balances written back		-		(1.32)	
Interest Expense for financial liabilities at amortised cost		6,241.10		7,577.72	
Interest Income		(4,355.82)		(1,846.38)	
Share Based payments to employees		(8.04)		41.36	
Allowance for Doubtful Debts and Advances		231.72		90.27	
Profit on sale of Fixed assets		(24,731.47)		-	
Dividend Income		(0.03)		(2,408.64)	
Share of Loss from Partnership Firm		6.62		13.79	
Write off of Interest accrued		-		1,432.51	
Provision for Doubtful Loans		-		1,535.20	
Provision for diminution of Investment		-		2,057.45	
Gain on Sale of investments in mutual funds		(552.97)		-	
			(18,038.51)		13,150.21
Operating Profit before Working Capital Changes			13,586.58		30,981.26
Adjustment for Working Capital changes :					
Trade and Other Receivables		323.88		(4,196.03)	
Trade and Other Payables		(761.35)		2,663.80	
			(437.47)		(1,532.23)
Cash generated from Operations			13,149.11		29,449.03
Less: Income taxes paid (Net)			(2,132.36)		(4,048.88)
Net Cash generated from Operating Activities	A		11,016.75		25,400.15
B CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets (Net)		(2,820.54)		(9,556.65)	
Inter Corporate Deposits & Loans (placed)/refunded (Net)		(37,468.52)		(1,282.90)	
Investment made in Mutual Funds		(73,291.01)		-	
Proceeds from sale of Mutual Funds		70,555.76		-	
Investment made in Bonds/ NCD		(4,949.78)		-	
Investment made in Term Deposits		(46,610.71)		-	
Proceeds from sale of Term Deposits		13,106.71		-	
Investments in Subsidiaries/Associates		(11,526.41)		(12,043.62)	
Proceeds from sale/redemption of investments in Subsidiaries/Associates		2,550.00		362.31	
Interest Received		1,022.35		1,625.36	
Dividend Received		0.03		2,408.64	
Net Cash used in Investing Activities	B		(89,432.12)		(18,486.86)
C CASH FLOWS FROM FINANCING ACTIVITIES					
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)		1,09,068.63		571.93	
Movement in Short Term Borrowings		(6,320.17)		7,799.06	
Repayment of Borrowings - Long Term		(7,696.64)		(7,518.14)	
Repayment of Inter Corporate Loans & Deposits		(4,612.95)		4,612.95	
Share Application Money		5.45		0.83	
Interest paid		(4,204.56)		(7,643.71)	
Dividends Paid (including Dividend Distribution Tax)		(25.08)		(5,070.11)	
Net Cash Generated/(used) in Financing Activities	C		86,214.68		(7,247.19)
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C		7,799.31		(333.90)
Cash and Cash equivalents at the beginning of the year			383.00		716.90
Cash and Cash equivalents at the end of the year			8,182.31		383.00
Notes to Statement of Cash Flow					
1 Components of Cash and Cash Equivalents					
Cash in Hand		1.65		3.92	
Balances with Bank		8,180.66		379.08	
		8,182.31		383.00	
		For and on behalf of Board of directors  Shishir Shrivastava Managing Director			
Place: Mumbai Dated : 27th May, 2021					

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, 2021 ("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



Chartered Accountants

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 Income and other financial information of the Group for the quarter and year ended March 31, 2021.

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

We draw attention to Note 7 of the Statement, which describes the company’s management evaluation of impact of Covid 19 pandemic on the future business operations and it’s consequential effects on the carrying value of assets (including trade receivables) as on 31st Mar, 2021. In view of uncertain economic conditions arising out of pandemic, the management’s evaluation of impact in subsequent periods on recoverability of assets (including trade receivables) is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of these matters.



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 income 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:



- 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



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) We did not audit the Financial results/statements and other information in respect of twenty eight subsidiaries which reflects total assets of ₹ 8,37,317.67 Lakhs as at 31st March, 2021, total revenue of ₹24,456.03 Lakhs and ₹59,733.98 Lakhs, total net profit after tax of ₹ 2102.42 Lakhs and ₹ (4632.78) Lakhs and total comprehensive income ₹ 3,402.38 Lakhs and ₹ (1,442.79) Lakhs for quarter and year ended 31st March, 2021 respectively and net cash outflow of ₹ 5,994.78 Lakhs for the year ended 31st March, 2021 and financial results of two associates in which the share of profit/(loss) of the group (including other comprehensive income) ₹ 19.78 Lakhs and ₹ 55.47 Lakhs for the quarter and year ended 31st March, 2021. 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.

(b) 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 ₹ Nil Lakhs and ₹ Nil Lakhs for the quarter and year ended 31st March, 2021, which is certified by the management. According to the information and explanation given to us by the management. This unaudited financial statements / financial results, have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements / financial results. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred in Para 1(a) and the financial results/financial information certified by the Management referred in Para 1 (b) above.



D T S & Associates LLP

Chartered Accountants

2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 21132639AAAABQ9964




Place: Mumbai

Date: 27th May, 2021

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THE PHOENIX MILLS LIMITED
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2021
 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
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited (Note 6)	Unaudited	Audited	Audited (Note 6)	Audited
1	Income from Operation					
	Net Sales / Income from operations	38,583.82	33,783.62	39,923.75	1,07,329.28	1,94,113.71
	Other Income	4,959.40	1,511.65	1,039.39	9,228.55	5,850.05
	Total Income from Operations	43,543.22	35,295.27	40,963.14	1,16,557.83	1,99,963.76
2	Expenditure					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	1,206.41	1,647.09	(689.52)	4,369.44	8,184.65
	b) Cost of Materials Consumed/ Construction Related Costs	1,888.58	1,105.26	2,280.75	3,321.31	11,402.14
	c) Employee Benefits Expenses	3,196.27	3,742.70	3,536.52	11,252.74	16,553.00
	d) Finance Costs	8,071.87	8,569.71	8,402.59	34,781.43	34,781.74
	e) Electricity Expenses	2,759.58	2,964.64	3,036.70	8,729.40	15,684.49
	f) Depreciation and Amortisation Expenses	5,200.66	5,306.10	5,454.62	20,943.50	20,762.15
	g) Other Expenses	12,190.39	8,442.58	11,327.19	30,237.56	45,574.91
	Total Expenditure	34,513.76	31,778.08	33,348.85	1,13,635.38	1,52,943.08
3	Profit before Exceptional Items	9,029.46	3,517.19	7,614.29	2,922.45	47,020.68
4	Exceptional Item	-	-	-	-	776.61
5	Profit from Ordinary Activities before Tax	9,029.46	3,517.19	7,614.29	2,922.45	47,797.29
6	Tax Expense (Refer note no. 8)	2,601.49	(2,494.96)	2,788.56	(467.99)	12,209.15
7	Net Profit/(loss) After Tax for the period	6,427.97	6,012.15	4,825.73	3,390.44	35,588.14
	Add/(Less): Share in Profits /(Loss) of Associates	751.77	609.16	457.36	1,383.89	3,261.66
8	Net Profit/(loss) After Tax & Share in Profits /(Loss) of Associates	7,179.74	6,621.31	5,283.09	4,774.33	38,849.80
9	Other Comprehensive Income (Net of Tax)	1,305.31	1,254.49	(3,236.46)	3,263.65	(5,212.16)
10	Total Comprehensive Income after Taxes	8,485.05	7,875.80	2,046.63	8,037.98	33,637.64
11	Net Profit attributable to					
	a) Owners of the Company	6,550.27	6,542.36	4,669.43	5,260.78	33,473.11
	b) Non controlling interest	629.47	78.95	613.66	(486.45)	5,376.69
12	Other comprehensive income attributable to					
	a) Owners of the Company	1,294.86	1,254.49	(3,244.03)	3,253.20	(5,218.57)
	b) Non controlling interest	10.45	-	7.57	10.45	6.41
13	Total comprehensive income attributable to					
	a) Owners of the Company	7,845.13	7,796.85	1,425.40	8,513.98	28,254.54
	b) Non controlling interest	639.92	78.95	621.23	(476.00)	5,383.10
14	Paid-up equity share capital (Face Value Rs.2/- per share)	3,437.42	3,435.55	3,069.25	3,437.42	3,069.25
15	Other Equity				4,85,037.82	3,67,768.75
16	Earning Per Share					
	Basic EPS (not annualised) (Rs.)	3.99	4.18	3.04	3.20	21.82
17	Diluted EPS (not annualised) (Rs.)	3.98	4.18	3.04	3.19	21.77
Notes:						
1	The above Financial Results of the Group for the year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2021.					
2	The Board of Directors have recommended a final dividend of Re 1/- (50%) per equity share of Rs. 2/-each subject to shareholders approval at the ensuing AGM.					
3	The company has issued 93,660 Equity Shares under the ESOP scheme at an exercise price of Rs. 333.90/- per equity share (including premium of Rs. 331.90 per equity share), during the quarter ended 31st March, 2021.					
4	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 Companies have filed their respective petitions before the Hon'ble NCLT seeking its approval for the proposed merger.					
5	During the period, Pallazzo Hotels & Leisure Limited has completed the conveyance of the 34th floor of the hotel building to Mahashan Realty LLP and 36th floor to Atul Ruia & Gayatri Ruia. Other income includes profit earned on sale of such asset amounting to Rs. 2,514.53 lakhs.					
6	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".					
7	<p>In preparation of these results, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets.</p> <p>The Group has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, Inventory, trade receivables, and other current assets appearing in the 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 results and based on current estimates, expects to recover the carrying amounts of the assets including trade receivables as at 31.3.2021. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor uncertainties arising out of material changes to the future economic conditions.</p> <p>For recognition of revenues from mall operations, management has considered certain concessions/relief on rentals extended to its retailers/licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on ongoing discussions as well as those concluded and agreed with retailers/licensees on case to case basis. Considering the impact of such concessions given in lease rentals and other recoveries during the Financial Year 2020-21, the above results and performance for the said financial year are not comparable with the revenue and performance of the previous Financial Year.</p> <p>The Operations at the residential development project have witnessed limited impact of lockdown. The project continues to see significant buying interest as evidenced from site visits from customers and channel partners.</p>					
8	MAT credit balances of certain subsidiaries which were written off during the previous financial year on account of the decision to opt for the new income tax regime at that time, have now been reinstated in the respective subsidiaries during the current year based on the Tax Audit Report filed.					
9	The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 and 31st March, 2020 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.					
	<p style="text-align: right;">For and on behalf of the Board of Directors</p> <p style="text-align: right;"> Shishir Shrivastava Managing Director</p> <p>Mumbai Dated : 27th May, 2021</p>					



The Phoenix Mills Limited
Statement of Consolidated Assets and Liabilities as at 31st March, 2021

(Rs. In Lakhs)

Sr No.	Particulars	As at	As at
		31st March, 2021	31st March, 2020
		Audited	Audited
1	ASSETS		
	Non-current assets		
	Property, plant and equipment	6,89,965.84	6,07,954.74
	Capital work-in-progress	1,27,396.51	1,53,409.34
	Other Intangible assets	160.26	193.04
	Intangible assets under development	3.50	18.50
	Goodwill on consolidation	37,106.93	37,106.93
	Financial assets		
	- Investments	47,494.86	42,803.12
	- Loan	630.25	920.25
	- Other	11,809.78	11,974.22
	Deferred tax assets (Net)	12,366.01	6,122.32
	Other non-current assets	16,864.45	20,025.95
	(A)	9,43,798.39	8,80,528.41
2	Current assets		
	Inventories	76,817.08	81,611.74
	Financial assets		
	- Investments	9,906.55	16,167.14
	- Trade and other receivables	29,500.56	20,170.23
	- Cash and cash equivalents	13,279.06	12,933.41
	- Bank Balance other than above	38,107.64	1,136.91
	- Loans	1,504.41	971.29
	- Other	15,069.75	10,570.59
	Current Tax Assets (net)	7,203.74	14,309.29
	Other current assets	10,318.12	16,337.65
	(B)	2,01,706.91	1,74,208.25
	TOTAL (A + B)	11,45,505.30	10,54,736.66
3	Equity and Liabilities		
	Equity		
	Equity Share capital	3,437.42	3,069.25
	Other equity	4,85,037.82	3,67,768.75
	Equity attributable to the owners	4,88,475.24	3,70,838.00
	Non-controlling interest	1,31,903.10	1,27,879.11
	(A)	6,20,378.34	4,98,717.11
4	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,01,609.83	3,40,528.04
	- Trade Payables	-	123.18
	- Other financial liabilities	12,932.34	18,937.33
	Provisions	1,168.26	1,016.97
	Deferred tax liabilities (Net)	212.26	276.78
	Other non-current liabilities	2,733.39	1,268.49
	(B)	3,18,656.08	3,62,150.79
5	Current liabilities		
	Financial liabilities		
	- Borrowings	63,756.65	67,908.98
	- Trade Payables	8,468.42	10,889.25
	- Other financial liabilities	1,02,652.57	76,139.15
	Provisions	7,386.48	6,591.74
	Other current liabilities	24,203.62	32,320.15
	Current tax Liabilities (net)	3.14	19.49
	(C)	2,06,470.88	1,93,868.76
	TOTAL (A+B+C)	11,45,505.30	10,54,736.66



Place: Mumbai
Dated : 27th May, 2021

For and on behalf of the Board of Directors

Shishir Shrivastava
Managing Director

The Phoenix Mills Limited

Consolidated Cash Flow Statement for the Year ended 31st March, 2021

(₹ In Lakhs)

Particulars		2020-21	2019-2020
		Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit before tax as per the Statement of Profit or Adjustments for :		2,922.45	47,797.29
Depreciation		20,943.50	20,762.15
(Profit)/Loss on Assets sold/discarded		(1,761.75)	589.61
Assets discarded (CWIP)		464.22	-
Unrealised foreign exchange loss/(gain)		(25.02)	-
Balances in Debtors/Advances written off		72.14	131.64
Provision for Doubtful Debts and Advances		1,200.22	962.92
Employee stock option expenses		54.63	260.58
Exceptional item		-	(776.61)
Interest Expenses		34,781.43	34,781.74
Interest Income		(5,464.59)	(4,231.92)
Dividend Income		(0.03)	(290.89)
Profit on sale of Investments		(663.31)	(1,050.16)
Net gain arising on financial assets measured at FVTPL		(117.08)	24.96
Balances written back		(716.15)	(58.14)
		48,768.21	51,105.88
Operating Cash flow before working capital changes		51,690.66	98,903.17
Adjustment for Working Capital changes :			
Trade and other Receivables		(4,621.40)	(21,568.64)
Inventories		4,794.67	8,253.12
Trade and other Payables		(9,444.92)	(908.31)
		(9,271.65)	(14,223.83)
Cash generated from Operations		42,419.01	84,679.34
Direct Taxes Paid		1,242.82	(10,816.52)
Net Cash from Operating Activities	A	43,661.83	73,862.82
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of Property, Plant & Equipments & CWIP		(74,424.96)	(74,185.69)
Sale of Property, Plant & Equipments		4,930.56	19.37
Inter Corporate Deposits & Loans (placed)/refunded (Net)		(243.12)	617.32
Investment made in Term Deposits		(36,970.73)	14,101.92
Purchase of Mutual Funds/Bonds/NCD		(1,01,846.13)	(91,343.54)
Sale of Mutual Funds		1,08,735.56	1,08,394.25
Interest Received		4,329.61	5,929.65
Dividend Received		0.03	290.89
Net Cash generated from/(used in) Investing Activities	B	(95,489.18)	(36,175.83)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)		1,09,068.63	457.15
Movement in long term borrowings(Net)		(18,124.27)	(6,532.32)
Short term loans availed / (repaid)(Net)		(4,152.33)	12,999.50
Redemption of OFCD		(2,300.00)	-
Interest paid		(36,799.40) *	(30,247.71)
Share Application Money received		5.45	9.18
Proceeds from Minorities		4,500.00	165.88
Dividend paid (including tax on Dividend)		(25.08)	(5,563.45)
Net Cash generated from/(used in) Financing Activities	C	52,173.00	(28,711.77)
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	345.65	8,975.22
Cash and Cash equivalents at the beginning of the year		12,933.41	3,958.19
Cash and Cash equivalents at the end of the Period		13,279.06	12,933.41
Notes:-			
1 Components of cash and cash equivalents:			
Cash on hand		59.16	58.18
Balance with scheduled bank		13,219.90	12,875.23
		13,279.06	12,933.41
* Includes Interest converted into Loan			
2 Change in liability arising from financing activities:			
		1st April 2020	Cash Flow 31st March 2021
Borrowings - Non current		3,65,596.64	(63,986.81)
Borrowings - Current		54,909.48	8,847.17
		1st April 2019	Cash Flow 31st March 2020
Borrowings - Non current		3,41,278.69	24,317.95
Borrowings - Current		25,371.92	29,537.56

For and on behalf of the Board of Directors

Place: Mumbai

Dated : 27th May, 2021



Shishir Shrivastava

Shishir Shrivastava
Managing Director

Annexure "A"

(₹ In Lakhs)

Sr.No.	Particulars	Three Months Ended On			Year Ended on	Year Ended on
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited
A	<u>Segment Revenue</u>					
	Property & Related Services	35,589.62	31,001.27	31,159.79	99,673.19	1,59,116.87
	Hospitality Services	2,994.20	2,782.36	8,763.96	7,656.09	34,996.84
	TOTAL	38,583.82	33,783.63	39,923.75	1,07,329.28	1,94,113.71
B	<u>Segment Result</u>					
1	Profit Before Tax & Interest					
	Property & Related Services	14,155.64	12,002.81	13,285.55	36,530.65	70,391.14
	Hospitality Services	(2,013.70)	(1,427.56)	1,691.94	(8,055.31)	5,561.23
2	Profit from operations before Other Income, Finance Costs and Exceptional	12,141.94	10,575.25	14,977.49	28,475.33	75,952.37
3	Other Income	4,959.40	1,511.65	1,039.39	9,228.55	5,850.05
4	Profit from ordinary activities before Finance Costs and exceptional items	17,101.34	12,086.90	16,016.88	37,703.88	81,802.42
5	Finance Costs	8,071.87	8,569.71	8,402.59	34,781.43	34,781.74
6	Profit Before Tax & Exceptional Items	9,029.47	3,517.19	7,614.29	2,922.45	47,020.68
7	Add/(Less): Exceptional Items	-	-	-	-	776.61
8	Profit Before Tax	9,029.47	3,517.19	7,614.29	2,922.45	47,797.29
C	<u>Segment Assets</u>					
	Property & Related Services	8,88,232.97	8,55,310.12	8,20,060.69	8,88,232.97	8,20,060.69
	Hospitality Services	96,291.52	1,04,396.77	1,07,333.18	96,291.52	1,07,333.18
	Unallocated	1,60,980.81	1,77,922.43	1,27,342.79	1,60,980.81	1,27,342.79
	Total Segment Assets	11,45,505.30	11,37,629.32	10,54,736.66	11,45,505.30	10,54,736.66
D	<u>Segment Liabilities</u>					
	Property & Related Services	4,42,808.97	4,41,138.74	4,80,332.27	4,42,808.97	4,80,332.27
	Hospitality Services	82,102.61	84,623.19	75,390.99	82,102.61	75,390.99
	Unallocated	215.38	220.07	296.27	215.38	296.27
	Total Segment Liabilities	5,25,126.96	5,25,982.00	5,56,019.53	5,25,126.96	5,56,019.53

