

August 24, 2022

To,  
**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/ Madam,

**Sub: Notice of Annual General Meeting and Integrated Annual Report for Financial Year 2021-22 - Compliance under Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

This is further to our letters dated August 19, 2022 and August 20, 2022 intimating that the 117<sup>th</sup> Annual General Meeting of The Phoenix Mills Limited ('Company') will be held on Tuesday, September 20, 2022 at 3.30 p.m. (IST) through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 30 and 34 of the Listing Regulations, we enclose herewith the following:

1. First Integrated Annual Report of the Company for the Financial Year 2021-22.
2. Notice of the 117<sup>th</sup> Annual General Meeting of the Company

The aforesaid documents are being dispatched electronically to those Members whose e-mail addresses are registered with the Company or Link Intime India Private Limited, Registrar and Transfer Agent of the Company, or the Depositories.

The Notice, Annual Report and other related documents are also available on the website of the Company at <https://www.thephoenixmills.com>.

You are requested to take the above on record.

Thanking you.

For The Phoenix Mills Limited

  
Gajendra Mewara  
Company Secretary

Encl.: As above



# Shaping our Tomorrow, **Always.**



## Key Highlights FY22

₹ 14,835 MILLION  
REVENUE

₹ 7,339 MILLION  
EBITDA

₹ 2,374 MILLION  
PAT

₹ 24,992 MILLION  
LIQUIDITY

₹ 43,795 MILLION  
GROSS DEBT

₹ 18,803 MILLION  
NET DEBT



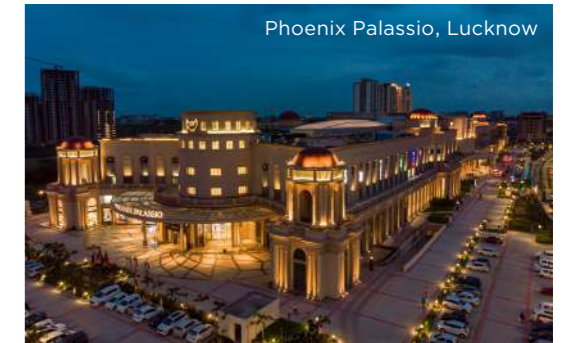
Phoenix Palassio, Lucknow

## Shaping our Tomorrow, **Always.**

At PML, we have spent decades in building, operating, and managing differentiated destination assets, and crafting ever-evolving experiences for our customers. Our holistic experiences across asset and destination lifecycles have made us a strong player with an in-depth understanding of the art of creating destinations or 'town-centres'.

Our pioneering efforts in execution and precision are helping shape the future of the industry. Our approach for every city is to identify key micro markets and corridors of growth, following which we acquire a centrally located land parcel. This lends us the opportunity to create a market-leading destination development for the future. While we typically build a mall in the initial development phase on such land parcels, we ensure optimal densification of our malls by adding office towers on top of the retail development in subsequent development phases. The addition of grade-A offices provides a high quality, captive catchment for weekday consumption for the mall and significantly improves the return on capital employed on subsequent development phases.

Shaping our tomorrow is also about future proofing our existing portfolio and bringing innovative concepts in our new malls, such as fan parks, F&B village, skating rinks, amongst others, to create international standard town-centers that remain relevant for the surrounding catchment over decades. These efforts are enlivened through prudent capital allocation, with an appropriately leveraged balance sheet for optimised returns.



Phoenix Palassio, Lucknow



Art Guild House, Mumbai



The St. Regis, Mumbai



One Bangalore West

## About the Integrated Report

# Our Approach to Reporting

### Our Approach to Reporting

Our efforts to provide holistic, transparent and comprehensive reporting have led us to publishing our first Integrated Report (IR), a cohesive, stakeholder-centric document with financial and non-financial performance analysis and strategy. This is our first IR, and we will continue to enhance our disclosures to meet the diverse and evolving requirements of our investors and other stakeholders.

### Frameworks, Guidelines and Standards

The financial and statutory data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder); Indian Accounting Standards (Ind AS); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards. The Report is prepared in accordance with the Integrated Reporting framework of the International Integrated Reporting Council (IIRC).

### Reporting Scope and Boundary

The Report covers information of PML standalone enterprise and key subsidiary companies. It is well-defined, concise and covers company related events and information between April 1, 2021 to March 31, 2022. The Report articulates our organisational strategy, governance, performance and prospects, in the context of our external environment and value creation abilities for all our stakeholders. This has expanded the audience beyond the primary provider of financial capital, to other stakeholders, including employees, customers, brand partners, local communities, regulators, and policy-makers.

### Financial and Non-financial Reporting

This report covers both our financial and non-financial performances, including environmental, and social performance. It also details our short, medium and long-term value creation processes/strategies, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value and remain sustainable.

### Management Responsibility Statement

The information covered in this report is veritable to the best of our knowledge and has been overviewed collectively by multiple functions within PML. The management acknowledges its responsibility in ensuring the integrity of the integrated report and confirms that the report addresses all business-critical topics pertaining to the organisation and our stakeholders.

### Target Readers

This integrated report is intended to address the information requirements of key stakeholders, including investors, customers, regulators, employees and the society at large.

### Forward-looking Statements

Some information in this Report may contain forward-looking statements, which include statements regarding the Company's expected financial position and results of operations, business plans and prospects, among others, and are generally identified by forward-looking words, such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', 'will' or other similar words. Forward-looking statements are dependent on assumptions made in good faith, and through our understanding of the external landscape as well as abilities, and believe them to be reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.







### Fair Usage of Third-Party Trademarks

All third-party trademarks referenced by PML herein remains the property of their respective owners. Any references by PML to any third-party trademarks in this Report, is merely being used to identify the corresponding engagement that we have entered into with the brand/trademark owners and shall be considered fair use under trademark law.

### Stakeholders

- Investors
- Lenders
- Partners (Tenants)
- Customers
- Vendors/Suppliers
- Employees
- Community

### Capitals

-  Financial Capital
-  Manufactured Capital
-  Human Capital
-  Intellectual Capital
-  Social and Relationship Capital
-  Natural Capital

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Who We Are

# Timeless Leadership. Consistent Growth.

Strong portfolio across segments\*

**13 msft**  
RETAIL

Page 26-29 →

**7.1 msft**  
COMMERCIAL

Page 30-33 →

**4 msft**  
RESIDENTIAL

Page 34-35 →

**988 keys**  
HOSPITALITY

Page 36-37 →

\*Includes under development and under planning assets

We are India's largest retail-led mix-use developers with presence in leading cities of the country. We have carved a niche for ourselves in the Indian real estate sector through the creation and management of iconic properties providing world-class experience for our stakeholders across business segments. Our operations span the gamut of real estate development from planning, execution, marketing, and sales.

Incorporated in 1905, with operations at Lower Parel in Mumbai. We have come a long way since. Over the last 117-years we have seen wars, economic cycles, pandemics and natural calamities. We have survived and thrived through each adversity to come out stronger.



**Vision**

**To create shareholder value**

We aim to generate exceptional yields from the capital growth, sales and lease of architecturally superior & difficult to replicate assets that are truly world-class in quality and infrastructure

**To create superior business environment**

We are focused on growing a loyal customer flow to our assets by consistently delighting and engaging the Indian customer which leads to an excellent business environment for our many local and international retailers and partners



# Presence in India's Top Cities

**AGRA**

**HOSPITALITY**

Courtyard by Marriott - (193 keys)

**INDORE**

**Retail**

Phoenix Citadel - (-1.00 msft) 🇮🇳

**AHMEDABAD**

**Retail**

Palladium - (-0.70 msft) 🇮🇳

**MUMBAI**

**Retail**

Phoenix Palladium - (-0.77 msft)  
Phoenix MarketCity - (-1.14 msft)  
HSP Densification Retail - (-0.5 msft) 🇮🇳

**COMMERCIAL**

Phoenix Paragon Plaza - (-0.44 msft)#  
Centrium - (-0.25 msft)#  
Art Guild House - (-0.80 msft)#  
Phoenix House - (-0.09 msft)  
Phoenix Rise - (-1.1 msft) 🇮🇳

**HOSPITALITY**

The St. Regis - (395 keys)

**PUNE**

**Retail**

Phoenix MarketCity - (-1.19 msft)  
Phoenix Mall of the Millennium - (-1.1 msft) 🇮🇳

**COMMERCIAL**

East Court - (-0.25 msft)#  
Fountainhead Tower I - (-0.17 msft)  
Fountainhead Tower II - (-0.26 msft)  
Fountainhead Tower III - (-0.41 msft)  
Millennium Tower II - (-1.20 msft)

🇮🇳 Under development / Planning

Area in brackets indicate Gross Leasable/Salable Area or No. of Keys

# Includes sold area

Under development and under planning assets are subject to change and carry risks of planning, approvals, execution and market conditions which may be beyond the control of the Company.

GLA is an estimate based on current plans and market/company norms and is subject to change based on changes in development plans and tenant negotiations.

Note: Map not to scale

**BAREILLY**

**Retail**

Phoenix United - (-0.34 msft)

**LUCKNOW**

**Retail**

Phoenix United - (-0.37 msft)  
Phoenix Palassio - (-0.90 msft)

**KOLKATA**

**Retail**

Phoenix MarketCity - (-1.00 msft) 🇮🇳

**CHENNAI**

**Retail**

Phoenix MarketCity - (-1.00 msft)  
Phoenix Palladium - (-0.22 msft)

**RESIDENTIAL**

The Crest - A & B - (-0.26 msft)  
The Crest - C - (-0.28 msft)

**COMMERCIAL**

Palladium Office - (-0.42 msft) 🇮🇳

**BENGALURU**

**Retail**

Phoenix MarketCity - (-1.00 msft) + 🇮🇳 Expansion - (-0.31 msft)  
Phoenix Mall of Asia - (-1.20 msft) 🇮🇳

**RESIDENTIAL**

One Bangalore West - (-2.41 msft)  
Kessaku - (-1.03 msft)

**COMMERCIAL**

Phoenix MarketCity - (-1.20 msft) 🇮🇳  
Phoenix Asia Tower - (-1.20 msft) 🇮🇳

**HOSPITALITY**

Grand Hyatt - (400 keys) 🇮🇳

Our Business Model

# Designed to Deliver Valuable Outcomes

GOVERNANCE PAGE 60-61 →

INPUTS



**Financial capital**

It accounts for the pool of funds available to us for use in business activities which is obtained through capital raising, other financing activities or generated through profits.

₹ 34,330 mn Equity raised in FY22 | ₹ 43,795 mn Gross Debt  
₹ 18,803 mn of Net Debt | ₹ 24,992 mn of Liquidity



**Manufactured capital**

This encompasses our retail, commercial, residential and hospitality properties.

13 msft Retail space | 7.1 msft Commercial space  
2 Residential spaces | 988 keys in Hospitality segment



**Intellectual capital**

This consists of our intangible assets and technology platform we use in our day to day operations.

Know-how of Asset Strategic Business Knowledge with group



**Human capital**

It entails the skills and know-how of our employees, in addition to their commitment and motivation.

6,916 Number of employees | ₹ 9.5 mn Training spend



**Social and Relationship capital**

This encompasses the relationships and associated resources with our stakeholders including those with brand partners, tenants, communities, governments, suppliers and customers.

2,200+ Operational Stores



**Natural capital**

It constitutes the natural resources we consume to conduct our operations and seamlessly deliver our products.

Green energy meets 30% of overall energy requirement



**RETAIL**

DEVELOP, OWN AND MANAGE RETAIL ASSETS

- Developing new properties for long-term investment
- Superior designs and architecture of our assets

Read more on Page 26-29 →



**HOSPITALITY**

DEVELOP AND OWN HOSPITALITY ASSETS

- Capitalising on existing client relationships
- Excellence in work ethics and corporate governance

Read more on Page 36-37 →



**RESIDENTIAL**

DEVELOP AND SELL RESIDENTIAL ASSETS in Tier-1 Cities

- Creating and acquiring exceptional assets with strong cash flows and good growth potential
- Profound understanding of India's urban markets and its consumers

Read more on Page 34-35 →



**COMMERCIAL**

DEVELOP AND OWN COMMERCIAL ASSETS IN TIER-1 CITIES

- Sound execution of our projects
- Producing the highest standards of quality
- Enhancing property returns through active asset management

Read more on Page 30-33 →

ENABLED BY OUR STRENGTHS  
PAGE 08-09 →

OUTPUTS

₹ 50,109 mn  
Retail consumption spend

₹ 7,967 mn  
Rental from Retail malls

₹ 1,580 mn  
Income from Commercial spaces

₹ 1,729 mn  
Revenue from Hotel properties

₹ 3,415 mn  
Revenue recognised from sales of properties

VALUE CREATED

**Investors**

Responsible and significant top and bottom line growth  
₹ 14,835 mn Revenue  
₹ 2,374 mn PAT

**Lenders**

Take debt providers into confidence and make judicious decision for appositely leveraged balance sheet  
2.5 times Interest Coverage Ratio  
0.3 Debt-to-Assets Ratio

**Customers & Consumers**

Create worldclass destination to meet their evolving requirements. Most preferred Shopping Destination in every city that PML operates  
Read more on Page 56 →

**Partners (Tenants)**

Understand the requirements of their business to co create unforgettable experiences for our customers and consumers  
Read more on Page 55 →

**Employees**

Create an environment where they are valued, motivated and driven to perform by providing equal opportunity to all  
11% of revenues paid to employees as salary, incentives & other benefits  
Read more on Page 52-54 →

**Community**

Contributing towards creating a sustainable world  
₹ 42.1 mn CSR spend  
Read more on Page 57-59 →

RISKS PAGE 40-42 →

EXTERNAL ENVIRONMENT PAGE 72 →

## Our Strengths

# Creating Value through our Development Approach

We have grown our business in a selective and prudent manner. This helped us craft our niche. We strive to tap the complete development potential of land over phases with significant re-rating of land value upon asset stabilisation, establishing a consumption hub and improving return profile over the project lifecycle. Our strong capital management along with our other strengths empower us in creating long-term value for our stakeholders.



## STRENGTHS

### SELECTIVE APPROACH

We selectively develop low risk and high return city-centric land parcels. These land parcels are surrounded by dense residential and commercial catchments, have a significant population of under-served retail micro-markets providing huge growth potential. Additionally, we purchase land with clear freehold title which have multi-fold appreciation portfolio and execute them in a phased manner

### ROBUST EXECUTION

Our superior architecture is benchmarked to the best global standards. Our team partners with world-class architects, contractors and equipment manufacturers. Our team optimises product design to maximise densification and potential to benefit from changes in city-specific development norms over time

### SUPERIOR ASSET OPERATION

We operate our assets seamlessly to deliver a tailored, unique, premium and spectacular experience, designed especially for our stakeholders. It also aids in reverberating our position as the market leader and drive consumption especially at our retail centres

### DOMINANT CONSUMPTION HUBS

Our retail centres which are most often the largest in the city have the best-in-class brand mix, that cater to evolving and diversified customer preferences, while, our office spaces act as new-age anchors enhancing captive weekday catchment for our malls

### PRUDENT CAPITAL STRUCTURE

Our robust cash flow generation from operations, and flexible equity raising over market cycles with prudent capital management enabled a strong investment fund for future growth. Addition of rent-generating annuity office spaces will help us increase the per sq ft return on our mix-use developments



Art Guild House, Mumbai

# Taking Prudent Steps for Progress

Our differentiator lies in our optimal capital allocation abilities. We have taken several learnings from past challenges and financial crisis and have devised a capital management strategy to improve returns and programme performance across the entire portfolio with a rigorous, holistic approach to capital budgeting and allocation.

We aim to achieve higher and faster returns by deploying best-in-class financing solutions across our project's portfolio and project delivery value chain. At PML, we prefer to deploy a large equity during the initial phase of our under-construction assets; construction finance is typically availed only during the last 12-18 months in a project's life cycle when the shell and core of the asset is completed and execution risk is completely mitigated. This helps minimise the interest burden when the asset is not generating any cash flow. Once the asset becomes operational, the construction debt is rolled over into Lease Rental Discounting (LRDs), which comes at a significantly lower cost.

We also constantly evaluate opportunities to refinance our existing loans to bring down the cost of borrowing and increase the overall tenure of the loan to optimise principal repayment obligations, thereby freeing up operational cash flows for growth opportunities and funding capex. Our balanced approach has enabled us to significantly bring down our cost of borrowing over the last five years and get one of the lowest costs of borrowing in the industry.

Our strong relations with our finance partners, both on the equity & debt side, means we have access to required funds for our current and future expansions. Our strong cash flow generation at operational assets also strengthens our ability to undertake expansion projects. Today, we have ample liquidity and are well capitalised given the multiple steps we have taken in the last two years to strengthen our balance sheet and this gives us the necessary capital autonomy to go ahead unimpeded with our long-term plans.

Gross debt		(₹ in million)
FY 21-22		43,795
FY 20-21		45,102
FY 19-20		45,731
FY 18-19		45,470
FY 17-18		40,121

Net debt		(₹ in million)
FY 21-22		18,803
FY 20-21		37,526
FY 19-20		42,631
FY 18-19		46,600
FY 17-18		39,228

Cost of funds		(in %)
FY 21-22		7.30
FY 20-21		8.17
FY 19-20		9.19
FY 18-19		9.38
FY 17-18		8.94



## Chairman's Message

Towards an even  
**Brighter Tomorrow**

Mr. Atul Ruia  
Chairman

**Dear Shareholders,**

In a world of continual transformation, only those equipped with resilience have the ability to transform a challenge into an opportunity. An uncertain macro-environment for the second year in a row notwithstanding, we stayed on the growth track with a commitment to maintaining our position as India's largest retail-led, mixed-use asset developer and operator. Our resilient financial performance also kept us motivated to move ahead with determination and continue to deliver excellent outcomes. We are leveraging the robustness of our business model and staying true to our values and ideals to shape a better tomorrow.

**Key developments of the year**

With the virulence of the COVID-19 virus fading, consumer spending picking up and retail as well as leisure facilities reopening, monthly consumption at all our malls moved back to pre-COVID-19 levels by the end of FY22. As we enter Q2 of FY23, the trajectory remains strong and resilient. With a strategy to 'build back better', we responded with newer ways of working and impressive displays of innovation to capitalise on the opportunities presented to us.

During the year under review, we achieved a gross retail leasing of over 4 msft across our existing and upcoming malls; and clocked residential sales of -₹ 3,500 million. Our office portfolio also showed remarkable resilience, as we ended the financial year with a commercial income of -₹ 1,580 million. The hospitality portfolio, which was highly impacted by the pandemic, witnessed a remarkable comeback during the year with consistently high occupancy levels and improved ARR across our properties.

In a significant development, we raised -₹ 34,330 million of equity in an environment of fluctuating investor confidence. We strengthened our association with our existing partner, Canada Pension Plan Investment Board (CPP Investments), by partnering with them on two new projects during the year. Our first partnership was for a Greenfield retail mall development in Kolkata, while the second was for a Greenfield, office-led, mixed-use development project at our flagship asset Phoenix Palladium in Mumbai. Additionally, PML and CPP Investments also committed to contribute additional equity to the existing retail platform Island Star Mall Developers Pvt. Ltd (ISML) during the year.

We are leveraging the robustness of our business model and staying true to our values and ideals to shape a better tomorrow.

Further in June 2021, we announced the formation of a retail-led, mixed-use platform with GIC, Singapore's sovereign wealth fund. PML contributed two of its 100% owned operating malls (Phoenix MarketCity Pune & Phoenix MarketCity Mumbai) and existing commercial offices (Art Guild House, Centrium and Phoenix Paragon Plaza) in Phoenix MarketCity Mumbai to the platform as its equity contribution and GIC has invested ₹ 15,110 million in a combination of Primary & Secondary between June 2021 to June 2022 to acquire a 33% stake in this platform. This transaction has created liquidity at the PML level as well as the platform level. Our partnership with CPP Investments and GIC is a strong testament to investor confidence in our Company.

The year was also important as we remained balanced and prudent in our use of leverage. During the year, we focused on optimising the cost of debt across our assets, which helped us lower our borrowing costs by 87 basis points during the year to an average cost of -7.30% per annum. Our gross debt levels have remained steady despite an intensive ongoing capex due to our strategy of funding the capex largely through equity. Our gross debt is down from ₹ 45,731 million in FY20 to ₹ 43,795 million in FY22. Our net debt at group level is down from ₹ 42,632 million in FY20 to ₹ 18,803 million in FY22.

We ended the year with strong liquidity position of ₹ 24,992 million. Additionally, we have commitments to receive ₹ 9,670 million as investments from our various transactions with CPP Investments.

In May 2022, in line with our strategy to consolidate our asset holdings, we acquired the remaining 50% stake in Phoenix Marketcity, Chennai for a total value of ₹ 9,360 mn. Funded through internal accruals and cash on balance sheet, the acquisition helped attain sole ownership in one of the largest malls in India,

## Chairman's Message

with a chargeable area of -1 msft in Velachery, a prime consumption hub in the city of Chennai.

### Delivering on our promises

Today, we own 9 irreplaceable, large-scale, retail assets – accounting for -7 msft across 6 Indian city-centres. In 2019, we outlined a vision to double our retail portfolio by 2024. Since then, we have opened one new mall in Lucknow, Phoenix Palassio, in July 2020 and are now looking at commencing operations across four new malls at Indore, Ahmedabad, Pune and Bangalore in next 12-15 months.

Phoenix Citadel at Indore, which is 83% leased out and Palladium at Ahmedabad which is 98% leased out are all set to get operationalised during FY23. Phoenix Mall of Asia in Bengaluru and Phoenix Mall of the Millennium in Pune, which are scheduled for launch in the first half of FY24, also have 76% and 73% of their gross leasable areas already leased.

We have also received requisite building plan approvals for our upcoming mall in Alipore, Kolkata and we expect to commence construction soon. Further, construction at our flagship office-led, mixed-use development at Phoenix Palladium was also initiated recently; this development will comprise of Grade-A office space of -1 msft and high-end luxury retail of -0.2 msft.

We take pride in having translated our strategies into action and having delivered on our commitments with perseverance. Today, we are well on our way to commanding an operational retail portfolio of -13 msft and a commercial portfolio of 7+ msft by FY26.

### Enriching our proposition consistently

We are continually evaluating the growing consumption strengths in India's key cities and micro-markets and exploring newer opportunities. We have been exploring alternative ways to establish fresh channels of growth and value creation, extracting long-term value from land, uncovering urban demand and creating a superlative experience. Our single-minded objective is to make our assets future-proof.

Take the case of Phoenix Palladium in Mumbai, which today offers an immense opportunity to significantly increase our retail footprint in the light of rising demand from domestic and international brands, scarcity of premium, organised retail space in southern Mumbai, and our unique ability to transform spaces into 'revenue generating' retail developments. Till date, we added -0.15 msft retail area in Phoenix Palladium and plan to add another 0.25 msft by 2024 and another 0.20 msft by 2025, increasing our total gross leasable area to -1.43 msft by FY25.

Phoenix Palladium has already established itself as the 'go-to' retail destination in the financial capital of India. Higher GLA presents us with an opportunity to serve our valued customers with a wider array of brands. Taking into consideration the limited capex required to add incremental area in an existing asset, the incremental rentals generated will be significantly value-accretive for our shareholders.

Similarly, adding grade-A office towers on top of our retail anchored destination malls is a smart way to improve the return on capital employed on these assets. Fountainhead Towers in Pune, our mixed-use, grade-A commercial development, built on top of our mall, Phoenix Marketcity, is one such example. Fountainhead Towers 1 and 2, which are already operational, have been witnessing strong leasing traction and premium, in comparison with the prevailing rent in the market.

Given that the land cost is zero and cost of construction is -₹ 3,000 msft, the incremental pre-tax yields generated by Fountainhead Towers is -30%, which is what makes commercial developments very lucrative for us. Over the next -5 years, we plan to more than treble our operational office space from the current 2.0 msft to over 7.0 msft by adding office towers as a part of our existing mixed-use developments in Pune, Bengaluru, Chennai and Mumbai.

### Partnering the journey of a sustainable ecosystem

While we expand our portfolio and create extraordinary experiences for the customers, we are concurrently working to ramp up consciousness around our direct and indirect impact on the environment. We are taking concrete steps to reduce our environmental footprint and inspire the stakeholders to collectively contribute towards the mission, which is close to our hearts. All our upcoming malls and offices will have a USGBC LEED rating. In addition, we also intend to obtain a WELL ratings for our offices. Besides transitioning to green energy (solar/wind), wherever possible, we are making every effort to reduce dependence on conventional sources of energy.

We are working on our water conservation goals in association with the Aakar Charitable Trust. We are helping create check-dams across rural India for wide-reaching impact. During the year, PML contributed towards the construction of 46 check dams in water-scarce regions of India. These check-dams, in addition to providing water security enhanced income in the area and are helping revive the environment. Our work has also helped provide multiple indirect benefits such as enabling women empowerment, education of the girl child, reverse migration to villages and financial independence for the communities we operate within. These check

dams are estimated to have benefitted over 138,000 individuals in these rural areas.

### Moving forward

With rising affluence, increasingly upward mobile population, expansion of the middle-class income segment and an enabling macro-economic environment, India's consumption story has multiple drivers and we remain convinced of the long-term growth story for grade-A malls.

**We look to the future with positivity and confidence and believe that our sustainable and differentiated business model, combined with expertise and experience, will continue to empower us in creating significant, sustained and accretive value across the stakeholder fabric.**

Today, we are on a veritable path of becoming India's largest and most admired retail-led development company. Our ability to access capital and tap global development expertise from the best of institutional sources, prudent capital management and focus on retail-led, mixed-use development enabled us to continue moving forward at an impressive pace, especially at a time when the presence of competing malls reduced in several cities.

We look to the future with positivity and confidence and believe that our sustainable and differentiated business model, combined with expertise and experience, will continue to empower us in creating significant, sustained and accretive value across the stakeholder fabric.

### Vote of thanks

We take this moment to thank our team of professionals, who with their experience, have participated in the creation of our unique destinations, undeterred by the tough macro-environmental challenges.

Today, we are proud to be an organisation strongly led by a very cohesive team of professionals and individuals with relevant domain expertise.

I would like to extend a warm welcome to Mr. Anuraag Srivastava, who was onboarded in December 2021 as the Group CFO. He brings with him three decades of diverse experience in business planning, management, finance, and raising private and public capital. I am confident that he will further strengthen the management team for the exciting journey ahead of us.

I end this letter with a vote of thanks to all our stakeholders for reposing their continued faith and trust in our vision. A big thank you to the entire Phoenix Mills family.

We are excited for the next phase of our growth by operationalising our under-construction assets and broadening our leadership by way of expanding into newer and promising cities of India.

Stay safe, stay healthy.

With best regards,

**Atul Ruia**

Chairman

## MD's Letter

# Demonstrating Tenacity that Inspires Progress



**Mr. Shishir Shrivastava**  
Managing Director

## Dear Shareholders,

A satisfying journey in many ways, despite turbulence and uncertainty – this sums up FY22 for The Phoenix Mills Limited. Driven by sustained focus on maximising long-term intrinsic value for all our stakeholders, we continued through the year to find transformative pathways amid a tough macro-economic environment and rising geo-political issues.

Change brings opportunity to those who grasp them. I am happy to report strong resilience and robust performance on strategic, operational and financial fronts, which led us farther on our spectacular and sublime journey of becoming India's leading, mixed-use, real estate developer.

The COVID-19 crisis had dramatically disrupted the sector in the past two years as it impacted consumer sentiments and changed their behaviour paradigm. However, the long-term structural growth in the Indian retail industry will continue to benefit brick-and-mortar retailing, fuelled by favourable demographics, rising urbanisation, a growing

middle-class segment, and increasing consumerism trends. With the Indian retail sector being the fastest growing in the world, we foresee continued strong performance as organised retail penetration rises and population density remains high.

## Towards an even better future

The future we imagine is the future we create. Today, our vision is on creating iconic city centers, experiential multi-use or mixed-use development centers across urban India, with retail at the core, and with offices and hotels as our complimentary assets. Our portfolio of world-class assets give us a powerful edge and facilitate us in delivering unprecedented outcomes.

We are currently in an exciting phase of building a future-ready company, which is founded on responsible growth and value creation. We remain well placed today, underpinned by the nature of our business and strong return ratios. As we move ahead in this symbiotic journey of collective, long-

term growth and progress, our priority will be to achieve a balanced mix of growth and profitability, and sustenance of existing market and wallet share, led by our astute and far-sighted vision of a new and empowered tomorrow.

**Our revenue grew by 38% to reach ₹ 14,835 million in FY22, while our EBITDA jumped to ₹ 7,339 million, up by 49% from its FY21 levels.**

## Here's how we performed

As anticipated, our financial performance during the year improved, compared to FY21. Our revenue grew by 38% to reach ₹ 14,835 million in FY22, while our EBITDA jumped to ₹ 7,339 million, up by 49% from its FY21 levels. Our capital management measures and the impact from reopening of malls improved our PAT to ₹ 2,374 million compared to ₹ 526 million in FY21.

The retail business witnessed a strong rebound between the repeat waves of COVID-19, with our rental income growing 41% year-on-year to ₹ 7,967 million in FY22. Our retail EBITDA grew by 50% Y-o-Y to ₹ 7,859 million. Total consumption crossed pre-COVID-19 levels by the end of March 2022, bolstering our growth prospects for FY23.

At a time when the Retail business was impacted due to the pandemic, our office and residential verticals supported with a steady stream of cash-flows. Despite delays in reopening of several offices with the second wave of COVID-19 setting in at the start of the financial year, our commercial portfolio displayed strong resilience. Total office income in FY22 was at ₹ 1,580 million; and total EBITDA, which grew 11% y-o-y was ₹ 982 million. A total area of -4 lakh sq. ft. was leased out during the year. The office segment was further boosted by the Fountainhead Tower 2 at Pune becoming operational and contributing to rental income.

Residential business delivered strong performance, with gross sales of ₹ 3,415 mn in FY22. Lower housing finance interest rates, preference for larger houses and ready-to-move-in inventory at prime locations helped drive better sales velocity during the year. The strong sales momentum continues in the current financial year as well.

For Hotels, the pace of recovery continues to be strong, and we believe the worst is now behind us. At our flagship property, The. St. Regis, Mumbai, revenues were higher by 19%, occupancy was higher by 3 percentage points and ARR was higher by 10% than their pre-COVID-19 levels. With resumption of foreign travel, domestic travel picking up fiercely, and corporate events and social functions kick-starting following the pandemic, our projection is that FY23 will be a year of massive bounce back within the hotel industry.

## Shifting gears in line with changing times – new initiatives

Over the years, our constant endeavour has been to bring the best of F&B concepts to our mall patrons and offer them unique experiences with diverse food choices. To be able to better deliver on this, we took a strong and strategic call to re-enter the F&B business. The launch of 8 new F&B brands is at the planning stage and will be operationalised by FY24. Through this, we will own F&B outlets in various PML-owned malls, few of which are already operational now. I take immense pride in sharing with you that our new F&B venture Ishaara, a restaurant chain that employs staff with hearing impairment, has recently won an award for being the 'Best Employer for Persons with Disability' by The National Society for Equal Opportunities for the Handicapped.

Keying in the role of digital engagement in the lives of the younger generation, we recently launched the Phoenix Nhance app and Phoenix Gift Cards. Phoenix Nhance is a reward programme, which helps our customers earn reward points for shopping at any PML mall across the country. It also offers great convenience to our customers on the web, android and iOS to plan their visits, access offers, purchase event tickets and receive updates on brand-related information, pre-book their parking at the mall amongst others.

Phoenix Nhance was rolled out across 6 malls, and in a significant achievement, over 6 lakh customers

## MD's Letter

have already signed up on the app. This programme will also be extended to every new mall that is operationalised in the future. Our target is to capture 10-12% of the consumption at all our malls through the app over the next 18-24 months, from the current -5%. This will help us in gaining data-driven insights and utilise them to deliver better customer experiences. Knowing our customer's likes and dislikes gives us strong insights for the brand-mix building exercise. In addition, we are working on several other digital initiatives, including omnichannel, in-mall navigation and targeted marketing for customers, among others.

During FY 2021-22, we also established a new retail platform with Singapore's sovereign wealth fund, GIC, which acquired a significant minority stake in our retail-led, mixed-use project in Kurla Mumbai, and the retail mall in Pune.

### Striking strategic partnerships

We have been strengthening our balance sheet to make it more robust and help it navigate any short-term challenges. We raised ₹45,330 million equity capital in the last 24 months under various projects, including the ₹11,000 million raised during the year under review through a Qualified Institutional Placement (QIP). We strengthened our partnership with CPP Investments further, and together, we committed to infuse ₹15,000 million in tranches in our first retail platform, Island Star Mall Developers Private Limited (ISMDPL) in the ratio of our shareholding. This will be deployed towards the construction and development of our ongoing projects at Wakad-Pune, Hebbal-Bengaluru, Indore-Madhya Pradesh, and in the expansion of our operational asset, Phoenix Marketcity, Bangalore.

In addition, we formed a new partnership with CPP Investments to co-develop a -1 msft of retail mall in Alipore, Kolkata. CPP Investments has committed an equity investment of ₹3,840 million for a 49% stake in this venture. We have also joined hands with CPP Investments to co-develop an office-led, mixed-use asset, which will be a part of the Phoenix Palladium

at Lower Parel, Mumbai. CPP Investments will make an investment of ₹13,500 million in tranches for a 49% stake in this joint venture, which is projected to develop 1 msft office space and 0.2 msft retail space.

During FY 2021-22, we also established a new retail platform with Singapore's sovereign wealth fund, GIC, which acquired a significant minority stake in our retail-led, mixed-use project in Kurla Mumbai, and the retail mall in Pune. GIC has made a cumulative investment of ₹15,110 mn in three of our subsidiaries to acquire a 33% equity stake in this new platform. Proceeds from the transaction will act as growth capital for us and the subsidiaries will help explore, enhance and optimise our portfolio of annuity income assets. Through this strategic platform with GIC, we intend to jointly explore value-accretive acquisition opportunities in the identified cities and micro-markets of targeted cities such as Surat, Jaipur, Chandigarh, Hyderabad, Mumbai Metropolitan Region (MMR), and Chennai, National Capital Region (NCR) and Kolkata.

Our valued partnerships with sovereign funds and pension funds provide us access to long-term patient capital and lends the tenacity required for retail business growth. These partnerships provide adequate and timely access to funds and strategic insights on global practices on retailing, which help us further improve our positioning and performance.

### Prudence in capital management and allocation

Our capital management approach was crafted to augment our returns and programme our performance across the entire portfolio with a rigorous, holistic approach to capital budgeting and allocation. We are, thus, forming risk mitigated capital allocation strategies, optimising our asset portfolios, and transforming project development and delivery across different asset classes. This will help us ensure that we remain adequately resourced to execute on our playbook with confidence – especially in the post-COVID-19 scenario and having witnessed how global disruptions overturn meticulous business plans. Our strategy to undertake construction debt only when the assets are nearing completion and operationalising, and our acute focus on securing low-cost debt proposals for the operational assets and refinancing our high-cost debt led us to reduce the Group's average cost of borrowing to 7.30% as of March 2022, down from 8.17% a year earlier.

Despite the aggressive expansion we have embarked upon across businesses, we managed to maintain our absolute debt levels over the last three years. As on March 31, 2022, our group liquidity stood at ₹24,992 million, while group net debt was ₹18,803 million. Today, the balance sheet of our Company is stronger than it ever has been before, which gives us the requisite ammunition to fuel

positive future growth in the forthcoming years. After all, a healthier bottom line is what every organisation strives for and maintaining an active focus on managing financial debt is a critical factor in reaching that goal.

Today, we are equipped with a robust balance sheet and have extremely supportive and strong partners backing us. Our growth depends on our ability to buy land at the right location and at a fair price, helping us create unique destinations across India. Our strong, in-house business development team continues to evaluate the right opportunities in the selected micro-markets to deploy growth funds and generate superior returns over time.

### Going forward

At PML, retail is at the heart of everything we do, and will continue to be the driving force behind our future growth and endeavours. While our retail and other assets are back on track and reflecting improved consumption levels post-COVID-19, we remain cautious of the impending risk on the back of such contingencies, going forward. Our experience since March 2020 has led us to diversifying our risks, mitigating the potential drop in cash flows, and strategically reducing our increased dependency on retail as an asset class, and retail rentals as our primary income.

With backing from a huge and capable Operations and Project Management team, and our strong and supportive financial partners (equity and debt), we maintain strong and healthy relationships with our retailers too. This gives us the confidence and the direction to initiate and explore other asset classes, such as residential and warehousing, on an opportunistic basis. Currently, we are contemplating the idea of diversifying our risk across these asset classes by undertaking select pilot projects and enhancing our presence in the key markets of India, albeit with limited capital deployment.

### Environmentally-conscious development

As a responsible company, we engage in numerous initiatives to minimise our environmental footprint across water conservation, energy efficiency and waste management fronts. As we continue to build an even more sustainable and positive future, we remain equally conscious of our commitments to the environment, social and governance, and our larger sustainability-related goals.

The key to our eco-consciousness and the endeavors therein is a result of the continued support of our stakeholders. We have adopted multiple initiatives to sensitise our stakeholders on the adverse effects of wastage of natural resources.

Reducing our impact on the environment that we operate within is a conscious journey that we have embarked on, and we have started taking firmer steps towards this goal. We transitioned towards securing power from green sources (solar energy and wind energy) across the operational asset portfolio in cities with supportive government policies. We have installed EV charging stations across our malls to ensure that our stakeholders with energy-efficient vehicles feel at home. An increased use of green energy, reduction in the use of water and electricity, recycling of waste, and decarbonisation, among other strategic initiatives, remain our immediate focus to further the ESG commitment within the organisation.

We are also working towards building spaces, which consume less energy, and are more water efficient. Our endeavour is to receive USGBC LEED certification for all of our upcoming mall and office projects. We are also working to achieve USGBC LEED certification for the operational retail portfolio in the coming years.

### In conclusion

Over the years, we have invested significant capital towards building of marquee assets, which are in the process of getting operationalised. This will boost our revenue potential and improve return ratios. These factors are likely to augur well for our future performance, ensuring strong organic growth of the existing portfolio, operationalisation of new malls and offices, and good momentum across hotels and the residential business.

Before closing, I would like to extend my sincere gratitude to our employees for their persistent hard work and support. I also take this opportunity to thank our retailers, partners, bankers, consumers and our shareholders for their unwavering trust and confidence in us during the challenging times of the past. And we look forward to your unflinching support in the exciting times ahead.

Warm Regards,

**Shishir Shrivastava**

Managing Director

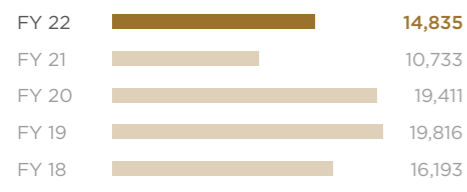
Key Performance Indicators

# Performing with Resilience

Our strong performance across the portfolio, in another year affected by the recurring waves of the pandemic, reflects the resilience and adaptability of our portfolio.

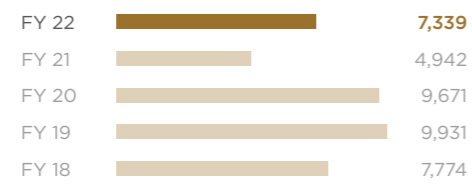
**Income from operations** (₹ in million)

**₹14,835 mn** **38%**  
y-o-y growth



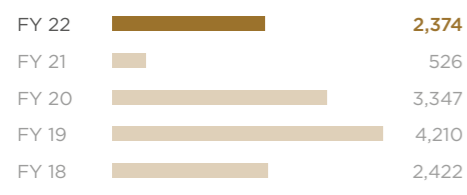
**EBITDA** (₹ in million)

**₹ 7,339 mn** **49%**  
y-o-y growth



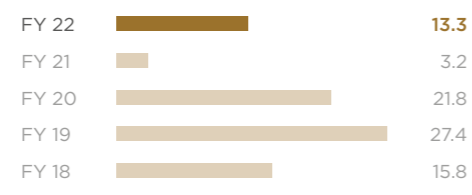
**PAT** (₹ in million)

**₹ 2,374 mn** **351%**  
y-o-y growth



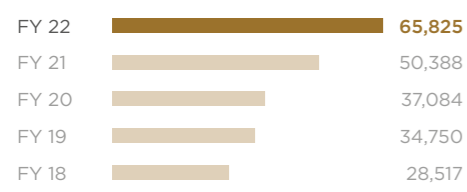
**EPS** (in ₹)

**₹ 13.3** **317%**  
y-o-y growth



**Net worth** (₹ in million)

**₹ 65,825 mn** **31%**  
y-o-y growth



All figures are consolidated unless otherwise mentioned. FY2021 Net worth numbers are restated to account for the merger of Phoenix Hospitality Company Pvt. Ltd (PHCPL) with PML



Phoenix MarketCity Mumbai

## Navigating FY22

# Making Strides in a Volatile Landscape

Consumption in Q4FY22 was at 103% of Q4FY19 (pre-COVID-19). Strong recovery in consumption seen across categories

The year was challenging with recurring waves causing uncertainty around the short term. There was continued compliance with all government and WHO guidelines within the business ecosystem, with business continuity and stakeholder safety remaining among the top priorities.

While the statutory protective measures proved effective in controlling the infections at large, the stringent measures led to lower retail footfalls. Led by resurgent customer demand, as the restrictions lifted and inoculations accelerated, consumption was back to pre-COVID-19 levels. The waning impact of the pandemic and faster recovery are reflected in the following charts:

## Retail Consumption

	Operational days	Consumption (₹ in million)	As a % of FY20 (pre-COVID-19 levels)
Apr-21	21	1,677	43
May-21	0	174	
Jun-21	6	739	54
Jul-21	24	2,431	52
Aug-21	28	3,536	67
Sep-21	30	4,155	82
Oct-21	31	6,801	92
Nov-21	30	6,816	120
Dec-21	31	7,087	93
Jan-22	30	4,969	80
Feb-22	28	5,340	107
Mar-22	31	6,385	133

\* % are calculated after considering blended operational days each month, SM stands for same month



Phoenix MarketCity Bangalore

## Hospitality Room Occupancy

	The St. Regis, Mumbai	Courtyard by Marriott, Agra
Apr-21	34%	26%
May-21	14%	1%
Jun-21	42%	23%
Jul-21	46%	47%
Aug-21	51%	60%
Sep-21	74%	62%
Oct-21	77%	60%
Nov-21	77%	64%
Dec-21	79%	75%
Jan-22	46%	35%
Feb-22	79%	70%
Mar-22	90%	60%

\* % are calculated after considering blended operational days each month, SM stands for same month

## Our Edge

### Retail

Customers were more confident visiting the malls because of the numerous safety measures implemented there. As limits were lifted, there was a great amount of unmet demand, which resulted in an increase in consumption.

### Hotels

The concept of Staycation, in which families would book hotel rooms and remain for a few days, took traction. We noticed an increase in domestic travel, social gatherings, and business events, which resulted in a rebound in hotel demand.



## At the Heart of India's Most Promising Cities

India's real GDP growth as projected by IMF for 2022-23 is at 7.4%. The key factors driving this growth are increasing affordability, access and awareness along with the changing attitude of people. We have played a key role in India's development until now, and plan to continue to do so by increasing access to the best for our customers.

What set us apart from other players is our ability to keep our customers insights at the core. We undertake intensive, macro and micro research before buying a land-parcel. We identify cities and areas where access to premium retail is missing. This identification is done from city and area perspective, depending on the demographic and socio-economic factors. We then select land parcels, which have high ease of access from multiple public infrastructure options including roads, railway stations and upcoming metro stations, and a dense micro market with enough residential catchment in the vicinity to help us continue to build value over decades.

Our recently operational mall, Phoenix Palladium in Lucknow, is a prime example of the success of our strategy. Opened under one of the most challenging circumstances in the middle of the first COVID-19 wave in July 2020, the mall was not only up and running successfully, but is now contributing upwards of ₹1,000 million in annual EBITDA within a short span of less than eighteen months from commencement of operations.

With strong financial partners like Singapore sovereign wealth fund GIC and the Canada Pension Plan Investment Board (CPP Investment), PML today has access to long-term patient capital. We are thus free to focus our energies on identifying opportunities to grow and constructing and operating best-in-class assets. We will continue to build malls to drive India's consumption story with world-class shopping experiences.

Read more on the retail industry growth on Page 72 →

## Retail

# Building One-Stop Shopping and Engagement Destinations

We build and operate malls across prime locations in India. Our malls are more than mere shopping destinations and have been designed to deliver a holistic entertainment experience.

9  
MALLS

6  
CITIES

7 msft  
OPERATIONAL  
RETAIL SPACE

6 msft  
UNDER-CONSTRUCTION  
RETAIL PIPE-LINE

## Our Portfolio



**Phoenix Palladium, Mumbai**  
**0.77 msft Leasable area**

Mumbai's first premium luxury Retail & Entertainment destination has become an iconic landmark for the city, offering an atmosphere of extraordinary sophistication and refinement all under one elegant roof.



**Phoenix MarketCity, Mumbai**  
**1.14 msft Leasable area**

This well-connected and centrally located mall is a shopper's paradise and has the biggest indoor venue in the city. It is touted to be leading destination of shopping, dining, and entertainment in the city.



**Phoenix MarketCity, Pune**  
**1.19 msft Leasable area**

Pune's largest and most-visited premium retail and entertainment destination, offering a remarkable blend of opulence and convenience.



**Phoenix MarketCity, Chennai**  
**1.00 msft Leasable area**

This strategically located and largest malls in Chennai, revolutionises the retail and entertainment experience in the city. State-of-art shopping facilities, worlds most renowned brands, unmatched leisure and entertainment options makes it a true "Destination Mall".



**Palladium, Chennai**  
**0.22 msft Leasable area**

Housing some of the world most premium brands, the mall sets new benchmarks for luxury shopping experience in the city of Chennai.



**Phoenix MarketCity, Bengaluru**  
**1.00 msft Leasable area**

The second highest grossing mall in our portfolio (in terms of annual consumption run rate) is an outcome of combination of calculated planning and efficiency with a sense of natural genesis and personal elements bringing forth the geniuses of retail-led mix used design.



**Phoenix United, Lucknow**  
**0.37 msft Leasable area**

An ode for shopaholics; Phoenix Lucknow is a dream come true for the people of the city of Nawabs, with a spectrum of domestic and international brands that give bountiful of options for shoppers.



**Phoenix Palassio, Lucknow**  
**0.90 msft Leasable area**

Spanning across 13.53 acres, the mall is an expansive canvas for the grandest architecture ever seen in shopping malls. It is an eclectic fusion of classic architecture with European and Awadhi influence paying homage to the city's rich cultural legacy and modern spirit.



**Phoenix United, Bareilly**  
**0.34 msft Leasable area**

The first mall of the city, it is located in the highly developed residential catchments of Bareilly. It is 'the place' to indulge with the myriad of options for entertainment, shopping and food and beverage options.

## Our Edge

Our malls are grand and opulent and located right in the heart of key cities. They are developed and operated per understanding the core demographics, social and cultural requirements of the area. They are unique in their own ways, while bound by the common purpose of creating destinations where people-friends, family and co-workers can meet, shop and have fun. Our malls are world-class destinations where the international and national brands strive to have floor space offering a wide range of shopping, entertainment and food and beverage options.



Retail

FY22 Highlights

Despite the recurring waves and the fast-changing restrictions, footfall and consumption saw progressively faster recovery between waves. Increased vaccination rates and accelerated enterprise adoption to the new world order drove customer adaptability, and are reflected in our performance numbers.

Read more about the industry mega-trends in Industry overview and performance of the portfolio on Page 72 → and Page 77 →

Retail rental income		(₹ in million)	Consumption		(₹ in million)
<b>₹ 7,967 mn</b>		<b>41.5%</b> y-o-y growth	<b>₹ 50,109 mn</b>		<b>50.4%</b> y-o-y growth
FY 22	7,967		FY 22	50,109	
FY 21	5,632		FY 21	33,316	
FY 20	10,200		FY 20	69,309	
FY 19	9,913		FY 19	68,900	
FY 18	8,663		FY 18	63,200	
Consolidated EBITDA		(₹ in million)	EBITDA margin		(in %)
<b>₹ 7,339 mn</b>		<b>48.5%</b> y-o-y growth	<b>49.5%</b>		
FY 22	7,339		FY 22	49.5%	
FY 21	4,942		FY 21	46.0%	
FY 20	9,671		FY 20	49.8%	
FY 19	9,931		FY 19	50.1%	
FY 18	7,774		FY 18	48.0%	

Roadmap for the Future

The Indian retail market is recovering fast in the post-pandemic era, with the long-term growth potential in place. We are strategically expanding our presence in cities, which have a propensity to consume but do not have proper avenues for the same. These include metropolitan cities, business centres with large floating population, fast-growing IT and educational hubs, among others.

**6 msft**  
ACROSS CITIES  
INCLUDING 4 NEW CITIES

Project Pipeline



**Phoenix Citadel, Indore**  
**1.0 msft Leasable area**  
The biggest retail destination of Madhya Pradesh



**Palladium, Ahmedabad**  
**0.70 msft Leasable area**  
The luxury mall of Gujarat



**Phoenix Mall of the Millennium, Pune**  
**1.19 msft Leasable area**  
New epicentre for West Pune



**Phoenix Mall of Asia, Bangalore**  
**1.20 msft Leasable area**  
The largest retail led mixed-use development in Bangalore



**Phoenix Palladium Densification - Retail, Mumbai**  
**0.52 msft Leasable area**  
Phoenix Palladium - Our flagship mall gets bigger with new area addition



**Project Rise, Mumbai**  
**0.20 msft Leasable area**  
Retail addition to Phoenix Palladium



**Phoenix MarketCity, Bengaluru**  
**0.31 msft Leasable area**  
Addition of retail space to Phoenix MarketCity Bangalore



**Phoenix MarketCity, Kolkata**  
**1.0 msft Leasable area**  
The 'go-to' destination for the City of Joy



## Commercial

# Creating Commercial Spaces of the Future

We are India's leading mixed-use developers. Our fast-growing portfolio of grade-A commercial spaces complementing our retail spaces, provide cutting-edge design and amenities, aligned to world-class standards.

5

COMMERCIAL SPACES

2

CITIES

~ 2 msft

OPERATIONAL SPACE

~ 5.1 msft

FUTURE PIPE-LINE

## Our Portfolio

### Mixed-use development- Phoenix Marketcity, Mumbai



#### Phoenix Paragon Plaza, Mumbai 0.31 msft Leasable area

Premium, compact, functional and scalable offices that can cater to individual requirements.



#### The Centrum, Mumbai 0.12 msft Leasable area

High end amenities and contemporary design of international standards enabling maximum visibility with sound reduction capability.



#### Art Guild House, Mumbai 0.63 msft Leasable area

Developed following green building concepts is a work space which is also an architectural marvel having an opulent, contemporary interior.

### Mixed-use development- Phoenix Marketcity, Pune



#### Fountainhead Tower I, Pune 0.17 msft Leasable area

High end amenities and contemporary design of international standards enabling maximum visibility with sound reduction capability.

Expansive entrance lobbies with exclusive café and a landscaped outdoor podium garden.

Easy access to the various retail/dining/entertainment options available at Phoenix Market City, Pune.



#### Fountainhead Tower II, Pune 0.25 msft Leasable area



#### Fountainhead Tower III, Pune 0.41 msft Leasable area

### Mixed-use development- Phoenix Palladium, Mumbai



#### Phoenix House, Mumbai 0.09 msft Leasable area

Located in Phoenix Palladium Mall, enabling access to retail/dining/entertainment options.

At a walking distance of 5-10 mins from public transport.

## Our Edge

We develop mix-use commercial properties in the heart of the city mostly around residential areas. Access to transport options, possible reduced commute time and a relaxed and fun work environment with multiple entertainment and food options helps increase employee happiness quotient with an integrated work-life option, while, prime location, ample meeting options, world-class amenities provide organisations increased real estate visibility.

Commercial

# FY22 Highlights

Our commercial properties showed resilience, with healthy occupancy and robust collection efficiency. Despite the delay in office resumption due to the third wave of COVID-19, we have been able to retain tenants across locations and the demand from occupiers has been on the rise with new properties showing strong leasing traction in the second half of the year. Corporate clients across sectors continued expanding their teams during Covid-19 without commensurate expansion of available office space. Driven by the return to office trends, corporate clients would now have to undertake expansion of available office space to accommodate their growing teams. We believe that the demand for Grade A offices will remain strong in the coming years driven by the return to office trends and the corresponding increase in utilisation of office space.

**98%**  
COLLECTION EFFICIENCY

**Total Income** (₹ in million)

**₹ 1,580 mn** **42%**  
y-o-y growth

FY 22	1,580
FY 21	1,115
FY 20	1,138
FY 19	881

Read more about the industry mega-trends in Industry overview and performance of the portfolio on Page 74 → and Page 78 →



Art Guild House, Mumbai

# Roadmap for the Future

The growth in the Indian economy especially the IT/ITeS sector is going to fuel the growth in the segment. We are expanding our portfolio and focusing on developing mixed use-spaces in an asset-light manner.

**~ 5.1 msft**  
UNDER-DEVELOPMENT

**4**  
ACROSS CITIES

## Project Pipeline



**Millennium Offices, Pune**  
**1.20 msft Leasable area**

Offices will come on top of the Phoenix Mall of the Millennium offering grade-A office spaces within the larger mixed-use development



**Offices on top of Phoenix MarketCity, Bangalore**  
**1.20 msft Leasable area**

Office space addition in Phoenix MarketCity Bangalore at Whitefield to help cater to untapped office demand in this micro market



**Asia Towers, Hebbal, Bangalore**  
**1.20 msft Leasable area**

Integrated office towers on top of Phoenix Mall of Asia at Hebbal



**Rise, Mumbai**  
**1 msft Leasable area**

Our flagship mall Phoenix Palladium is set to get bigger with addition of Rise Office towers



**Palladium Offices, Chennai**  
**0.42 msft Leasable area**

Offices to come on top of Palladium Chennai

Residential

# Building Extraordinary Homes

We develop premium, upscale, large-scale luxury and ultra-luxury residential properties. Our properties are landmarks on their own with high recall and loyalty owing to its differentiated product, design, quality and amenities.

**2**  
RESIDENTIAL SPACES  
IN 1 CITY

**~ 3 msft**  
AREA LAUNCHED

**~₹ 11,800 mn**  
VALUE OF READY TO MOVE,  
UNSOLD INVENTORY

## Our Portfolio



### One Bangalore West, Bangalore

2.41 msft Total Saleable Area

1.80 msft Area launched

**1.43 msft**  
Cumulative area sold

A beautifully landscaped green-zone designed by Site Concepts, Singapore, covers a vast majority of the nearly 17-acre property, offering well detailed and calming experiences across 9 towers. Club One, a state-of-art clubhouse spread over 100,000 sqft having amenities like a temperature-controlled indoor pool, multi-level pools with Jacuzzis, indoor and outdoor WiFi connectivity, high-tech gymnasium, bowling alley, fine-dining options and designated indoor-outdoor party areas it creates a space where you don't want to step out of.



### Kessaku, Bangalore

1.03 msft Total Saleable Area

1.03 msft Area launched

**0.39 msft**  
Cumulative area sold

The ultra-luxury property has balance of simplicity and complexity and ensures that new meanings emerge and enrich the aesthetic value continuously. Developed for people looking for a discerning space, it has been developed to be environmentally-friendly with facilities like rain water harvesting, sewage treatment plant and organic waste converter system.

## Our Edge

We understand our customers and their requirements, be it in terms of design, in-house amenities, location or facilities in the neighbourhood. Our properties have been developed so as to meet these customer needs and provide them a unique experience every day.



One Bangalore West

## FY22 Highlights

The year under review was one of the best ones for our residential business. COVID-19 induced lockdowns made people appreciate the need for larger spaces and extra rooms. Lower interest rates on home loans along with greater liquidity in the hands of people contributed to this being one of the best years for us.

Read more about the industry mega-trends in Industry overview and performance of the portfolio on Page 76 → and Page 79 →

Area sold		(in sq ft)	Value of area sold		(₹ in million)
FY 22		1,99,877	FY 22		3,415
FY 21		1,19,227	FY 21		1,910
FY 20		91,680	FY 20		1,419
FY 19		97,567	FY 19		1,380
FY 18		66,014	FY 18		910

Cumulative area sold		(in msft)	Cumulative sales value		(₹ in million)
FY 22		1.82	FY 22		20,000
FY 21		1.70	FY 21		18,121
FY 20		1.58	FY 20		16,396
FY 19		1.56	FY 19		16,995
FY 18		1.46	FY 18		15,502

## Roadmap for the Future

**0.61 msft**  
FUTURE DEVELOPMENT  
AT ONE BANGALORE  
WEST

The demand for luxury homes is on the rise, and we will be focusing on our current inventory in the immediate future. While, in the mid-term we will also be developing the existing land-parcel at One Bengaluru West.

Hospitality

# Curating Luxurious Experiences

We develop best-in-class hotels managed by renowned global operators in prime locations of the country. Our properties combine unmatched luxury with exceptional hospitality to help curate unforgettable experiences for end customers.

**2**  
MARQUEE HOTELS

**2**  
CITIES

**588**  
KEYS

## Our Portfolio



**The St. Regis, Mumbai**  
**395 Keys | 10 Restaurants**

Our flagship hotel is renowned for its unmatched Indian luxury, contemporary ambience and personalised service, making it the preferred choice for affluent travellers from across the world.



**Courtyard by Marriott, Agra**  
**193 Keys | 4 Restaurants**

A 5-star luxury haven with an idyllic location near India's most celebrated jewels Taj Mahal, Fatehpur Sikri, and Agra Fort the property has best in class amenities, delectable cuisines and high-end libations. It is sought equally by high-end travellers and as a venue for upscale events.

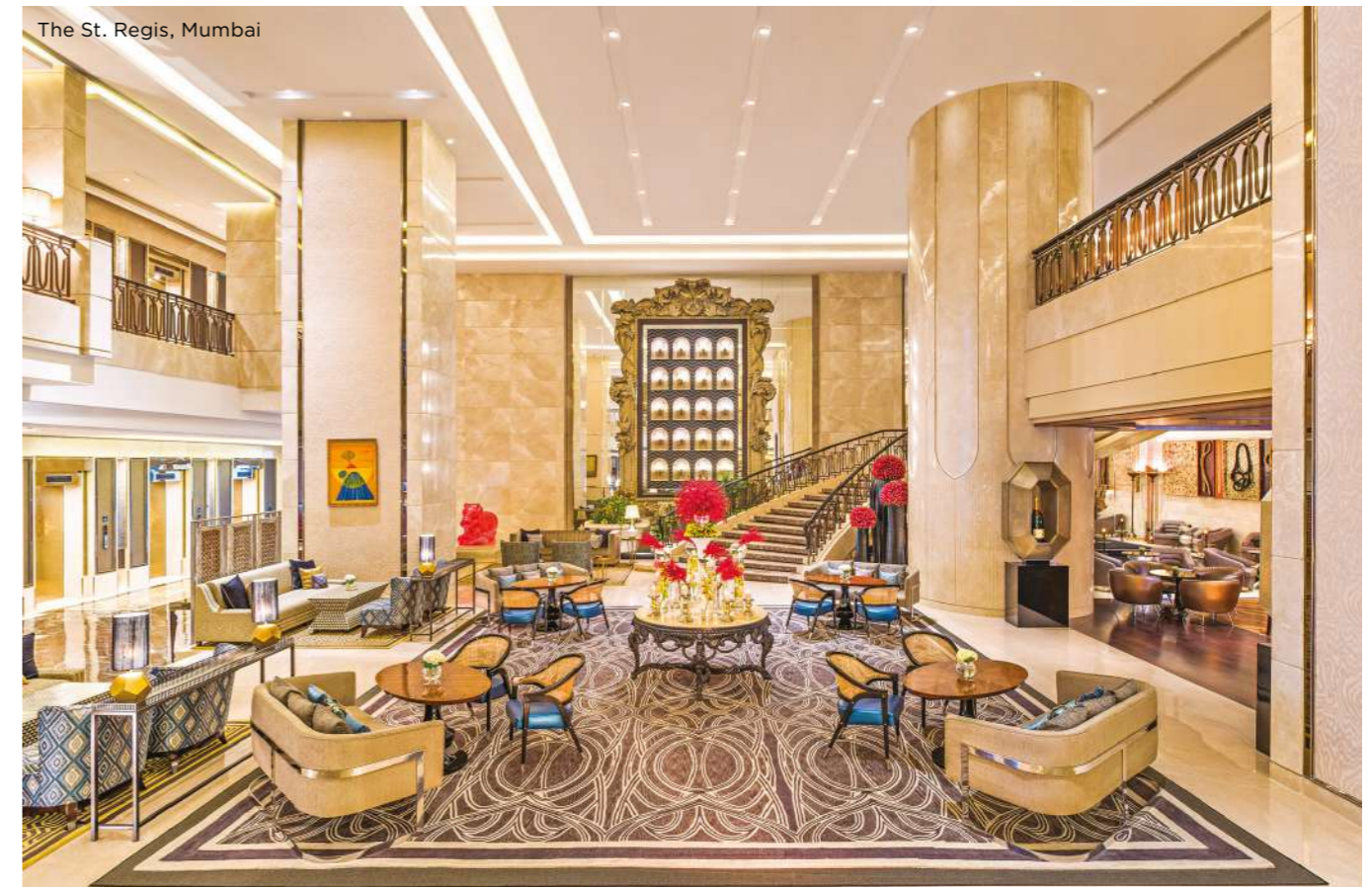
### Our Edge

We build mix-use hospitality spaces and at prime locations with high floating population. Developed to cater to the discerning traveller, our properties are managed by world's most renowned names in the hospitality industry. A hotel is a great addition to a mixed-use development as it uplifts the project with a steady flow of high-spending clientele.

## Roadmap for the Future

**400** keys  
UNDER-PLANNING

We plan on adding a Grand Hyatt hotel at our mixed-use development in Whitefield - the IT-hub of the country in Bengaluru.



## FY22 Highlights

Hotel as a category was among the most impacted during the pandemic. The segment has seen strong revival in between waves driven by domestic leisure travel, resumption of foreign travel, corporate travel and social events. There has been a strong growth in revenues from room occupancy, food and beverages and banqueting services as things across the country normalise.

Read more about the industry mega-trends in Industry overview and performance of the portfolio on Page 76 → and Page 80 →

The St. Regis, Mumbai Revenue		(₹ in million)
FY 22		1,465
FY 21		653
FY 20		3,088
FY 19		3,042
FY 18		2,790

The St. Regis, Mumbai Occupancy		(in %)
FY 22		59%
FY 21		29%
FY 10		78%
FY 19		80%
FY 18		76%

The St. Regis, Mumbai EBITDA		(₹ in million)
FY 22		322
FY 21		43
FY 20		1,169
FY 19		1,234
FY 18		1,055

The St. Regis, Mumbai Average Room Rate		(in ₹)
FY 22		7,306
FY 21		7,396
FY 20		12,241
FY 19		11,776
FY 18		11,405

# Creating Integrated Spaces for Maximum Productivity

PML is known for its pioneering mixed-used developments. We house the best of international and domestic corporates across auto, FMCG, media, banking, financial services, and consultancies among other sectors, atop our retail developments. We believe our strategy to have retail led commercial spaces is a win-win for everyone.

Adding office towers vertically on top of the retail development is a cost-effective way to maximise the underlying land's development potential as the land cost is already absorbed by retail development and the development time for the office towers is low as the foundation and the necessary structural strengthening work are already completed. The offtake of the office space is fast with the location being already established and well connected by public infrastructure.

Our commercial tenants benefit as they have offices at prime well-connected buildings with employees getting access to

additional amenities, post-office break-out space, access to shopping for everyday needs, and among the most important things in any city - ample parking. The mall, in a way becomes a part of their daily life when they come in to work as the entire mall becomes an amenity for the office user.

Our retail outlets benefit from the thousands of employees ensuring that we have a steady flow of people within the larger complex every day.

We will continue to create iconic city centres, experiential mixed-use developments across urban India. We are focusing on increasing our commercial portfolio and will be expanding our 2 million square feet portfolio, which currently spans Mumbai and Pune to ~7.2 million square feet in the next three to four years across multiple location across India.

Read more on our commercial portfolio on Page 30-33 →

## Risk Management

# Proactive Response to Safeguard Enterprise Interests

Over the past two years, external challenges to our business, including the pandemic, highlighted the importance of agile and responsive decision-making. We define risks as events that may materially impact our operations and repute. Sound risk management enables us to stay abreast of the sea of change.

### Market Risk

#### COVID-19 pandemic

**Description:** The pandemic adversely affected our business, financial condition, results of operations, cash flows, liquidity and performance. Any recurrence may reduce the demand for real estate in future.

**Mitigation strategy:** We have a strong financial position with robust liquidity to navigate any short-term hurdles due to recurrence of the pandemic. Additionally, we have seen a strong and faster rebound in business after every wave, increasing our confidence that any impact going forward will be minimal.



### Operational Risk

#### Occupancy Levels

**Description:** Low occupancy levels of our licensed/ leased retail malls, hotels and commercial office space may adversely affect our revenues, results of operations and financial condition. Our inability to sell our residential, both completed and ongoing at the expected prices could adversely affect our future revenues and profitability.

**Mitigation strategy:** We have one of the largest retail leasing teams in the country. The size of the portfolio, pan-India presence, and recognition as the preferred choice of customers alike make us the natural first port of call for retailers. We have built strong relationship with retailers over the years supporting them with innovative, experiential mall design and marketing activities to boost their revenues.

Our offices are a part of integrated development and located at city centers; these offices are typically occupied by tenants across banking, FMCG, media, HR consultancies, et cetera and are used by tenants as their regional headquarters. With employees coming back to a hybrid work model, our office spaces have seen an increased leasing queries which has helped improve occupancy levels during this period.

At our hotels, we adopt differentiated strategy to improve occupancy of our properties. Staycations are promoted among domestic travelers, while hotels are promoted as intimate, luxurious and safe spaces for people to celebrate their events

Our residential segment has focused marketing campaigns for the niche targeted customers, i.e. HNI's, CXOs and other senior professionals. Our vast option of configuration and apartment size to cater to the differentiated requirements of the targeted customer group.



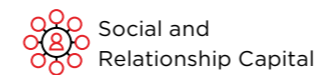
### Legal Risk

#### Property development

**Description:** Our ongoing and planned projects are exposed to several risks and uncertainties, which may adversely affect our business, financial condition and results of operations. For instance, risks relating to title the properties owned by us or our project-specific companies may adversely affect our business, financial condition and results of operations.

**Mitigation strategy:** We have a robust due diligence process in place and additionally prefer to buy land parcel from corporates as against individuals. Additionally, we make sure that sellers clear all litigation responsibility, if any before the registration of agreement.

Our teams have a thorough understanding of development control regulations in the cities that we operate to avoid surprises during the development stage. We make sure that the layout plan is passed with maximum potential as soon as land is acquired with the possibility of further revisions done in course of design development. All requisite approvals and 60% of the projects cost is tendered before excavation, while designs are finalised before construction to minimise delays.



### Credit Risk

#### Leveraged balance sheet

**Description:** Our indebtedness, changes in variable rate and the conditions and restrictions imposed by our financing agreements may adversely affect our business and financial condition by limiting our flexibility in managing our business or using cash or other assets.

**Mitigation strategy:** Majority of our borrowings are in the form of Lease Rental Discounting (LRD) and backed by cash-flows from annuity assets. This allows us to get best-in class interest rates and minimise impact on other assets. While, for under-construction projects, reliance on construction finance is kept to minimum and projects are funded by equity to the maximum extent.

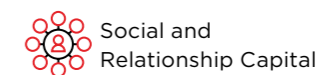


### Legal Risk

#### Compliance requirements

**Description:** We operate in a highly regulated environment, and existing and new laws, regulations and government policies affecting the sectors in which we operate could adversely affect our business, financial condition and results of operations.

**Mitigation strategy:** We have a very strong team of experts which constantly monitors the changing requirements and make sure we comply with all applicable laws. Our standard operating practices have mechanisms built to highlight any possible divergence.







## Stakeholder Engagement

Our Stakeholders	Lenders	Partners (Tenants)	Customers
<b>Who are they</b>	Provider of fund in form of long and short-term debts for the growth and development of our Company	Tenants are those who lease space at our retail and commercial space	People who purchase our real estate primarily in our residential business  People who visit our Malls and Hotels
<b>Why are they important</b>	A positive relationship with lenders enables us to raise growth capital in a timely and cost-effective manner	They are the primary contributors to our top-line and partners with us in creating international standard destinations in India	They enable fast recovery of our costs and strengthen our leveraging capacity  They drive our business indirectly, their continued patronage helps us grow
<b>How we communicate/engage with them</b>	<ul style="list-style-type: none"> <li>Asset-specific presentation and progress reports thereof</li> <li>Regular meetings</li> <li>Updates and engagements on an ongoing basis</li> </ul>	<ul style="list-style-type: none"> <li>Monthly Newsletters on marketing campaigns</li> <li>App for Work Permits/changes in stores</li> <li>Interaction with senior management of retailers on a quarterly basis</li> <li>Periodic discussion on identifying new and mutually beneficial growth markets</li> </ul>	<ul style="list-style-type: none"> <li>Launch events</li> <li>Sales lounge with information about our properties</li> <li>On-demand site tour</li> <li>Marketing activities through newsletters, hoardings, newspaper, advertisement, and digital media</li> </ul>
<b>What are their expectations</b>	<ul style="list-style-type: none"> <li>Financial discipline</li> <li>Timely repayment of principal and interest</li> <li>Regular updates on business performance</li> </ul>	<ul style="list-style-type: none"> <li>High footfall at malls with focus on customer experience</li> <li>Offices providing necessary infrastructure and security</li> <li>Strong transportation system and parking space in the nearby catchment</li> </ul>	<ul style="list-style-type: none"> <li>Timely delivery of our under-construction projects</li> <li>Quality of construction</li> <li>Providing Destinations to relax and unwind</li> <li>Focus on consistently delivering high quality experience</li> </ul>
<b>Capital linkage</b>	<ul style="list-style-type: none"> <li>Financial Capital</li> <li>Manufactured Capital</li> <li>Social and Relationship Capital</li> <li>Natural Capital</li> </ul>	<ul style="list-style-type: none"> <li>Financial Capital</li> <li>Manufactured Capital</li> <li>Intellectual Capital</li> <li>Social and Relationship Capital</li> <li>Natural Capital</li> </ul>	<ul style="list-style-type: none"> <li>Financial Capital</li> <li>Manufactured Capital</li> <li>Social and Relationship Capital</li> <li>Natural Capital</li> </ul>

Our Stakeholders	Vendors/Suppliers	Employees	Community
<b>Who are they</b>	People who supply goods and materials for our properties	People are the core of our business and critical for smooth functioning	The underprivileged community at large and those living in-around the area we operate in
<b>Why are they important</b>	Their continued support enables us to make on-time delivery and quality portfolio which we are known for	They represent us in front of our partners, customers, and vendors and are our biggest strength	We strive to create lasting value for the society. A positive relationship with local communities ensures our social licence to operate
<b>How we communicate/engage with them</b>	<ul style="list-style-type: none"> <li>Regular updates on projects</li> <li>Vendor assessments and reviews</li> <li>Transparent tender processes</li> <li>Training on Compliance and Safety</li> </ul>	<ul style="list-style-type: none"> <li>Performance review and feedback</li> <li>Regular assessments and meetings with managers</li> <li>Various employee engagement initiatives</li> </ul>	<ul style="list-style-type: none"> <li>CSR initiatives</li> <li>Community development activities</li> </ul>
<b>What are their expectations</b>	<ul style="list-style-type: none"> <li>Transparent process for award of contract and constant communication</li> <li>Continuity of orders</li> <li>Pricing and negotiations</li> <li>Visibility of business</li> <li>Favourable payment terms</li> </ul>	<ul style="list-style-type: none"> <li>Talent attraction and retention</li> <li>Diversity and inclusion</li> <li>Employee health and well-being</li> </ul>	<ul style="list-style-type: none"> <li>Reduce environmental footprint</li> <li>Livelihood opportunities</li> </ul>
<b>Capital linkage</b>	<ul style="list-style-type: none"> <li>Manufactured Capital</li> <li>Social and Relationship Capital</li> <li>Natural Capital</li> </ul>	<ul style="list-style-type: none"> <li>Financial Capital</li> <li>Human Capital</li> <li>Intellectual Capital</li> <li>Social and Relationship Capital</li> </ul>	<ul style="list-style-type: none"> <li>Social and Relationship Capital</li> <li>Natural Capital</li> </ul>

# Ready for a Future Beyond Shopping

Today, a mall is much more than a place to just shop. Thus, it is the need of the hour to strategically create mixed-use spaces that bring together residential, office, entertainment, leisure, health and wellness, and other novel experiences under one roof.

Our malls have, over the last two decades, carved a reputation as destinations. We are known for creating community living room spaces in malls for people to meet and socialise amidst grand design architecture that has an international feel. We are embracing technology, capitalising on digital tools to maximise productivity and efficiency and creating experiences that are dynamic and engaging.

In the new world order, every consumer has their own pull and reasons to come back to the malls in addition to shopping. We are

catering to these diverse needs to future proof our existing portfolio and bring innovative concepts. Our malls are top-performing shopping and entertainment destinations for locals and a major tourist destination because of their large size, exclusive offering of luxury/specialty fashion brands, multiple attractions and activities and world-class food and beverage offering. We are adding fan parks, creating food and beverage villages, building skating rinks and multiple such activities to deliver truly international standard destinations.

Our malls of the future are being created as a destination that feeds the functional requirements of our lives as well as our need to be social. We are creating thriving communities around these spaces, where people can live, work, play, and eat in an immersive environment.

Environment

# Playing our Part in Conserving the Ecosystem



We are cognizant of our responsibility towards the environment and strive to minimise our impact on it. We take both individual and collaborative efforts, working with our stakeholders, including our customers, communities and supply chain to make positive contributions to the environment.

Climate change is a global crisis that we all need to come together to mitigate. Our focus is to reduce energy and water consumption and move to renewable source, minimise waste generation and ensure proper disposal of waste. Although we are using technology and the latest systems wherever possible, we execute a business where our stakeholders impact our environmental footprint. Thus, in addition to internal initiatives we also focus on advocacy and sensitisation of our stakeholders. We believe this empowers us to make a bigger and lasting impact by influencing behavioural change among the larger audience.

## Finding the Balance

We are conscious of the fact that as we scale, our environmental footprint increases. Being a part of an industry where customer comfort is of paramount importance, we strive to find the balance between environmental impact and customer experience. We are focusing on developing our properties in a sustainable manner, without compromising on customer comforts. These include big and small initiatives from increased natural light to renewable energy sourcing. From using materials that reduce energy consumption in terms of cooling to water recycling plants and transitioning to digital to save paper, we are doing it all. We also installed EV charging station at our parking lots.

**Some of our efforts are as enlisted below:**

- We added 14 EV charging stations across our malls (Mumbai, Pune, Chennai, Bangalore)
- We are working to receive a USGBC Gold/Platinum certification for all our upcoming offices and Gold/Silver for upcoming malls (Please see details below)
- Of the total energy used at Phoenix Marketcity (Bangaluru), 94% is renewable energy
- Offsite solar plants are operational for Phoenix Marketcity Bangalore, Pune and Mumbai and will soon be operational for Phoenix Palladio Lucknow
- Offsite wind energy plant supplies renewable energy at Phoenix Marketcity Chennai
- MERV 13 air filters are used at all our retail and commercial assets
- 100% of our assets are less than 10 minutes on foot from public transportation
- Many of our malls have open areas/courtyards, which do not need artificial lighting or cooling systems

### Projects under development with targeted certifications

Under Development Projects		Location	Target Certification
Retail	Phoenix Citadel	Indore	USGBC LEED Silver
	Phoenix Millenium	Pune	USGBC LEED Gold
	Phoenix Mall of Asia	Bengaluru	
	Phoenix Market City	Kolkata	
Office	Rise	Mumbai	USGBC LEED Platinum, WELL
	Asia Towers	Bengaluru	
	Millennium Towers	Pune	
	Palladium Offices	Chennai	USGBC LEED Gold, WELL

## Waste Management

While scope of reduction in waste generation is limited in our business, we focus on proper disposal of waste and environmentally friendly options wherever possible. We have systems for segregation and disposal of wet, dry and hazardous waste. We are also trying to reduce usage of printed paper at our properties wherever possible.



### Waste Management initiatives

- Installed organic and wet waste conversion units
- Tie up with authorised vendors for E-waste recycling
- Professional vendor to dispose and recycle dry waste
- Hazardous waste management by authorised agency
- Reduction in paper consumption

Environment

## Energy Consumption

We are consciously working on transitioning towards renewable energy to minimise our environmental footprint, especially in our upcoming constructions. Efficient energy management is one of the most potent ways to limit emissions. To reduce our energy consumption, we have installed energy-efficient and automotive cooling systems and lights across our portfolio.



### Energy conservation initiatives

- CFL replaced with LED lamps across malls
- Installation of EV charging stations at mall premises
- Optimised usage and energy saving with Common Area Lighting integration on BMS
- Electricity from Solar Panels
- Usage of multiple new energy efficient components
- Devices with Variable Frequency Drives (VFD) installed

#### Energy consumption (GWh)

**102.38 GWh**

FY 22		102.38
FY 21		88.67
FY 20		153.81

#### Renewable energy (in %)

**30%**

FY 22		30
FY 21		34
FY 20		31

#### Energy consumption per sq ft- Retail (in kWh per sq ft)

**12.1 kWh per sq ft**

FY 22		12.1
FY 21		10.7
FY 20		21.4

#### Energy consumption per sq ft- Commercial (in kWh per sq ft)

**3 kWh per sq ft**

FY 22		3
FY 21		2.8
FY 20		5

#### Energy consumption per key- Hospitality (in kWh per sq ft)

**24,150 kWh per sq ft**

FY 22		24,150
FY 21		17,554
FY 20		32,672

**30%**  
OF ENERGY REQUIREMENT IS FROM GREEN ENERGY, MOSTLY SOLAR.

## Water Management

We are striving to reduce our use of fresh water as much as feasible. Our properties have water treatment and recycling facilities used for landscaping purpose and replenishing groundwater, making optimum use of natural resources.



### Water conservation initiatives

- Wastewater recycling by STP used in toilets, gardening and HVAC cooling tower
- Rainwater conservation- reused in cooling tower
- Natural ground water discharge treated and reuse for domestic purposes.
- Installed water efficient fixtures in washrooms

#### Water consumption (in kL)

**14,02,658 kL**

FY 22		14,02,658
FY 21		11,59,123
FY 20		22,01,897

#### Fresh water withdrawn (in kL)

**2,25,225 kL**

FY 22		2,25,225
FY 21		1,59,519
FY 20		5,21,385

#### Groundwater replenished (in kL)

**3,28,037 kL** 17.5% y-o-y growth

FY 22		3,28,037
FY 21		2,79,143
FY 20		3,11,615

#### Water consumption per sq ft- Retail (in litre per sq ft)

**0.17 litre per sq ft**

FY 22		0.17
FY 21		0.14
FY 20		0.32

#### Water consumption per sq ft- Commercial (in litre per sq ft)

**0.02 litre per sq ft**

FY 22		0.02
FY 21		0.02
FY 20		0.05

#### Water consumption per key- Hospitality (in litre per key)

**330 litre per key**

FY 22		330
FY 21		249
FY 20		368

Social - Our People

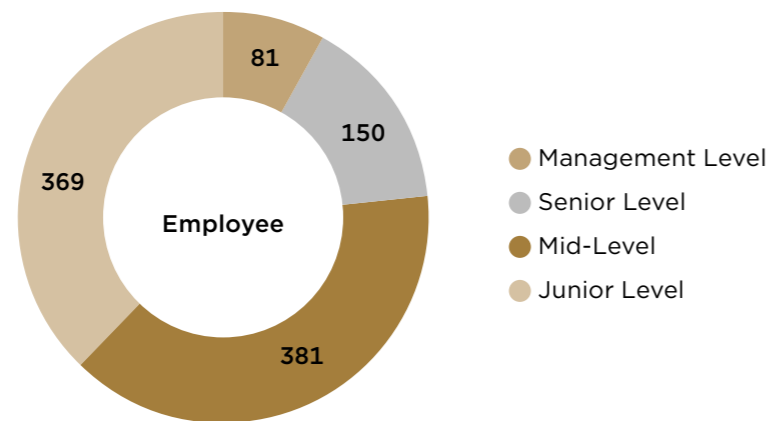
# Building a Future-Ready and Engaged Workforce

Our employees are the driving force behind our success, leaving lasting impressions of the brand among our consumers through every interaction. Their knowledge, skills and dedication enable us to create differentiators for our business in the long term. We strive to ensure that our people are engaged and aligned with our people-centric brand promise, and working towards shared organisational goals.

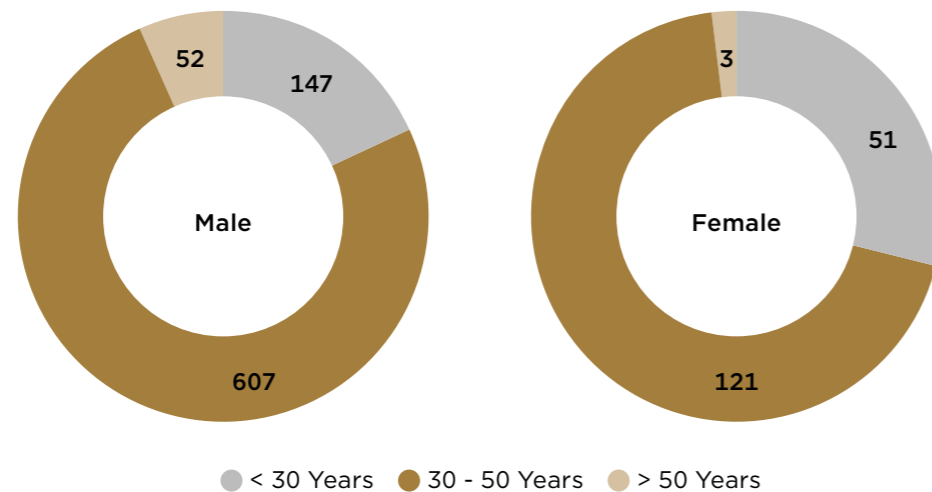
**6,916**  
EMPLOYEES

**430**  
NEW HIRES IN FY22

Distribution of employees across levels\*



Age-wise employee distribution\*



The past year has been demanding on our business as well as our people. Adjusting to new ways of work has required new approaches to engaging and driving customer experience in an environment of uncertainty. We aimed to support our workforce through these difficult times, develop them for the changing times and future by fostering not only diversity and inclusion but also encouraging a culture of continuous learning and innovation.

\* Full time employees

**18%**  
FEMALE EMPLOYEES AS % OF FULL TIME EMPLOYEES

**21%**  
FEMALE EMPLOYEES AMONGST NEW HIRES

**9**  
SPECIALLY ABLED EMPLOYEES

**4,005** hours  
VIRTUAL TRAINING

**₹ 1,371**  
AVERAGE COST OF TRAINING PER EMPLOYEE



## Diversity and Inclusion (D&I)

We believe in diversity and providing equal opportunity to employees irrespective of gender, caste, religion, creed. We continue to build awareness at all levels of the organisation, encourage freedom of expression and understanding of differences to create a space where employees support each other.

We aim to ensure that our employees feel included and valued. Although we have made considerable strides towards developing a diverse and inclusive organisation, it takes enduring commitment to make sustainable progress. We embed inclusion considerations at each step of the recruitment process. From drafting job descriptions to using intentionally diverse interview panels and candidate selection methodologies.

PML has an Equal Opportunity Policy where all our employees and eligible applicants for employment are covered. We do not discriminate on any grounds, including race, caste, religion, colour, ancestry, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by law.

## Learning & Development (L&D)

We are committed to creating an environment in which our employees continuously progress. We align our employees' capabilities with our strategic goals to ensure we have the right skills - now and into the future - to achieve our value-creation objectives. We actively support our employees' growth, which we believe is a key driver of organisational success and employee fulfilment. We focus on long-term reskilling - placing employees at the centre of business operations to ensure they are equipped with the capabilities needed to meet evolving demands. L&D opportunities are provided for lateral hires and leadership development, in addition to functional specific training. Workshops were conducted on 'Retail Standards - Moving towards an Empowered Customer Service Excellence', for the retail and operations department to get in-depth understanding on ways to deliver 360-degree, customer-centric service in retail and shopping malls.

## Social - Our People

### 'I Own My Learning'

The year was dedicated to each employee's passion and diligence towards their learning. With this intent, a campaign 'I Own My Learning' was launched and communicated to all employees, encouraging them to have meaningful conversations with their respective managers, pertaining to their learning need for the year. Attending the trainings as per the need and carrying the learnings back to work place, followed by the initiative 'Learners Coffee Table' to capture the experiences were few of the milestones achieved.

## Employee Engagement

A motivated and engaged workforce is key to our success. As a people-centric business, we believe that focusing on people, not jobs, is crucial for the long-term sustainability of our business. We conducted multiple employee engagement activities during the year, which included Women's Day, Yoga Day and Environment Day. We also had activities to involve the children of our employees with a special game's day. We encouraged them to pursue and showcase their passion and organised events to enable that. Phoenix MasterChef was one such event where participating teams prepared delicious dishes at the office premises to win the title while other employees competed to grab the mouth-watering dishes.



Women's Day Celebration

### GEMs of Phoenix

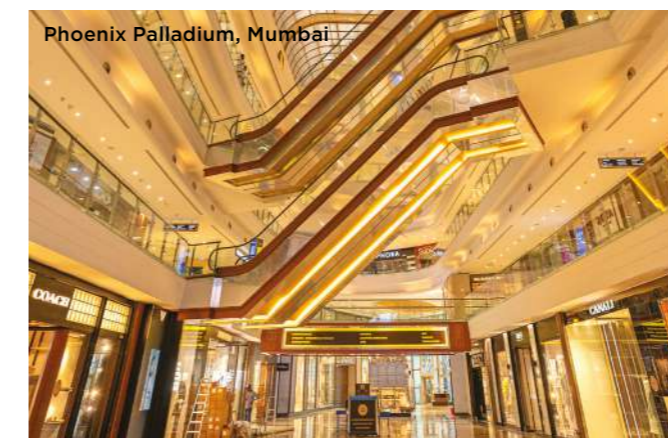
We take pride in recognising and appreciating our employees. This year we celebrated our GEM's- employees Going Extra Mile. It was overwhelming to see the success stories of our winners. We congratulate them and wish them luck for concurring many more milestones within the organisation.

## Social - Our Tenants

# Creating Win-Win Propositions

**2,200+**  
NO. OF OPERATIONAL STORES

We look at our tenants, be it for our retail or commercial as our partners, with whom we collaborate to create value for all our stakeholders. We create strong lasting relationships by focusing on developing mutually beneficial relationships with them.



Phoenix Palladium, Mumbai



Art Guild House, Mumbai

### Retail Portfolio

Brands who lease our properties are assured of high trading density at our malls. Over the years we have created a reputation for ourselves as the 'go-to' destination amongst our customers. Our higher of minimum-guarantee or revenue share rental agreements mean that our tenants are confident of our focus to drive higher consumption at malls.

During the lockdowns when the malls were not operational, we took the approach of reasonableness towards our tenants. Waivers and rebates were given to retailers for the rent payable for the period of lockdown and for the few months after mall opening when consumption was low.

### Commercial Portfolio

We strive to extend a conducive environment for our tenants. Each property with their plush interiors and latest amenities is maintained immaculately round the clock. Our properties which are primarily mixed-use provide the customers options where they can do work meeting outside office, hang-out with colleagues post office and all stakeholders have access to ample parking space.

## Social - Customer

# Delighting Our Customers

**~6,00,000**  
CUSTOMERS ON PHOENIX  
NHANCE APP

Our deep understanding of the evolving preferences and demands of our customers empowers us in creating exclusive spaces. We strive to deliver spaces that are at par with the global benchmark yet grounded and relatable for our Indian customers.



Javed Ali Live-In Concert at Phoenix MarketCity Bangalore

One of the key reasons for the success of our malls is our extensive focus on mall design, art and décor, live events and concerts, right brand mix etc. Our focus is on making them urban sanctuaries, designed as spaces where people can spend their entire day. The idea is to provide a fresh experience to our customers every time so that they have more than enough reason to keep coming back to our malls. We work on getting the pulse of the customer's choice of brands right and try to bring the relevant brand offerings in our mall.

With footfalls returning to pre-COVID-19 levels, we initiated several programmes and events while maintaining necessary precautions. We also recently launched Phoenix Nhance app, an exclusive loyalty programme where customers get rewarded for shopping at our malls. We are working on an array of digital initiatives to enhance shopping experiences.

## Social - Community

# Helping Alleviate Long- Standing Social Concerns

**46**  
CHECK DAMS BUILT IN FY22

We drive our CSR activities primarily through Aakar Charitable Trust with a profound conviction to transform the two foremost issues in rural India- water security and education.

**~1,38,000**  
PEOPLE'S LIVES  
TRANSFORMED

## Water Security and Beyond

The water resources in the country are under severe threat from climate change in terms of varying rainfall intensity, ground water recharge, floods, and drought disasters, including contamination of surface water and ground water resources. We undertake water conservation and rainwater harvesting by constructing check dams in collaboration with villagers, empowering the communities. By including them in the process, we give the villagers a real sense of ownership, ensuring that proper care is taken post-construction and that the process is sustainable.

A check dam has the potential to completely transform the way of life in a village, with returns of over 400 times for every rupee invested, bestowing a tremendous bounty upon the land and its people. The direct and indirect benefit for a village goes beyond the ecological impact, including:



## Social - Community

### Recharging Ground Water Table

Environment is restored and ecology rejuvenated. Underground rivers start flowing, giving rise to springs along the course of the down-flow, and perennial streams and rivulets downhill.



### Financial Independence

The community becomes financially more resilient and less debt dependant within just a few years.

### Multiple Harvests

During the monsoon, farmers can grow winter crops, allowing for two to three sowing cycles. This can provide villagers with an exponential jump in the income for the year. Aakar Charitable Trust advises farmers on getting higher yield from their land by planting cash crops.



### Additional sources of Income

Increased prosperity can allow villagers to diversify into animal husbandry, adding a substantial source of secondary income from selling surplus fodder to others.

### Decreased Fuel Consumption

Farmers consume less fuel to pump water from charged wells, allowing longer usage of pumps and the potential for selling excess water to neighbouring farms.

### Well-being of Women

Women no longer need to go through the drudgery of carrying pitchers full of water over long distances for household use which, would take a tremendous toll on their health and physical wellbeing.



### Education of Girl Child

The female child can go to school as the mother can now take care of household chores easily. This allows the next-gen girl child to have a more promising future, and makes malnourishment and poverty for all children obsolete.



### Access to Modern Technology

Prosperity, quality of life and consumption for impacted villagers improve as they cross the affordability divide to start owning multiple tractors and 2-wheelers. Farmers start harnessing solar energy to automate the watering of their fields.

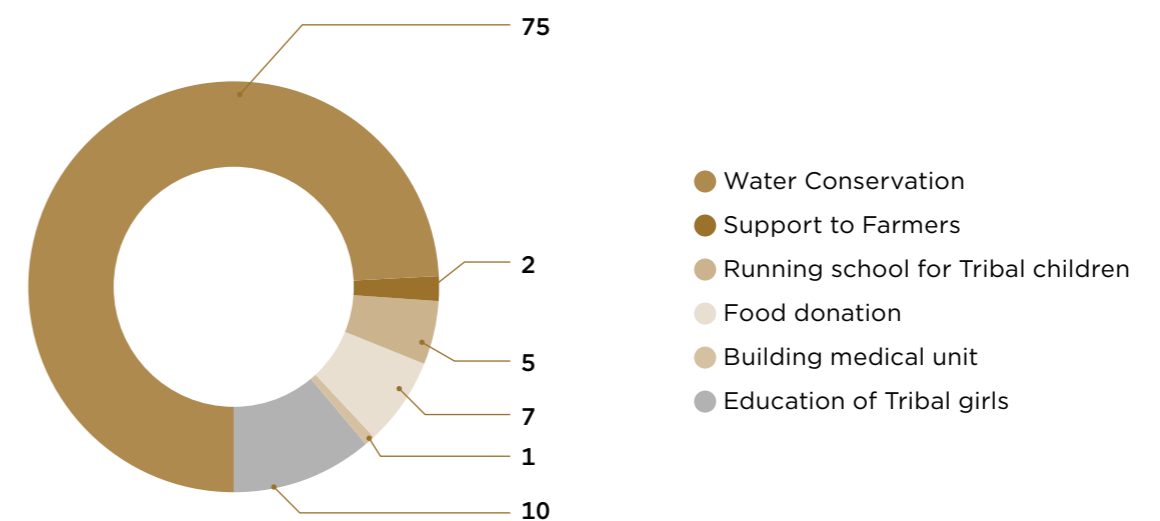


### No adverse effect of Large Dams

Check dams have all the benefits of large dams with none of the disadvantages, such as water logging or displacement of people. The potential exists for adding small hydro plants to supply hydroelectric power to a cluster of villages.



### FY22 CSR Spend (%)





## Governance Framework

# Building a Responsible and Transparent Enterprise

At PML, governance is not just about adherence to the statutory and regulatory requirements, but it is equally about focusing on voluntary practices that underline the highest levels of transparency and propriety. We have embedded good Corporate Governance practices as part of our growth strategy so that we enhance stakeholder trust and enhance value creation.

Driven by the principles of ethics and accountability, our Board strives to work in the best interest of all stakeholders. It provides strategic direction, leadership and guidance to the management and monitors the performance with the objectives of long-term value creation.

## Board's Independence

	No. of Members	Independent Members	% of Independent Members
Board of Directors	8	4	50
Audit Committee	3	2	66.67
Nomination and Remuneration Committee	4	3	75
Stakeholders Relationship Committee	3	1	33.33
Risk Management Committee	3	1	33.33
Corporate Social Responsibility Committee	3	1	33.33

## Performance Evaluation

We have in place a policy for the evaluation of the performance of the individual members of the Board as well as the Board Committees and its members. We believe an annual evaluation can contribute significantly to performance improvements at three levels: the organisational, Board and individual Director level. And in turn help in increased accountability, better decision making, enhanced communication and more efficient Board operations.

The performance evaluation is done under the direction of the Chairperson along with the support of the Nomination and Remuneration Committee. The Independent Directors would also conduct separate evaluation reviews of the Chairperson, Executive Directors and Key Management Personnel (KMP) performance for a balanced and fair process.

Find the detailed evaluation process at:

<https://www.thephoenixmills.com/InvestorFiles/3634710b-4d3f-4f0f-86b3-67c88158b3c0.pdf>

## Compliance

We abide by all the laws and uphold the highest standards of governance. We ensure that all regulations are implemented in letter and spirit. During the reporting period, no fines or penalties for any non-compliance were levied on the Company.

For more information on the governance aspect,

refer the Corporate Governance Report on Page 126-147 →

## Key activities of the Board

The Board focus during the year was compliance, policymaking, board performance evaluation, company performance evaluation, board constitution, risk management and implementing the growth strategy. Some of the key activities of the board are highlighted below:

Sr. No	Particulars	Impact
1	Capital allocation strategy - To use more equity, less debt for under-construction projects	Reduces interest outflow during construction
2	Asset monetisation	Partnerships with Sovereign funds and access to long term capital
3	Debt re-finance	Lowers cost of borrowing
4	Consolidation of ownership in existing assets	Deployment of capital in buying incremental value accretive stake in own malls to get better control of the asset

Board of Directors

# Inspiring Best-In-Class Standards of Operations

**50%**  
INDEPENDENT DIRECTORS

We believe that an active, diverse, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. Our Board has been entrusted with the ultimate responsibility for creating sustainable value creation for all our stakeholders. They play a pivotal role in steering our strategy, risk management, performance and sustainable development.



**Mr. Atul Ruia**  
Chairman

Mr. Atul Ruia is a graduate in Chemical Engineering from the University of Pennsylvania and holds a degree in Business Management from the Wharton School of Finance. He joined the Board of PML in 1996 and is the key visionary, pioneer and force behind the development of Phoenix Palladium, Mumbai's first retail-led mixed-use destination. It was under his aegis that the Company embarked upon a pan-India asset creation strategy with the flagship brand of 'Phoenix MarketCity'.

**Key skills**

- Leadership qualities
- Industry knowledge and experience
- Strategic thinking
- Corporate governance
- Financial management expertise
- Insights into mergers and acquisitions
- Relationship management

● AC | ● NRC | ● SRC  
● CSRC



**Mr. Shishir Shrivastava**  
Managing Director

Mr. Shishir Shrivastava has been employed with the Phoenix group since 1999. His over 23 years of experience with the Phoenix group spans across multiple businesses and varied functions including operations, acquisitions, capital raise, project management, asset management amongst others. Shishir spearheads strategy and all business verticals including retail, commercial offices, hotels, and new businesses. Over the years he has led operational and financial excellence at The Phoenix Mills Limited. Shishir has been instrumental in maneuvering the organisation through the challenges faced by the Company during the pandemic and has led multiple rounds of capital raise by the Company through the capital markets and by formation of strategic platforms with marquee global investors.

**Key skills**

- Leadership qualities
- Insights into mergers and acquisitions
- Investor relations
- Industry knowledge and experience
- Strategic thinking and planning
- Fund raising
- Business Development

● SRC | ● RMC | ● CSRC



**Mr. Rajesh Kulkarni**  
Whole Time Director & Director - Projects Delivery

With over 30 years of experience in design and project management, Mr. Rajesh Kulkarni has been with PML for close to 16 years. Rajesh has a stellar track record of delivering on many award-winning, market leading real estate assets in a timely and cost-efficient manner. He carries on his strong able shoulders the responsibility of delivering some of the best malls, hotels and offices in the country under development by PML group.

**Key skills**

- Industry knowledge and operational experience
- Project management
- Leadership qualities



**Mr. Rajendra Kalkar**  
Whole Time Director & President - Malls

Rajendra is a Bachelor of Engineering and has over 31 years of experience with an expertise in P&L management and driving the strategic intent for the overall business of large retail and mall management companies. He is the President West for Retail business and has oversight of Phoenix Palladium Centre with a focus on future development of the property. With the ongoing expansion, Rajendra additionally manages several corporate responsibilities for all operational Malls. This includes Operations & Expense Management, Compliance Management and critical deals' negotiations & closures.

**Key skills**

- Industry knowledge and operational experience
- Leadership qualities
- Relationship management

● RMC



**Mr. Amit Dabriwala**  
Independent and Non-Executive Director

Mr. Amit Dabriwala graduated from the Calcutta University. As a Promoter Director of United Credit Securities Limited (UCSL), a member of the National Stock Exchange, Mr. Dabriwala has been associated with the capital markets since 1996. He was also responsible for setting up the Mumbai branch of UCSL. In 2004, he promoted JNR Securities Broking Pvt. Ltd. which is a member of the Bombay Stock Exchange. Through the United Credit group companies, he is also involved in real estate development, leasing and hire purchase.

**Key skills**

- Financial management expertise
- Investor relations

● AC | ● NRC | ● SRC | ● RMC

## Board of Directors



### Mr. Amit Dalal

Independent and Non-Executive Director

Mr. Amit N. Dalal has been the Managing Director of Amit Nalin Securities Pvt. Ltd. since October 1997 and also serves as its Director of Research. Mr. Dalal has been the Executive Director of Investments at Tata Investment Corporation Ltd since January 1, 2010. Mr. Dalal earned experience as an Investment Analyst in USA for 2 years. He obtained a Bachelor's Degree in Commerce from the University of Mumbai. He also completed a Post-graduate Diploma in Business Management from the University of Massachusetts and obtained a Master's Degree in Business Administration from the University of Massachusetts, USA.

#### Key skills

- Corporate governance
- Understanding of corporate laws, rules, regulations and policies



### Mr. Sivaramakrishnan Iyer

Independent and Non-Executive Director

Mr. Sivaramakrishnan Iyer has a bachelor's degree in Commerce from the University of Mumbai. Mr. Iyer is also a qualified Chartered Accountant from Institute of Chartered Accountants of India. He specialises in corporate finance and advises companies on Capital Structuring, Systems & process improvements, risk management, setting up MIS systems, fundraising either as debt or equity, etc.

#### Key skills

- Accounting and taxation
- Risk management experience
- Insights into mergers and acquisitions

● NRC



### Ms. Shweta Vyas

Independent and Non-Executive Director

Ms. Shweta Vyas has graduated with a Bachelor's Degree in Commerce from the University of Mumbai and also holds a post graduate diploma in Business Management from the K. J. Somaiya Institute of Management Studies and Research. She is the Assistant Vice President of the W&IM division of Barclays in India. She joined Barclays W&IM in year 2008. She later worked with Standard Chartered Wholesale Banking where she moved within the organisation and worked in numerous functions. She is actively involved with the corporate training arm called APEX and MSME of the Art of Living foundation.

#### Key skills

- Internal control systems
- Financial management expertise

● AC | ● NRC | ● CSRC

#### Committee

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee



## Leadership Team

# Leading with Expertise

# 24

AVERAGE YEARS OF EXPERIENCE

Our leadership team comprises of industry experts and is responsible for implementing the Board's directive. They with their expertise and prudent decision-making skills not only drive growth but also help create a strong organisational culture.

## Corporate



**Mr. Anuraag Srivastava**  
Group Chief Financial Officer

Anuraag brings with him more than 25 years of experience working in varied sectors like FMCG, Retail, Telecom and Infrastructure across multiple geographies.

**Key responsibilities**

He is responsible for driving the company's overall financial strategy, deployment of capital, unlocking shareholder value, future fund raising strategies, mergers and acquisitions, digital transformation of the finance and accounts division amongst others.



**Mr. Haresh Morajkar**  
Group Director & CHRO

Haresh has over 34 years of experience with strong business management skills and profound experience in the field of human resource management and general management.

**Key responsibilities**

He plays a key role in strategic HR planning, organisational development, building a high-performance culture aligned to business strategy, training, performance management, cost management and overseeing the IT infrastructure of the group. He is also entrusted with other key responsibilities, such as insurance and fire life safety of the group.



**Mr. P. Vidya Sagar**  
Senior Vice President - Corporate Affairs & Legal

Vidya has over 31 years of experience across various industries in the areas of Corporate Law, M&A, Litigation, Compliance and Corporate Governance.

**Key responsibilities**

He is responsible for identifying, anticipating and mitigating legal risk, ensuring total compliance with relevant company laws, legislations and statutory requirements, effective arbitration and litigation management for the group.



**Mr. Pawan Kakumanu**  
Deputy CFO

Mr. Pawan Kakumanu has over 15 years of varied experience in finance.

**Key responsibilities**

He is Deputy CFO and Head Finance and Accounts for PML's retail business. Further, Pawan heads PML's retail platforms with CPPIB and GIC. He is also responsible for business planning and analysis of the retail business for the Group along with business development and acquisition of operational retail assets, asset divestment and asset level fund raising.



**Mr. Varun Parwal**  
Deputy CFO

Varun has over 15 years of experience in industries such as real estate, pharma, construction covering functions of investor relations, fund raising, sell-side equity research, project management and wealth management.

**Key responsibilities**

As Deputy CFO, he is Head - Finance and Accounts for PML's non-retail businesses (i.e. Residential, Commercial and Hotels). Further, Varun also heads Investor Relations (IR), Banking & Treasury and Business Development (core office and land).



**Mr. Raghav Bajoria**  
Chief Development Director & Senior Commercial Officer

Raghav holds a graduate degree in Business Management and Finance and has 14 years' experience in diverse industries like investment banking, real estate, tax and regulatory services.

**Key responsibilities**

He spearheads the Business development function of the Group in South and East India and is responsible for expansion of the group's retail, commercial and residential portfolio in the region. He also plays a leadership role in managing the residential business and achieving overall business objectives.



**Mr. Sanjay Chittekhar**  
President - Projects

Sanjay has over 35 years of extensive experience in the construction of malls, multi-stored residential and commercial buildings.

**Key responsibilities**

He has a flair in adopting modern construction techniques, methodologies and systems. He is responsible for ensuring end-to-end execution of Indore, Pune Wakad, Mumbai and Kolkata developments within the defined standards of time, cost and quality. With the ongoing expansion, Sanjay will additionally provide direction and advice on technical aspects of all other projects.

## Leadership Team



### Mr. Nilesh Louzado

Senior Vice President – Procurement & Contracts

Nilesh has over 25 years of varied experience across industries in India, Middle East and the US.

#### Key responsibilities

He oversees the procurement and contract functions across all active projects and operating assets. He ensures availability of materials and services required within parameters of cost, quality and time thereby contributing to the overall commercial feasibility and profitability of the projects.



### Mr. Sanjay Wagaskar

Senior Vice President – Projects

Sanjay has over 30 years of rich experience in the construction of malls, hotels & multi-storied residential buildings.

#### Key responsibilities

He is responsible for ensuring end-to-end execution of residential projects and developments planned at Bangalore Hebbal and Bangalore Whitefield within the defined standards of time, cost and quality.



### Mr. Manish Singh

Group Head – Leasing

Manish has over 25 years of rich and varied experience in the retail industry and has worked with various Indian and international brands in India and in the Middle East.

#### Key responsibilities

He plays a pivotal role in driving revenue maximisation and ensuring optimum occupancy at our malls through an effective leasing strategy.



### Mr. Amit Kumar

Director Malls (West)

Amit has over 25 years of experience in strategic planning, new set-ups, operations management, business development and relationship management.

#### Key responsibilities

He is in-charge of Phoenix MarketCity Mumbai and Pune. He is responsible for driving various functions of the business and achieving the P&L for the Centre.

## Retail and Commercial



### Ms. Rashmi Sen

COO – Malls

Rashmi has over 23 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales and business development for retail, residential and commercial assets.

#### Key responsibilities

At Phoenix, she is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.



### Mr. Gajendra Singh Rathore

Director Malls (South)

Gajendra has over 21 years of rich experience in Business Development, Project Management, Operations, Sales, revenue maximisation, customers and retailers' satisfaction.

#### Key responsibilities

He is in-charge of Phoenix MarketCity Bengaluru, Phoenix MarketCity Chennai & Palladium Chennai. He is responsible for driving various functions of the business and achieving the P&L for the Centre.



### Mr. Gaurav Sharma

Head – Commercial

Gaurav has over 23 years of experience in diverse industries including banking, retail and real estate with exposure to functions such as sales, marketing and business development.

#### Key responsibilities

He is responsible for ensuring optimum occupancy and revenue maximisation for commercial properties in Mumbai and Pune, and for achieving the P&L for the commercial business.



### Mr. Sanjeev Sarin

Senior Centre Director

Sanjeev has over 22 years of experience in retail operations, sales and marketing, business development, hospitality management and mall management.

#### Key responsibilities

He is in-charge of Phoenix United Bareilly, Phoenix United Lucknow and Phoenix Palassio, Lucknow. He is responsible for driving various functions of the business and achieving the P&L of these 3 centres.

Management Discussion and Analysis

# Economic Overview

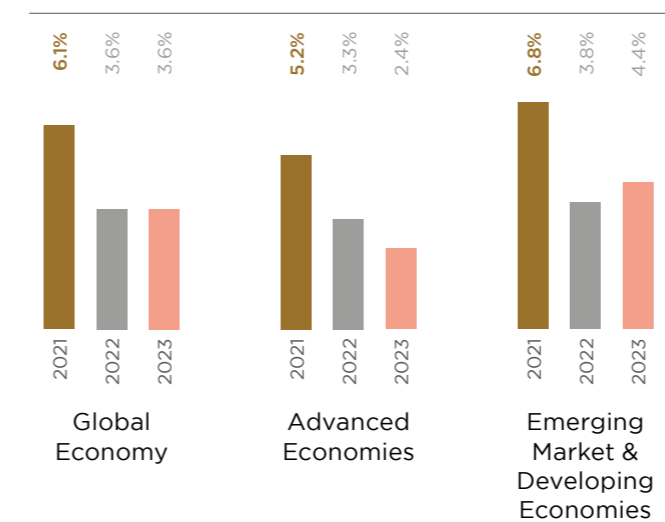


Phoenix MarketCity, Chennai

## Global Economy

The world economy grew by 6.1%<sup>1</sup> in CY21 after being impacted by the pandemic and having degrown by 3.1% in CY20. This growth has been one of the strongest post-recession recoveries in decades, with most economies now bouncing back to pre-pandemic levels. This was supported by continued policy backing by most governments and central banks across the globe. Increased vaccination coverage, easing of restrictions, improved global trade, and private investments augmented economic growth. However, there were challenges marked by global supply chain disruptions, increasing energy prices, and resulting inflation, which were further exacerbated at the beginning of CY22 with the advent of the Russia-Ukraine conflict.

### World Economic Outlook April 2022 Growth Projections

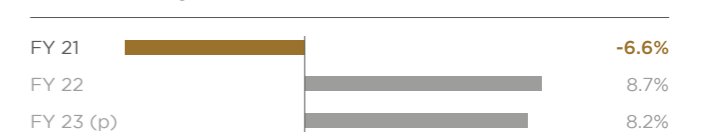


Economic recovery is expected to hover around 3.6% for CY22, supported by continued demand, capital expenditure, expected softening in commodity prices, and improved supply chain. Accelerating inflation, geo-political risks, and newer COVID-19 variants, continue to pose downside risks to growth forecasts.

## Indian Economy

India's real GDP has grown by 8.7% in FY22, a sharp rebound from the 6.6% contraction in FY21. This was in the face of the severe second wave in the first quarter, and the subsequent Omicron variant in the last quarter of the year. With businesses and people having adapted to the fast-changing norms, the economy has picked up faster, in tandem with the flattening infection curve. Increased exports, capital expenditure in infrastructure, higher industrial activity, and improved consumer confidence, stemming from a highly successful vaccination drive, demonstrated the resilience of Indian economy.

### India GDP growth



India is expected to remain the fastest growing major economy with a projected growth rate of 8.2% in FY23. The country remains exposed to global factors, with rising inflation and crude prices above \$100/ barrel, posing significant declining risks to the forecast. Nonetheless, comprehensive and fast-implementation of vaccination drives is enabling an improved consumer sentiment and fostering consumption growth. This is supported by long-term structural growth drivers remaining intact, boosted by continued reforms, increased capital spending, and higher private investments.

<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

# Industry Overview

## Retail Industry<sup>2</sup>

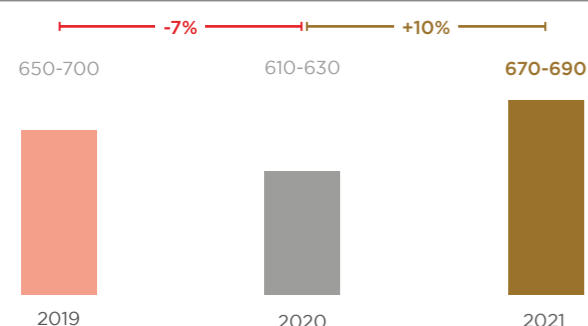
The India consumption story continues to remain strong despite unprecedented challenges faced during the pandemic. After a small period of blip during the initial days and temporary hiccups during recurring waves, retail has resumed its growth trajectory with consumption showing steady recovery. The overall retail market has recovered to exceed pre-COVID levels across most segments.

## Back with a Boom<sup>3</sup>

After a subdued year in FY20, the retail industry was quick to revert towards normalcy. As per the Confederation of All India Traders (CAIT), Indians spent ₹1.25 trillion on Diwali shopping, surpassing a decade's record.

## Retail Market Size

(USD Billion)



Indian retail market is the fourth largest in the world and is expected to grow at an exponential rate to reach \$1.5 trillion in FY30, doubling in market size. Simultaneously, online commerce is expected to grow fast to reach \$350 billion in Gross Merchandise Value by FY30. This implies, contradictory to the common belief, that Indian retail will continue to be driven by offline channels, claiming more than three-fourth of market share.

Source: BCG-RAI report



**\$1.5 trillion**  
INDIAN RETAIL MARKET SIZE BY 2030

## Driven by Consumption

Growth in income is expected to transform the Indian retail story, rising from the bottom-of-the-pyramid economy, to emerging as truly middle-class-driven. The overall consumer spending is expected to quadruple from \$1.5 trillion in 2019 to nearly \$6 trillion by FY30.

AFFLUENCE	ACCESSIBILITY	AWARENESS	ATTITUDE
<ul style="list-style-type: none"> <li>Household income is on the rise</li> <li>Size of the affluent and elite class to more than double</li> </ul>	<ul style="list-style-type: none"> <li>Access to avenues of consumption like malls, shopping complexes, multiplexes, etc.</li> <li>Increased information availability through online and offline media</li> </ul>	<ul style="list-style-type: none"> <li>Positive outlook towards prospects</li> <li>Propensity to increase spends</li> </ul>	<ul style="list-style-type: none"> <li>Tendency to shop anywhere, anytime</li> <li>Increasing discretionary expenses</li> </ul>
<b>40%</b> Increase in annual household income by 2030	<b>~1.20 bn</b> Users expected to have a smartphone by 2026	<b>81%</b> People to have a smartphone by 2026 as compared to 61% in 2021	<b>30%</b> Increase in CCI* in March 2022 from July 2020

\* Consumer Confidence Index as reported bi-monthly by RBI  
Source: BCG\_RAI report

## Real Estate<sup>4</sup>

Real estate sector in India is expected to reach \$1 trillion in market size by FY30, surging five times from \$200 billion in FY21. Residential real estate has been growing, supported by multiple macro-economic and demographic factors. Retail, hospitality, and commercial real estate, are also expected to grow significantly, providing the much-needed infrastructure for India's growing needs. It is noteworthy that environmentally conscious projects are gaining ground in the real estate segment.

the malls back at near pre-COVID levels. During the year, the average spend per person has been on the rise, with minimal footfalls growth.

**ORGANISED RETAIL REAL ESTATE STOCK IS EXPECTED TO INCREASE BY**

**28% TO 82 MILLION SQ FT BY FY23**

## Retail Real Estate<sup>5</sup>

The recurring COVID-19 waves were challenging for the retail sector at large. The Retail Real Estate market was impacted, but unlike the first wave, the recovery time after each wave, has reduced. Increased vaccination rates, resumption of multiplexes' operations, restarting of restaurants, and removal of most COVID-19 mandates, have boosted consumer confidence. Things are almost back to normal in most cities, with lockdown restrictions being lifted, and the footfall at

Retailers are looking for leasing across high streets and malls in India, and the trend is expected to soar past the pre-Covid levels this year. Leasing is expected to be over 5.1 million sq ft of space in FY22, coming close to the previous two years' combined figure of 5.9 million. While demand from categories, such as food and beverages (F&B), electronics, and consumer durables, are expected to remain strong, other segments, such as beauty and fashion, are expected to pick up due to pent-up demand. As stores become multi-functional, retailers are looking to associate with players focussed on, and experienced in providing differentiating experiences to consumers.

2. <https://www.investindia.gov.in/sector/retail-e-commerce>; <https://rai.net.in/insights-repository.php>

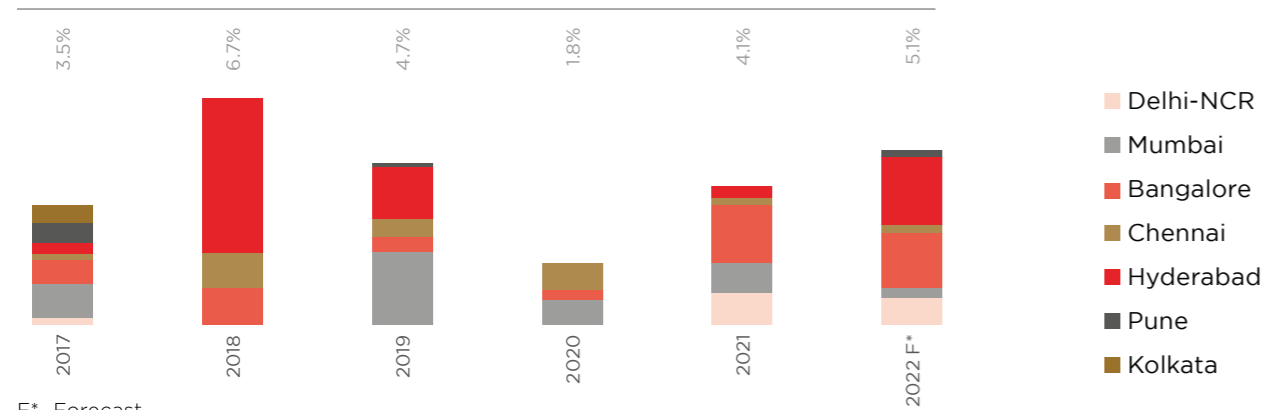
3. <https://www.indianretailer.com/article/whats-hot/retail-trends/retail-sector-came-back-with-a-boom-in-2021.a7654/>

4. <https://www.ibef.org/industry/real-estate-india#:~:text=Around%2040%20million%20square%20feet,by%2015%2D18%20million%20sq>.

5. <https://www.cbre.co.in/insights/reports/india-market-outlook-2022>

Leasing trends in retail (2017-2022)

(in million sq ft)



F\*- Forecast  
Source: CBRE Research, Q1FY22

Key demand drivers in 2021 and 2022

Sector	Share in leasing in 2021	Expected share in 2022
Fashion and apparel	29%	25-30%
F&B	8%	10-15%
Supermarkets	16%	15-20%
Homeware and department	8%	8-10%
Consumer electronics	8%	10-12%

Source CBRE Research, Q1FY22

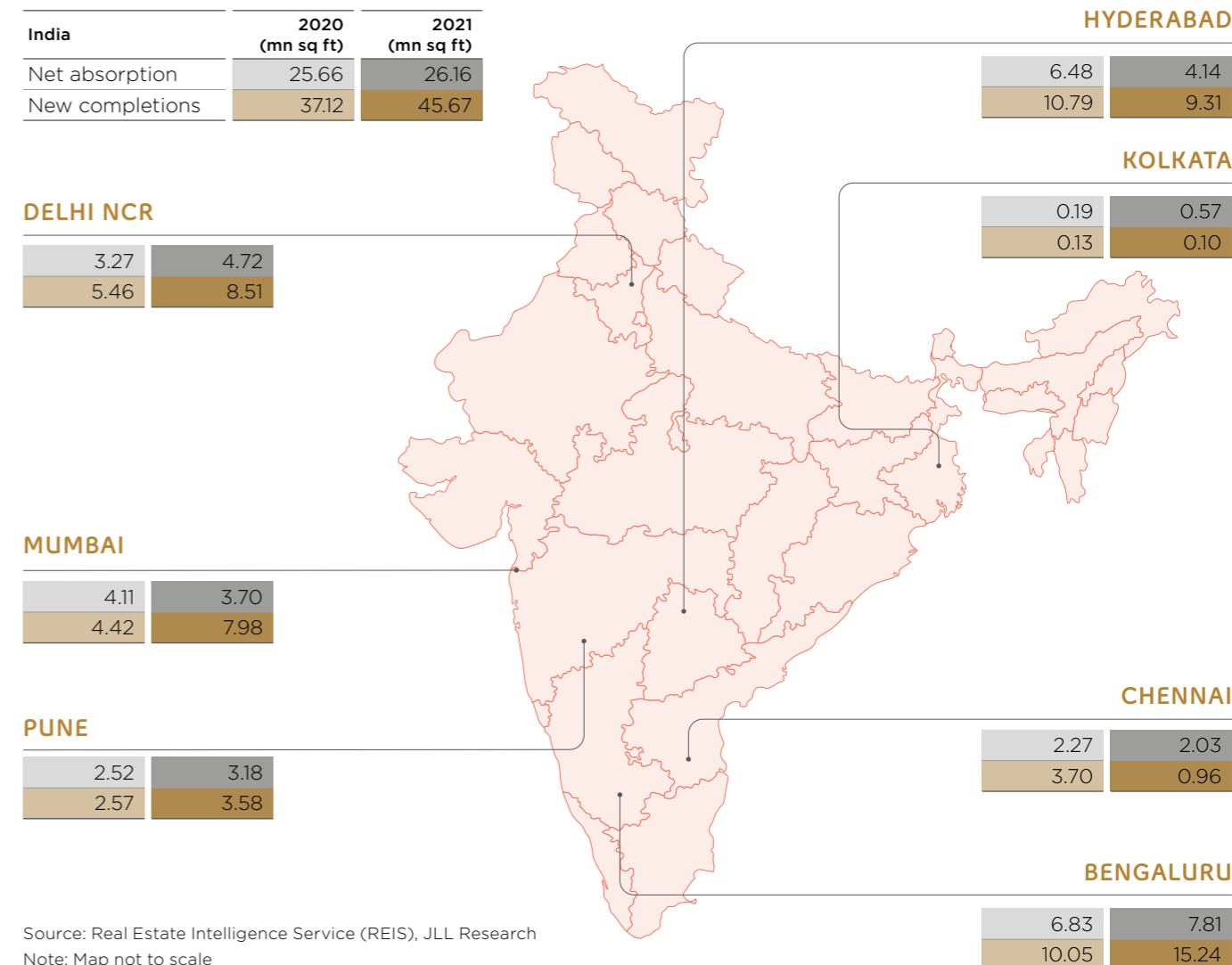


Fountainhead, Pune

Commercial Real Estate

The reappearing waves of the pandemic kept the whole year's Gross Leasing Velocity (GLV) lower than the pre-pandemic levels. In the two quarters following the Delta variant, the impact of the pandemic-induced disruptions gradually diminished. Despite relative stability, there was a lull in resuming operations and opening offices, and this delayed economic revival. However, the growing GLVs, rising reopening rates, and net absorption hits during the in-between period, boded well for the industry. On a full year basis, net absorption was up marginally by 2% y-o-y at 26.2 million sq ft in CY21. Bengaluru led with 30% share of net absorption, followed by Delhi NCR, and Hyderabad. All three together accounted for nearly 64% of net absorption for FY21. With a robust deal pipeline and RFPs, all signs point towards demand recovery, playing out in the medium term, provided the infection rates stay under control. New completions were recorded at 45.67 million sq ft, an increase of 23% y-o-y. The robust new completions during the year signal a strong leasing revival, in conjunction with restoration of business sentiments.

Net absorption and new completion comparisons in FY20 and FY21 in commercial real estate, India.



Source: Real Estate Intelligence Service (REIS), JLL Research  
Note: Map not to scale

The office market is expected to build on its gains in the coming year. For most occupiers, their real estate plans are intact, and in fact, an active demand of 33-35 million sq ft is already positioning them to the pre-COVID levels. Upcoming supply of 46-48 million sq ft is expected in FY22, which is already pre-committed to the extent of 25-26%. The top developers (based on city-level Grade A office space ownership, and the pedigree of brands), are expected to contribute around 58% of this upcoming supply. They have recorded precommitment rates of nearly 42-45%, signifying the long-term outlook for businesses, and the growing need for offices among occupiers. IT/ITeS occupiers,

who accounted for ~40% of the office leasing activity in FY21, are expected to continue to remain among the key occupier groups, even as the demand for managed spaces will provide a push for the growth of the flex space segment. Demand from other sectors such as BFSI and consulting is also likely to show considerable improvement, even as key growth sectors, such as e-commerce, manufacturing, and healthcare, continue to gather more strength. These factors clearly indicate the long-term confidence that occupiers have for India as a vital cog to their operations, and towards the role of offices in future.



### Residential Real Estate

The residential real estate market started the year on a high note, but was momentarily impacted by the emergence of the second wave. However, the sector bounced back almost immediately with a revived surge in demand. The sales velocity continued through the year, and has helped the segment reduce its burden of unsold inventory. The subsequent Omicron wave, which was of a shorter duration, has had no impact on buyer confidence. Low home mortgage rates,

competitive house prices, and developer-driven flexible payment options, have bolstered the demand for home ownership. Government interventions through stamp duty reductions, provided an additional stimulus to rekindle dormant demand in places, such as Kolkata, Mumbai, Pune, and Bangalore. With the markets reopening, the economy is also regaining its lost steam. The real estate sector has seen consequential positive outcomes, and the trend is expected to continue in FY22.

### Luxury Segment to See Exponential Demand<sup>6</sup>

As per India Sotheby's International Realty 2022 Luxury Housing Report, the luxury real estate segment is expected to receive a phenomenal push in FY22, with high-net-worth individuals (HNIs) becoming increasingly upbeat about investing in luxury properties.

- 75% wealthy individuals are looking forward to buying luxury properties worth more than ₹5 crore, over the next two years in big cities as well as holiday destinations.
- 46% of respondents feel that luxury homes are a necessity in the prevailing circumstances. They

are willing to spend on high-end properties that promise an upgraded lifestyle and better amenities. Widely travelled HNIs and millennials, having experienced luxury closely, wish to live in accommodations that provide them an uber-rich ambience.

- Homes have doubled up as work-stations, and residents need spacious residences, which can accommodate their work-stations as and when required.
- Multiple other factors like investment opportunities, rise in disposable incomes, low-interest rates, reduced stamp duties, etc. are augmenting the growth of the real estate segment at large.

### Hospitality Industry

COVID-19 created a blip in the growing tourism sector in the country. Interestingly, the impact of Delta and the subsequent Omicron waves was limited, with each subsequent wave leading to less cancellations, and faster recovery. Traveller confidence has recovered with increased vaccination rates, and ease of travel restrictions across the globe. Occupancies and Average Room Rate (ARRs) across industry have now surpassed pre-COVID levels

#### Tailwinds

- Limited international travel options and increased travel formalities led to people looking for domestic options. Staycations, workcations, long weekend leisure demands, weddings, and social events remained the hospitality sector's mainstays, and are expected to remain strong.
- Removal of restrictions for vaccinated international travellers coming to India is leading to revival in international arrivals.
- Gradual resumption in business travel as many offices across the country are resuming normal operations.
- Multiple efforts by the government to revive tourism, including one-month free tourist visa to 5 lakh tourists until March 31, 2022, and an additional \$316.3 million earmarked for the Ministry of Tourism in the Union Budget 2022-23.
- Key additions by Indian and international brands.

#### Headwinds

- Recurring waves leading to last minute cancellations and uncertainty.
- Increasing inflation may lead to slowdown in leisure travel.

6. <https://www.financialexpress.com/money/demand-for-luxury-real-estate-bullish-despite-covid-over-75-hnis-want-to-buy-over-rs-5-crore-properties-in-two-years-survey/2411697/>

### Vigorous Demand Ahead<sup>7</sup>

The long-term demographic and socio-economic factors remain strong, supported by multiple government impetuses to drive tourism growth in India.

- The travel market in India is projected to reach \$125 billion by FY27 from an estimated \$75 billion in FY20
- International tourist arrivals are expected to reach 30.5 million by FY28, from -10.5<sup>8</sup> million in the pre-COVID period
- Medical tourism sector is expected to grow at a CAGR of 21.1% between 2020-27

### Company Overview

#### About PML

The Phoenix Mills Limited is India's leading mall developer and operator, with a diverse portfolio, spanning across varied real estate segments. Over the course of the last 20+ years, we have successfully accomplished the development of 19 million plus square feet of retail, hospitality, commercial, and residential asset classes. PML is expanding footprint with -11 million sq ft currently under development, primarily in the retail and commercial segments. We have pioneered the concept of retail-led mixed-use assets in India, and these assets have now evolved into modern day urban sanctuaries of joy, in the heart of the country's bustling cities.

#### Business Review

##### Retail Portfolio

PML has created a niche for building larger-than-life malls, with an extensive mix of international, national, and local brands, which serve as destinations in themselves. Our Company operates and manages 9 malls, spread over 7 million sq ft, in 6 cities.



#### Operational Performance

Mall	City	Leasable area (msf)	Consumption (₹ million)	% of FY21	Rental Income (₹ million)	% of FY21
Phoenix Palladium	Mumbai	0.77	10,185	126%	2,219	113%
Phoenix MarketCity	Mumbai	1.14	4,593	122%	808	131%
Phoenix MarketCity	Pune	1.19	7,461	143%	1,171	138%
Phoenix MarketCity and Palladium	Chennai	1.22	8,240	198%	1,306	167%
Phoenix MarketCity	Bengaluru	1.00	10,426	155%	1,221	157%
Phoenix United	Lucknow	0.37	1,832	132%	246	136%
Phoenix Palassio	Lucknow	0.90	5,903	NA	803	250%
Phoenix United	Bareilly	0.34	1,469	139%	193	133%
<b>Total</b>		<b>6.93</b>	<b>50,109</b>	<b>71%</b>	<b>7,967</b>	<b>141%</b>

7. <https://www.ibef.org/industry/indian-tourism-and-hospitality-industry-analysis-presentation>

8. <https://tourism.gov.in/sites/default/files/2021-09/English%20Tourism%202021.pdf>

## Project Pipeline

Mall	City	Use	Gross Leasable area (msf) - Retail	Stage	Expected year of operations
Phoenix Citadel	Indore	Retail	1.00	Under-construction	FY23
Palladium	Ahmedabad	Retail	0.70	Under-construction	FY23
Phoenix Mall of the Millennium	Pune	Mix	1.10	Under-construction	FY24
Phoenix Mall of Asia	Bangalore	Mix	1.20	Under-construction	FY24
HSP Densification Retail	Mumbai	Retail	0.50	Under-construction	FY23-24
Project Rise	Mumbai	Mix	0.20	Under-construction	FY25-26
Phoenix MarketCity Expansion	Bengaluru	Mix	0.31	Under-construction	FY25
Phoenix MarketCity	Kolkata	Retail	1.00	Under-construction	FY26
<b>Total</b>			<b>6.01</b>		

## Key operational highlights

Consumption across our portfolio in FY22 was at approximately 71% of FY20 and approximately 73% of FY19. Barring the impact of the Delta Wave in the first half of FY22 and the Omicron wave in the month of January 2022, consumption across all categories had recovered to pre-COVID levels in the year ending March 2022. We have seen a strong recovery in consumption growth in the second half of FY22.

Please read more about the retail portfolio in Page 26-29 →

## Commercial Portfolio

The Grade-A commercial portfolio of office properties are a part of mixed-use development, complementing the retail centres. Developed to provide a work-life balance, the properties have avant-garde designs, exceptional finesse, and high-end amenities. PML has ~2 million sq ft of Gross Leasable Area, and more than ~5.1 million sq ft under development in the hub of some of India's most promising cities.



The Centrium, Mumbai

## Operational Performance

	City	Total area (msf)	Area sold (msf)	Net Leasable Area (msf)	Area leased (msf)	Rental Income (₹ million)	% of FY21	Rate per sq ft
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.13	286	90%	112
The Centrium	Mumbai	0.28	0.16	0.12	0.06	85	250%	110
Art Guild House	Mumbai	0.80	0.17	0.63	0.47	807	126%	107
Phoenix House	Mumbai	0.09	-	0.09	0.07	145	107%	178
Fountainhead Tower 1	Pune	0.17	0	0.17	0.16	257	149%	79
Fountainhead Tower 2	Pune	0.25	0	0.25	0.13			71
Fountainhead Tower 3	Pune	0.41	0	0.41	OC received	NA	NA	NA
<b>Total</b>		<b>2.45</b>	<b>0.46</b>	<b>1.99</b>	<b>1.02</b>	<b>1,580</b>	<b>122%</b>	

## Properties Under Development

Mall	City	Use	Gross Leasable area (msf) - Office	Stage	Expected year of operations
Phoenix Millennium	Pune	Mix	1.2	Under-construction	FY25
Phoenix MarketCity	Bangalore	Mix	1.2	Under-construction	FY25
Phoenix Mall of Asia	Bangalore	Mix	1.2	Under-construction	FY25
Project Rise	Mumbai	Mix	1.1	Under-construction	FY26
Palladium Offices	Chennai	Mix	0.4	Under planning	FY26
<b>Total</b>			<b>5.1</b>		

## Key Operational Highlights

Our office portfolio continues to remain resilient. We have seen strong leasing traction during FY22 with gross leasing of approximately 4,00,000 sq ft. Collection efficiency for the office portfolio was at 96% in FY22. Office income was up 22% y-o-y at approximately ₹158 crore.

Please read more about the commercial portfolio in Page 30-33 →

## Residential Portfolio

PML's premium, upscale, and large-scale residential developments have the best-in-class offerings in terms of design, functionality, and quality. Our contemporary designs, aligned with global standards and best practices, make the cut for the increasing number of India's HNIs.



Club One at One Bangalore West

## Operational Performance

	City	Saleable area (msf)			Cumulative Area Sold (msf)	Cumulative Sales Value (₹ million)	Cumulative Revenue recognised (₹ million)
		Total Area	Area launched	Balance Area			
One Bangalore West	Bangalore	2.41	1.80	0.61	1.43	14,243	13,796
Kessaku	Bangalore	1.03	1.03	-	0.39	5,757	5,757
<b>Total</b>		<b>3.44</b>	<b>2.83</b>	<b>0.61</b>	<b>1.82</b>	<b>20,000</b>	<b>19,553</b>

## Key Operational Highlights

We witnessed very good traction in residential sales mainly led by the reconfiguration of Kessaku development into smaller apartments and the robust demand for ready to move in inventory. Overall sales in FY22 stood at about ₹3,415 million. Collections for the full year stood at ₹2,765 million. We continue to see a strong build-up in demand and faster conversions for our ready inventory. We are stepping up our efforts to sell inventory by launching attractive subvention schemes for the entire development, special offers on ready to move in apartments and digital marketing campaigns to widen the reach of our product.

Please read more about the residential portfolio in Page 34-35 →

## Hospitality Portfolio

PML's two marquee hospitality assets, The St. Regis, Mumbai, and Courtyard by Marriott, Agra, are strategically located, in terms of driving business performance and growth. Managed by premier and renowned global operators, the properties have consolidated their strong positions, creating a standing for themselves, and emerging stronger after a period of lull during the pandemic.



By the Mekong at The St. Regis, Mumbai

### Operational Performance

	City	Keys	Total income (₹ million)	Occupancy (%)	ARR (₹)
Courtyard by Marriott	Agra	193	264	48%	3,686
The St. Regis	Mumbai	395	1,465	59%	7,306

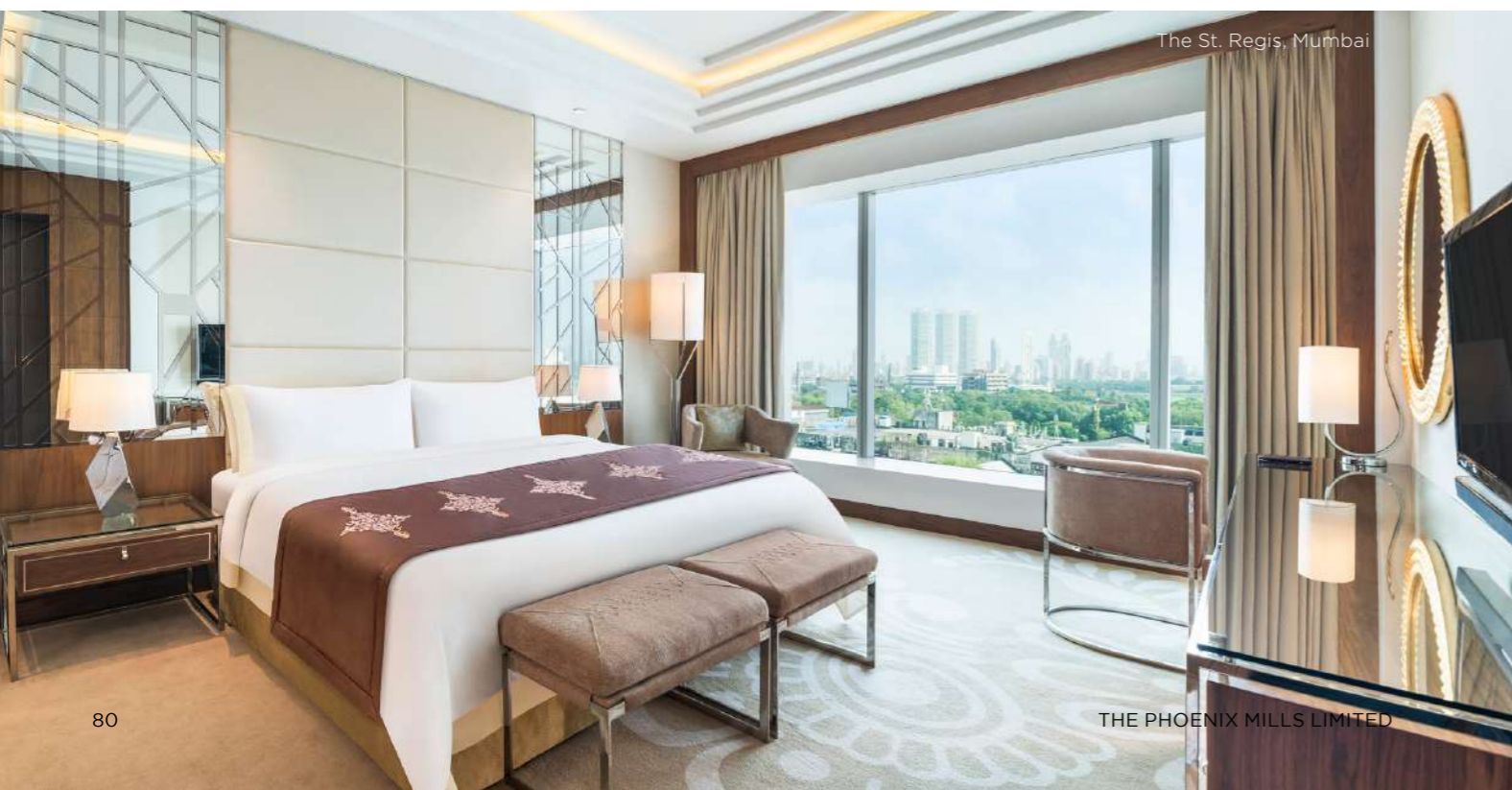
### Properties Under Development

Hotel	City	Keys	Stage
Grand Hyatt	Bangalore	400	Under Planning

## Key Operational Highlights

Our hotels business has shown strong improvement in Average Room rentals & occupancies backed by resumption of foreign travel, staycations, pick-up in domestic travel and social events towards the end of FY22.

Please read more about the hospitality portfolio in Page 36-37 →



The St. Regis, Mumbai

## Financial Overview

### Income from Operations

From a standalone perspective, which analyses operations solely of Phoenix Palladium, Mumbai (including the commercial office spaces in the complex), the income was ₹2,836 million in FY22, 114% of FY21's corresponding figure. On a consolidated basis, the income from operations was ₹14,835 million in FY22, 138% of FY21's corresponding figure. The total retail income from malls was ₹9,633 million, 132% of FY21's corresponding figure. Revenue from residential was ₹1,888 million, 121% of FY21's corresponding figure, while commercial revenue was ₹1,580 million, 142% of FY21's corresponding figure. Hospitality and other revenue amounted to ₹1,734 million, 127% of FY21's corresponding figure.

### Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA)

The standalone EBITDA was ₹1,642 million in FY22, 133% of FY21's corresponding figure. The EBITDA margins were 58% in FY22 as compared to 50% in FY21. Consolidated EBITDA was ₹7,339 million in FY22, 149% of FY21's corresponding figure. The consolidated margins were 49% in FY22 as compared to 46% in FY21.

### Interest and Depreciation

The standalone depreciation was ₹287 million in FY22, down 32% from ₹424 million in FY21, whereas the consolidated depreciation decreased by 11% y-o-y to ₹1,859 million in FY22, from ₹2,094 million in FY21. Standalone interest expense increased by 2% to ₹636 million in FY22, from ₹626 million in FY21. The consolidated interest expense was at ₹2,945 million in FY22, decreased 15% y-o-y.

### Profit After Tax and Minority Interest

Standalone Profit After Tax increased to ₹3,712 million in FY22, from ₹2,923 million in FY21. The consolidated profit after tax after minority interest was ₹2,374 million in FY22.

### Balance Sheet

#### Share Capital

During FY22, share capital of our Company was ₹357 million. Standalone reserves and surplus increased to ₹45,626 million in FY22, from ₹43,757 million in FY21, whereas consolidated reserves and surplus stood at ₹65,468 million in FY22 as against ₹48,504 million in FY21.

#### Non-Current and Current Liabilities

The standalone non-current (long term) borrowings of our Company have increased to ₹5,154 million in FY22 from ₹4,642 million in FY21. The consolidated non-current (long-term) borrowings increased to ₹31,407 million in FY22 from ₹30,161 million in FY21. The consolidated current liabilities have increased to ₹20,415 million in FY22 from ₹20,647 million in FY21.

## Fixed Assets

The consolidated tangible + intangible assets have increased to ₹75,077 million in FY22 from ₹72,724 million in FY21 and CWIP has increased to ₹20,486 million in FY22 from ₹12,740 million in FY21.

## Current Assets

The consolidated current assets have increased to ₹38,177 million in FY22 from ₹20,171 million in FY21. Consolidated inventories decreased to ₹7,498 million in FY22 from ₹7,682 million in FY21.

## Ratio Analysis

Ratio	FY 2022	FY 2021	Y-o-Y Change
Debtors Turnover Ratio	5.3	3.2	65%
Interest Coverage Ratio	2.1	1.1	91%
Current Ratio	1.9	1.0	91%
Debt Equity Ratio	0.7	0.9	(22)%
Operating Profit Margin	49.5%	46%	343 bps
Net Profit Margin	16.0%	4.9%	1,110 bps
Return on Net worth	3.6%	1.0%	256 bps

## Human Resources

Our Company's employees are also our brand ambassadors, enabling us to create world-class experience for all the stakeholders. In FY22, PML continued to provide undeterred support to all the employees, in the face of uncertainties and a shaky business environment. Read more on the employee engagement and other initiatives on Page 54 of the report.

## Risk Management and Internal Control

As part of its risk management process, PML continuously identifies new risks and re-evaluates old risks. Some of the risks the Company's core businesses are exposed to include credit risk, market risk, operational risk, and legal risk. To manage the project execution risk, PML evaluates track records and performance capabilities, to ensure the right contracts are on board. As a part of the monitoring system, a project review is done every week on timelines and budgets to evaluate project cost and costs to completion. Read more on the risk mitigation strategy on Page 40 of the report.

Within our Company, the Board of Directors is responsible for maintenance of a sound system of internal controls. This is done by way of continuous process of identifying, evaluating, and managing the risks faced by our Company. The Group's effectiveness on internal control and their internal control system is also checked by external agencies. This results in an unbiased and independent examination of the adequacy and effectiveness of the internal control system and aims to achieve the objective of optimal functioning of our Company.

### Information Technology

For us, having a well-equipped IT infrastructure is imperative for stable and streamlined operations. Over the last few years, we have made significant investments in building a strong foundation with the best-in-class IT systems to manage administration, and deliver services. A centralised system has been developed, and it provides accounting integration and comprehensive management decisions, while at the same time, enables management of each property as a single unit. Our Company has adopted global standards in information automation, performance metrics, and management excellence. The advanced IT system facilitates PML in establishing various business intelligence reports for investment management, electronic procurement, paperless transaction processing, budgeting, forecasting, and cash flow modelling.

### Outlook

The overall outlook for PML is positive, with strong recovery in retail sales across malls, in addition to opening up of offices, and revival of contact-intensive sectors like travel and tourism. The faster recovery seen across businesses in the subsequent waves of the pandemic lays to rest inhibitions about impacts from any new wave.

Expansion projects, especially the mixed-use real estate developments that are currently under implementation, are on-track, and will further strengthen the revenue stream in a capital efficient manner. Multiple steps taken towards strengthening liquidity position through refinancing, stake dilution in assets, and equity fund raising through qualified institutional placement (QIP), are providing enough headroom to meet the mid-term capital requirements.

### Cautionary Statement

This document contains statements about expected future events, financial and operating results of The Phoenix Mills Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements, will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis of The Phoenix Mills Limited's Annual Report, FY22.

## Business Responsibility Report

### Section A: General Information About the Company

1. Corporate Identity Number (CIN)	L17100MH1905PLC000200
2. Name of the Company	The Phoenix Mills Limited
3. Registered address	462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
4. Website	<a href="https://www.thephoenixmills.com/">https://www.thephoenixmills.com/</a>
5. Email id	<a href="mailto:investorrelations@phoenixmills.com">investorrelations@phoenixmills.com</a>
6. Financial year reported	April 1, 2021 - March 31, 2022
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Real Estate Development (NIC Code: 41001)
8. List three key products/services that the Company manufactures/provides (as in balance sheet)	The Company is not engaged in manufacturing activities. The Company is engaged in the business of Real Estate Development.
9. Total number of locations where business activity is undertaken by the Company Number of international locations (Provide details of major five) Number of national locations	The Company, directly and through its subsidiaries, has developed and is operating retail malls and other real estate projects in Mumbai and other key gateway cities of India. The Company does not have any operations in foreign countries. The Company carries out its business at Mumbai, Maharashtra.
10. Markets served by the Company - Local / State / National / International	National Market - The Company is carrying out its real estate development activities in the state of Maharashtra.

### Section B: Financial Details of the Company

1. Paid up capital of the Company	₹ 3,570.39 Lakhs
2. Total turnover	₹ 28,358.88 Lakhs
3. Total profit after tax	₹ 36,987.68 Lakhs
4. Total spending on Corporate Social Responsibility ('CSR') as percentage of profit after tax (%)	2% (₹ 332.13 Lakhs)*
5. List of activities in which expenditure in four above was incurred:	Construction of Check Dams; Promoting employment, enhancing vocational skills amongst underprivileged children, livelihood enhancement projects for women, upliftment of tribals and socially & economically backward groups.

\*Please refer Annexure VIII of the Board's Report viz. the Annual Report on CSR activities for details.

### Section C: Other Details

1. Does the Company have any Subsidiary Company / Companies?	Yes. The Company has 30 subsidiaries.
2. Does the subsidiary Company / Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s).	The Company encourages its subsidiaries to participate in Business Responsibility initiatives either directly or along with the Company.
3. Does any other entity / entities (e.g. suppliers, distributors etc.), that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The Company does not mandate our suppliers and partners to participate in the Company's BR initiatives. However, the Company encourages its suppliers, dealers, partners and other stakeholders to undertake sustainability and CSR initiatives and follow the concept of being a responsible business.



**Section D: Business Responsibility (BR) Information**

1. Details of Director / Directors responsible for BR	The Corporate Social Responsibility ('CSR') Committee of the Board of Directors is responsible for implementation of BR activities.
a) Details of the Director / Directors responsible for the implementation of the BR policy / policies	
DIN	00087396
Name	Mr. Atul Ruia
Designation	Chairman
DIN	01266095
Name	Mr. Shishir Shrivastava
Designation	Managing Director
DIN	06996110
Name	Ms. Shweta Vyas
Designation	Non-Executive Independent Director
b) Details of the BR head:	
Name	Mr. Shishir Shrivastava
DIN	01266095
Designation	Managing Director
Telephone No.	(022) 2496 4307/8/9
E-mail ID	corpaffairs@phoenixmills.com

**1. Principle-wise (as per National Voluntary Guidelines) BR Policy / policies (Reply in Y / N)**

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

Principle 1	P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principle 2	P2	Businesses should provide goods and services that are safe, and contribute to sustainability throughout their life cycle.
Principle 3	P3	Businesses should promote the wellbeing of all employees.
Principle 4	P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principle 5	P5	Businesses should respect and promote human rights.
Principle 6	P6	Businesses should respect, protect and make efforts to restore the environment.
Principle 7	P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8	P8	Businesses should support inclusive growth and equitable development.
Principle 9	P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Has the policy been formulated in consultation with the relevant stakeholders? <sup>[1]</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Does the policy conform to national / international standards? If yes, specify? (50 words) <sup>[1]</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Has the policy been approved by the Board? If yes, has it been signed by the MD / Owner / CEO appropriate Board Director? <sup>[2]</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y
5. Does the Company have a specified committee of the Board/ Director / Official to oversee the implementation of the policy? <sup>[3]</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Indicate the link to view the policy online? <sup>[4]</sup>	*	*	*	*	*	*	Y	*	*
7. Has the policy been formally communicated to all relevant internal and external stakeholders? <sup>[5]</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y

	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Does the Company have in-house structure to implement its policy / policies? <sup>[6]</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y
9. Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies? <sup>[7]</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y
10. Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? <sup>[8]</sup>	Y	Y	Y	Y	Y	Y	Y	Y	Y

**Notes:**

- All the policies are formulated with detailed consultation and benchmarking across industry. The policies are generally in compliance with all applicable laws. They are developed and aligned to applicable legal and regulatory requirements, and guidelines, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and our internal mandates.
- As per company practice, all the policies are either approved by the Board or concerned authority (under supervision of the Board) depending upon the nature of policy and statutory requirements. The concerned authority could be either MD / Functional Head etc.
- All the policies have a policy owner and the respective policy owners are responsible for implementation of the policy.
- The following policies can be viewed on our website <https://www.thephoenixmills.com/>
  - Code of Conduct for Directors & for Senior Management and employees of the Company;
  - Corporate Social Responsibility ('CSR') Policy;
  - The Whistle Blower Policy;
- Except the policies listed above, which are available on the website of the Company, all other policies being in-house are meant for internal consumption of employees and are available on the Company's internal network. All policies have been periodically communicated to the relevant stakeholders, are uploaded on the intranet and are accessible to all employees of the Company.
- All policies are owned by the respective policy owners and respective senior leadership teams are responsible for the effective implementation of policy.
- Any grievance relating to any of the policy can be escalated to the policy owner/ MD / Whistleblower Officer.
- Implementation of policies is evaluated as a part of internal governance by policy owners.

**2. If answer to question at Sr. No. 1 against any principle, is 'No', please explain why? (Tick up to two options) N.A.**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The Company has not understood the Principles	--	--	--	--	--	--	--	--	--
2. The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified Principles	--	--	--	--	--	--	--	--	--
3. The Company does not have financial or manpower resources available for the task	--	--	--	--	--	--	--	--	--
4. It is planned to be done within next six months	--	--	--	--	--	--	--	--	--
5. It is planned to be done within next one year	--	--	--	--	--	--	--	--	--
6. Any other reason (please specify)	--	--	--	--	--	--	--	--	--

**3. Governance related to BR**

1. Indicate the frequency with which the Board of Directors, Committee of the Board or the CEO assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year	The CSR Committee and the Board of Directors of the Company assess and review the various initiatives forming part of the BR performance of the Company at least once a year and provide a strategic direction to the Company on its BR initiatives, as required.
2. Does the Company publish a BR or a Sustainability report? What is the hyperlink for viewing the report? How frequently it is published?	The Company publishes the information on BR in the Annual Report of the Company. The hyperlink to view the Annual Report is <a href="https://www.thephoenixmills.com/">https://www.thephoenixmills.com/</a> .

**Section E: Principle Wise Performance**

**Principle 1: Ethics, Transparency and Accountability**

**Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors /NGOs / Others?	The Company's commitment towards compliance to the highest governance standard is backed by an independent and fully informed Board and Audit Committee, comprehensive processes, policies and communication. The Company adheres to the highest level of ethical business practices as articulated by its Code of Conduct to achieve its objectives with integrity. Policy relating to ethics, bribery and corruption is duly covered under Code of Conduct of the Company. This policy extends to the entire Phoenix Group and covers all employees. Further, the Company also encourages all its stakeholders including suppliers and contractors, service providers and their employees to adhere to this policy.
2. How many stakeholder complaints were received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof in about 50 words or so.	During the financial year 2021-22, no complaints were received from any of the Company's stakeholders on ethics, transparency and accountability.

**Principle 2: Product Lifecycle Sustainability**

**Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

1. List three of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities	The Company is engaged in the development and operation of: 1. Retail Malls 2. Commercial Offices 3. Hotels 4. Residential
2. For each such product, provide the following details in respect of resource use (energy, water, raw material and so on) per unit of product (optional)	The Company has taken appropriate measures to cut down wastage of energy, materials and consumption in all phases of its operations. The installation of a Sewage Treatment Plant (STP) has decreased water requirements at the sites, while the usage of LED lights has reduced energy consumption. The Company aims to source and make use of quality raw materials considered safe for usage. For some of our Company's retail Centres, a certain proportion of energy requirement is being met through Solar energy. Some proportion of energy requirements of St. Regis hotel in Mumbai is being met through wind energy. Efforts are on to increase the proportion of renewable energy sources across the consumption energy portfolio.
3. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also provide details thereof, in about 50 words or so	Yes, the Company has enforced standard operating procedures for sourcing quality material, which results in cost effective deliveries.
4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what initiatives were taken to improve their capacity and capability of local and small vendors?	Yes, the Company engages regional and local suppliers for sourcing any products and services. Sharing more business opportunities with them has led to improvement in their capacities.
5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling them (separately as <5%, 5-10%, >10%)? Also provide details thereof, in about 50 words or so	Domestic waste water generated at our malls and commercial complexes is 100% recycled through Sewage Treatment Plants. Used oil is the only hazardous waste being generated in our business of development and management of malls and commercial complexes. This is being sold to recyclers authorized by the Central Pollution Control Board (CPCB), whereas the non-hazardous waste is sold to recyclers.

**Principle 3: Employee Well-Being**

**Businesses should promote the wellbeing of all employees**

1. Total number of employees.	As on March 31, 2022, the strength of The Phoenix Mills Limited on roll workforce stands at a total of 96 employees.										
2. Total number of employees hired on temporary / contractual / casual basis	As on March 31, 2022, the strength of the Company's workforce on temporary basis stands at a total of 458.										
3. Total number of permanent women employees	As on March 31, 2022, the strength of the Company's permanent women employees stands at a total of 21.										
4. Total number of permanent employees with disabilities	As on March 31, 2022, the Company does not have any permanent employees with disabilities.										
5. Do you have an employee association that is recognized by the Management?	No										
6. What percentage of your permanent employees are members of this recognised employee association?	Not Applicable										
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	The Company has not received any complaints in the mentioned category during the last financial year.										
8. What percentage of your under-mentioned employees that were given safety and skill up-gradation training in the last year?	<table border="1"> <thead> <tr> <th>Category</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Permanent employees (includes classroom and e-learning)</td> <td>97</td> </tr> <tr> <td>Permanent women employees</td> <td>62</td> </tr> <tr> <td>Casual / temporary / contractual employees</td> <td>85</td> </tr> <tr> <td>Employees with disabilities</td> <td>NIL</td> </tr> </tbody> </table>	Category	%	Permanent employees (includes classroom and e-learning)	97	Permanent women employees	62	Casual / temporary / contractual employees	85	Employees with disabilities	NIL
Category	%										
Permanent employees (includes classroom and e-learning)	97										
Permanent women employees	62										
Casual / temporary / contractual employees	85										
Employees with disabilities	NIL										

**Principle 4: Stakeholder Engagement**

**Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised**

1. Has the Company mapped its internal and external stakeholders? Yes / No	<p>Yes, The Company has mapped its internal and external stakeholders in a structured way.</p> <p>Key stakeholders are:</p> <ul style="list-style-type: none"> <li>• Customers</li> <li>• Shareholders/Investors</li> <li>• Partners (Suppliers/Vendors/Landlords/Retailers)</li> <li>• Employees</li> <li>• Lenders</li> <li>• Community at large, including the disadvantaged groups and vulnerable sections like children /women and the civil society</li> </ul> <p>The external stakeholders are mapped through activities such as customer events, feedback events etc. The Company also reaches out to its external stakeholders on a regular basis through, newsletters, social media platforms, Investors /Analysts Meet and the Annual General Meeting.</p>
2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?	<p>The Company has identified and is responsive to the needs of all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized.</p> <p>The Company's beneficiaries through social development projects are centered around the marginalised, economically weak and disadvantaged sections of the society, especially the girl child, under-privileged women and persons with disabilities.</p> <p>The Company aims at constantly identifying the disadvantaged, vulnerable and marginalised stakeholders, both directly and indirectly.</p> <p>The Company through its CSR implementing agencies engages with villagers/farmers from low socio-economic backgrounds, women and communities who are deprived of adequate water, hygiene and sanitation facilities.</p> <p>The Company's community initiatives are being implemented in the rural and urban areas. With the support of its employees, the Company also contributes funds to several other non-profit organizations, besides direct project implementation through these organizations.</p> <p>This year in addition to the water conservation activities and promotion of Education amongst under privileged children, the Company's CSR activities also focused on COVID-19 relief measures to support the marginalized and disadvantaged communities.</p>

3. Are there any special initiatives undertaken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders?	<p>Yes. The Company follows an integrated development approach, which specifically targets the disadvantaged, vulnerable and marginalised stakeholders.</p> <p>The Company's drive towards Corporate Social Responsibility is aimed towards making a purposeful change in the lives of its stakeholders. The Company's key areas in CSR are in the field of conservation of resources, infrastructure support, and promotion of education. The Company has taken a slew of initiatives in the areas of education, safe drinking water, integrated rural development, creation of sustainable livelihood and women empowerment.</p> <p>The initiatives undertaken by the Company for the disadvantaged, vulnerable and marginalized stakeholders are elaborated more in the Annexure on CSR activities forming part of the Director's Report for the financial year ended March 31, 2022</p>
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**Principle 5: Human Rights**

**Businesses should respect and promote human rights**

1. Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	The Company does not have a specific policy only on human rights. However, aspects of the same have been covered in The Phoenix Mills Code of Conduct, which extends to all employees and group companies.
2. How many stakeholder complaints were received in the past financial year and what percent was satisfactorily resolved by the Management?	During the year under review, the Company has not received any complaints from any stakeholders pertaining to human rights

**Principle 6: Environmental Management**

**Businesses should respect, protect, and make efforts to restore the environment**

1. Does the policies related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	The Corporate Social Responsibility policy of the Company presently extends only to the Company.
2. Does the Company have strategies / initiatives to address global environmental issues, such as climate change, global warming, and others? If yes, please give hyperlink for webpage etc.	Yes. The Company has proactively taken several initiatives to create positive impact on the environment. Refer to CSR section of the report for complete details.
3. Does the Company identify and assess potential environmental risks? Y / N	Yes
4. Project(s) related to Clean Development Mechanism	Currently, the Company is not undertaking any project related to Clean Development Mechanism.
5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy and so on? If yes, please give hyperlink to web page and others.	Yes, the Company has taken multiple initiatives towards energy efficiency and use of renewable energy at its site. Refer to 'Environment' section of the Annual Report.
6. Are the emissions / waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?	Yes.
7. Number of show cause / legal notices received from CPCB / SPCB, which are pending (i.e. not resolved to satisfaction) as on the end of the financial year	The Company has not received any show cause/legal notice from CPCB/SPCB in FY 2021-22.

**Principle 7: Public Advocacy**

**Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1. Does the Company represent in any trade and chambers/ association? If yes, name only those major ones that the Company deals with:	<p>The Company is inter alia a member of the following business associations:</p> <ul style="list-style-type: none"> <li>- India Council of Shopping Centre (ICSC)</li> <li>- Retailers Association of India (RAI)</li> <li>- Confederation of Indian Industry (CII)</li> </ul>
2. Has the Company advocated / lobbied through the above associations for the advancement or improvement of public good? If yes, specify the broad areas (drop box: governance and administration, economic reforms, inclusive development polices, energy security, water, food security, sustainable business principles and others).	The Company through various industry associations, participates in advocating matters advancement of the industry and public good. The Company provides its inputs to the association for an appropriate representation to the regulator/ respective State Government or local authority, whenever any consultation paper is released by any authority and / or policy / guideline related to real estate development and operations by any State or local authorities.

**Principle 8: Inclusive Growth**

**Businesses should support inclusive growth and equitable development**

1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, provide details thereof	Yes, The Company has policy on CSR and programs that are being pursued as part of this. The Company follows an integrated approach towards development programs and follows the policy of Sustainable Development, participatory approach. Social development is a very important aspect of the Company's operations, and it has devised its key thrust areas in line with the requirements of Schedule VII to the Companies Act, 2013. The Corporate Social Responsibility ('CSR') Committee formed by the Board of Directors of the Company oversees the implementation of various initiatives. The Company takes appropriate guidance from the Committee to undertake and discharge its social responsibilities. The precise details of the Company's CSR initiatives have been provided in the CSR Report annexed to the Directors' Report.
2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organisation?	The Company undertakes these projects through the Aakar Charitable Trust and other registered trust including in collaboration with other external organizations/ NGOs.
3. Has the Company done any impact assessment for its initiative?	Company's each CSR project/program has its short-term and long-term goals, reviewed regularly as per the defined timelines. The outcome and the impact of each project is monitored and measured by the Company at regular intervals along with its implementing partners/agencies. Based on this, the Company appropriately intervenes to make social responsibility initiatives more effective.
4. What is the Company's direct contribution to community development projects (Amount in ₹ and the details of the projects undertaken)?	The Company has spent an amount of ₹ 332.12 Lakhs in various CSR activities which also covers identified ongoing projects during year 2021-22. The details of the amount incurred and areas covered are given in the Report on Corporate Social Responsibility forming part as an Annexure of Directors' Report.
5. Has the Company taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in around 50 words	Yes. Community is our key stakeholder and we believe that development of the community is only possible through engagement and partnership from all the stakeholders. The Company has a process of engaging with local community to understand their concerns. All CSR initiatives undertaken by the Company are planned, monitored and evaluated keeping in view the needs of the communities.

**Principle 9: Value for Customers**

**Businesses should engage with and provide value to their customers and consumers in a responsible manner**

1. What percentage of customer complaints / consumer cases is pending, as on the end of the financial year?	The Company is extremely responsive and perceptive towards the concerns of customers and consumers. These are taken up by the Company and resolved on an immediate basis.
2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information)	Not applicable
3. Cases filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on the end of the financial year. If yes, provide details thereof, in about 50 words or so	The Company understands that consumers are its most important stakeholders. It never indulges in any anti-competitive behavior and it remains committed to protect the interest of all stakeholders in a legally compliant manner with high ethical standards.  There is no anti-competitive, abuse of dominant position or unfair trade practices case pending against the Company
4. Did the Company carry out any consumer survey / consumer satisfaction trends?	The Company carries out a Consumer Satisfaction Survey each year to benchmark consumer sentiments and also to take appropriate steps to improve customer satisfaction.

# Board's Report

TO  
THE MEMBERS,  
**THE PHOENIX MILLS LIMITED**

Your Directors are pleased to present their Report together with the Audited Financial Statements of The Phoenix Mills Limited ('the Company') for the Financial Year ended March 31, 2022.

Particulars	(₹ in Million)			
	Standalone		Consolidated	
	For the year ended March 31		For the year ended March 31	
	2022	2021	2022	2021
1 Revenue from Operations	2,835.89	2,377.48	14,834.76	10,450.09
2 Other Income	894.37	2,975.94	744.38	922.86
<b>3 Total Revenue</b>	<b>3,730.26</b>	<b>5,353.41</b>	<b>15,579.14</b>	<b>11,372.94</b>
<b>4 Profit before Depreciation, Interest &amp; Finance Charges, Exceptional Items and Tax</b>	<b>2,536.42</b>	<b>4,210.45</b>	<b>8,083.58</b>	<b>5,864.74</b>
5 Less: Depreciation	286.64	423.75	1,858.54	2,094.35
6 Less: Interest & Finance Charges	636.07	625.86	2,944.57	3,478.14
<b>7 Profit Before Tax and Exceptional Items</b>	<b>1,613.71</b>	<b>3,160.84</b>	<b>3,280.47</b>	<b>292.25</b>
8 Add / (Less): Exceptional Items	2,330.91	-	-	-
<b>9 Profit Before Tax</b>	<b>3,944.62</b>	<b>3,160.84</b>	<b>3,280.47</b>	<b>292.25</b>
10 Less: Provision for Taxation:				
Current Tax	224.00	244.36	792.27	584.60
Deferred Tax (including MAT credit entitlement)	21.86	(4.42)	8.35	(631.39)
11 Share of Profit / (loss) of associates / joint ventures (net)	-	-	202.19	138.39
<b>12 Profit after Tax</b>	<b>3,698.77</b>	<b>2,920.90</b>	<b>2,682.04</b>	<b>477.43</b>
13 Other comprehensive income/ (expenses)	(2.08)	1.84	112.82	326.37
14 Total Comprehensive Income for the year	<b>3,696.69</b>	<b>2,922.74</b>	<b>2,794.86</b>	<b>803.80</b>

## Operating Performance & Key Business Developments

Your Company today is one of the largest retail-led real estate Company in India. It has 9 operational retail assets with a leasable area of 6.9 Million Square Feet ('msft') in Mumbai, Bengaluru, Chennai, Pune, Lucknow and Bareilly. Apart from retail, your Company has 2.0 msft of rent generating office portfolio in Mumbai and Pune, and two hotels - The St. Regis, Mumbai and Courtyard by Marriott, Agra. With a portfolio comprising of over 19 msft of Retail, Residential, Commercial and Hospitality assets spread over more than 100 acres of land, the Company is best positioned in the industry to serve the people of India, one of the fastest growing economies in the world. Our mixed-used model of development gives us a 5-6 years head start in building top quality assets in the key gateway cities of India.

The Company is a proxy to the great Indian Consumption story. Despite the impact of COVID-19 on the retail rental business, consumption across all malls stood at ₹ 50.1 billion in FY22 and was at 71% of FY20. Retail rental income for the full year came in at ₹ 7,967 million, which is 78% of FY20 rental income figure.

For the commercial office business in FY22, commercial office revenues came in at ₹ 1,580 million, up 22% Year on Year (YoY). Our commercial office portfolio continues to remain resilient despite the pandemic. FY22 office income has benefited from rental contribution from Fountainhead Tower 2.

Your Company has a residential portfolio of approximately 3.44 msft in Bengaluru, of which it has launched approximately 2.83 msft. The yet to be launched area pertains to Towers 8-9 at One Bangalore West which the Company intends to launch at an opportune time. The Company has observed strong traction in residential sales backed by robust demand for ready to move in inventory in post pandemic environment. Your Company sold and registered agreements for inventory worth - ₹ 1,880 million during FY22. Your Company also recorded additional sales of - ₹ 1,535 million during FY22 for which registration is yet to be completed, which will take our cumulative sales figure to - ₹ 3,415 million during FY22.

Overall, the year gone by has seen a significant improvement across the impacted business segments of retail and hospitality despite challenges faced due to the delta wave in the first half of FY22 and omicron wave

in the month of January 2022, while office and residential portfolios continued to remain largely resilient. As the situation normalizes, we are seeing good traction in retail and hotel business and are hopeful of improved business prospects going ahead.

At The St. Regis, Mumbai, total income for the year was ₹ 1,465 million, 124% growth over previous year. The hotel clocked an average occupancy of 59% with an ARR of ₹ 7,306/-. Courtyard by Marriott generated revenue of ₹ 264 million with 48% occupancy and ARR of ₹ 3,686/-.

During the year under review, your company formed another retail platform with GIC. Phoenix Marketcity Mumbai, Phoenix Marketcity Pune & commercial assets forming part of the Kurla development namely Art Guild House, Phoenix Paragon Plaza and Centrium were PML's contribution to the platform. GIC invested ₹ 1,111 cr for a 26.4% stake in the respective SPVs. GIC's stake is likely to go upto 33-35% in these SPVs once additional amount of ₹ 4,000 mn is called.

During the year under review your Company and Canada Pension Plan Investment Board ('CPP Investments') announced a new joint venture to develop an office-led mixed-use asset in Lower Parel, Mumbai. The asset forms part of a larger mixed-use development at Phoenix Palladium, Mumbai. CPP Investments will commit to investing approximately ₹ 1,350 million in tranches, for an ultimate equity stake of 49% in Plutocrat Commercial Real Estate Private Limited ('PCREPL'), a subsidiary of your Company, the entity that will own the asset. With the funds invested by CPP Investments and Company, PCREPL will develop office space with a potential leasable area of approximately 1 million sq. ft. and flagship retail space with a potential leasable area of approximately 0.2 million sq. ft. The target completion date for the development is 2026. The office-led mixed-use asset will complement the existing retail development at Phoenix Palladium, Mumbai and The St. Regis, Mumbai hotel.

Subsequent to year end, your Company completed acquisition of the balance 50% equity stake in Classic Mall Development Company Limited ('CMDCL'), from Crest Ventures Limited ('Crest') and Escort Developers Private Limited ('Escort'), a 100% subsidiary of Crest. Prior to this, your Company owned 50% in CMDCL and the balance 50% was owned by Crest (46.35%) and Escort (3.65%). Consequent to the acquisition, CMDCL has become a wholly owned subsidiary of your Company. Your Company has paid ₹ 9,360 million to acquire the 50% stake held by Crest and Escort. Your Company has funded the acquisition by way of internal accruals and cash on balance sheet. This transaction is a testament to our strategy to prudently deploy capital and consolidate stakes where your Company feels the investment is value accretive.

The current pipeline of under construction malls include Phoenix Millennium at Wakad in Pune, Phoenix Citadel in Indore, Mall of Asia in Hebbal, Bengaluru, Palladium in Ahmedabad and retail development in Kolkata which will take up our portfolio to approximately 13 msft.

Phoenix Millennium, Phoenix Mall of Asia, Phoenix Citadel, Palladium Ahmedabad and Retail Asset in Kolkata are owned and are being developed by our subsidiaries

namely Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited, Insight Mall Developers Private Limited, SGH Realty LLP and Mindstone Mall Developers Private Limited respectively. Your Company's strategy is to keep adding at least a million square feet of retail to our portfolio every year post FY25.

The rising aspirations and increase in per capita income of Indian people continues to inspire the Company. Your Company remain optimistic about the retail market in India despite the transient impact of the pandemic and look forward to create shopping, dining & entertainment destinations in different cities to cater to the rising aspirations of urban consumers for many years to come.

## Capital Structure

During the year under review, your Company has issued and allotted 3,78,250 Equity Shares having face value of ₹ 2/- each to its eligible employees upon exercise of the vested options granted to the said employees under The Phoenix Mills Limited - Employee Stock Option Plan - 2008.

Additionally, your Company allotted 62,70,000 Equity Shares to shareholders of Phoenix Hospitality Company Private Limited consequent to its amalgamation with the Company becoming effective from January 11, 2022.

The paid-up equity share capital of the Company as at March 31, 2022 stood at ₹ 35,70,38,852/- comprising of 17,85,19,426 equity shares having face value of ₹ 2/- each.

## Dividend

The Board of Directors recommend a dividend of ₹ 2.40 per equity share i.e. 120% of the face value of ₹ 2.00 each for the financial year ended March 31, 2022 as compared to ₹ 1.00 per equity share for the financial year ended March 31, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting.

In view of the changes made under the Income Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of dividend after deduction of tax at source to those shareholders whose names appear in the Register of Members as on the Record Date.

The Company has not paid any Interim Dividend during the financial year under review.

## Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may recommend or declare Dividend, is attached as Annexure I and forms part of this Annual Report and can be accessed on the website of the Company at the weblink: <https://www.thephoenixmills.com/investors>.

During the financial year under review, there were no amendments in the Dividend Distribution Policy of the Company.



### Transfer to Reserves

The Board of Directors has not recommended to transfer any amount to General Reserves.

### Details of utilisation of funds raised via QIP

During FY 2020-21, your Company raised ₹ 11,000 million through a Qualified Institutions Placement. The net proceeds, after deducting fees, commissions and expenses of the Issue aggregated to approximately ₹ 10797.01 million.

As per the placement document, the funds were raised towards funding growth opportunities including investing in existing and proposed business ventures, proposed acquisitions, debt service obligations including but not limited to servicing debt interest obligations, capital expenditure and working capital requirements, operations, and general corporate purposes and for such other purposes as may be permitted by applicable laws.

As required under the Listing Regulations, the Audit Committee of the Company at its quarterly meetings, reviewed the utilisation of the funds raised and confirmed that the funds so raised were used only for the intended purposes and that there was no deviation in utilisation of the said funds.

Pursuant to SEBI notification dated December 24, 2019 details of the utilization of funds are also submitted to the Stock Exchanges in the separate format as "Statement of Deviation / Variation in utilisation of funds raised" on quarterly basis.

As on the end of FY 2021-22, the entire proceeds of QIP have been fully utilised by your Company as per the objects stated in the placement document.

### Investor Relations ('IR')

Your Company continuously strives for excellence in its IR engagement with international and domestic investors. Structured conference calls and periodic investor/analyst interactions including one-on-one meetings, participation in investor conferences, quarterly earnings call, analyst meetings and non-deal road shows (Domestic + International) is undertaken by the Company. Your Company interacted with around 378 Indian and overseas investors and analysts during the year and participated in 16 Investor conferences during the year. Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investors/analysts. As on March 31, 2022, the Company was covered by analysts from 25 reputed domestic and international broking houses and continues to engage with other analysts to update them on the new developments of the Company.

In continuation with this thought, the Company proactively shares information with investors/analysts and ensures that critical information about the Company is available to all the investors, by uploading all such

information on the Company's website and on the website of the Stock Exchanges where equity shares of the Company are listed.

The collaterals that are used by the Company include quarterly results presentation, press release and investor calls. The company communicates on the quarterly results and key developments through social media posts. The management of your company uses the communication medium of Business Channels to update Investors about key developments, when required. The Company also uploads print transcripts of investor conference-calls on the website of the Company, which has a repository of all published information such as Annual reports, press release, presentations and other such statutory communications. In this way, we endeavour to keep all stakeholders of the Company updated on Company performance and new developments.

### Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

### Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Listing Regulations is presented in a separate section forming part of the Annual Report.

### Subsidiary, Associate and Joint Venture Companies

As on March 31, 2022, the Company had 22 direct subsidiaries, 8 indirect subsidiaries and 4 Associate Companies. During the year under review, the Company's Board reviewed the affairs and performance of its subsidiaries on a quarterly basis. There has been no material change in the nature of the business of the subsidiaries.

#### During the year under review:

- The Scheme of Amalgamation of Phoenix Hospitality Company Private Limited ('PHCPL') with the Company became effective from January 11, 2022, resulting in merger of PHCPL with your Company. Accordingly, Starboard Hotels Private Limited, and Mirabel Entertainment Private Limited became Associates of your Company. Pursuant to Scheme becoming effective, PHCPL ceased to be a subsidiary of the Company.
- Further, as a consequence to the merger of PHCPL with the Company, Alliance Spaces Private Limited and Graceworks Realty & Leisure Private Limited became direct subsidiaries of your Company.
- Your Company incorporated two wholly-owned subsidiaries - Thoth Mall and Commercial Real Estate

Private Limited and Finesse Mall and Commercial Real Estate Private Limited with effect from March 3, 2022.

#### Subsequent to year end:

- Pallazzo Hotels and Leisure Limited ('Pallazzo') ceased to be a wholly owned subsidiary of the Company with effect from April 19, 2022 due to conversion of Compulsorily Convertible Debentures ('CCDs') into equity shares by the other investor in accordance with the terms of the issuance of CCDs by Pallazzo.
- Phoenix Digital Technologies Private Limited has been incorporated as a wholly owned subsidiary of your Company with effect from April 27, 2022.
- Classic Mall Development Company Limited became a wholly owned subsidiary of your Company with effect from May 5, 2022.

As on the date of this report, your Company has 24 direct subsidiaries, 8 indirect subsidiaries and 3 Associate Companies.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

### Material Subsidiaries

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website and can be accessed at the weblink: <https://www.thephoenixmills.com/investors> in terms of the criteria laid down in the Policy and as per the definition of material subsidiary provided in Regulation 16(1)(c) of the Listing Regulations, 4 subsidiaries have been identified as 'Material', as per the criteria based on the Company's Consolidated Financial Statements for FY 2021-22.

The Material Subsidiaries of the Company as identified are (1) Island Star Mall Developers Private Limited (2) Palladium Constructions Private Limited (3) Vamona Developers Private Limited and; (4) Offbeat Developers Private Limited.

### Associate Companies

As on March 31, 2022, the Company had 4 associate companies in accordance with the provisions of Section

2(6) of the Companies Act, 2013. Further, in accordance with the applicable Accounting Standards, 1 more company is classified as an associate company for the purpose of consolidation of Financial Statements since this company is an associate of a subsidiary of the Company.

A report on the performance and financial position of each of the subsidiary and associate companies included in the Company's Consolidated Financial Statements and their contribution to the overall performance of the Company, is provided in Form AOC-1 and forms part of this Annual Report.

### Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2021-22 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Annual Report

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company and can be accessed at the weblink: <https://www.thephoenixmills.com/investors>.

### Corporate Actions and Restructuring

The particulars of corporate actions or restructuring amongst subsidiaries and associate companies during FY 2021-22, subsequent to the date of approval of Board's Report for FY 2020-21 are as mentioned below:

- On November 15, 2021, a Securities Subscription and Purchase Agreement ('SSPA') and Shareholders Agreement ('SHA') were executed between the Company, Canada Pension Plan Investment Board ('CPPIB') through its entity viz. CPP Investment Board Private Holdings (4) Inc. ('CPP Investments') and Plutocrat Commercial Real Estate Private Limited ('Plutocrat'), a wholly owned subsidiary of the Company for an investment of upto ₹ 1,350 crores by CPP Investments in multiple tranches into Plutocrat.

In the first tranche of investment, an amount of ₹ 787 Crores was invested by CPP Investments into Plutocrat through a combination of fresh equity subscription, and acquisition of existing shares from the Company, as per below details:

Primary Issuance		Secondary Acquisition		Total Investment by CPP in Plutocrat (in INR)
No. of Shares issued and allotted by Plutocrat	Amount (in INR)	No. of Shares transferred by the Company	Consideration Amount (in INR)	
5,195	749,50,00,000	260	37,50,00,000	787,00,00,000

- On December 10, 2021, a Second Further Funding Subscription Agreement which was executed between Canada Pension Plan Investment Board, the Company and Island Star Mall Developers Private Limited ('Island Star'), a subsidiary of the Company, for an additional investment of ₹ 700 Crores towards subscription of Equity Shares in Island Star through a Rights Issue. Consequent to the infusion, the Company and CPPIB hold 51 per cent and 49 per cent in Island Star respectively.

In addition to the above, subsequent to the closure of financial year under review, your Company has completed acquisition of 38,49,058 equity shares constituting 50 per cent of the paid-up capital of Classic Mall Development Company Limited, from Crest Ventures Limited and Escort Developers Private Limited (a subsidiary of Crest Ventures Limited), for a consideration of ₹ 936 Crores. As a consequence of this acquisition, Classic Mall Development Company Limited has become a wholly owned subsidiary of the Company.

### Scheme of Amalgamation of Phoenix Hospitality Company Private Limited, a Subsidiary of the Company, with the Company

The Board of Directors of the Company at their meeting held on August 7, 2019 had considered and approved a scheme of amalgamation ('Scheme') pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, providing for the merger of its subsidiary company, Phoenix Hospitality Company Private Limited ('PHCPL') with the Company and their respective shareholders.

As mentioned in the last Annual Report of your Company, the proposed Amalgamation will lead to a simplified corporate structure since it will result in the combined businesses of PHCPL and the Company being carried on more economically, efficiently and beneficially and the arrangement would be in the interest of both the Companies and their shareholders as the businesses carried on by both the Companies are under common management/shareholders. The proposed amalgamation would strengthen the Management of the Company effectively because of avoidance and elimination of unnecessary duplication of time, costs and expenses, incurred for administration and operations of both the Companies separately and would result in better utilization of resources and assets and synergies of operations with integration of management and other expertise.

The Company had received in principle approval from both the stock exchanges conveying their no objection to the Scheme and subsequently filed an application before National Company Law Tribunal ('NCLT') seeking

direction for convening the meeting of the shareholders for approval of the scheme of Amalgamation. The NCLT vide its Order dated March 17, 2021 directed to hold a meeting of Equity Shareholders on April 30, 2021.

Thereafter, a meeting of Equity Shareholders was held on April 30, 2021 wherein the Scheme of Amalgamation was approved by requisite majority of shareholders in accordance with the provisions of the Section 230 and 232 of the Companies Act, 2013 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time.

Thereafter, 'Company Scheme Petition' was filed with Hon'ble NCLT Mumbai Bench with the prayer to sanction the Scheme. The NCLT vide its Order dated December 21, 2021 pronounced the Order sanctioning the above-mentioned Scheme. A certified copy of the said Order was filed with the Office of the Registrar of Companies, Mumbai on January 11, 2022 ('Effective Date'), and as a result PHCPL stands amalgamated with the Company effective from April 1, 2019 ('Appointed Date').

As per the terms of the Scheme, the Board of Directors of the Company on January 13, 2022 allotted 62,70,000 Equity Shares to the other shareholders of PHCPL, which resulted in an increase in the shareholding of Promoter & Promoter Group to 47.34 % from 45.43 %.

### Internal Financial Controls

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the year. Based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, and based on the representation received and after due enquiry, your directors confirm that they have laid down internal financial controls with reference to the Financial Statements and these controls are adequate. The Company has also adopted policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

### Particulars of Contracts or Arrangements with Related Parties

The Company has formulated a policy on materiality of related party transactions and manner of dealing with related party transactions. The Company has revised

the policy to include changes based on SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022 effective from April 01, 2022 and the revised policy was approved by the Board at its meeting held on February 07, 2022 and the same can be accessed on the Company's website at the weblink: <https://www.thephoenixmills.com/investors>.

All related party transactions entered into during FY 2021-22 were on arm's length basis and in the ordinary course of business. The Audit Committee has approved all related party transactions for FY 2021-22 and provided omnibus approval with respect to estimated transactions for FY 2022-23.

No material related party transactions were entered during the financial year by the Company. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2021-22 and hence does not form part of this report.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2021-22, is given under Note 35 of the Notes to Accounts annexed to Standalone Financial Statements, which forms part of this Annual Report.

### Business Responsibility Report

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report in the prescribed format forms part as a separate section of this Annual Report.

### Credit Rating

Your Company enjoys a strong credit rating which denotes a high degree of safety regarding timely servicing of financial obligations. During the year under review, the Company took rating from two credit rating agencies for its Term Loan of ₹ 1,150 Crores from:-

- CRISIL Limited ('CRISIL') which assigned a long-term rating of "CRISIL A+/ Stable" for ₹ 400 Crores and;
- India Ratings and Research Private Limited ('India Ratings') which reaffirmed the long-term rating of "IND A+/ Stable" for ₹ 750 Crores

Both the said rating agencies have, for evaluation purposes, considered the total debt of the Company. The Company also enjoys the highest credit rating of "IND A1+" for Commercial Paper issuance of ₹ 100 Crores.

### Auditors

#### Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Messrs DTS & Associates LLP, Chartered Accountants (Firm Registration No. 142412W), were appointed as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of the 112<sup>th</sup> AGM held on September 25, 2017 till the conclusion of the Company's 117<sup>th</sup> AGM to be held in the year 2022.

Further, in terms of Sections 139 and 142 of the Act, the Board of Directors has, on the recommendation of the Audit Committee, recommended the re-appointment of Messrs DTS & Associates LLP, as the Statutory Auditors of the Company for a second term of five (5) consecutive years from the conclusion of the 117<sup>th</sup> AGM till the conclusion of 122<sup>nd</sup> AGM for the approval of the Members. Accordingly, an ordinary resolution seeking Members' approval for the same forms part of the Notice of the 117<sup>th</sup> AGM forming part of this Integrated Annual Report.

The Company has received a written consent and eligibility certificate from Messrs DTS & Associates LLP confirming that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process. The Auditors' were present at the 116<sup>th</sup> AGM of the Company held on September 24, 2021.

#### Report of Statutory Auditors'

The report of the Statutory Auditors' on the Financial Statements of the Company for FY 2021-22 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report.

#### Secretarial Auditors

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Messrs Rathi & Associates, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company.

The Secretarial Auditor has conducted an audit as per the applicable provisions of the Companies Act, 2013 and Regulation 24A of the Listing Regulations.

The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder for the financial year ended March 31, 2022 has been annexed to this Board Report as **Annexure II** and forms part of the Annual Report.

#### Annual Secretarial Compliance Report

In compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the Financial Year 2021-22 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by Messrs Rathi & Associates, Practicing Company Secretaries, Mumbai has been submitted to the Stock Exchanges within the prescribed timelines and Secretarial Audit Report is annexed at **Annexure III** to this Board's Report.

The report of Secretarial Auditor and Annual Secretarial Compliance Report do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

### Secretarial Audit of Material Unlisted Indian Subsidiaries

In terms of Regulation 24A of the Listing Regulations, Secretarial Audit Reports of material subsidiaries of the Company identified as such for F.Y. 2021-22 given by their respective Secretarial Auditors in Form No. MR-3 for the financial year ended March 31, 2022 have been annexed to this Board Report as **Annexure IV** and forms part of the Annual Report and do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

### Internal Auditors

For FY 2021-22, the Board of Directors had appointed Messrs Khandwala & Shah, Chartered Accountants as Internal Auditors of the Company. The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

Further, the Board of Directors at their meeting held on May 24, 2022 have re-appointed Messrs Khandwala & Shah, Chartered Accountants, as its Internal Auditors to carry out the Internal Audit for FY 2022-23.

### Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

### Fraud Reporting

During the year under review, Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees as specified under Section 143(12) of the Companies Act, 2013.

### Particulars of Loans, Guarantees, Investments and Securities

As the Company falls under the definition of infrastructural facilities as specified under Schedule VI read with Section 186 of the Act, particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loans or guarantees or securities is proposed to be utilised by the recipient of loans or guarantees or securities as required to be disclosed in the financial statements for the year ended March 31, 2022 in terms of Section 186(4) of the Act, are not applicable to the Company.

The particulars of loans/advances, etc., required to be disclosed in the Annual Accounts of the Company pursuant to Para A of Schedule V of the Listing Regulations are furnished in Note 35 of the Notes to Accounts annexed to Standalone Financial Statements which forms part of this Annual Report.

### Board, Committees of the Board & Key Managerial Personnel

#### Board

The members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen and leadership qualities, they have a significant degree of commitment towards the Company and devote

adequate time to the meetings and preparation. In terms of requirement of Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

As on the date of this report, the Board of Directors comprises of 8 Directors, out of which one-half of the Board consists of Independent Directors. The composition of the Board complies with the requirements prescribed in the Listing Regulations.

### Particulars of changes to the Board

#### Appointment/Re-appointment

The Board of Directors at its meeting held on May 27, 2021, approved the appointment of Mr. Rajesh Kulkarni, (DIN: 03134336) as an Additional Director of the Company, in accordance with Articles of Association and Section 161(1) of the Act, and designated him as the Whole-time Director of the Company, liable to retire by rotation, for a period of five years with effect from May 27, 2021, which was approved by the Members at the 116<sup>th</sup> AGM held on September 24, 2021.

Further, the Board of Directors at its meeting held on May 27, 2021 also approved a proposal for re-appointment of Mr. Shishir Shrivastava (DIN: 01266095) as the Managing Director for a period of five years, commencing from July 30, 2021, which was approved by the Members at the 116<sup>th</sup> AGM held on September 24, 2021.

#### Cessation

During the year under review, there have been no cessations to the Board of Directors.

#### Directors liable to retirement by rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Shishir Shrivastava, retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM.

Brief particulars and expertise of directors seeking appointment/re-appointment together with their other directorships and committee memberships are given in the annexure to the Notice of the AGM in accordance with the requirements of the Listing Regulations and the Secretarial Standards.

#### Declaration by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Companies Act, 2013 and the Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgement and without any external influence. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ('MCA'), Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs ('IICA'). The Independent Directors of the Company are exempt from the requirement to undertake online proficiency self-assessment test.

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on March 31, 2022:

1. Mr. Amit Dabriwala
2. Mr. Amit Dalal
3. Mr. Sivaramakrishnan Iyer
4. Ms. Shweta Vyas

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at weblink: <https://www.thephoenixmills.com/investors>.

#### Number of Meetings of the Board of Directors

During FY 2021-22, the Board of Directors of the Company met 5 (five) times, for which due notices and notes to agenda were provided to the Directors in accordance with the Secretarial Standard on Meetings of the Board. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to take an informed decision. Further, the meetings have complied with the requirements of quorum as prescribed in the Companies Act, 2013 and the Listing Regulations, and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

#### Annual General Meeting ('AGM')

The 116<sup>th</sup> AGM of the Company was held on September 24, 2021 through video conferencing.

The details of the Board meetings and AGM are mentioned in the Corporate Governance Report which forms a part of this Annual Report.

#### Separate Meeting of Independent Directors

As stipulated in the Code of Conduct for Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on March 21, 2022 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Boards which is necessary to effectively and reasonably perform and discharge their duties.

#### Committees of the Board

The Board of Directors have constituted the following Committees of the Board in accordance with the requirements of the Companies Act, 2013, Listing Regulations, Securities and Exchange Board of India

(Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility ('CSR') Committee
5. Risk Management Committee
6. Compensation Committee
7. Finance and Investment Committee

The details pertaining to constitution, composition, key terms of reference, number of meetings held during FY 2021-22, etc. are mentioned in the Corporate Governance Report, which is a part of this Annual Report.

#### Audit Committee

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the Listing Regulations. The Audit Committee comprises of Mr. Amit Dabriwala as the Chairman of the Committee and Mr. Atul Ruia and Ms. Shweta Vyas as members of the Committee. All the recommendations of the Audit Committee were accepted by the Board. The composition, scope and terms of reference of the Audit Committee are detailed in the Corporate Governance Report forming part of this Annual Report.

### Performance Evaluation of the Board, its Committees, Directors and Chairman

In terms of provisions of Section 134(3)(p) of the Companies Act, 2013 and pursuant to Regulation 17(10) of the Listing Regulations, the Board, on the recommendation of NRC, has formulated an Annual Evaluation Policy ('Evaluation Policy') which specifies the criteria for evaluation of Independent Directors and the Board of Directors.

The Board has carried out the annual evaluation of its own performance and that of its committees and individual Directors for the year pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, effectiveness of Board Processes, obligations and governance. The performance evaluation was carried out based on responses received from the Directors.

In a separate meeting, the performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the other Non-Executive Directors.

The outcome of the performance evaluation of the Board for the year under review was discussed by the Board at its meeting. The results of evaluation showed high level of commitment and engagement of Board, its various

committees and senior leadership. The evaluation exercise for the financial year 2021-22 concluded that the transparency and free-flowing discussions at meetings, the adequacy of the Board and its Committee compositions and the frequency of meetings were satisfactory.

All Directors expressed satisfaction with the evaluation process.

### Familiarization Program for Independent Directors

Upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter alia explains the role, function, duties and responsibilities expected as a Director of the Company. The Director is also explained in detail the compliances required from him under Companies Act, 2013 and the Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and financial results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates. The details of the familiarisation programme for Directors are available on the Company's website and can be accessed at the weblink: <https://www.thephoenixmills.com/investors>.

### Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

### Employees

#### Key Managerial Personnel

The following persons have been designated as the Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. Shishir Shrivastava – Managing Director
- Mr. Varun Parwal – Interim Chief Financial Officer (appointed with effect from August 6, 2021 and ceased from close of business hours on December 5, 2021)
- Mr. Anuraag Srivastava – Chief Financial Officer (appointed with effect from December 6, 2021)
- Mr. Gajendra Mewara – Company Secretary

#### Changes to the Key Managerial Personnel during FY 2021-22 are as mentioned below:

- Mr. Varun Parwal was appointed as an Interim Chief Financial Officer with effect from August 6, 2021, and

ceased from close of business hours on December 5, 2021; and

- Mr. Anuraag Srivastava was appointed as Chief Financial Officer with effect from December 6, 2021.

#### Employee Stock Option Scheme ('ESOP')

The Board of Directors have constituted an Employee Stock Option Scheme ('ESOP') as a way of rewarding its high performing employees. The Company had granted stock options to eligible employees under The Phoenix Mills Employees Stock Option Plan ('PML ESOP PLAN 2007'). The PML ESOP PLAN 2007 had expired on January 30, 2018. Subsequently, the Company had formulated "The Phoenix Mills Limited Employee Stock Option Plan 2018" ('PML ESOP PLAN 2018'), which was approved by the shareholders on May 11, 2018. During the year under review, your Company has also granted stock options to eligible employees under PML ESOP PLAN 2018.

There have been no material changes to the above Schemes and these Schemes are in compliance with the Companies Act, 2013 and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations').

Details pertaining to stock options granted and equity shares issued under PML ESOP PLAN 2007 and PML ESOP PLAN 2018 during FY 2021-22 as required under Part F of ESOP Regulations are available on the Company's website and can be accessed at the weblink: <https://www.thephoenixmills.com/investors>. No employee was granted stock options under PML ESOP PLAN 2007 and PML ESOP PLAN 2018, during the year equal to or exceeding 1% of the issued capital.

The Certificate from Messrs Rathi & Associates, Secretarial Auditor of the Company as required under ESOP Regulations confirming that the Company's PML ESOP PLAN 2007 and PML ESOP PLAN 2018 have been implemented in accordance with the ESOP Regulations and resolutions passed by the members of the Company, is provided as **Annexure V** to this Report.

#### Particulars of Employees and related disclosures

Disclosure with respect to the percentage increase in remuneration, ratio of remuneration of each director and Key Managerial Personnel (KMP) to the median of employees' remuneration, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure VI** to this Report.

The details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company during working hours till the date of AGM and shall be made available to any Shareholder on request. Such details are also made available on the Company's website and can be accessed at the weblink: <https://www.thephoenixmills.com/investors>. Members interested in

obtaining copy of the same may send an email to the Company at [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com).

#### Remuneration Policy and criteria for determining attributes, qualification, independence and appointment of Directors

The NRC has formulated a policy on Directors' appointment and remuneration including recommendation of remuneration of the key managerial personnel and other employees ('Nomination and Remuneration Policy'). The said policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of Directors.

Regarding compensation of Directors, the Policy provides that the same shall be determined by the Nomination and Remuneration Committee, and recommended to the Board for its approval. The compensation would also be subject to approval of shareholders, wherever necessary. The same would also be subject to ceilings as provided under the Companies Act, 2013.

Nomination and Remuneration Policy has been updated on the website of the Company and can be accessed at <https://www.thephoenixmills.com/investors>.

#### Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2022, your Directors hereby confirm that:

- In the preparation of the annual accounts for the Financial Year ended March 31, 2022, the applicable accounting standards have been followed and no material departures have been made from the same;
- In consultation with Statutory Auditors, accounting policies have been selected and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;
- Annual accounts have been prepared on a going concern basis;
- Adequate Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were operating effectively during the financial year ended March 31, 2022;
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2022.

## Governance

### Corporate Governance

The Company is committed to uphold the highest standards of Corporate Governance and adheres to the requirements set out by the Companies Act, 2013 and the Listing Regulations. A detailed Report on Corporate Governance, in terms of Schedule V of the Listing Regulations, is presented separately and forms part of the Annual Report.

Further, a Certificate from Messrs Rathi & Associates, Practicing Company Secretaries, Mumbai confirming compliance of conditions of Corporate Governance, as stipulated under Regulation 34(3) read with Para E of Schedule V of the Listing Regulations is appended as **Annexure VII** to this Report.

### Code of Conduct

The Board of Directors have approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in Zero Tolerance against bribery, corruption and unethical dealings/behaviours of any form. The Code has been posted on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the employees in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders. All the Board members and the Senior Management personnel have confirmed compliance with the Code.

### Vigil Mechanism

As per the provisions of Section 177(9) of the Companies Act, 2013, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Whistle Blower Policy to encourage and facilitate employees to report concerns about unethical behaviour, actual/suspected frauds and violation of Company's Code of Conduct. The policy also provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy also enables the employees to report concerns relating to leak or suspected leak of Unpublished Price Sensitive Information. The Audit Committee of the Company oversees the implementation of the Whistle Blower Policy. The Whistle Blower Policy can be accessed at the Company's website at the weblink: <https://www.thephoenixmills.com/investors>.

### Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to

sexual harassment in accordance with the POSH Act. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

Awareness workshops, online module, webinars and training programs are conducted across the Company to sensitize employees to uphold the dignity of their colleagues at workplace especially with respect to prevention of sexual harassment.

#### Risk Management

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks and minimization procedures. The Company has a robust organizational structure for managing and reporting on risks.

Further, pursuant to Regulation 21 of the Listing Regulations, the Board of Directors have also constituted the Risk Management Committee of the Board, details of which are mentioned in the Corporate Governance Report. The composition of the Committee is in conformity with the Listing Regulations, as amended, with all members being directors of the Company. The Risk Management Committee is, inter alia, authorized to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy and effectiveness of the above process to the Audit Committee/Board on a periodic basis.

In the Board's view, there are no material risks, which may threaten the existence of the Company.

The details of composition of the Risk Management Committee and its terms of reference, is provided in Corporate Governance Report which forms part of this Annual Report.

### Corporate Social Responsibility

#### CSR Committee

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility ('CSR') Committee. As on the date of this report, the Committee comprises of Mr. Atul Ruia as the Chairman of the Committee, Mr. Shishir Shrivastava and Ms. Shweta Vyas as members of the Committee. The role of the Committee includes formulation and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and any amendments thereto, recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Companies Act, 2013 and referred to in the CSR Policy of the Company, as also to monitor the CSR Policy from time to time.

#### CSR Policy

The Board of Directors of the Company has also adopted and approved a CSR Policy based on the recommendation of the CSR Committee which is being implemented by the Company. The CSR Policy of the Company along with CSR Action Plan is available on the Company's website and can be accessed at the weblink: <https://www.thephoenixmills.com/investors>.

#### Annual Report on CSR

The Annual Report on Corporate Social Responsibility activities for the FY 2021-22 in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 giving details of the composition of the CSR Committee, CSR Policy and projects undertaken by the Company during financial year 2021-22, is annexed in **Annexure VIII** of this report.

#### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3)(A) and 8(3)(B) of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company. However, your Company consciously makes all efforts to conserve energy across all its operations.

The details of Foreign Exchange earnings and outgo are as mentioned below:

Total Foreign Exchange Earnings - NIL

Total Foreign Exchange Outgo - ₹ 5.11 million

#### Secretarial

##### Annual Return

As per the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and is available at weblink: <https://www.thephoenixmills.com/investors>.

##### Compliance with Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

##### Disclosure of Orders Passed by Regulators or Courts or Tribunal

During FY 2021-22, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the Company's going concern status and the Company's operations in future.

##### Material Changes and Commitments, if any, affecting Financial Position of the Company

The COVID-19 situation continues to evolve. Given the uncertainty associated with its nature and duration, the impact may be different. The Company will continue

to monitor any material changes to future economic conditions.

Except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the Financial Year of the Company and date of this Report.

#### Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion & Analysis describing the Company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of the applicable laws and regulations. Actual results might differ materially from those expressed or implied in the statements depending on the circumstances.

#### General

Your Directors state that no disclosures or reporting(s) are required in respect of the following items, as there were no transactions/events related to these items during the year under review:

- Change in nature of business of the Company;
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares to employees of the Company under any scheme;
- Voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company; and
- There was no one time settlement of loan obtained from the Banks or Financial Institutions

Further, your Directors confirm that no application has been filed against the Company before any bench of the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 during the financial year under review or as on the date of this report.

#### Integrated Report

Integrated Reporting has been a great tool for exploring value creation as the corporate landscape quickly

evolves. To help the Members make informed decisions and gain a better understanding of the Company's long-term perspective, the Company has voluntarily released its first Integrated Report, which includes both financial and non-financial information. The Report also discusses topics including organisational strategy, governance structure, performance, and prospectus of value creation.

The Company is committed on delivering more authentic, comprehensive, and meaningful information about every facet of the Company's performance as it begins its journey toward integrated reporting.

#### Acknowledgement

The Board of Directors place on record their appreciation of the assistance, guidance and support extended by all the Regulatory authorities including SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, the Depositories, Bankers and Financial Institutions, the Government at the Centre and States, as well as their respective Departments and Development Authorities connected with the business of the Company for their co-operation and continued support. The Company expresses its gratitude to the Customers for their trust and confidence in the Company.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

In addition, your Directors also place on record their sincere appreciation of the commitment and hard work put in by the Registrar & Share Transfer Agents, all the retailers, suppliers, subcontractors, consultants, clients and employees of the Company.

On behalf of the Board of Directors  
**For The Phoenix Mills Limited**

**Atul Ruia**

Chairman

DIN: 00087396

Date : May 24, 2022

Place : Mumbai



## Annexure I

### Dividend Distribution Policy

#### 1. Background and applicability

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), top 500 listed companies (by market capitalisation) are required to formulate a Dividend Distribution Policy which shall be disclosed in their annual report and on their corporate website. Since the Company is one of the top five hundred listed companies as per the market capitalization, in line with the above statutory requirement, the Board of Directors of The Phoenix Mills Limited ('the Company') have adopted the Dividend Distribution Policy (hereinafter referred to as 'the Policy'). The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Policy also ensures the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes, in the interest of providing transparency to the shareholders.

#### 2. Dividend Distribution Philosophy

The philosophy of the Company is to maximise the shareholders' wealth in the Company and is deeply committed to driving superior value creation for all its stakeholders through various means. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilise its profits for working capital requirements, capital expenditure to meet expansion needs, reducing debt from its books of accounts, earmarking reserves for inorganic growth opportunities and thereafter distributing the surplus profits in the form of dividend to the shareholders.

#### 3. Parameters considered for declaration of Dividend

The Policy lays down parameters that will be followed by the Board of Directors of the Company in striking a right balance each year between the amount of Net Profit after Tax to be retained in the business and the amount of Net Profit after Tax earmarked for distribution as dividend to reward shareholders of the Company. The Company intends to follow these parameters in a consistent manner to ensure fair rewards for its shareholders each year while ploughing back adequate funds in the business to enable the Company to consolidate its financial strength and earn adequate distributable profit to reward its shareholders consistently.

In line with the philosophy stated above, the Board of Directors of the Company shall consider the following parameters before declaring or recommending dividend to shareholders:

##### A) Financial Parameters and Internal Factors:

- Financial performance including profits earned (both standalone and consolidated), available distributable reserves etc;
- Working Capital requirement
- Capital Expenditure requirement
- Cost and availability of alternative sources of financing
- Resources required to fund acquisitions and/or new businesses
- Cash flow required to meet contingencies and unforeseen events
- Outstanding borrowings and debt repayment schedules;
- Distributable surplus available as per the Act and Regulations
- Past Dividend Trends
- Impact of dividend pay-out on Company's return on equity
- Any other factor as deemed fit by the Board.

##### B) External Factors:

The Board of Directors of the Company would consider the following external factors before declaring or recommending dividend to shareholders:

- Macroeconomic and business conditions in general
- Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws;
- Dividend pay-out ratios of companies in the same industry.
- Stipulations/ Covenants of loan agreements

#### 4. Circumstances under which the shareholders of the Company may or may not expect dividend

The Board shall consider the factors provided above, before deciding on any dividend pay-out after analyzing the prospective opportunities and threats, viability of the options of dividend pay-out or retention etc. The decision of dividend

pay-out shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

In line with Dividend Philosophy of the Company, there may be certain circumstances under which the shareholders of the Company may not expect dividend, including the circumstances where:

- The Company requires significantly higher working capital which adversely impacts free cash flow
- The Company is in higher need of funds to undertake any acquisitions or joint ventures requiring significant allocation of capital;
- The Company proposes to utilize surplus cash for alternative forms of distribution such as buy-back of securities; or
- The Company has incurred losses or is in the stage of inadequacy of profits.

#### 5. Utilization of retained earnings

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The profits retained by the Company (i.e. retained earnings) shall be used for following purposes:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.

- Buyback of shares subject to applicable limits
- Payment of Dividend in future years
- Issue of Bonus shares
- Any other permissible purpose

#### 6. Parameters with regard to various classes of shares

Presently, the issued and paid-up share capital of the Company comprises of equity shares only. In case, the Company issues other kind of shares, the Board may suitably amend this Policy.

#### 7. General

This Policy shall be reviewed at least once every 3 years. The Chief Investor Relations Officer and the Company Secretary are jointly authorized to obtain the approval of the Company's Board for amendment of the Policy to give effect to any changes /amendments notified by Ministry of Corporate Affairs, Securities and Exchange Board of India or any appropriate authority from time to time.

#### 8. Modification of the Policy

The Board is authorised to change/amend this policy from time to time at its sole discretion and/ or in pursuance of any amendments made in the Companies Act, 2013, SEBI Listing Regulations, 2015 etc.

## Annexure II

## Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the financial year ended March 31, 2022

To,  
The Members,  
**The Phoenix Mills Limited**  
462, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013,  
Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Phoenix Mills Limited** (CIN: L17100MH1905PLC000200) (hereinafter called the "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2022, according to the provisions of:
  - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended; and

- d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
  - a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
3. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment.
4. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with other Acts, Laws and Regulations applicable specifically to the Company mentioned as under:
  - a) Building & Other Construction Workers Welfare Cess Act and Rules made thereunder;
  - b) Building Other Construction Workers Regulation of Employment & Condition of Service Act and Rules made thereunder (Central and Maharashtra Rules);
  - c) Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules); and
  - d) Development Control Regulations for Greater Bombay, 1991;
  - e) Development Control Regulations for Mumbai Metropolitan Region, 1999;
  - f) Essential Commodities Act, 1955

- g) Maharashtra Regional & Town Planning Act, 1966;
- h) Maharashtra Rent Control Act, 1999;
- i) Real Estate Regulatory Act, 2016;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.as applicable to the Company.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the Board members have communicated dissenting views, in the matters/ agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size

and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the following events took place that had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove:

- a. Hon'ble National Company Law Tribunal, Mumbai Bench, had vide its Order dated 21<sup>st</sup> December, 2021 approved the Scheme of Merger by Absorption of Phoenix Hospitality Company Private Limited (Transferor Company) with the Company (Transferee Company) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company, subsequently allotted 62,70,000 Equity Shares of face value ₹ 2/- each to the shareholders of Phoenix Hospitality Company Private Limited on 13<sup>th</sup> January, 2022.

Apart from the above, there were no other actions having a major bearing on the Company's affairs during the period under report.

**For RATHI & ASSOCIATES**  
COMPANY SECRETARIES

**JAYESH SHAH**  
PARTNER

Membership. No: F5637  
COP. No: 2535

Date: 24<sup>th</sup> May, 2022  
Place: Mumbai

UDIN: F005637D000376227  
Peer Review Cer No: 668/2020

**Note:** This report should be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

## Annexure I

To,  
The Members,  
**The Phoenix Mills Limited**  
462, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400013  
Maharashtra, India

Our report of even date is to be read along with this letter.

- Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the information provided to us during our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES**  
COMPANY SECRETARIES

**JAYESH SHAH**  
PARTNER

Membership. No: F5637  
COP. No: 2535

Date: 24<sup>th</sup> May, 2022  
Place: Mumbai

## Annexure III

## Annual Secretarial Compliance Report

(Pursuant to Regulation 24A of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

Of

### The Phoenix Mills Limited ('the Company') for the year ended March 31, 2022

We have been appointed by the Company to submit the Annual Secretarial Compliance Report pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022.

#### We have examined:

- all the documents and records made available to us and explanation provided by the Company;
- the filings/ submissions made by the Company to the BSE Limited and the National Stock Exchange of India Limited,
- website of the Company,
- any other document/ filing made by the Company, as may be relevant, which has been relied upon to make this certification,

#### for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

#### The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended, to the extent applicable; and
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

#### Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Reporting Period:-

- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

and circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No. / (Regulations/ circulars / guidelines including specific clause)	Compliance Requirement	Deviations	Observations/ Remarks
		Not Applicable	

- The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

- The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of Violation	Observations/ Remarks
				Not Applicable

- The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments on the actions taken by the listed entity
				Not Applicable

**For RATHI & ASSOCIATES**  
COMPANY SECRETARIES

**JAYESH SHAH**  
PARTNER

M. NO.: FCS 5637  
COP NO.: 2535  
UDIN: F005637D000376084

Place: Mumbai  
Date: May 24, 2022





## Annexure IV A

### Form No. MR. 3 Secretarial Audit Report

For the financial year ended 31<sup>st</sup> March 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**ISLAND STAR MALL DEVELOPERS PRIVATE LIMITED**  
C/o Marketcity Resources Pvt Ltd, R R Hosier Bldg.,  
Gr Floor, Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills,  
Mumbai 400011

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ISLAND STAR MALL DEVELOPERS PRIVATE LIMITED** (CIN: U45200MH2006PTC161067) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company electronically, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the applicable provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during audit period);
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and  
The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

- The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 to the extent of material subsidiary.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance or at shorter notice in compliance with the applicable provisions of the Act and a system

- The Company has approved and granted credit facility in the form of Inter Corporate Deposit(s) [ICD(s)] to and/or invest in the securities and/or Optionally Convertible Debentures to the subsidiaries, the details of which are as mentioned below:

Sr. No.	Name of the Subsidiary	Amount	Purpose
1	Insight Mall Developers Private Limited	upto ₹ 251 Crores, in one or more tranches	on-going development activities at Indore, Madhya Pradesh and general corporate purposes
2	Sparkle One Mall Developers Private Limited	upto ₹ 330 Crores, in one or more tranches	on-going development activities at Hebbal, Bangalore and general corporate purposes
3	Alyssum Developers Private Limited	upto ₹ 320 Crores, in one or more tranches	on-going development activities at Wakad, Pune and general corporate purposes

- The Company has availed Rupee Term Loan facility from Standard Chartered Bank and Standard Chartered Investments and Loans (India) Limited of ₹ 150 crore and 50 crores respectively by providing security over the projects being Phoenix Marketcity Mall and Phoenix Marketcity Multiplex situated at Dyavasandra, Krishnarajapuram Hobli, Bangalore South Taluk, Bangalore District, receivables and others.
  - The Company has entered into following agreements with The Phoenix Mills Limited ("PML") and Canada Pension Plan Investment Board ("CPPIB") for additional funds towards construction and development of the on-going projects at Wakad-Pune, Hebbal- Bangalore and Indore- Madhya Pradesh and towards any other purposes as mutually approved in writing by the shareholders:
    - Further Funding Subscription Agreement dated May 27, 2021;
    - Amendment to Share Subscription and Purchase Agreement dated May 27, 2021;
    - Amendment to Further Funding Subscription Agreement dated June 2, 2021.
  - The Company has issued and allotted 92,72,727 equity shares to The Phoenix Mills Limited and 89,09,091 equity shares to Canada Pension Plan Investment Board at a price of ₹ 220/- (Rupees Two Hundred Twenty only) per shares on Right Basis and
- exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- I further report that during the period under review, the Company has undertaken following significant & material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:
- The Company has repaid the principal amounting to ₹ 124.24 crores along with applicable interest and charges to Punjab National Bank and South Indian Bank. Further, the Company has availing rupee term loan from Standard Chartered Bank of ₹ 125 crores and secure the charge over the Phoenix Marketcity Mall and Phoenix Marketcity Multiplex within the Village Limits of Dyavasandra, Krishnarajapuram Hobli, Bangalore South Taluk, Bangalore District
  - During the period under review, the Company has increased its authorised share capital from ₹ 225 crores to ₹ 285 crores by creating new additional 6,00,00,000 (Six Crores) Equity Shares of ₹ 10/- each.
  - The Company has increased the borrowing limit upto ₹ 1000/- crores under section 180 (1) (c) of the Act and also increased the limit upto ₹ 1000/- crore for creating the security under section 180 (1) (a) of the Act.
  - The Company has executed Second Further Funding Subscription Agreement with The Phoenix Mills Limited ("PML") and Canada Pension Plan Investment Board ("CPPIB") for additional funds towards construction and development of the on-

## Annexure IV B

### Form No. MR. 3 Secretarial Audit Report

For the financial year ended 31<sup>st</sup> March 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

going projects at Wakad- Pune, Hebbal- Bangalore and Indore- Madhya Pradesh.

9) The Company has issued and allotted 1,66,04,651 equity shares to The Phoenix Mills Limited and 1,59,53,488 equity shares to Canada Pension Plan Investment Board at a price of ₹ 215/- (Rupees Two Hundred Fifteen only) per shares on Right Basis and cancelled the 10 Special Equity shares issued to The Phoenix Mills Limited due to decline by The Phoenix Mills Limited.

10) The Company has appointed M/s Pricewaterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016) as Joint Statutory Auditors to fill casual vacancy caused due to resignation of M/s Deloitte Haskins & Sells LLP.

11) The Company has increased the limit upto ₹ 3000/- crores under section 186 of the Companies Act, 2013 for the purposes of (a) giving any loan to anybody corporate(s) / person (s); (b) giving any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquiring by way of subscription, purchase or otherwise,

securities of anybody corporate, from time to time in one or more tranches

12) The Company has spent towards Corporate Social Responsibility obligation amounting to ₹ 56,64,824/- (Rupees Fifty Six Lakhs Sixty Four Thousand Eight Hundred Twenty Four Only) through Aakar Charitable Trust out of the total CSR obligation amounting to ₹ 1,23,47,088/- for the financial year 2021-22. The balance ₹ 66,82,264/- was transferred to unspent CSR Account on 22<sup>nd</sup> April, 2022 and later transferred to Aakar Charitable Trust.

For **Rajit Kesaria & Co.**

**Rajit Kesaria**  
Proprietor

UDIN: A028256D000349544  
Membership No.: A28256  
COP No.: 13207

Date: 20<sup>th</sup> May, 2022  
Place: Mumbai

Note: This Report is to be read with my letter of even date which is annexed as **'Appendix A to the Form No. MR. 3'** and forms an integral part of this report.

#### 'Appendix A to the Form No. MR. 3'

To,  
The Members,  
**ISLAND STAR MALL DEVELOPERS PRIVATE LIMITED**  
C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg.,  
Gr Floor, Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills,  
Mumbai 400011

My report of even date is to be read along with this letter.

#### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

4. Wherever required, I have obtained the management's representation about the compliance

of laws, rules and regulations and happening of events, etc.

5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test check basis.

#### Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Rajit Kesaria & Co.**

**Rajit Kesaria**  
Proprietor

UDIN: A028256D000349544  
Membership No.: A28256  
COP No.: 13207

Date: 20<sup>th</sup> May, 2022  
Place: Mumbai

To,  
The Members  
**VAMONA DEVELOPERS PRIVATE LIMITED**  
C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg.,  
Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills,  
Mumbai 400011

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VAMONA DEVELOPERS PRIVATE LIMITED** (CIN: U45201MH2006PTC165253) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company electronically, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the applicable provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the audit period);
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- The Companies (Prospectus and Allotment of Securities) Rules, 2014

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat

Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 to the extent of material subsidiary.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, or at shorter notice in compliance with the applicable provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company has undertaken following significant & material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

- 1) The Company has increased its authorised share capital from ₹ 25 crores to ₹ 95 crores during the period under review.  
Further, the Company has received a total of 9 (nine) requests for transfer of 20,08,162 Equity Shares in the Board Meeting held on 27<sup>th</sup> April, 2021. Out of the nine requests, six requests were for transfer of one share each by The Phoenix Mills Limited, the Holding Company, to six individuals who would hold the shares for beneficial interest of The Phoenix Mills Limited. 20,08,156 Equity Shares were transferred to The Phoenix Mills Limited, the holding Company.
- 2) The Company has paid interim dividend in the following manner during the period under review:
  - a. The Board of Directors on May 25, 2021 declared an interim dividend of ₹ 6.50 per share, i.e.

65% on the paid-up equity share capital of the Company as on May 24, 2021.

- b. The Board of Directors on March 30, 2022 declared an interim dividend of ₹ 1.367/- per share, i.e. 0.1367% on the paid-up equity share capital of the Company as on May 30, 2021.
- 3) The Company has allotted 4,56,28,591 Bonus Equity Shares on 27<sup>th</sup> May, 2021 as fully paid-up equity shares by capitalisation of equivalent sum standing to the credit of securities premium account of the Company or the surplus in the profit and loss account as may be deemed necessary, to The Phoenix Mills Limited.
- 4) Pursuant to the strategic tie-up between The Phoenix Mills Limited, Holding Company of the Company ("Phoenix/PML"), and Government of Singapore's Investment arm GIC (Realty) Pte. Ltd. for establishing an investment platform for retail-led mixed-use assets in India, definitive agreements (like Securities Subscription and Purchase Agreement ("SSPA") and Joint Venture Agreement) were executed on June 1, 2021 between the Company, Phoenix, and Reco Zinnia Private Limited ("Reco"), an indirect wholly-owned entity of GIC (Realty) Private Limited. This investment shall comprise of (i) the subscription by RZPL on a private placement basis to 1,90,40,833 (One Crore Ninety Lakhs Forty Thousand Eight Hundred Thirty Three only) Equity Shares of ₹ 10/- each at a price per share of ₹ 176.22 (Indian Rupees One Hundred Seventy Six point two two) amounting to ₹ 3,35,53,44,589 (Indian Rupees Three Hundred Thirty Five Crore Fifty Three Lakhs Forty Four Thousand Five Hundred Eighty Nine Only) and (ii) the purchase by RZPL of 46,67,075 (Forty Six Lakhs Sixty Seven Thousand Seventy Five Only) equity shares held by PML in the Company at a price of ₹ 176.22 (Indian Rupees One Hundred Seventy Six Point Two) per equity share, amounting to ₹ 82,24,24,281 (Indian Rupees Eighty Two Crores Twenty Four Lakhs Twenty Four Thousand Two Hundred Eighty One Only)  
Further, the Company has allotted 1,90,40,833 equity shares having face value of ₹ 10/- each at a premium of ₹ 166.2183718 to Reco Zinnia Private Limited, in dematerialised form, on private placement basis on 30<sup>th</sup> June, 2021.
- 5) Pursuant to the terms of the Securities Subscription and Purchase Agreement, Joint Venture Agreement and the Framework Agreement dated 1<sup>st</sup> June, 2021, the Company has amended the current articles of association of the Company and adopted the restated articles of association, to reflect the provisions of the Joint Venture Agreement and Framework Agreement by passing special resolution at the Extra Ordinary General Meeting held on 30<sup>th</sup> June, 2021.
- 6) Pursuant to the terms of the Securities Subscription and Purchase Agreement, Joint Venture Agreement and the Framework Agreement dated 1<sup>st</sup> June, 2021, The Phoenix Mills Limited, the holding Company has sold and transferred 46,67,075 equity shares of the

Company to RZPL, subject to adjustments per the terms of the SSPA, in dematerialized form. After the said primary and secondary transaction RZPL holds 26.44% equity shareholding and PML holds 73.56% equity shareholding in the Company

- 7) The Company has appointed M/s B S R & Co. LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022), as Joint Statutory Auditors to hold office for a term of 5 (five) consecutive financial years at the Annual general Meeting held on 30<sup>th</sup> November, 2021.
- 8) The Company has spent towards the Corporate Social Responsibility obligation amounting to ₹ 93,59,315/- (Rupees Ninety Three Lakhs Fifty Nine Thousand Three Hundred and Fifteen only) through Aakar Charitable Trust for the financial year 2021-22. During the period under review, the Company

has also spent ₹ 1,00,00,000/- (Rupees One Crore Only) towards the Corporate Social Responsibility obligation through Friends of Tribal Society and ₹ 23,06,220/- (Rupees Twenty Three Lakhs Six Thousand Two Hundred and Twenty only) through Ramkrishna Mission Shilpamandira, Howrah for the financial year 2020-21.

For **Rajit Kesaria & Co.**

**Rajit Kesaria**

Proprietor

UDIN: A028256D000349577

Membership No.: A28256

COP No.: 13207

Date: 23<sup>rd</sup> May, 2022  
Place: Mumbai

Note: This Report is to be read with my letter of even date which is annexed as '**Appendix A to the Form No. MR. 3**' and forms an integral part of this report.

### 'Appendix A to the Form No. MR. 3'

To,  
The Members,  
**VAMONA DEVELOPERS PRIVATE LIMITED**  
C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg.,  
Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills,  
Mumbai 400011

My report of even date is to be read along with this letter.

### Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor's Responsibility

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test check basis.

### Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Rajit Kesaria & Co.**

**Rajit Kesaria**

Proprietor

UDIN: A028256D000349577

Membership No.: A28256

COP No.: 13207

Date: 23<sup>rd</sup> May, 2022  
Place: Mumbai

## Annexure IV C

### Form No. MR. 3 Secretarial Audit Report

For the financial year ended 31<sup>st</sup> March 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**OFFBEAT DEVELOPERS PRIVATE LIMITED**  
C/o Market city Resources Pvt Ltd,  
R R Hosiery Bldg Gr Floor,  
Laxmi Woollen Mills Estate,  
Mahalaxmi, Mumbai - 400011.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OFFBEAT DEVELOPERS PRIVATE LIMITED** (hereinafter called the "Company") during the financial year ended 31<sup>st</sup> March 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances/ board process and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the electronic data provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and there presentations made by the Management and considering the relaxation granted by the Ministry of Corporate Affairs ("MCA") warranted due to the spread of the COVID - 19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the "Act") and the rules made there under, as may be applicable;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings as applicable to the Company.

The Company is a Material subsidiary of M/s THE PHOENIX MILLS LIMITED, a Listed Company. Provisions of the following Regulations and Guidelines prescribed

are **not applicable** to the Company, since the company is not listed on any of the Stock Exchange(s) in India, for the financial year ended March 31, 2022 under report:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

The Management has identified the compliances of all the major laws/ statutes/ rules/ regulations applicable to the Company, the list of which has been provided by the Company. Some of the key laws applicable to the Company are listed below:

- (i) Development Control Regulation for Mumbai Metropolitan Region, 1999;
- (ii) Development Control and Promotion Regulations

(iii) Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules); and

(iv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder;

We have also examined the compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Company, being a Private Limited company, has not entered into any Listing Agreement and hence the same is not commented upon. Secretarial Audit is applicable to the Company being a material subsidiary of M/s THE PHOENIX MILLS LIMITED (a Company listed at BSE & NSE Stock Exchanges). Further, Secretarial Audit is also applicable pursuant to the provisions of Section 204(1)(4) of the Act, as the Company is having loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that examination / audit of financial laws such as direct and indirect tax laws has not been carried out by us as a part of this Secretarial Audit.

**We further report** that the Board of Directors of the Company is duly constituted, with proper balance of Executive and Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice). In case agenda and detailed notes on agenda could not sent at least seven days in advance, the Company has complied with applicable provisions of the Act and SS-1 in relation to shorter notice. Further a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/decisions including Circular Resolutions of the Board of Directors / Committees are approved by the requisite majority and are duly recorded in the respective minutes.

Majority decisions are carried through and recorded in the minutes and there were no dissenting members for any decisions in the Board or committee meetings during the period under review.

**We further report** that, as per the information provided by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has:

- (a) Amended the Articles of Association of the Company to incorporate the provisions of "Joint Venture Agreement and Framework Agreement"
- (b) Issued and allotted 5,59,33,614 Equity Shares of ₹ 10/- each, as Bonus shares to the existing equity Shareholders on 27<sup>th</sup> May, 2021, aggregating of ₹ 55,93,36,140/- .
- (c) Issued and allotted 1,91,89,802 Equity Shares of ₹ 10/- each at a premium of ₹ 206.5819517 per share, aggregating up to ₹ 415,61,64,770, on Private Placement basis on June 30, 2021

The Company i.e. Offbeat Developers Private Limited is Unlisted Material Subsidiary, in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the holding company, i.e. The Phoenix Mills Limited, based on net worth criteria of immediately preceding accounting/ financial year ended on 31<sup>st</sup> March 2021, as mentioned in the said regulation.

For **Anish Gupta & Associates**  
Company Secretaries

**Anish Gupta**  
Proprietor

FRN:I2001MH236100

FCS: 5733, CP No. 4092

Place: Mumbai  
Date: 23.05.2022

UDIN: F005733D000365312

Note: This report is to be read with our letter of even date which is annexed as "**Annexure A**" herewith and forms an integral part of this report.

## “Annexure A”

To,  
The Members,  
**OFFBEAT DEVELOPERS PRIVATE LIMITED**  
C/o Marketcity Resources Pvt Ltd,  
R R Hosiery Bldg Gr Floor, Laxmi Woollen Mills Estate,  
Mahalaxmi, Mumbai- 400011.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance

of laws, rules and regulations and happening of events etc.

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and systems on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. In view of the restrictions imposed by the Government of India on the movement of people across India to contain the spread of COVID-19 pandemic, which led to the complete lockdown across the nation, we have relied on electronic data for verification of certain records as the physical verification was not possible.

For **Anish Gupta & Associates**  
Company Secretaries

**Anish Gupta**  
Proprietor  
FRN: I2001MH236100  
FCS: 5733, CP No. 4092  
UDIN: F005733D000365312

Place: Mumbai  
Date: 23.05.2022

## Annexure IV D

### Form No. MR. 3 Secretarial Audit Report

For the financial year ended 31<sup>st</sup> March 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Palladium Constructions Private Limited**  
R R Hosiery Bldg Gr Floor, Laxmi Woollen Mills Estate,  
Opp. Shakti Mills, Off. Dr. E Moses Road, Mahalaxmi,  
Mumbai - 400011

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Palladium Constructions Private Limited hereinafter referred as the “Company”.

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (**Not applicable**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (**Not applicable as no event reported regarding Foreign Direct Investment or Overseas Direct Investment during the year under review**);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not applicable):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

(vi) The Factories Act, 1948 and other applicable Labour Laws;

(vii) The Electricity Act, 2003 and other laws as applicable to the company;

(viii) The Real Estate (Regulation & Development) Act, 2016 and other applicable laws to the company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard the meeting of Board of Directors (SS-1) and for General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(To the extent applicable to a material subsidiary of a listed company);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

#### I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out unanimously and no dissent was captured and recorded as part of the minutes.

**I further report** that based on the review of compliance mechanism of the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period there were no specific events / actions viz Public issue/ Rights Issue/ Sweat equity etc. However, during the period under review the company has converted Optionally Convertible Debentures into Redeemable Preference Shares in accordance with the respective provisions of Companies Act, 2013 read with applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and such other applicable Rules (including any statutory modification thereto or re-enactment thereof for the time being in force), the applicable provisions of the Articles of Association of the Company, and pursuant to approval of the Members.

For **Deepak Kewaliya & Co.,**  
Practicing Company Secretary

**CS Deepak Kewaliya**  
M. No.: ACS - 22333

Place: Mumbai CoP No.: 21607  
Date: May 20, 2022 UDIN - A022333D000358152

#### “Annexure A”

To,  
The Members,  
Palladium Constructions Private Limited  
R R Hosiery Bldg Gr Floor, Laxmi Woollen Mills Estate,  
Opp. Shakti Mills, Off. Dr. E Moses Road, Mahalaxmi,  
Mumbai - 400011

Our Secretarial Report of the even date, for the financial year 2021-22 is to be read along with this letter:

#### Management's Responsibility:

- Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

#### Auditor's Responsibility:

- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

- Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

#### Disclaimer:

- The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.
- We have not verified the correctness and appropriateness of financial records and/or books of accounts of the Company.

For **Deepak Kewaliya & Co.,**  
Practicing Company Secretary

**CS Deepak Kewaliya**  
M. No.: ACS - 22333

Place: Mumbai CoP No.: 21607  
Date: May 20, 2022 UDIN - A022333D000358152

## Annexure V

### Certificate on Employees Stock Option Plan

To,  
The Members,  
**The Phoenix Mills Limited**  
462, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013  
Maharashtra, Mumbai

We, M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai have been appointed as the Secretarial Auditors by the Board of Directors of **The Phoenix Mills Limited (CIN: L17100MH1905PLC000200) ('the Company')** having its registered office situated at 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. This Certificate is issued under Securities and Exchange Board of India (Employee Stock Option Scheme And Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share Based Employee Benefits) Regulations, 2014, and amended, and Securities and Exchange Board of India Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable, ('ESOP Regulations') for the year ended 31<sup>st</sup> March, 2022.

#### Management's Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

#### Verification:

The members of the Company accorded their approval to:

- "The Phoenix Mills Employees Stock Option Plan 2007" ("ESOP 2007") by way of Postal Ballot on 31<sup>st</sup> January, 2008; and
- The Phoenix Mills Limited - Employees Stock Option Plan 2018 (PML ESOP Plan 2018) by way of Postal Ballot on 10<sup>th</sup> May, 2018.

For the purpose of verifying the compliance of ESOP Regulations, we have examined the following:

- Schemes received from/furnished by the Company;
- Articles of Association of the Company;
- Minutes of the meeting of the Board of Directors;
- Extract of Shareholder's Resolution for approving the scheme;
- Extract of resolutions of Nomination and Remuneration Committee / Compensation Committee;

- Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
- Valuation Report;
- Disclosures filed with recognised Stock Exchanges in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ESOP Registers.
- Disclosure by the Board of Directors;

#### Certification:

Based on our examination, as above, in our opinion and to the best of our knowledge, and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented ESOP 2007 and PML ESOP Plan 2018 in accordance with the applicable ESOP Regulations and in accordance with the resolutions passed by the members of the Company.

#### Limitations:

- Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
- Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
- This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

**For RATHI & ASSOCIATES**  
COMPANY SECRETARIES

**JAYESH SHAH**  
PARTNER

Membership. No: F5637  
COP. No: 2535

Date: 24<sup>th</sup> May, 2022 UDIN: F005637D000376051  
Place: Mumbai Peer Review Cert. No: 668/2020

## Details of Remuneration

### Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2021-22 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22 are as under:

Sl No.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage Increase/(decrease) in remuneration in FY 2021-22
1.	Mr. Atul Ruia	Chairman and Non-executive Director	NA	NA
2.	Mr. Shishir Shrivastava	Managing Director	24.16:1	Refer Notes
3.	Mr. Rajendra Kalkar	Whole-time Director	10.88:1	15%
4.	Mr. Rajesh Kulkarni	Whole-time Director	17.62:1	Refer Notes
5.	Mr. Amit Dabriwala	Independent Director	0.33:1	42.86%
6.	Mr. Amit Dalal	Independent Director	0.33:1	42.86%
7.	Mr. Sivaramakrishnan Iyer	Independent Director	0.33:1	42.86%
8.	Ms. Shweta Vyas	Independent Director	0.33:1	42.86%
9.	Mr. Anuraag Srivastava	Chief Financial Officer	NA	NA
10.	Mr. Gajendra Mewara	Company Secretary	NA	15%

#### Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2021 to March 31, 2022.
- Mr. Shishir Shrivastava, Managing Director did not draw any remuneration from the Company for the Financial Year 2020-21 as per the terms of his appointment approved by the shareholders, therefore percentage increase in the remuneration not reported.
- Mr. Rajesh Kulkarni was appointed as the Whole-time Director with effect from 27<sup>th</sup> May 2021, therefore percentage increase in the remuneration not reported.
- Mr. Anuraag Srivastava, Chief Financial Officer, did not draw any remuneration from the Company for the Financial Year 2021-22 as per the terms of his appointment approved by the Board of Directors of the Company.
- Sitting fees paid to Independent Directors during FY 2021-22 has not been considered for computation of ratio of remuneration to median employees' remuneration.
- Due to Covid-19 pandemic and its effect on the Company's business, there was a reduction in payment of remuneration to Independent Directors for FY 2020-21, therefore the percentage increase in the remuneration paid to Independent Directors for FY 2021-22, just reflects the restoration of the same remuneration as has been paid over the last few years.
- The Company has designated Mr. Shishir Shrivastava, Managing Director, Mr. Anuraag Srivastava, Chief Financial Officer and Mr. Gajendra Mewara, Company Secretary as the Key Managerial Personnel of the Company in compliance with Section 203 of Companies Act, 2013.

#### 1. The percentage increase in the median remuneration of employees for the Financial Year 2021-22

There has been an increase of 2.56% in median remuneration of employees in FY 2021-22 as compared to FY 2020-21.

#### 2. The number of permanent employees on the rolls of the Company

There were 96 permanent employees on the rolls of the Company as on March 31, 2022.

#### 3. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2021-22 and its comparison with the percentage increase in the managerial remuneration and justification thereof:

Average percentile increase in the salaries of employees other than the managerial personnel during the Financial Year 2021-22 was 10.05%. The average increase every year is an outcome of Company's market competitiveness as against its peer group companies.

#### 4. Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid during the year to the Directors is as per the Nomination & Remuneration Policy of the Company.

On behalf of the Board of Directors  
For **The Phoenix Mills Limited**

Date : May 24, 2022  
Place : Mumbai

**Atul Ruia**  
Chairman  
DIN: 0087396

## Annexure VI

## Annexure VII

### Certificate on Compliance of Conditions of Corporate Governance

(Pursuant to Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**The Phoenix Mills Limited**  
462, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013  
Maharashtra, India

We have examined the compliance of all the conditions of Corporate Governance by **The Phoenix Mills Limited** (CIN: L17100MH1905PLC000200) ("**the Company**") having its registered office situated at 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, for the Financial Year ended 31<sup>st</sup> March, 2022 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the year ended 31<sup>st</sup> March, 2022 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES**  
COMPANY SECRETARIES

**JAYESH SHAH**

PARTNER

Membership. No: F5637

COP. No: 2535

UDIN: F005637D000376040

Peer Review Cert. No: 668/2020

Date: 24<sup>th</sup> May, 2022

Place: Mumbai

## Annexure VIII

## Annual Report on Corporate Social Responsibility (“CSR”) Activities for the financial year 2021-22

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014)

### 1. Brief outline on CSR Policy of the Company

The Company is committed to actively contribute to the social and economic development of the communities in which it operates with willingness to build a society that works for everyone. The Company strives towards becoming a socially responsible corporate entity with a thrust on community development, and education through sustained business conduct. Further, the Company is also committed towards ensuring environmental sustainability through ecological conservation and regeneration and promoting biodiversity. The CSR policy of the Company articulates what CSR means to the Company, kind of projects to be undertaken, identifying broad areas of intervention, approach to be adopted to achieve the CSR goals and monitoring mechanism as well as formulation of the annual CSR action plan. The CSR projects undertaken are also listed in the CSR policy.

### 2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Ruia	Chairman/Non-Independent Non-Executive Director	2	2
2	Mr. Shishir Shrivastava	Member/Managing Director	2	2
3	Ms. Shweta Vyas	Member/Independent Director	2	2

### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details are available on the Company's website and can be accessed at <https://www.thephoenixmills.com/>.

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - Not Applicable

### 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable

### 6. Average net profit of the company as per section 135(5) - ₹ 1,66,06,33,794/-

### 7. (a) Two percent of average net profit of the company as per section 135(5) - ₹ 3,32,12,676/-

### (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - None

### (c) Amount required to be set off for the financial year, if any - NIL

### (d) Total CSR obligation for the financial year (7a+7b-7c) - ₹ 3,32,12,676/-

### 8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
2,34,40,326	97,72,350	April 28, 2022	N.A	NIL	N.A

### (b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the project. (State & District)	Project Duration	Amount allocated for the Project (in ₹).	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation -Through Implementing Agency Name of Agency & CSR Regn No.
1	Aakar Charitable Trust - Construction of Check Dams	Conservation of natural resources and maintaining quality of soil, air and water	No	Rajasthan Alwar, Tonk, Nagaur, Pali, Ajmer Madhya Pradesh Pratapgarh, Niwadi	3 Years (April 2021 to March 2024)	2,25,62,676	127,90,326	97,72,350	No	Aakar Charitable Trust CSR Regn No. CSRO0002999
<b>Total</b>						<b>2,25,62,676</b>	<b>127,90,326</b>	<b>97,72,350</b>		

### (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	<b>Grammangal</b> - Providing scientific, brain based education to rural and tribal children	Promoting Education	No	Maharashtra	Palghar	20,00,000	No	Grammangal	CSRO0008708
2.	<b>The Agri Horticultural Society of India</b> - Promotion and improvement of Agriculture and Horticulture in India	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources	No	West Bengal	Kolkata	10,00,000	No	The Agri Horticultural Society of India	CSRO0010329
3.	<b>ISHA Foundation</b> - Promotion of Education including special education and employment enhancing vocation skills	Promoting Education	No	Tamilnadu	Coimbatore	27,50,000	No	ISHA Foundation	CSRO0001845
4.	<b>Light of Life Trust</b> - Promoting education amongst underprivileged children	Promoting Education	No	Maharashtra	Raigad	4,00,000	No	Light of Life Trust	CSRO0000156
5.	<b>Ramakrishna Sarada Mission</b> -Imparting the quality education to tribal girls	Promoting Education	No	Arunachal Pradesh	Dirang	35,00,000	No	Ramakrishna Sarada Mission	CSRO005055



Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
6.	<b>Ramakrishna Sarada Mission</b> - Employment generation for women by providing vocational training in tailoring and weaving etc.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	West Bengal	Thakurnagar, PurbaMedinipur,	10,00,000	No	Ramakrishna Sarada Mission	CSR0005055
<b>Total</b>						<b>1,06,50,000</b>			

(d) Amount spent in Administrative Overheads - NIL

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ 2,34,40,326

(g) Excess amount for set off, if any - Not Applicable

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	2020-21	1,90,17,844	1,90,17,844	NA	NIL	N.A	NIL
2.	2019-20	N.A	NIL	NA	NIL	N.A	N.A
3.	2018-19	N.A	NIL	NA	NIL	N.A	N.A

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No	Project ID	ID. Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
1	FY31.03.2021_1	Aakar Charitable Trust - Construction of Check Dams	2021-22	3 Years (April 2021 to March 2024)	1,15,17,844	70,17,844	1,15,17,844	Completed
2	FY31.03.2021_2	Grammangal-providing scientific, brain based education to rural and tribal children	2021-22	3 Years (April 2021 to March 2024)	20,00,000	20,00,000	20,00,000	Completed
3	FY31.03.2021_3	Surbhi Sodh Sansthan -Upliftment of Tribals and socially and economically backward groups and Promoting education amongst underprivileged children	2021-22	3 Years (April 2021 to March 2024)	1,00,00,000	1,00,00,000	1,00,00,000	Completed
<b>Total</b>					<b>2,35,17,844</b>	<b>1,90,17,844</b>	<b>2,35,17,844</b>	

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details) -** No capital asset was created or acquired during the financial year 2021-22 through CSR spend.

(a) Date of creation or acquisition of the capital asset(s). - None

(b) Amount of CSR spent for creation or acquisition of capital asset - NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Not Applicable

(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - Not Applicable

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). -** Not Applicable

**Atul Ruia**  
Chairman  
DIN 00087396

**Shishir Shrivastava**  
Managing Director  
DIN 01266095

# Report on Corporate Governance

## Company's Philosophy On Corporate Governance

Your Company is committed to good Corporate Governance and as a part of its growth strategy, it places high importance on strengthening and further developing Corporate Governance initiatives. We firmly believe that the implementation of sound management practices, observance of all laws in letter and spirit, along with integrity, transparency, accountability, and business ethics, results in effective corporate governance.

Our Corporate Governance framework not only ensures that we make timely disclosures and share relevant information regarding our financials and performance, but also disclose important information related to the leadership and governance of the Company.

The Company's philosophy on corporate governance is aimed at conducting business in an ethical and professional manner and to enhance confidence of all stakeholders, viz.; shareholders, investors, brand partners, customers and clients, employees, regulatory bodies and public in general, since we believe that adhering to the best Corporate Governance practice is essential to achieve long term corporate goals and enhance shareholder value.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') is given herein below:

## Board of Directors

The Board of Directors ('Board') is entrusted with the ultimate responsibility for the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Company believes that an active, diverse, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. Driven by the principles of ethics and accountability, the Board strives to work in best interest of the Company and its stakeholders. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objectives of creating long term value for the Company's stakeholders.

### Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. Pursuant to Section 149(4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Listing Regulations, the Company has a balanced Board, comprising of Executive and Non-Executive Directors which includes independent professionals with rich experience and expertise from

diverse background relevant to the Company's business requirements, who have long standing experience and expertise in their respective fields.

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. As on March 31, 2022, the Company's Board comprised of a Non-Executive Non-Independent Chairman, three Executive Directors and four Independent Directors including one Independent Woman Director. The Chairperson of your Company is a Non-Executive Chairman and being a Promoter of the Company, one-half (50%) of the total number of Directors on the Board, are Independent. The Chairman is not related to the Managing Director or any other Director of the Company.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. None of the Directors of the Company have attained the age of 75 years.

### Changes in the Board Composition

Basis recommendations of the NRC and the Board, the Shareholders of the Company had at the 116<sup>th</sup> AGM held on September 24 2021 accorded their approval for the following appointment/re-appointment on the Board of the Company during the FY 2021-22:

- Mr. Shishir Shrivastava was re-appointed as the Managing Director of the Company, with effect from July 30, 2021 for a term of 5 (five) years;
- Mr. Rajesh Kulkarni, was appointed as a Whole-time Director of the Company with effect from May 27, 2021 for a term of 5 (five) years.

### Compliance with Directorship limits

On the basis of Annual disclosures provided by the Directors, it is confirmed that as on March 31, 2022, none of the Directors of your Company

- holds Directorship positions in more than twenty companies (including ten public limited companies);
- acts as an Independent Director in more than seven equity listed companies;
- who holds whole-time Director/Managing Director positions, acts as an Independent Director in more than three equity listed companies.

### Compliance with Committee positions

Disclosures have been made by the Directors regarding their Chairmanships/Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a member of more than ten Committees and Chairperson of more than five Committees, across all Indian public limited companies in which he/she is a director.

For the purpose of determination of committee position limits, chairperson and membership positions of the Audit Committee ("AC") and the Stakeholders' Relationship Committee ("SRC") of public limited companies have been considered in terms of Regulation 26 of the Listing Regulations.

### Declaration from Independent Directors

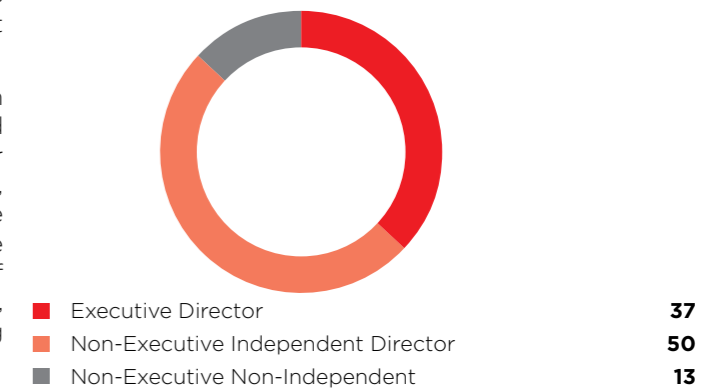
All the Independent Directors on the Board of your Company have confirmed that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of your Company has carried out an assessment of declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management, and they also fulfil the conditions specified in the Listing Regulations and the Act.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, ("IICA") and are exempted from the requirement to undertake online proficiency self-assessment test.

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

### Composition of the Board (%)



### Composition and Details of other Directorships & Committee memberships / chairmanships

The composition of the Board and other relevant details relating to Directors as on March 31, 2022 is given below:

Name of the Director	Age	Category	Date of Appointment*	DIN	No. of Other Directorship of Public Limited Companies@	No. of Committee Positions held of Public Limited Companies#		Directorship in other listed entities (including category of directorship)
						Chairperson	Member	
Mr. Atul Ruia	51	Non-Executive Non-Independent - Promoter Chairman	December 11, 2019	00087396	2	-	2	-
Mr. Shishir Shrivastava	46	Managing Director	July 30, 2021	01266095	2	-	1	-
Mr. Rajendra Kalkar	55	Executive Director	December 10, 2018	03269314	3	-	-	-
Mr. Rajesh Kulkarni	52	Executive Director	May 27, 2021	03134336	3	-	-	-
Mr. Amit Dabriwala	50	Non-Executive Independent Director	April 1, 2019	00164763	7	2	7	-
Mr. Amit Dalal	59	Non-Executive Independent Director	April 1, 2019	00297603	4	1	3	Tata Investment Corporation Limited (Executive Director) Sutlej Textiles & Industries Limited (Independent Director)

Name of the Director	Age	Category	Date of Appointment*	DIN	No. of Other Directorship of Public Limited Companies@	No. of Committee Positions held of Public Limited Companies#		Directorship in other listed entities (including category of directorship)
						Chairperson	Member	
Mr. Sivaramakrishnan Iyer	55	Non-Executive Independent Director	April 1, 2019	00503487	3	2	3	Praj Industries Limited (Independent Director)
Ms. Shweta Vyas	41	Non-Executive Independent Director	October 14, 2019	06996110	9	-	7	-

@Excludes private limited companies, limited liability partnerships, foreign companies, companies registered under Section 8 of the Act and government bodies and includes Directorship in your Company

#Committees considered as per Regulation 26 of Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies including that of your Company. Committee Membership(s) includes Chairmanship(s).

\*Date of appointment at current term has been considered.

#### Dates and Number of Board Meetings

During the financial year ended March 31, 2022, the Board met 5 (five) times on May 27, 2021, August 6, 2021, November 1, 2021, December 6, 2021 and February 7, 2022. Necessary quorum was present at all meetings. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations. The 116<sup>th</sup> AGM of your Company was held on September 24, 2021.

#### Attendance at Board Meetings and previous AGM

Details of attendance of Directors at Board Meetings held during the year under review and the previous AGM is as under:

Name of Director(s)	Number of Board meetings attended		% Attendance	Attendance at previous AGM
	Held during tenure	Attended		
Mr. Atul Ruia	5	5	100	Yes
Mr. Shishir Shrivastava	5	5	100	Yes
Mr. Rajendra Kalkar	5	4	80	Yes
Mr. Rajesh Kulkarni	5	4	80	Yes
Mr. Amit Dabriwala	5	5	100	Yes
Mr. Amit Dalal	5	4	80	Yes
Mr. Sivaramakrishnan Iyer	5	4	80	Yes
Ms. Shweta Vyas	5	5	100	Yes

#### Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 read with the Rules made thereunder and Regulation 25(3) of the Listing Regulations, Independent Directors of the Company held a meeting on March 21, 2022, without the attendance of Non-Independent Directors and members of management. At the meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors, and also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board which was necessary to effectively and reasonably perform their duties. The Independent Directors have conveyed their satisfaction on the performances of Non-Independent Directors, Managing Director and the Board as a whole, and also on the flow of information to the Board.

#### Inter-se relationships between Directors

None of the Directors of the Company are inter-se related to each other.

#### Skills, Expertise and Competencies of Directors

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Board has identified the key skills, expertise and competencies required in the context of the Company's business for its effective functioning which are currently available with the Board.

The identified skills/expertise/competencies as identified are leadership qualities, industry knowledge and operational experience, understanding of relevant laws, rules, regulations, Accounting and Taxation and policies, strategic thinking, corporate governance, financial management expertise, risk management, internal control systems, investor relations and insights into mergers and acquisitions.

The Directors of your Company comprises of qualified individuals who collectively possess the above skills, competencies and experience across diverse fields that enable them to make effective contributions to the Board and its Committees.

Further, the information in terms of Para C(2)(h)(ii) of Schedule V of the Listing Regulations is mentioned below:

Sr. No.	Name of Director(s)	Skills / competencies / experience possessed
1	Mr. Atul Ruia	Leadership qualities, industry knowledge and experience, strategic thinking, corporate governance, financial management expertise, and insights into mergers and acquisitions
2	Mr. Shishir Shrivastava	Leadership qualities, insights into mergers and acquisitions, investor relations, industry knowledge and experience, strategic thinking and planning
3	Mr. Rajendra Kalkar	Industry knowledge and operational experience, leadership qualities
4	Mr. Rajesh Kulkarni	Industry knowledge and operational experience, leadership qualities
5	Mr. Amit Dabriwala	Financial management expertise, investor relations
6	Mr. Amit Dalal	Corporate governance, understanding of Corporate laws, rules, regulations and policies
7	Mr. Sivaramakrishnan Iyer	Accounting and Taxation, risk management experience and insights into mergers and acquisitions
8	Ms. Shweta Vyas	Internal Control systems and financial management expertise

#### Shares and Convertible Instruments held by Non-Executive Directors

As on March 31, 2022, the Company has not issued any convertible instruments. The details of shares held by Non-Executive Directors as on March 31, 2022 are as follows:

Name of Director(s)	Category	Number of Shares held
Mr. Atul Ruia	Promoter Chairman, Non-Executive Non-Independent Director,	33,21,000
Mr. Amit Dabriwala	Non-Executive Independent Director	NIL
Mr. Amit Dalal	Non-Executive Independent Director	NIL
Mr. Sivaramakrishnan Iyer	Non-Executive Independent Director	NIL
Ms. Shweta Vyas	Non-Executive Independent Director	NIL

#### Board Procedures

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibilities, and accountabilities are clearly stated.

#### Meetings

The Board of the Company meets at least four times in a year and the intervening gap between the meetings is within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

The conduct of Board and Committee Meeting(s) of your Company is in compliance with the applicable provisions of the Act, Secretarial Standard -1 ('SS-1') on the Meetings of the Board of Directors as prescribed by the Institute of Company Secretaries of India, and the Listing Regulations.

#### Agenda of meetings

The Board meetings are governed by structured agenda. The agenda along with comprehensive notes and background material are circulated well in advance to all the Directors for facilitating effective discussion making. The Directors are also provided the facility of video conferencing to enable them to participate effectively in the Meeting(s) as and when required.

However, due to the ongoing COVID-19 pandemic, all the Board meetings in FY 2021-22 were held through Video Conferencing ('VC').

The Board members may raise any matter not forming part of the agenda for consideration of the Board at its meetings, in consultation with the Chairman and the Independent Directors. Presentations are made by the management on the Company's business and operational performance and other important matters on a periodic basis. The proceedings of the meetings of the Board and its Committees are recorded in the form of minutes and the draft minutes are circulated to the Board for perusal. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments/divisions promptly.

The Board has been provided with complete access to all the relevant information including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the Listing Regulations is made available to the Board of Directors, for discussions and consideration, discharging their obligations and performing their duties as Directors of the Company. The Board and its respective Committees inter alia, periodically review strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, significant transactions and arrangements entered into by subsidiary companies, performance of its subsidiaries, approval of quarterly/half-yearly/ annual financial results, investors' grievances, write-offs, transactions pertaining to corporate restructuring, Sale of investments, details of any joint ventures agreements, corporate social responsibility activities and spends etc.,

Apart from Board Members, the Board and Committee Meetings are generally also attended, wherever required, by the Heads of various Corporate Functions.

The Company Secretary of the Company acts as the Secretary to the Board and its Committees and is present at Board and Committee meetings to apprise and advise the Members on compliances, governance and applicable laws.

#### Director(s) seeking Re-appointment

In terms of Section 152 of the Act, Mr. Shishir Shrivastava, Managing Director of the Company is liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered himself for re-appointment.

Detailed profile and other information, as required under Regulation 36(3) of the Listing Regulations, of the proposed appointee is provided in the Notice of the ensuing AGM.

#### Code of Conduct

Code of Conduct ('Code') is derived from three interlinked fundamental principles, viz.; good corporate governance, good corporate citizenship and exemplary personal conduct. The Board has laid down a Code for all Board Members and Senior Management of the Company. The Code also provides for the duties of Independent Directors as laid down in the Companies Act, 2013. The Company has obtained confirmation of compliance with the Code from all members of the Board and Senior Management of the Company for the Financial Year 2021-22. As required under Regulation 34(3) read with Schedule V of the Listing Regulations, the declaration on compliance of the Company's Code of Conduct signed by the Managing Director forms part of this Report as **Annexure A**.

#### Induction and Familiarisation Programme for Independent Directors

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc.

Pursuant to Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Company has an Induction and Familiarization process for Independent Directors that includes background material, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company.

The Directors are provided with all necessary documents, reports and internal policies and procedures to enable them to understand the working of the Company. They are also given periodic presentation in the Board and Committee meetings in order to provide details on the business and performance updates, Company's strategy and operating plans, key issues on corporate governance, risk management issues, etc.

The details of the aforementioned induction and familiarisation programme are disclosed on the Company's website and can be accessed at <https://www.thephoenixmills.com/investors>.

#### Committees of the Board

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been constituted to deal with specific areas / activities as mandated by applicable regulations. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the financial year, all recommendations made by the various Committees have been accepted by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

There are seven Board constituted Committees as on March 31, 2022, which comprise of six statutory committees and one non-statutory committee. The details of the various Board Committees are as mentioned below:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility ('CSR') Committee
5. Risk Management Committee
6. Compensation Committee
7. Finance and Investment Committee

#### Audit Committee

The Audit Committee's role is to assist the Board to fulfil its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions.

#### Constitution

The Audit Committee ('the Committee') of the Board, has been constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, and as on the date of this report comprises of One Non-Executive Director and two Non-Executive Independent Directors.

All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary acts as the Secretary of the Committee.

#### Composition and Attendance

During FY 2021-22, the Committee met 5 (Five) times i.e. on May 27, 2021, August 6, 2021; November 1,

2021, December 6, 2021 and February 7, 2022 and the necessary quorum was present at all the meetings. The composition of the Audit Committee and the number of meetings attended by each member is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Amit Dabriwala (Chairperson)	Non-Executive Independent Director	5	5
Mr. Atul Ruia	Non-Executive Non-Independent Chairman	5	5
Ms. Shweta Vyas	Non-Executive Independent Director	5	5

The Audit Committee invites such executives, as and when it considers appropriate to be present at the meetings. The Chief Financial Officer, Internal Auditors and the Statutory Auditors also remain present as invitees for the meetings of Committee.

Mr. Amit Dabriwala, Chairman of the Audit Committee attended the last AGM of the Company held on September 24, 2021.

#### Terms of Reference of the Audit Committee

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the Listing Regulations. The Committee relies on the expertise and knowledge of the management, the internal auditor and the statutory auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The Committee acts as a link between the Statutory Auditors and the Internal Auditors and the Board of the Company.

The terms of reference of the Audit Committee are in accordance with all the items listed in Part C of Schedule II of Listing Regulations and Section 177 of the Act, which are as follows:

- i. Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are true and accurate and provide sufficient information;
- ii. Recommending to the Board, appointment, re-appointment and, if required, replacement or removal of the Statutory Auditor and fixation of their terms of appointment and remuneration;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors, if any;
- iv. Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report.

- v. Reviewing with the Management, quarterly Financial Statements before submission to the Board for approval;
- vi. Reviewing with the Management, performance of Statutory and Internal Auditors, adequacy of internal control systems;
- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Monitoring the end use of funds raised through public offers and related matters, if any;
- xii. Evaluation of internal financial controls and risk management systems;
- xiii. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with Internal Auditors with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Obtaining an update on the Risk Management Framework and the manner in which risks are being addressed;
- xvii. Review all significant transactions and arrangements entered into by the unlisted subsidiary companies;
- xviii. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as

well as post-audit discussion to ascertain any area of concern;

- xix. Review the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- xx. Review of the functioning of Whistle Blower mechanism;
- xxi. Approve appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xxii. Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- xxiii. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- xxiv. Review the financial statements, in particular, the investments made by unlisted subsidiaries;
- xxv. Review the management letters/letters of internal control weaknesses issued by the statutory auditors;
- xxvi. Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- xxvii. Review the Internal Audit Report relating to internal control weaknesses;
- xxviii. Review quarterly statement of deviations including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations 2015;
- xxix. Review annual statement of deviations of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations 2015;
- xxx. Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter; and
- xxxi. Review utilization of loans and/or advances from/investment by the holding company in the subsidiary (including foreign subsidiaries), which exceeds ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/ investments.
- xxxii. Carry out such other responsibility as may be provided by the Companies Act, 2013 and the SEBI Listing Regulations 2015

#### Review of matters by Audit Committee

The Committee also reviews the terms of appointment and remuneration of the Internal Auditor and the Chief

Financial Officer of the Company, financial statements of subsidiaries and in particular investments made by the subsidiaries, Management discussion and Analysis of financial condition and results of operations, functioning of the Whistle Blower Policy/ Vigil Mechanism. The Committee reviews, on a quarterly basis, related party transactions, uses / application of funds raised on private placement basis, loans, investments and guarantees given, risks and mandatory information under Para B of Part C of Schedule II of the Listing Regulations.

The Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistleblower Policy are also placed before the Committee.

#### Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee ('NRC') is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria.

#### Constitution

NRC is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

As on the date of the report, the NRC comprises of four Non-Executive Directors including the Chairman of the Board. The Company Secretary acts as Secretary to the Committee.

#### Composition and Attendance

During FY 2021-22, the Committee met 3 (Three) times and the necessary quorum was present at all the meetings. The NRC meetings were held on May 27, 2021, August 6, 2021 and December 6, 2021. The composition of the NRC and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Ms. Shweta Vyas (Chairperson)	Non-Executive Independent Director	3	3
Mr. Atul Ruia	Non-Executive Non-Independent Chairman	3	3
Mr. Amit Dabriwala	Non-Executive Independent Director	3	3
Mr. Sivaramakrishnan Iyer	Non-Executive Independent Director	3	3

As per section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings

of the Company. The Chairperson of the Committee, Ms. Shweta Vyas was present at the 116<sup>th</sup> AGM of the Company held on September 24, 2021.

#### Terms of reference of Nomination and Remuneration Committee

The terms of reference of the NRC are in line with regulatory requirements mandated in the Act and Part D of Schedule II of the Listing Regulations.

The key terms of reference of the Nomination & Remuneration Committee (stipulated by the Board) are as under:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in the policy;
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
- Review and recommend the structure, size and composition of the Board and Board Committees;
- Formulation of criteria for evaluation of performance of all the Directors including Independent Directors;
- Carry out evaluation of every Director's performance and recommend to the Board appointment/removal based on his/her performance;
- Devising a policy on Board diversity;
- Recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- Assist the Board in implementing corporate governance practices;
- Development of a succession plan for the Board and to regularly review the plan;
- Decide whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management
- To consider any other matters as may be requested by the Board.

#### Nomination and Remuneration Policy

The NRC has formulated a policy for determining qualifications, positive attributes and independence of a director and other related matters provided under sub section (3) and (4) of Section 178 of the Companies Act, 2013 which is available on the Company's website at <https://www.thephoenixmills.com/investors>.

The Company hereby affirms that the remuneration paid to the Directors is as per the terms laid in the duly approved and adopted Nomination and Remuneration Policy of the Company.

#### Performance Evaluation criteria for Independent Directors

The Committee has approved the evaluation process, methodology, framework and criteria for evaluation of performance of Independent Directors, Committees of the Board, the Board as a whole and the Chairperson. Basis the approved framework, the performance evaluation of all the Directors, Committees, Chairperson and the Board as a whole was carried out during the year under review.

#### Directors & Officers Insurance (D&O Insurance)

In line with the requirements of Regulation 25 (10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors for such quantum and risk as determined by the Company.

#### Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee was constituted in accordance with the requirements of Listing Regulations and Companies Act, 2013. The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders which include approval of requests for transmission of shares, transposition and deletion of name in the Register of Members and share certificate, change of address in the Register of Members, issue of duplicate share certificate, addressing to the complaints of shareholders including non-receipt of declared dividends, non-receipt of Annual Report, revalidation of dividend warrants, etc.

#### Constitution

As on the date of this report, SRC comprises of one Independent Director, the Non-Executive Non-Independent Chairman and One Executive Director. The Chairman of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee.

#### Composition and Attendance

During FY 2021-22, the Committee met 1 (One) time i.e. on February 7, 2022. Necessary quorum was present at all the meetings. The composition of the SRC and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Amit Dabriwala (Chairperson)	Independent Director	1	1
Mr. Atul Ruia	Non-Executive Non-Independent Chairman	1	1
Mr. Shishir Srivastava	Executive Director	1	1

#### Terms of Reference:

The role and terms of reference of the Committee covers all the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act as applicable.

The key terms of reference of the Stakeholders Relationship Committee are as under:

1. Considering and resolving grievances of Shareholders', debenture holders and other security holders;
2. Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split/ consolidation/renewal, etc.;
4. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
8. Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law.

With a view to expedite the process of share transmissions, transposition and name deletion, necessary authorities' have been delegated to the Compliance Officer of the Company.

Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Company's Registrar and Share Transfer Agent in due course after verification.

Your Company has a designated e-mail ID, [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com) for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/ stakeholders. Your Company has also displayed the said email ID under the investors section at its website, <https://www.thephoenixmills.com/> prominently so that investors can reach out to the Company for their issues and grievances.

As per section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Amit Dabriwala attended the 116<sup>th</sup> AGM of the Company held on September 24, 2021

### Investor Complaints

During FY 2021-22, the Company had received 2 complaints from shareholders/investors, as tabulated below. There were no complaints pending as at the end of the year.

Status of Investor Complaints as on March 31, 2022 is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2021	NIL
No. of Shareholder Complaints received during the year	2
No. of Shareholder Complaints resolved during the year	2
No. of Shareholder Complaints pending as on March 31, 2022	NIL

### SEBI Complaints Redress System ('SCORES')

The Investors can also raise complaints online on a platform called SCORES. The Company uploads the action taken report on the complaints raised by the Shareholders on 'SCORES', which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

### Compliance Officer under Listing Regulations

Mr. Gajendra Mewara, Company Secretary of the Company is designated as compliance officer of the Company pursuant to Regulation 6 of the Listing Regulations.

### Corporate Social Responsibility Committee

#### Constitution

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company have formed a Corporate Social Responsibility ('CSR') Committee. The Committee has framed a Corporate Social Responsibility Policy, the purpose of which is to articulate what CSR means to the Company, kind of projects to be undertaken, identifying broad areas of intervention, approach to be adopted to achieve the CSR goals and monitoring mechanism.

The framework enables to put in place, policies and practices in line with this Policy. The CSR Policy is an attempt to showcase the linkage of our social objectives with business strategy.

#### Composition and Attendance

The CSR Committee comprises of three directors of whom one is a Non-Executive Independent Director, One Non-Executive Non-Independent Director and One Executive Director. Mr. Atul Ruia, Non-Executive Non-Independent Director is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the FY 2021-22, the Committee met 2 (two) times on May 27, 2021 and August 6, 2021.

The composition of the CSR Committee as on March 31, 2022 and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Atul Ruia (Chairperson)	Non-Executive Non-Independent Chairman	2	2
Ms. Shweta Vyas	Non-Executive Independent Director	2	2
Mr. Shishir Shrivastava	Managing Director	2	2

The Company's Corporate Social Responsibility Policy is disclosed on the Company's website and can be accessed at <https://www.thephoenixmills.com/investors>. CSR Report giving details of the CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report.

### Compensation Committee

#### Constitution

The Compensation Committee of the Board has been constituted in accordance with the erstwhile SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The role of the Compensation Committee is to formulate and monitor Employee Stock Option Plans, decide on future grants, allot shares upon exercise of options and to do all such acts relating to stock options.

#### Composition and Attendance

As on March 31, 2022 the Compensation Committee comprised of three Non-Executive Independent Directors and a Non-Executive Non-Independent Director, with the Chairperson of the Committee being an Independent Director. The Company Secretary acts as the Secretary to the Committee.

During FY 2021-22, the Committee met 1 (One) time, on June 3, 2021. The composition of the Compensation Committee and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Sivaramakrishna Iyer (Chairperson)	Non - Executive Independent Director	1	0
Mr. Atul Ruia	Non - Executive Non-Independent Chairman	1	1
Mr. Amit Dabriwala	Non - Executive Independent Director	1	1
Ms. Shweta Vyas	Non - Executive Independent Director	1	1

### Risk Management Committee

The Board of your Company has constituted the Risk Management Committee ('RMC') of the Board in accordance with Regulation 21 of the Listing Regulations. As on date of this Report, the RMC comprised of two Executive Director and one Non-Executive Independent Director of the Company. The Company Secretary acts as the Secretary to the Committee.

Pursuant to amendment to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notified on May 6, 2021, the Board of Directors at its meeting held on May 27, 2021 re-constituted the Risk Management Committee to include one Non-Executive Independent Director and also enhanced its terms of reference to align the same with the amendments.

The primary role of the RMC is that of assisting the Board in overseeing the Company's risk management processes and controls. RMC, through the Risk Management Policy, seeks to minimise adverse impact on the business objectives and enhance stakeholder value. The Board has adopted a Risk Management Policy for functioning of the RMC.

The terms of reference of RMC includes the following:

- (1) To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any appointed by the Board



During F.Y. 2021-22, the Risk Management Committee met 4 (four) times i.e. on May 27, 2021, August 6, 2021, November 1, 2021 and February 7, 2022. The composition of the Risk Management Committee and its attendance at its meetings as at March 31, 2022 is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Atul Ruia# (Chairperson)	Non-Executive Non-Independent Chairman	1	1
Mr. Shishir Shrivastava	Managing Director	4	4
Mr. Rajendra Kalkar	Executive Director	4	4
Mr. Amit Dabriwala#	Executive Director	3	3

# The Board of Directors at its Meeting held on May 27, 2021 reconstituted the Committee. Mr. Atul Ruia, Chairman and Non-executive Director ceased to be a Member of the Committee w.e.f. May 27, 2021 and Mr. Amit Dabriwala, Non-Executive Independent Director was inducted as a Member of the Committee.

### Risk Management Framework

Your Company has a well-defined risk management framework in place which inter alia includes identification of elements of risk, if any, which in the opinion of the Board may seriously impact the Company. Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy inter alia includes identification, assessment for likelihood and impact, mitigation steps and reporting of existing and new risks associated with your Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and in turn achievement of your Company's objectives.

The Board and the Audit Committee review the Risk Management framework including significant risks, if any, and steps taken to mitigate the same.

### Finance and Investment Committee

#### Constitution

The Finance and Investment Committee of the Company has been constituted to make and approve investments in subsidiary companies, place inter corporate deposits, advance loans to its subsidiaries or other bodies corporate and borrow or raise finance from various banks, financial institutions, etc. from time to time.

#### Composition and Attendance

As on date of this Report, the Finance and Investment Committee comprised of the one Non-Executive Non-Independent Director and one Executive Director. The Company Secretary acts as the Secretary to the Committee.

During the FY 2021-22, the Committee met 28 (Twenty Eight) times, i.e. on April 7, 2021, April 23, 2021, April 28, 2021, May 7, 2021, May 21, 2021, May 24, 2021, May 27, 2021, May 31, 2021, June 1, 2021, June 8, 2021, June 28, 2021, July 1, 2021, August 2, 2021, September 27, 2021, October 26, 2021, October 29, 2021, November 11, 2021, November 16, 2021, November 29, 2021, December 9,

2021, December 21, 2021, January 24, 2022, January 28, 2022, February 19, 2022, February 28, 2022, March 3, 2022, March 16, 2022 and March 24, 2022. Necessary quorum was present at all the meetings.

The composition of the Finance and Investment Committee and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Atul Ruia	Non-Executive Non-Independent Chairman	28	28
Mr. Shishir Shrivastava	Managing Director	28	28

### Subsidiary Companies

Pursuant to Regulation 16 of the Listing Regulations a 'material subsidiary' shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Independent Directors have been appointed on the Board of unlisted material subsidiaries.

The subsidiaries of the Company function independently with an adequately empowered Board of Directors. The minutes of Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board. Pursuant to the explanation under Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries which is disclosed on the Company's website at <https://www.thephoenixmills.com/investors>. The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have been complied with.

### Remuneration Paid to Directors

The Company has adopted a Policy for remuneration of Directors, KMP and other employees. The said Policy is also uploaded on the website of the Company at <https://www.thephoenixmills.com/investors>.

### Independent Directors

Non-Executive Independent Directors are eligible for sitting fees and commission within the limits prescribed in the Act. The remuneration payable to Independent

Directors is decided by the Nomination and Remuneration Committee of the Board of Directors, subject to the approval of members of the Company. The Independent Directors are eligible for sitting fees of ₹ 30,000/- and ₹ 15,000/- for attending each meeting of the Board and Audit Committee, respectively. No sitting fee is payable for attending meetings of other Committees.

The Members had, at the AGM of the Company held on September 25, 2020 approved the payment of commission to the Independent Directors within the ceiling of 1% per annum of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board

of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and Committee Meetings.

The Board of Directors on the recommendation of NRC had, recommended that a sum of ₹ 13,00,000/- be distributed equally among the four Independent Directors who have served on the Company's Board during F.Y. 2020-21. As per provisions of the Act and Listing Regulations, Independent Directors are not entitled to any stock options. Except as disclosed, there are no pecuniary relationships or transactions between the Independent Directors and the Company during FY 2021-22.

Details of sitting fees and commission paid to Independent Directors during FY 2021-22 are as under:

Name of the Director	Sitting Fees paid (₹)		Commission Paid (₹)
	Board	Audit	
Mr. Amit Dabriwala	1,50,000	75,000	3,25,000
Mr. Amit Dalal	1,20,000	NA	3,25,000
Mr. Sivaramakrishnan Iyer	1,20,000	NA	3,25,000
Ms. Shweta Vyas	1,50,000	75,000	3,25,000
<b>Total</b>	<b>5,40,000</b>	<b>1,50,000</b>	<b>13,00,000</b>

### Executive Directors

The appointment of Executive Directors are governed by resolutions passed by the Board of Directors and Members' of the Company, which cover the terms of such appointment and are implemented in conjunction with the service rules of the Company.

During FY 2021-22 remuneration paid to Mr. Shishir Shrivastava, Mr. Rajendra Kalkar and Mr. Rajesh Kulkarni,

were in accordance with the limits approved by the Board and the Members.

The performance of Executive Directors are assessed on financial, customer, and operational indicators at an individual and organisation level and is linked to the achievement of milestones as decided by the Nomination and Remuneration Committee of the Company.

Details of remuneration paid by the Company to Executive Director(s) during the Financial Year ended March 31, 2022, are given below:

Particulars	Mr. Shishir Shrivastava	Mr. Rajendra Kalkar	Mr. Rajesh Kulkarni
	Managing Director	Whole-Time Director	Whole-Time Director
Term of appointment	Re-appointed for a period of 5 years w.e.f. July 30, 2021	Appointed for a period of 5 years w.e.f. December 10, 2018	Appointed for a period of 5 years w.e.f. May 27, 2021
Salary (₹)	2,13,20,008	1,11,63,404	1,80,87,604
Perquisites and allowances* (₹)	42,31,380	2,56,18,700	48,34,000
Variable Pay / Performance Linked Incentive (₹)	2,75,00,000	10,00,000	40,00,000
<b>Total</b>	<b>5,30,51,388</b>	<b>3,77,82,104</b>	<b>2,69,21,604</b>

\*This includes perquisite value of ESOPs of the Company exercised by the Directors during the year.

### Notes:

1. Notice period as per the Rules of the Company.
2. There is no separate provision for payment of severance fees.

**Details of Stock Options granted to the Executive Directors**

Pursuant to The Phoenix Mills Employees Stock Option Plan 2007, Mr. Shishir Shrivastava, Managing Director has been granted 20,000 stock options on October 24, 2016 at a discount of 10% to the market price of ₹ 371/- i.e. at a price of ₹ 333.90/- per share and Mr. Rajendra Kalkar has been granted 60,000 stock options on October 24, 2016 at a discount of 10% to the market price of ₹ 371/- i.e. at a price of ₹ 333.90/- per share. The options as granted have been fully vested over a period of 5 years from the date of grant as under:

Sr. No.	Vesting date	% of Options that shall Vest
1	12 months from the Grant Date	10%
2	24 months from the Grant Date	15%
3	36 months from the Grant Date	20%
4	48 months from the Grant Date	25%
5	60 months from the Grant Date	30%
<b>Total</b>		<b>100%</b>

During the Financial Year 2021-22, the Compensation Committee granted 120,884, stock options to the Executive Directors of the Company under The Phoenix Mills Limited -Employees Stock Option Plan 2018 ('ESOP Plan') at a discount of 10% to the market price determined in terms of the ESOP Plan, details of which are as follows:

Sr. No.	Name of Executive Director	Date of Grant	Stock Options Granted	Market Price determined as per ESOP Plan	Exercise price (₹)
1.	Mr. Shishir Shrivastava	03-06-2021	74,210	807.10	726.39
2.	Mr. Rajesh Kulkarni	05-02-2022	27,455	997.90	898.11
3.	Mr. Rajendra Kalkar	05-02-2022	19,219	997.90	898.11

The options as granted aforesaid will vest over a period of 5 years from the date of grant as under:

Sr. No.	Vesting date	Maximum number / % of Options that shall Vest
1	12 months from the Grant Date	20%
2	24 months from the Grant Date	20%
3	36 months from the Grant Date	20%
4	48 months from the Grant Date	20%
5	60 months from the Grant Date	20%
<b>Total</b>		<b>100%</b>

**Details of Shares held by Executive Directors**

Details of shares / convertible instruments, if any, held by the Executive Directors as on March 31, 2022 are as follows:

Name of the Directors	No. of Equity Shares
Mr. Shishir Shrivastava	89,325
Mr. Rajendra Kalkar	34,000
Mr. Rajesh Kulkarni	31,250

**Key Governance Policies****Policy on Materiality of and dealing with Related Party Transactions**

Your Company has formulated a Policy on Materiality of and dealing with Related Party Transactions which specifies the manner of entering into related party transactions and other related matters.

The Policy has been framed to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations, and intends to ensure proper approval and reporting of transactions as

applicable, between the Company and its related parties in the best interest of the Company and its stakeholders.

Provisions of this policy are designed to govern the transparency of approval process and disclosures requirements to ensure fairness in the conduct of related party transactions, in terms of the applicable laws.

The Company at its Board Meeting held on February 7, 2022 amended the Policy pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 effective from 1<sup>st</sup> April, 2022.

The Company's Policy on Materiality of and dealing with Related Party Transactions is uploaded for viewing on its website and can be accessed at <https://www.thePhoenixmills.com/investors>

**Policy on Material Subsidiaries**

In line with the requirements prescribed by the Listing Regulations, the Board of Directors the Company has adopted a Policy on Material Subsidiaries which sets out the criteria to identify material subsidiaries of the Company in accordance with the Listing Regulations and define processes and procedures for any transactions with it.

The Company's Policy on Material Subsidiaries is disclosed on its website and can be accessed at <https://www.thePhoenixmills.com/investors>.

**Whistle Blower Policy**

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism

provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Policy provides for reporting of insider trading violations and for whistle blowing in case of leak or suspected leak of unpublished price sensitive information.

The Company's Policy on Whistle Blower/Vigil Mechanism is disclosed on its website and can be accessed at <https://www.thePhoenixmills.com/investors>.

**Policies under SEBI (Prohibition of Insider Trading) Regulations, 2015**

In accordance with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended

from time to time, ('Insider Trading Regulations'), the Company has put in place a Code by the name of The Phoenix Mills Code of Conduct for Prevention of Insider Trading, which provides for procedure to be followed by Designated Persons for trading in securities of the Company including pre-approval and restrictions on contra trading. The Code also contains processes to ensure safeguards against leakage of Unpublished Price Sensitive information ('UPSI') of the Company.

The Company at its board meeting held on November 1, 2021, updated the Insider Trading Policy of the company in line with the circulars issued by SEBI and Stock Exchanges.

The updated Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information is published on the website of the Company.

**General Body Meetings****I. Annual General Meetings ('AGM')**

Details of last three AGM's and Special Resolutions passed thereat are as follows:

Financial Year	Day and Date	Time (IST)	Venue	Details of Special Resolutions passed
2020-21	Friday, September 24, 2021	3.30 p.m.	Video conferencing ('VC') /other audio visual means ('OAVM') Deemed Venue - Registered Office - 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	<ul style="list-style-type: none"> <li>Re-appointment and payment of remuneration to Mr. Shishir Shrivastava (DIN: 01266095) as Managing Director for a period of 5 years with effect from July 30, 2021 to July 29, 2026</li> <li>Appointment and payment of remuneration to Mr. Rajesh Kulkarni (DIN: 03134336) as a Wholetime Director for a period of 5 years with effect from May 27, 2021 to May 26, 2026</li> </ul>
2019-20	Friday, September 25, 2020	4:00 p.m.	Video conferencing ('VC') /other audio visual means ('OAVM') Deemed Venue - Registered Office - 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	<ul style="list-style-type: none"> <li>Re-appointment of Ms. Shweta Vyas (DIN: 06996110) as an Independent Director</li> <li>Increase in borrowing limits from ₹ 1,250 crores to ₹ 1,750 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher</li> <li>Creation of charges/security on the movable and immovable properties of the Company, both present and future, in respect of borrowings.</li> <li>Approval of remuneration payable to Mr. Rajendra Kalkar, Whole-Time Director of the Company.</li> </ul>
2018-19	Tuesday, September 24, 2019	4.00 p.m.	Indian Merchants' Chamber, 4 <sup>th</sup> Floor, Walchand Hirachand Hall, Churchgate, Mumbai - 400 020	<ul style="list-style-type: none"> <li>Appointment of Mr. Amit Dabriwala (DIN: 00164763) as an Independent Director for a second term of five consecutive years.</li> <li>Appointment of Mr. Amit Dalal (DIN: 00297603) as an Independent Director for a second term of five consecutive years</li> <li>Appointment of Mr. Sivaramakrishnan Iyer (DIN: 00503487) as an Independent Director for a second term of five consecutive years</li> </ul>



All Special Resolutions passed in the previous three AGM's of the Company were passed with requisite majority.

## II. Extra-Ordinary General Meeting ('EGM')

During the year under review, no extra ordinary General Meeting was held.

## III. Postal Ballot

During the year under review, no resolutions were passed through postal ballot.

Financial Year	Day and Date	Time (IST)	Venue	Details of Special Resolutions passed
2021-22	Friday, April 30, 2021	11.00 a.m.	Due to COVID-19 Pandemic, Meeting was held through video conferencing.	Approval of the proposed arrangement embodied in the Scheme of Amalgamation (Merger by Absorption) of Phoenix Hospitality Company Private Limited ('Transferor Company') with The Phoenix Mills Limited ('Transferee Company') and their respective shareholders, pursuant to Sections 230 to 232 and read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

## Means of Communication

### Modes of Communication

Your Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Press releases;
- Annual reports;
- Earnings calls, investor conferences; and
- Uploading relevant information on the Company's website.

## Financial Results

The audited quarterly and year-to-date standalone and consolidated financial results of the Company are announced within forty-five days of the close of each quarter. The annual audited standalone and consolidated financial results and statements together with the 4<sup>th</sup> quarter results are usually announced within sixty days from the end of the financial year as required under the Listing Regulations. The financials results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved. The financial results are also published in Business Standard (in English) and Navshakti (in Marathi), which are national and local dailies respectively.

## Disclosures

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information, if any. All information is filed electronically on BSE Corporate & Listing Centre (Listing Centre), online portal of BSE and on NSE Electronic Application Processing System (NEAPS), the online portal of NSE.

## IV. Hon'ble National Company Law Tribunal Convened Equity Shareholders Meeting

Pursuant to the order dated March 17, 2021, of the Mumbai Bench of the National Company Law Tribunal in the matter of Company Application No. 1022/MB/2020 in Company Scheme Application No. 4075/MB/2019, a meeting of the Equity shareholders of The Phoenix Mills Limited was held on Friday, April 30, 2021 at 11:00 a.m. through Video Conferencing.

## Investor Interactions

The Senior Management team of the Company also conducts several conference calls and meets with institutional investors/analysts on the results published, after Board meetings. Presentations are also made to international and domestic institutional investors and analysts. These presentations and related disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company, viz: <https://www.thephoenixmills.com/>. These presentations are also uploaded on the website of the Stock Exchanges where equity shares of the Company are listed.

## Website

The Annual Report of the Company, the quarterly/half yearly financial results and the annual audited financial statements and the official news releases of the Company are also disseminated on the Company's website.

The Company's website link, <https://www.thephoenixmills.com/> contains all information as prescribed under the Act and the Listing Regulations, including details of the contact persons and the Registrar and Share Transfer Agent of the Company, shareholding pattern, policies etc.

## Communication to Shareholders:

**Unclaimed shares/dividend:** As required statutorily, a reminder for unclaimed shares/dividends is sent to the shareholders as per records every year.

Registration of e-mail address - For the limited purpose of receiving Annual Report and e-Voting at the AGM, the Company made special arrangements with the help of its Registrar & Transfer Agent for registration of e-mail addresses of those Members whose email addresses were not registered and who wished to receive the Notice of AGM along with the Annual Report including e-Voting credentials electronically.

## General Shareholder Information

Annual General Meeting	Date	Tuesday, September 20, 2022
	Time	3.30 p.m.
	Venue	Meeting through Video Conferencing / Other Audio Visual Means
Financial Year (April - March)	The financial year of the Company comprises of period of 12 months from April 1 to March 31.	
Book Closure	The share transfer book of the Company will be closed for the purpose of AGM from Wednesday, September 14, 2022 to Tuesday, September 20, 2022	
Dividend & Dividend payment date	The Board of Directors, at their meeting held on May 24, 2022, has recommended a final dividend of ₹ 2.40 per equity share of the face value of ₹ 2 each (being 120% on face value). Dividend, if declared shall be paid/ dispatched on or after Wednesday, September 21, 2022.	
Listing on Stock Exchanges	The Equity Shares of the Company are listed on following Stock Exchanges:	
	<b>Name and Address</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 503100	
	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: PHOENIXLTD	
	Annual Listing Fees for FY 2021-22 has been paid to the Stock Exchanges (BSE and NSE) where the Company is listed.	
	Annual Custody Fees for FY 2021-22 has been paid to the Depositories as per invoices received.	
Dematerialization of Shares	As on March 31, 2022, 17,82,64,154 equity shares constituting 99.86% of the outstanding shares were held in dematerialized form.	
International Securities Identification Number (ISIN):	INE211B01039	
Traded Securities	The securities of the Company have not been suspended from trading from any of the aforesaid stock exchanges during FY 2021-22.	
E-voting Dates	The cut-off date for the purpose of determining the shareholders eligible for e-voting is September 13, 2022. The e-voting commences on Thursday, September 15, 2022 at 9.00 a.m. (IST) and ends on Monday, September 19, 2022 at 5.00 p.m. (IST).	
Global / American Depository Receipts, warrants or other convertible instruments	As on March 31, 2022, the company does not have any outstanding Global / American Depository Receipts, warrants or any other convertible instruments.	
Plant Locations	The Company does not carry any manufacturing activities and hence does not have any plant locations.	

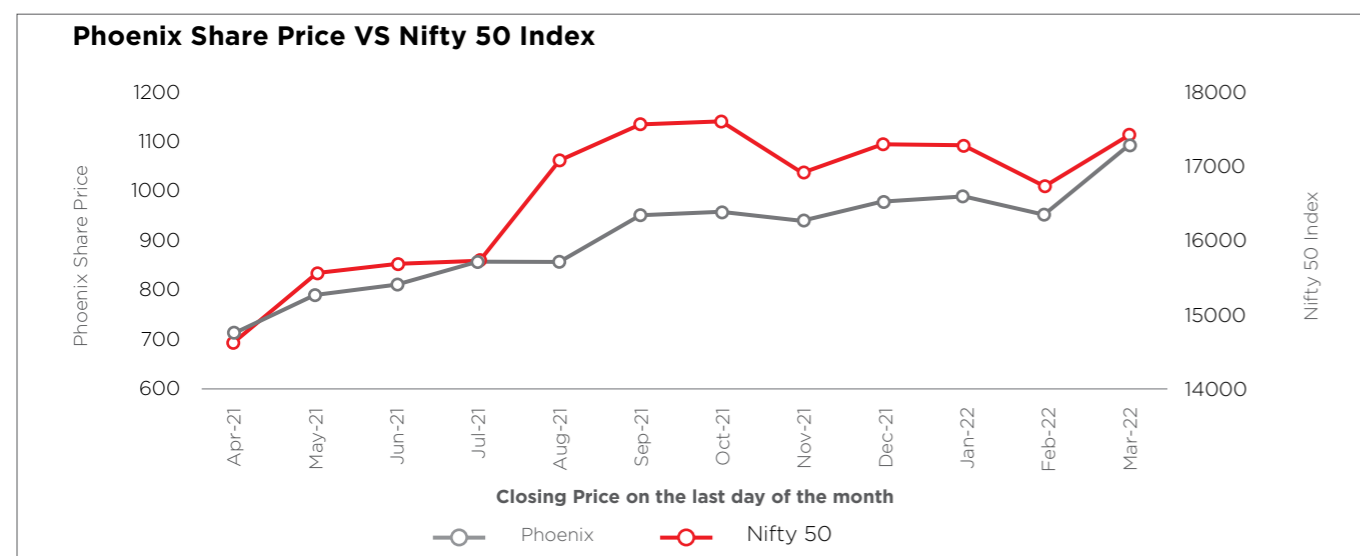
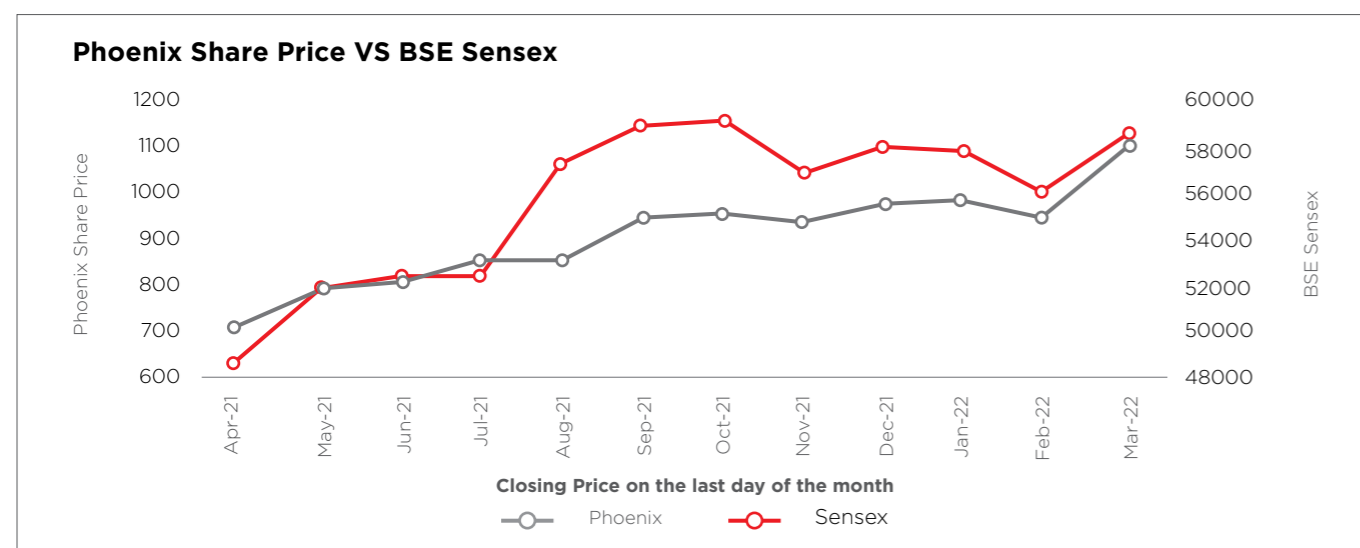
**Market Price Data**

The monthly high and low stock quotations of the equity shares of the Company on BSE and NSE during the financial year from April 1, 2021 to March 31, 2022 was as under:

Month	NSE		BSE	
	High	Low	High	Low
April 2021	814.50	671.65	814.95	672.00
May 2021	819.00	708.20	818.80	709.00
June 2021	888.90	785.00	889.55	785.50
July 2021	894.95	805.00	893.55	805.25
August 2021	918.45	793.40	918.35	793.50
September 2021	1,030.00	827.25	1,031.05	830.85
October 2021	1,009.90	890.05	1005.00	890.00
November 2021	1,195.00	892.45	1,199.95	891.15
December 2021	1,097.50	944.00	1097.30	945.05
January 2022	1,047.95	894.90	1045.20	894.50
February 2022	1,018.55	891.10	1017.40	892.60
March 2022	1,110.00	885.05	1111.00	884.30

**Stock Performance**

The performance of your Company's equity shares relative to BSE Sensex and NSE Nifty for the financial year 2021-22 is given below:

**Share Transfer System**

The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of shares have been processed unless the shares are held in the dematerialised form with the depository with effect from April 01, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares.

Further, SEBI vide its Circular dated January 25, 2022 has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/ renewal / exchange / endorsement /sub-division/ consolidation/ transmission/transposition service requests received from physical securities holders.

SEBI vide its Circular dated November 03, 2021 mandated furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities. Further SEBI has also instructed RTAs to freeze folios on or after 1<sup>st</sup> April, 2023 wherein PAN, KYC details and Nomination are not available. The shareholders are requested to update their details with Company/RTA by submitting form ISR 1 which is available on website of the Company at <https://www.thephoenixmills.com/investors>. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

**Category-wise Shareholding as on March 31, 2022**

Category	No. of Shares held	% of holding
Promoter and Promoter Group	8,44,84,487	47.33
Mutual Funds	2,90,78,565	16.29
Alternate Investment Funds	12,93,855	0.72
Foreign Portfolio Investor	5,47,96,190	30.69
Financial Institutions & Banks	24,000	0.01
Insurance Companies	7,66,119	0.43
Central Government/ State Government(s)/ President of India	6,953	0.00
Individuals	53,91,261	3.02
IEPF	9,79,722	0.55
Trusts	9,140	0.01
HUF	79,421	0.04
Non Resident Indians - Repatriable/Non-Repatriable	2,39,128	0.13
LLP	67,086	0.04
Directors or Directors Relatives	1,55,075	0.09
Bodies Corporate	8,60,362	0.48
Clearing Members	2,88,062	0.16
<b>Grand Total</b>	<b>17,85,19,426</b>	<b>100.00</b>

**Distribution of Shareholding as on March 31, 2022**

Holding Range	No. of Shareholders	% of Total Shareholders	No. of Equity Shares held	% of Total Shareholding
Up to 500	38,152	95	21,08,528	1.18
501 - 1,000	886	2	6,43,326	0.36
1,001 - 2,000	383	1	5,52,185	0.31
2,001 - 3,000	156	0	3,90,021	0.22
3,001 - 4,000	80	0	2,87,388	0.16
4,001 - 5,000	54	0	2,48,195	0.14
5,001 - 10,000	99	0	7,22,652	0.40
10,001 & above	354	1	17,35,67,131	97.23
<b>Total</b>	<b>40,164</b>	<b>100.0</b>	<b>17,85,19,426</b>	<b>100.00</b>

**Dematerialisation of shares and liquidity**

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should open a demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar &

Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder.

The Company's shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form. The market lot of the Share of your Company is one Share.

Distribution of shareholding in physical and dematerialized form as of March 31, 2022 is as under:

Category	No. of Shareholders	No. of equity shares held	% Shareholding
Dematerialized Form	39,965	17,82,64,154	99.85
Physical Form	199	2,55,272	0.15

**Reconciliation of Share Capital Audit Report**

As mandated by Securities and Exchange Board of India ('SEBI'), Messrs Rathi & Associates, Practicing Company Secretaries undertake a Reconciliation of Share Capital Audit to reconcile total share capital admitted with National Securities Depository Limited ('NSDL') and Central Depository Services Limited ('CDSL') and held in physical form, with the issued and listed capital of the Company. This audit is undertaken every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines.

The audit report confirms that the total listed and paid up/ issued share capital as on March 31, 2022 matches with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

In addition, pursuant to Regulation 40(9) of the Listing Regulations, Compliance certificate for the year ended March 31, 2022 have been issued by Messrs Rathi & Associates, Practising Company Secretaries, certifying due compliance of share transfer formalities by the Company.

**Credit Rating**

Your Company enjoys a strong credit rating which denotes a high degree of safety regarding timely servicing of financial obligations. During the year under review, the Company took rating from two credit rating agencies for its Term Loan of ₹ 1,150 Crores from:

1. CRISIL Limited ('CRISIL') which assigned a long-term rating of "CRISIL A+/ Stable" for ₹ 400 Crores and;
2. India Ratings and Research Private Limited ('India Ratings') which reaffirmed the long-term rating of "IND A+/ Stable" for ₹ 750 Crores

Both the said rating agencies have, for evaluation purposes, considered the total debt of the Company. The Company also enjoys the highest credit rating of "IND A1+" for Commercial Paper issuance of ₹ 100 Crores.

**Commodity price risk, foreign exchange risk and hedging activities**

The Company does not deal in commodities and has no foreign exchange or hedging exposures hence disclosures

relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018 is not applicable.

**Details of utilization of funds raised**

During FY 2020-21, your Company raised ₹ 1,099.99 Crores through a Qualified Institutions Placement. The net proceeds, after deducting fees, commissions and expenses of the Issue aggregated to approximately ₹1079.70 crores.

As per the placement document, the funds were raised towards funding growth opportunities including investing in existing and proposed business ventures, proposed acquisitions, debt service obligations including but not limited to servicing debt interest obligations, capital expenditure and working capital requirements, operations, and general corporate purposes and for such other purposes as may be permitted by applicable laws.

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee of the Company at its quarterly meetings, reviews the utilisation of the funds raised and confirms that the funds so raised are used only for the above mentioned purposes and there is no deviation in utilisation of the said funds.

Pursuant to SEBI notification dated December 24, 2019 details of the utilization of funds are also submitted to the Stock Exchanges in the separate format as "Statement of Deviation / Variation in utilisation of funds raised" on quarterly basis.

As on the end of FY 2021-22, the entire proceed of QIP have been fully utilised by your Company.

**Disclosures on materially significant related party transactions**

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties, which was in conflict with the interest of the Company.

**Recommendation of Committees**

All recommendations / submissions made by various Committees of the Board during the financial year 2021-22 were accepted by the Board.

**Fees to Statutory Auditors**

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditor, Messrs DTS and Associates LLP, Chartered Accountants, for the FY 2021-22 are as under:

Type of Service	Amount Paid (₹ in Lakhs)
Statutory Audit	85.30
Certifications and Other services	10.70
Out of Pocket Expenses	0.14

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a Prevention of Sexual Harassment Policy for Women in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act'). All women employees (permanent, contractual, temporary, trainees) as well as women who visit the premises of the Company for any purpose are covered under this Policy.

During the year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

**Status of complaints as on March 31, 2022:**

Sr. No.	Particulars	Number of Complaints
1	Number of complaints filed during the financial year	NIL
2	Number of complaints disposed of during the financial year	NIL
3	Number of complaints pending at the end of the financial year	NIL

**Address for correspondence**

Shareholders may correspond with the Company's Registrar and Share Transfer Agent viz. Link Intime India Private Limited for any assistance relating to

The disclosures in terms of Para F of Schedule V of the Listing Regulations are as follows:

Particulars	No. of Shareholders	No. of Equity Shares Outstanding
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year April 1, 2021.	376	5,30,950
Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2021-22	15	13000
Number of shareholders to whom shares were transferred from suspense account during the year 2021-22	15	13000
Transferred to Investor Education and Protection Fund (IEPF) in accordance with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	28	48750
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2022	333	469200

dematerialization of shares, share transfers, transmissions, change of address, change in bank details, non-receipt of dividend or any other query relating to shares at the below mentioned address:

**Registrar & Share Transfer Agent**

Link Intime India Private Limited  
C 101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai 400 083  
Tel. No.: 022-49186000  
Fax No.: 022-49186060  
Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)

Shareholders may also contact the Company at the below mentioned address:

**Address for general correspondence**

Mr. Mangesh Satvilkar  
The Phoenix Mills Limited  
462, Senapati Bapat Marg  
Lower Parel, Mumbai - 400 013  
Tel No.: 022-30016600  
Email: [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com)

**Statutory Compliance, Penalties and Strictures**

There were no instances of non-compliance on any matter relating to capital markets, during the last three years nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority.

**Accounting Treatment in preparation of Financial Statements**

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

**Management Discussion and Analysis Report**

Management Discussion and Analysis Report forms part of this Annual Report.

**Disclosure under Part F of Schedule V of the SEBI Listing Regulations 2015 in respect of unclaimed shares:**

In compliance with Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company has opened an unclaimed suspense account by the name of 'The Phoenix Mills Limited - Unclaimed Suspense Account', wherein all unclaimed shares have been transferred.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

#### Transfer of Amounts/ Shares to Investor Education and Protection Fund ("IEPF")

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2014 have been transferred to the IEPF.

#### Dividend remitted to IEPF during the year:

Financial Year	Dividend Declared on	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2013-14	August 26, 2014	24,78,462.00	25-10-2021
2020-21*	September 24, 2021	879,230.00	28-09-2021

\*Dividend on shares transferred to IEPF

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2014 and remained unclaimed, have been transferred to the IEPF. The Company had sent notices to all such Members in this regard and published a newspaper advertisement and thereafter, transferred the shares to the IEPF during FY 2021-22.

During FY 2021-22, the Company has transferred a total of 68,991 equity shares to the demat account of IEPF Authority.

The shares and unclaimed dividend transferred to the IEPF can, however, be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). No claims shall lie against the Company in respect of the dividend/shares so transferred.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022 on the Company's website <https://www.thephoenixmills.com/> and on the website of the Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in).

The following table provides dates upto which unclaimed dividend can be claimed from the Company before the same are transferred to the IEPF:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF	Amount in ₹ (As on March 31, 2022)
2014-15	September 9, 2015	October 14, 2022	2,674,691.80
2015-16 Interim Dividend	March 19, 2016	April 22, 2023	2,217,696.25
2015-16 Final Dividend	September 8, 2016	October 14, 2023	577,593.45
2016-17	September 25, 2017	October 30, 2024	3,172,992.00
2017-18	September 18, 2018	October 23, 2025	1,460,024.80
2018-19	September 24, 2019	October 29, 2026	1,650,519.00
2020-21	September 24, 2021	October 30, 2028	455,604.00

#### Shares held in electronic form:

Members holding shares in electronic form may please note that:

- For the purpose of making cash payments to the investors through Reserve Bank of India (RBI) approved electronic mode of payment (such as ECS, NECS, NEFT, RTGS, etc.), relevant bank details available with the depositories will be used. Members are requested to update any change in their bank details with their Depository Participant (DP).
- Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.

#### Certifications

##### Certificate from Company Secretary in Practice

Messrs Rathi & Associates, Practicing Company Secretaries have certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors, by the SEBI/Ministry of Corporate Affairs or any such other statutory authority (ies). The Certificate issued by Messrs Rathi & Associates, Practicing Company Secretaries, forms part of this report as Annexure B.

##### Declaration on affirmation with the Code of Conduct

A declaration signed by Mr. Shishir Shrivastava, Managing Director, stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations in annexed as Annexure A.

#### Certification by CEO / CFO

The Managing Director has certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2022.

#### Disclosures of Compliance with Corporate Governance Requirements Specified in Regulation 17 to 27 and Regulation 46(2)

Your Company has complied with all the mandatory requirements of the Listing Regulations including Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations during the year under review.

Compliance certificate from M/s Rathi & Associates, Practising Company Secretaries confirming compliance with the conditions of Corporate Governance for the year ended March 31, 2022 in terms of Schedule V (E) of the Listing Regulations is annexed as Annexure VII of Boards' Report.

#### Compliance with Non-Mandatory Requirements

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director.
- Modified Opinion in Auditors Report:** The Company's financial statements for the financial year 2021-22 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.
- Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

On behalf of the Board of Directors  
For **The Phoenix Mills Limited**

**Atul Ruia**  
Chairman  
DIN: 00087396

Date : May 24, 2022  
Place : Mumbai

**Annexure A****Declaration Under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Members of The Phoenix Mills Limited

I, Shishir Shrivastava, Managing Director of The Phoenix Mills Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022.

For **The Phoenix Mills Limited**

**Shishir Shrivastava**  
Managing Director  
DIN: 01266095

Date : May 24, 2022  
Place : Mumbai

**Annexure B****CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**The Phoenix Mills Limited**  
462, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400013  
Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Phoenix Mills Limited** (CIN: L17100MH1905PLC000200) and having registered office at 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) and as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Nature of Directorship	Date of Appointment in the Company
1.	Mr. Atul Ruia	00087396	Chairman and Non-Executive - Non Independent Director	19/11/1996
2.	Mr. Amit Dabriwala	00164763	Non-Executive - Independent Director	31/12/2005
3.	Mr. Amit Dalal	00297603	Non-Executive - Independent Director	21/02/2007
4.	Mr. Sivaramakrishnan Iyer	00503487	Non-Executive - Independent Director	31/10/2006
5.	Mr. Shishir Shrivastava	01266095	Executive Director - Managing Director	18/03/2010
6.	Mr. Rajesh Kulkarni	03134336	Executive Director - Whole-time Director	27/05/2021
7.	Mr. Rajendra Kalkar	03269314	Executive Director - Whole-time Director	10/12/2018
8.	Ms. Shweta Vyas	06996110	Non-Executive - Independent Director	14/10/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**  
COMPANY SECRETARIES

**JAYESH SHAH**

PARTNER

Membership. No: F5637

COP. No: 2535

UDIN: F005637D000375985

Peer Review Cert No: 668/2020

Date: 24<sup>th</sup> May, 2022

Place: Mumbai

# Independent Auditor's Report

To the Members of  
**THE PHOENIX MILLS LIMITED**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone Financial Statements of **THE PHOENIX MILLS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

### Basis of Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matter	How our audit addressed the key audit matter
<b>(A) Revenue Recognition - License Fees &amp; Other Operating Services</b>	
Company owns Phoenix Palladium Mall at Mumbai and earns revenue by giving units on licence basis. Revenue comprises of licence fees, variable licence fees, service charges, parking fees etc. These are accounted as revenue as per the revenue recognition policy described in significant account policies.	Our audit procedures to assess the appropriateness of revenue recognised included the following: <ul style="list-style-type: none"> <li>Obtained an understanding of and assessed the design, implementation and operating effectiveness of the Company's key internal controls over revenue recognition process.</li> <li>Tested a sample of contracts, addendum / waiver / concession letters agreed with retailers and testing the revenues recognised with respect thereto by agreeing information back to agreed terms.</li> <li>Tested the controls over the licensee's sale data collated for the purpose of recognising variable revenue share on sample basis.</li> <li>Assessed the adequacy of company's disclosure with respect to revenue recognised.</li> </ul>
Considering Leave & Licence contracts with numerous customers having varied terms and considering the varied type concessions / waiver / relief granted to retailers, we have identified recording of revenue as a key audit matter.	

## Information Other than the Standalone Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

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 Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions

may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement and statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the

Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its Standalone Financial Statements. Refer Note 37 to the Standalone Financial Statements.
  - ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long - term contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) Based on the representation provided by the management and to the best of their knowledge and belief, other than as disclosed in the note no 59 (x) to the Standalone Financial Statements, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) Based on the representation provided by the management and to the best of their knowledge and belief, no funds have been received by the Company from any other persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that

has caused us to believe that the representations under clause iv (a) & iv (b) contain any material misstatement.

- v. The final dividend paid by the Company during the year in respect of the dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

**Ashish G. Mistry**  
Partner

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

Membership No.: 132639  
UDIN: 22132639AJNRSX3207

## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under “Report on other legal and regulatory requirements” of our report of even date to the members of THE PHOENIX MILLS LIMITED on the Standalone Financial Statements for the year ended on 31<sup>st</sup> March 2022)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties, except in respect of certain furniture & fixtures and plant & machinery at Mall. The Company is in the process of updating the required details in the fixed asset register.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and investment properties were due for physical verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of the immovable properties are held in the name of the Company. The immovable properties are pledged / mortgaged as security, where the original title deeds are available with the security trustees and we have relied upon acknowledgement receipt copy of original title deeds submission to security trustees.
- (d) The Company has not revalued its property, plant & equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks

on the basis of security of current assets. The Company was not required to file return/statements with the Banks/Financial Institutions for the reasons stated in the note no 59 (ii) of standalone financial statements and hence the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, provided guarantee and security to the Companies as follows:

	Loan Amount (₹ in Lakhs)
Aggregate amount granted / provided during the year	
- 11 Subsidiaries	42,372.50
- 01 Associate	5.17
- 02 Others	7,725.00
Balance outstanding of such loan as at Balance Sheet date-	
- 02 Subsidiaries	10,503.19
- 01 Associate	5.17
- 02 Others	7,725.00

- (b) With respect to the investments made and loans granted during the year, the terms and conditions of the grant of such loans are not prejudicial to the Company’s interest.
- (c) In the respect of loans where the schedule of repayment of principal and payment of interest has been stipulated, the repayment of principal and receipt of interest are regular. In the respect of certain loans where the same along with interest is repayable on demand, no stipulation mentioned or no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in Note 09 to the Standalone Financial Statements, the Company has granted loans during the year, which are repayable on

demand. Of these, following are the details of the aggregate amount of loans granted during the year to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All parties	Related parties
Aggregate amount of loans granted during the year	42,602.67	42,377.67
- Repayable on demand		
- Agreement does not specify any terms or period of repayment		
Percentage of loans to the total loans	85.03%	84.58%

- (iv) In respect of loans, investments, guarantees and securities given by the Company:
- a. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 (1) of the Act.
- b. According to the information and explanations given to us, the activity of the Company falls under the definition of infrastructural facilities as defined under explanation to section 186 of the Act. Since section 186 (other than clause 1) is not applicable to company, the requirement of clause (iv)(b) of paragraph 3 of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within

the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees’ State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other Statutory Dues as applicable to it.
- There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues as applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no disputed dues of goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute except as mentioned below:

Name of the statute	Nature of the dues	Amount (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	34.39	AY 2000-01	High Court
		43.46	AY 2005-06	High Court
		70.64	AY 2006-07	High Court
		60.10	AY 2007-08	High Court
		82.50	AY 2008-09	High Court
		620.55	AY 2009-10	High Court
		666.06	AY 2010-11	High Court
		920.22	AY 2017-18	CIT (Appeals)
		3,029.78	AY 2018-19	CIT (Appeals)
		1,633.55	AY 2020-21	CIT (Appeals)
Property Tax Act Finance Act, 1994	Property Tax	69.49	AY 2014-15 to AY 2019-20	CIT (Appeals)
		1,160.59	FY 2010-11 To FY 2021-22	Supreme Court
		1		CESTAT
		1,328.41	FY 2007-08 To FY 2014-15	The Commissioner of CGST & Excise
Goods and Service Tax Act , 2017	Service Tax	332.34	FY 2005-06 To FY 2010-11	The Commissioner of CGST & Excise
		203.63	Oct 2005 to May 2007	High Court
		3.11		The Commissioner of CGST & C.EX (Appeals II )
Employees Provident Fund Act, 1952	Provident Fund	14.72	-	P.F. Authorities



(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) Term loans raised during the year were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, the Company has taken not any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit. Further, with respect to unutilized proceeds of Qualified Institutional Placement of previous year, the Company has utilized during the financial year the remaining proceeds for the purpose for which they were raised.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of

Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the course of our examination of the books and records of the Company carried out accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system which commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) As represented by the management, the group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under the clause 3(xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in Note No 57 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our

reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Details are as given below:

Financial year*	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year-end to be transferred special account u/s 135(6) (₹ In lakhs)	Amount transferred to Special Bank Account u/s 135(6), within 30 days from end of financial year (or till the date of audit report, if that is earlier)	Amount transferred to Special Bank Account u/s 135(6), after a period of 30 days from end of financial year (till the date of audit report)	Amount not transferred to Special Bank Account u/s 135(6), till the date of audit report
(a)	(b)	(c)	(d)	(e)	(f)
2021-22	332.13	97.73	97.73	-	-

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

**Ashish G. Mistry**  
Partner  
Membership No.: 132639  
UDIN: 22132639AJNRSX3207

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

## Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” of our report of even date on the Standalone Financial Statements of THE PHOENIX MILLS LIMITED for the year ended 31<sup>st</sup> March 2022)

### Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **THE PHOENIX MILLS LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls (the “Guidance Note”) with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Standalone Financial Statements.

### Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

### Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

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

has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

**Ashish G. Mistry**  
Partner

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

Membership No.: 132639  
UDIN: 22132639AJNRSX3207

# Standalone Balance Sheet

as at 31<sup>st</sup> March, 2022

Particulars	Note no.	(₹ in Lakhs)		
		As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021*	As at 31 <sup>st</sup> March 2020*
<b>ASSETS</b>				
<b>1 Non-Current Assets</b>				
a) Property, plant and equipment	5	2,095.21	2,364.31	4,288.24
b) Investment Property	6	43,138.23	37,363.26	63,280.61
c) Investment Property under construction (including Capital Work in Progress)	7	9,460.55	1,090.31	11,462.18
d) Intangible assets	5	1.74	3.32	8.19
e) Financial assets				
i) Investments	8	3,43,654.43	2,80,718.90	2,70,965.61
ii) Loans	9	10,230.25	10,530.25	15,030.25
iii) Other Financial assets	10	4,718.66	4,467.59	4,414.01
f) Deferred tax assets (net)	11	679.42	897.98	853.81
g) Other non-current assets	12	805.15	857.28	939.02
<b>(A)</b>		<b>4,14,783.64</b>	<b>3,38,293.20</b>	<b>3,71,241.92</b>
<b>2 Current Assets</b>				
a) Financial assets				
i) Investments	13	1,03,618.79	8,237.99	-
ii) Trade receivables	14	4,165.80	4,299.43	2,063.49
iii) Cash and cash equivalents	15	15,029.52	8,186.53	384.87
iv) Bank Balance other than (iii) above	16	6,206.89	33,518.84	14.84
v) Loans	9	10,868.37	44,508.35	3,002.85
vi) Other Financial assets	10	10,802.99	73,667.31	11,973.04
b) Current Tax Assets (net)	17	4,795.80	4,458.43	4,769.06
c) Other current assets	12	1,947.55	650.42	1,386.65
<b>(B)</b>		<b>1,57,435.71</b>	<b>1,77,527.30</b>	<b>23,594.80</b>
<b>TOTAL ASSETS (A + B)</b>		<b>5,72,219.35</b>	<b>5,15,820.50</b>	<b>3,94,836.72</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity Share Capital	18	3,570.39	3,437.42	3,069.25
b) Share Suspense Account (Refer note 56)		-	125.40	125.40
c) Other Equity	19	4,56,258.30	4,19,667.35	2,81,559.39
<b>(A)</b>		<b>4,59,828.69</b>	<b>4,23,230.17</b>	<b>2,84,754.04</b>
<b>Liabilities</b>				
<b>2 Non-Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	20	51,539.38	46,416.55	58,788.04
ii) Other Financial Liabilities	25	3,306.01	3,014.68	8,917.60
b) Provisions	21	298.28	163.06	118.91
c) Other Non-Current Liabilities	22	300.65	897.27	-
<b>(B)</b>		<b>55,444.32</b>	<b>50,491.56</b>	<b>67,824.55</b>
<b>3 Current Liabilities</b>				
a) Financial Liabilities				
i) Borrowings	23	35,192.34	21,775.27	25,815.90
ii) Trade Payables	24			
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises;		141.27	63.47	24.08
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;		2,591.27	1,616.36	1,374.07
iii) Other Financial Liabilities	25	14,690.26	13,613.34	10,224.98
b) Provisions	21	33.21	8.49	13.08
c) Other Current Liabilities	22	4,297.99	5,021.84	4,806.02
<b>(C)</b>		<b>56,946.34</b>	<b>42,098.77</b>	<b>42,258.13</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>5,72,219.35</b>	<b>5,15,820.50</b>	<b>3,94,836.72</b>

\* Refer Note 56 & 58

See accompanying notes to the financial statements

1 to 61

As per our report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 142412W / W100595

For and on behalf of Board of directors

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Anuraag Srivastava**  
Chief Financial Officer

**Gajendra Mewara**  
(Company Secretary)  
Membership No. A22941

**Ashish G. Mistry**  
Partner  
Membership No. 132639

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2022

Particulars	Note	(₹ in Lakhs)	
		Year ended 31 <sup>st</sup> March 22	Year ended 31 <sup>st</sup> March 21
Revenue from operations	26	28,358.88	23,774.77
Other income	27	8,943.75	29,759.36
<b>Total Income</b>		<b>37,302.63</b>	<b>53,534.13</b>
<b>EXPENSES</b>			
Employee Benefits Expense	28	2,119.49	1,268.42
Finance costs	29	6,360.71	6,258.60
Depreciation and Amortization expense	30	2,866.35	4,237.51
Other expenses	31	9,818.92	10,161.20
<b>Total Expenses</b>		<b>21,165.47</b>	<b>21,925.73</b>
<b>Profit Before Exceptional Items And Tax</b>		<b>16,137.16</b>	<b>31,608.40</b>
Exceptional Item	44a	23,309.09	-
<b>Profit Before Tax</b>		<b>39,446.25</b>	<b>31,608.40</b>
<b>Less: Tax Expenses</b>			
- Current Tax		2,240.00	2,325.00
- Deferred Tax		218.57	(44.18)
- Taxes of earlier years		-	118.55
<b>Profit For The Year From Continuing Operations</b>	(A)	<b>36,987.68</b>	<b>29,209.03</b>
<b>Other Comprehensive Income</b>			
<b>a) Item that will not be reclassified to Profit &amp; Loss A/c</b>			
I) Re-Measurment Of The Defined Benefit Plans		(56.90)	(9.10)
II) Change In Fair Value Of Investments		21.82	25.25
<b>b) Income Tax relating to the Item that will not be reclassified to Profit &amp; Loss A/c</b>			
I) Re-Measurment Of The Defined Benefit Plans		14.32	2.29
II) Change In Fair Value Of Investments		-	-
<b>Other Comprehensive Income for the year</b>	(B)	<b>(20.76)</b>	<b>18.44</b>
<b>Profit After Tax &amp; Comprehensive Income</b>	(A+B)	<b>36,966.92</b>	<b>29,227.47</b>
<b>Earning per equity share</b>			
Basic EPS After Exceptional Items (Face Value ₹ 2)	36	20.74	17.10
Diluted EPS After Exceptional Items (Face Value ₹ 2)	36	20.73	17.06
Basic EPS Before Exceptional Items (Face Value ₹ 2)	36	7.67	17.10
Diluted EPS Before Exceptional Items (Face Value ₹ 2)	36	7.67	17.06

See accompanying notes to the financial statements

1 to 61

As per our report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 142412W / W100595

For and on behalf of Board of directors

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Ashish G. Mistry**  
Partner  
Membership No. 132639

**Anuraag Srivastava**  
Chief Financial Officer

**Gajendra Mewara**  
(Company Secretary)  
Membership No. A22941

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

## Standalone Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2022

	(₹ in Lakhs)	
	Year ended 31 <sup>st</sup> March 22	Year ended 31 <sup>st</sup> March 21
<b>A Cash Flows from Operating Activities</b>		
Net Profit before tax as per the Statement of Profit and Loss	39,446.24	31,608.39
<b>Adjustments for:</b>		
Depreciation and Amortization Expense	2,866.35	4,237.51
Loss on Sale of Property, Plant and Equipment	-	580.01
Asset Discarded	-	427.27
(Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	64.83	(114.41)
Provision for Doubtful Debts and Advances	618.69	231.72
Interest Expense	6,360.70	6,241.10
Interest Income	(3,886.54)	(4,355.82)
Share Based payments to employees	91.23	(8.04)
Balances in Debtors written off	174.03	-
Loss/(Profit) on sale of Fixed assets	(0.09)	(24,731.47)
Dividend Income	(2,671.53)	(0.03)
Share of Loss from Partnership Firm	11.19	6.62
Gain on Sale of investments in mutual funds	(2,257.40)	(552.97)
	<b>1,371.46</b>	<b>(18,038.51)</b>
Operating Profit before Working Capital Changes	<b>40,817.70</b>	<b>13,569.88</b>
<b>Adjustment for Working Capital changes:</b>		
Trade and Other Receivables	(542.49)	323.87
Trade and Other Payables	106.92	(742.29)
	<b>(435.57)</b>	<b>(418.42)</b>
<b>Cash generated from Operations</b>	<b>40,382.13</b>	<b>13,151.46</b>
Less: Income taxes paid (Net)	(2,577.36)	(2,132.36)
<b>Net Cash generated from Operating Activities</b>	<b>37,804.77</b>	<b>11,019.10</b>
<b>B Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Investment Properties under Constructions and Intangible Assets	(18,542.11)	(2,820.54)
Sale of Property, Plant and Equipment / Investment Property	61,632.63	-
Inter Corporate Deposits & Loans (placed)/refunded (Net)	34,342.77	(37,468.52)
Purchase of Mutual Funds	(2,09,750.00)	(73,291.01)
Sale of Mutual Funds	1,20,200.68	70,555.76
Purchase of Bonds/ NCD	(11,493.57)	(4,949.78)
Sale of Bond / NCD	7,822.75	-
Term Deposits placed	(8,101.00)	(46,610.71)
Term Deposits matured	36,733.45	13,106.71
Investments made in Subsidiaries/Associates	(84,835.48)	(11,526.41)
Proceeds from sale/redemption of investments in Subsidiaries/Associates	22,322.03	2,550.00
Interest Received	3,355.56	1,022.35
Dividend Received	2,671.53	0.03
<b>Net Cash used in Investing Activities</b>	<b>(43,640.76)</b>	<b>(89,432.12)</b>

## Standalone Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2022

	(₹ in Lakhs)	
	Year ended 31 <sup>st</sup> March 22	Year ended 31 <sup>st</sup> March 21
<b>C Cash Flows from Financing Activities</b>		
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	959.15	1,10,758.72
Share Issue Expenses	-	(1,690.09)
Short Term Borrowings availed / (repaid) (Net)	4,448.12	(6,320.17)
Conversion of Interest into Loan (Refer note 2 below)	-	2,425.44
Long Term Borrowings availed / (repaid) (Net)	516.77	(10,122.08)
(Repayment)/ Receipt of Inter Corporate Loans & Deposits	13,575.00	(4,612.95)
Share Application Money	-	5.45
Interest paid	(5,078.95)	(4,204.56)
Dividends Paid (including Dividend Distribution Tax)	(1,741.11)	(25.08)
<b>Net Cash Generated/(used) in Financing Activities</b>	<b>12,678.98</b>	<b>86,214.68</b>
<b>D Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>6,842.99</b>	<b>7,801.66</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>8,186.53</b>	<b>384.87</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>15,029.52</b>	<b>8,186.53</b>
<b>Notes to Statement of Cash Flow</b>		
<b>1 Components of Cash and Cash Equivalents</b>		
Cash in Hand	0.43	1.68
Balances with Bank	15,029.09	8,184.85
	<b>15,029.52</b>	<b>8,186.53</b>

2 During the period ended 31<sup>st</sup> March, 2021, the Company, has availed moratorium of interest given in the term loan for the period March 20 to August 20 on account of Covid-19. Total Interest accrued for the period April 2020 to August 2020 of ₹ 2,425.44 Lakhs (P.Y. Nil) has been added to outstanding loan balance and has been given effect to accordingly in the Statement of Cash Flows.

See accompanying notes to the financial statements

1 to 61

As per our report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 142412W / W100595

**For and on behalf of Board of directors**

**Ashish G. Mistry**  
Partner  
Membership No. 132639

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Anuraag Srivastava**  
Chief Financial Officer

**Gajendra Mewara**  
(Company Secretary)  
Membership No. A22941

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

## Standalone Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2022

### (a) Equity Share Capital

As at 1st April 2020	Changes in equity share capital during the year	Balance as at 31 <sup>st</sup> March 2021	Changes in equity share capital during the year	Balance as at 31 <sup>st</sup> March 2022
3069.25	368.17	3437.42	132.97	3570.39

(₹ In Lakh)

### (b) Other Equity

Particulars	Reserved and Surplus					Items of Other Comprehensive Income	Total Other Equity
	Retained Earnings	Capital Reserve	General Reserve	Securities Premium	Share Based Payment Reserve		
<b>Balance as at 31<sup>st</sup> March 2020 (Reclassified) (Refer Note 56)</b>	<b>1,16,670.12</b>	<b>184.14</b>	<b>22,917.65</b>	<b>1,35,841.90</b>	<b>1,290.62</b>	<b>4,780.35</b>	<b>2,81,684.79</b>
Profit for the year	29,209.01	-	-	-	-	-	29,209.01
Premium on issue of Shares during the year	-	-	-	1,10,390.55	-	-	1,10,390.55
Share Issue Expenses	-	-	-	(1,690.09)	-	-	(1,690.09)
Recognition of Share Based payments	-	-	-	-	54.64	-	54.64
Change in fair value of Equity Instruments at FVOCI	-	-	-	-	-	25.25	25.25
Remeasurements gains/(loss) gains/(loss)	-	-	-	-	-	(6.81)	(6.81)
<b>Balance as at 31st March 2021</b>	<b>1,45,879.14</b>	<b>184.14</b>	<b>22,917.65</b>	<b>2,44,542.36</b>	<b>1,345.26</b>	<b>4,798.79</b>	<b>4,19,667.35</b>
Profit for the year	36,987.68	-	-	-	-	-	36,987.68
Dividend Paid	(1,719.64)	-	-	-	-	-	(1,719.64)
Premium on issue of Shares during the year (ESOP)	-	-	-	966.22	-	-	966.22
Recognition of Share Based payments	-	-	-	-	377.47	-	377.47
Change in fair value of Equity Instruments at FVOCI	-	-	-	-	-	21.82	21.82
Remeasurements gains/(loss) gains/(loss)	-	-	-	-	-	(42.58)	(42.58)
<b>Balance as at 31st March, 2022</b>	<b>1,81,147.17</b>	<b>184.14</b>	<b>22,917.65</b>	<b>2,45,509.00</b>	<b>1,722.73</b>	<b>4,778.03</b>	<b>4,56,258.30</b>

See accompanying notes to the financial statements

1 to 61

As per our report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 142412W / W100595

For and on behalf of Board of directors

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Anuraag Srivastava**  
Chief Financial Officer

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Gajendra Mewara**  
(Company Secretary)  
Membership No. A22941

**Ashish G. Mistry**  
Partner  
Membership No. 132639

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### 1) Corporate Information:

The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

The Company is engaged in the development and leasing of commercial and retail space. The principal place of business is at High Street Phoenix, 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on 24<sup>th</sup> May, 2022.

### 2) Basis of preparation of financial statements:

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The significant accounting policies used in preparing financial statements are set out below in Note 3 of the Notes to Financial Statements. Except for the changes below, the Company has applied accounting policies consistently to all the periods presented.

#### Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- Ind AS 101 - First time adoption of Ind AS
- Ind AS 103 - Business Combination
- Ind AS 109 - Financial Instrument
- Ind AS 16 - Property, Plant and Equipment
- Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 41 - Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

### 3) Significant Accounting Policies:

#### a) Functional and presentation of currency:

The financial statements are presented in Indian Rupees, which is the Company's functional currency

and all amounts are rounded to the nearest rupees in lakhs.

#### b) Basis of measurement:

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities which are measured at fair value.
- Defined benefit plans - plan assets measured at fair value.
- Share Based Payments measured at fair value.

#### c) Use of Estimates :

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Note.4. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### d) Property, Plant and Equipment:

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

maintenance are charged to profit or loss during the reporting period in which they are incurred.

## Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Written down Value method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful life of assets

Particulars	Estimated useful life (in years)
Building	30-60 years
Plant and Equipment	8-15 Years
Office Equipment	3-21 Years
Computers	3-6 Years
Furniture and Fixtures	5-15 Years
Vehicles	8 Years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

## e) Investment property:

### Recognition and measurement

#### Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

### Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and

loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognized in Statement of Profit and Loss.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the note no 6.1 V of the financial statements.

### Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful lives indicated in Part 'C' of Schedule II of the Act which is 30-60 years.

### Investment Property under development

Investment Property under Construction comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date.

## f) Intangible assets:

Identifiable intangible assets are recognised when the Company controls the asset & it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

### Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

## g) Impairment of Non - Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

## h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

### Financial Assets and investments

#### i) Initial recognition and measurement:

At initial recognition, the company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit & loss.

#### ii) Subsequent recognition and measurement:

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

- **Debt instrument at amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured

at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Debt instrument at fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in the statement of profit & loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Debt instrument at fair value through profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit & loss and presented net in the statement of profit & loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Investment in Subsidiary and Associates:**

The company has accounted for its Investment in subsidiaries and associates at cost less impairment loss (if any).

- **Equity instruments:**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

## iii) Derecognition:

A financial asset is primarily derecognised i.e. removed from Company's financial statement when:

- The rights to receive cash flows from asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass-through' arrangement and either;

- a) The Company has transferred substantially all the risks and rewards of the assets,
- b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

## Financial Liabilities:

### i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

## ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

### • Financial liabilities at fair value through profit and loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit & loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

### • Financial Liabilities at amortised cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit & loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### i) Impairment of Financial assets:

The company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

- Financial asset measured at FVOCI debt instruments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### • Trade receivables or contract revenue receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## j) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## k) Foreign currency transactions:

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non-monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non-monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the statement of profit & loss.

## l) Classification of assets and liabilities as current and non-current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## m) Equity share capital:

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

## n) Revenue Recognition:

The company's revenue from contracts with customers is mainly from License Fees and Other Services rendered to the customers in Malls. The Ministry of Corporate Affairs has notified the Ind AS 116 'Leases' effective from April 1, 2019. Ind AS 116 has replaced the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Application of above standard does not have any significant impact on the financial statements

### Revenue from license fees and other operating services

Revenue from license fees are recognised on a straight line basis over the license terms,

Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.

A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company

transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

### Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

### Dividends

Dividends are recognised when the right to receive the payment is established.

## o) Employees benefits:

### (i) Short-term Employee benefits:

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

### (ii) Post-employment benefits

#### a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the statement of profit & loss in the period in which the employee renders the related services.

#### b. Defined benefit plan

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit & loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under Employee Benefit Expense.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occur

### (iii) Other long-term benefits

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit & loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occur

## (iv) Share-based payments

Share-based compensation benefits are provided to employees of the group via Employee Stock Option Plan of The Phoenix Mills Limited.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense, other than in respect of options granted to employees of group companies, is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The cost of options granted to employees of group companies is debited to the cost of the investment of the respective companies. At the end of each period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit & loss / Investment, with a corresponding adjustment to other equity.

## p) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

## q) Income Taxes:

### Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

### Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably

and it is probable that the future economic benefit associated with the asset will be realised.

## r) Provisions and contingencies:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

## s) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 4. Use of significant accounting estimates, judgments and assumptions

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognised in the financial statements:

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

## (a) Depreciation and useful lives of Property, Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

## (b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair value of the Company's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

## (c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

## (d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary

increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## (e) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

## (f) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

## (g) Fair Value measurement:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

## (h) Tax expense and related contingencies:

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 5 Property, Plant & Equipment

	(₹ in Lakhs)				
	Plant and Machinery	Vehicles	Office Furniture and Equipment	Total	Intangible Assets
<b>Gross Block</b>					
As at 01.04.2020	5,059.45	441.42	8,856.89	14,357.76	27.76
Addition	254.85	-	102.13	356.98	-
Disposal/Transfer	-	-	(2,202.02)	(2,202.02)	-
<b>As at 31.03.2021</b>	<b>5,314.30</b>	<b>441.42</b>	<b>6,757.00</b>	<b>12,512.72</b>	<b>27.76</b>
Addition	253.14	2.65	26.17	281.95	-
Disposal/Transfer	-	-	-	-	-
<b>As at 31.03.2022</b>	<b>5,567.44</b>	<b>444.07</b>	<b>6,783.17</b>	<b>12,794.67</b>	<b>27.76</b>
Accumulated Depreciation					
As at 01.04.2020	3,599.55	358.37	6,865.83	10,823.75	19.57
Depreciation charge for the year	338.01	21.52	565.76	925.29	4.87
Disposal/Transfer	-	-	(1,600.63)	(1,600.63)	-
<b>As at 31.03.2021</b>	<b>3,937.56</b>	<b>379.89</b>	<b>5,830.96</b>	<b>10,148.41</b>	<b>24.44</b>
Depreciation charge for the year	347.47	10.41	193.17	551.05	1.58
Disposal/Transfer	-	-	-	-	-
<b>As at 31.03.2022</b>	<b>4,285.03</b>	<b>390.29</b>	<b>6,024.13</b>	<b>10,699.46</b>	<b>26.02</b>
<b>Net Block</b>					
<b>As at 31.03.2021</b>	<b>1,376.74</b>	<b>61.52</b>	<b>926.04</b>	<b>2,364.31</b>	<b>3.32</b>
<b>As at 31.03.2022</b>	<b>1,282.40</b>	<b>53.77</b>	<b>759.04</b>	<b>2,095.21</b>	<b>1.74</b>

### Note 6 Investment Property

	(₹ in Lakhs)			
	Freehold Land	Right on Leasehold Land *	Building*	Total
<b>Gross Block</b>				
As at 01.04.2020	106.70	697.61	90,950.46	91,754.77
Addition	-	-	1,632.66	1,632.66
Disposal/Transfer	-	(32.53)	(30,417.73)	(30,450.26)
<b>As at 31.03.2021</b>	<b>106.70</b>	<b>665.08</b>	<b>62,165.39</b>	<b>62,937.17</b>
Addition	-	5,313.08	2,775.60	8,088.68
Disposal/Transfer	-	-	-	-
<b>As at 31.03.2022</b>	<b>106.70</b>	<b>5,978.16</b>	<b>64,940.99</b>	<b>71,025.85</b>
Accumulated Depreciation				
As at 01.04.2020	-	49.45	27,669.85	27,719.30
Depreciation charge for the year	-	-	3,307.35	3,307.35
Disposal/Transfer	-	-	(5,452.74)	(5,452.74)
<b>As at 31.03.2021</b>	<b>-</b>	<b>49.45</b>	<b>25,524.46</b>	<b>25,573.91</b>
Depreciation charge for the year	-	-	2,313.71	2,313.71
Disposal/Transfer	-	-	-	-
<b>As at 31.03.2022</b>	<b>-</b>	<b>49.45</b>	<b>27,838.17</b>	<b>27,887.62</b>
<b>Net Carrying Amount</b>				
<b>As at 31.03.2021</b>	<b>106.70</b>	<b>615.63</b>	<b>36,640.93</b>	<b>37,363.26</b>
<b>As at 31.03.2022</b>	<b>106.70</b>	<b>5,928.71</b>	<b>37,102.82</b>	<b>43,138.23</b>

Refer Note 58

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### 6.1) Notes on Investment Property

i. The Company's investment properties consists of Retail Mall and Commercial properties in India. The Management has determined that the investment properties consist of One class of asset - Retail Mall - based on the nature, characteristics and risks of each property.

#### ii. Contractual Obligations

Refer note 37 (a) for disclosure of contractual commitments for the acquisition of investment properties

#### iii. Capitalised Borrowing cost

No borrowing costs were capitalised during the current year and previous year.

#### iv. Investment Property Pledge as security

\*Freehold Land & building and Building included in Capital work in progress are Secured by Registered Mortgage in respect of certain immovable properties situated at High Street Phoenix, Senapati bapat marg, Lower Parel, Mumbai and hypothecation of rentals receivable from licencees on pari pasu basis against the borrowings. (Refer Note. 20 & 23)

v. The Company's investment properties consist of Retail Mall which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2022 and 31 March 2021, the fair values of the properties are ₹ 4,56,910.00 lakhs and ₹ 4,26,871.40 Lacs respectively.

The fair value of investment property has been determined by external, independent registered property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 5% (31 March 2021: 5%) and discount rate of 12.35% (31 March 2021: 12.35%).

#### vi. Amount recognized in the statement of Profit and loss for Investment Properties

	(₹ In Lakhs)	
Particulars	31 <sup>st</sup> March 22	31 <sup>st</sup> March 21
Rental Income derived from Investment Properties	23,790.65	19,617.39
Direct operating Expenses generating rental income	1,136.88	1,145.02
Direct operating Expenses not generating rental income	441.03	285.99
<b>Profit arising from investment properties before Depreciation and Indirect Expenses</b>	<b>22,212.74</b>	<b>18,186.38</b>
Less: Depreciation	2,313.71	3,307.35
<b>Profit from Leasing of Investment Properties</b>	<b>19,899.03</b>	<b>14,879.03</b>

### Note 7 Investment Properties under Construction including Capital Work in Progress

	(₹ In Lakhs)
Particulars	capital work in progress
<b>Gross Block</b>	
As at 01.04.2020	11,462.18
Addition	5,594.95
Disposal/Sold	(15,966.82)
<b>As at 31.03.2021</b>	<b>1,090.31</b>
Addition	8,603.29
Disposal/Sold	(233.05)
<b>As at 31.03.2022</b>	<b>9,460.55</b>

i) Investment properties under construction includes pre operative expenses of ₹ 234.21 Lakhs (31<sup>st</sup> March 2021 ₹ 234.21 Lakhs) refer note no 39.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### ii) Investment properties under construction / Intangible assets under development ageing schedule as on 31<sup>st</sup> March 2022:

(₹ in Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress -I	1,285.54	244.35	397.35	-	1,927.24
Projects in progress -II	117.93	-	4.00	-	121.93
Projects in progress -III*	7,154.72	4.94	193.51	-	7,353.17
Projects in progress -IV	22.44	-	-	35.77	58.21
	<b>8,580.63</b>	<b>249.29</b>	<b>594.86</b>	<b>35.77</b>	<b>9,460.55</b>

### Investment properties under construction / Intangible assets under development ageing schedule as on 31<sup>st</sup> March 2021:

(₹ in Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress -I	260.80	511.56	-	-	772.36
Projects in progress -II	79.73	4.00	-	-	83.73
Projects in progress -III	4.94	193.51	-	-	198.45
Projects in progress -IV	-	-	-	35.77	35.77
	<b>345.47</b>	<b>709.07</b>	<b>-</b>	<b>35.77</b>	<b>1,090.31</b>

\* Project referred above is in initial stage of development. Management is in early discussion stage of finalising project budget and timelines. Cost incurred till date mainly consist of approval of FSI Sanction, Municipal corporation premium cost and consultancy services availed.

### Note 8 Non Current Investments

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>A. INVESTMENT MEASURED AT COST</b>		
<b>1. INVESTMENT IN EQUITY INSTRUMENTS</b>		
<b>UNQUOTED INVESTMENT</b>		
<b>i. SUBSIDIARY COMPANIES</b>		
<b>(Equity Shares of face value of ₹ 10/- each fully paid-up unless otherwise stated)</b>		
4,387,120 (31 <sup>st</sup> March 2021: 4,387,120) - Bellona Hospitality Services Limited	438.71	438.71
2 (31 <sup>st</sup> March 2021: 2) - Alyssum Developers Private Limited	4.87	2.86
25,585,930 (31 <sup>st</sup> March 2021: 25,585,930) - Big Apple Real Estate Private Limited*	17,143.89	17,143.89
10,000 (31 <sup>st</sup> March 2021: 10,000) - Enhance Holdings Private Limited	3.85	3.85
100,000 (31 <sup>st</sup> March 2021: 100,000) - Market City Management Private Limited	10.00	10.00
10,000 (31 <sup>st</sup> March 2021: 10,000) - Market City Resources Private Limited	972.22	789.12
126,172,314 (31 <sup>st</sup> March 2021: 100,294,936) - Island Star Mall Developers Private Limited @	68,265.18	12,142.89
9,360 (31 <sup>st</sup> March 2021: 9,360) - Mugwort Land Holdings Private Limited	0.94	0.94
33,031,724 (31 <sup>st</sup> March 2021: 33,031,724) - Palladium Constructions Private Limited	38,088.38	38,047.26

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
1,200,000 (31 <sup>st</sup> March 2021: 1,200,000) - Pallazzio Hotels & Leisure Limited ₹ 100 each @	1,237.60	1,230.72
100,000 (31 <sup>st</sup> March 2021: 10,000) - Pinnacle Real Estate Development Private Limited	408.94	399.94
9,740 (31 <sup>st</sup> March 2021: 10,000) - Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Private Limited)	340.90	350.00
10,000 (31 <sup>st</sup> March 2021:10,000) Rentcierge Developers Private Limited	1.00	1.00
1,250 (31 <sup>st</sup> March 2021: 1,250) - Butala Farm Lands Private Limited ₹ 100 each	2,500.00	2,500.00
78,491,706 (31 <sup>st</sup> March 2021: 31,579,841) - Offbeat Developers Private Limited	42,097.38	46,907.34
65,961,516 (31 <sup>st</sup> March 2021: 22,991,844) - Vamona Developers Private Limited	21,781.96	23,287.19
1,998,694 (31 <sup>st</sup> March 2021: 1,998,694) - Alliance Spaces Private Limited@	4,552.32	4,552.32
2 (31 <sup>st</sup> March 2021: 2) - Sparkle One Developers Private Limited	0.00	-
34,858 (31 <sup>st</sup> March 2021: 10,000) Mindstone Mall Developers Private Limited	699.52	1.00
100 (31 <sup>st</sup> March 2021: Nil) Mindstone Mall Developers Private Limited-Spl. Equity	0.01	-
10,000 (31 <sup>st</sup> March 2021: 10,000) - Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)@	1.00	1.00
67,568 (31 <sup>st</sup> March 2021: 67,568) - Gracework Realty & Leisure Private Limited@	1,005.23	1,005.23
100 (31 <sup>st</sup> March 2021: Nil) Plutocrate Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co Private Limited) - Special Equity Shares	0.01	-
50,000 (31 <sup>st</sup> March 2021: 50,000) - Savannah Phoenix Private Limited	5.65	5.65
50,000 (31 <sup>st</sup> March 2021: Nil) Thoth Mall And Commercial Real Estate Private Limited	5.00	-
50,000 (31 <sup>st</sup> March 2021: Nil) Finesse Mall And Commercial Real Estate Private Limited	5.00	-
	<b>1,99,569.55</b>	<b>1,48,820.91</b>
<b>ii. ASSOCIATES</b>		
<b>(Equity Shares of face value of ₹ 10/- each fully paid-up)</b>		
3,849,058 (31 <sup>st</sup> March 2021: 3,849,058) - Classic Mall Development Company Limited@	10,677.77	10,677.77
5,000 (31 <sup>st</sup> March 2021: 5,000) Mirabel Entertainment Private Limited	0.54	0.54
5,208 (31 <sup>st</sup> March 2021: 5,208)- Classic Housing Projects Private Limited	49.50	49.50
2,500,000 (31 <sup>st</sup> March 2021: 2,500,000) Starboard Hotels Private Limited	250.08	250.08
	<b>10,977.89</b>	<b>10,977.89</b>

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>2. INVESTMENT IN PREFERENCE SHARES</b>		
<b>UNQUOTED INVESTMENT</b>		
<b>i. SUBSIDIARY</b>		
(Redeemable Preference Shares of ₹ 10/- each fully paid-up)		
784,000 (31 <sup>st</sup> March 2021: 784,000) Savannah Phoenix Private Limited	78.40	78.40
6,058,351 (31 <sup>st</sup> March 2021: 6,058,351) Island Star Mall Developers Private Limited	5,000.00	5,000.00
	<b>5,078.40</b>	<b>5,078.40</b>
<b>3. INVESTMENT IN DEBENTURES</b>		
<b>UNQUOTED INVESTMENT</b>		
<b>i. SUBSIDIARY</b>		
<b>(Compulsorily Convertible Debentures of ₹ 100/- each fully paid-up)</b>		
847,365 (31 <sup>st</sup> March 2021: 847,365) Zero Coupon Pallazzio Hotels & Leisure Limited - Series C	6,277.79	6,277.79
449,664 (31 <sup>st</sup> March 2021: 449,664) Zero coupon Pallazzio Hotels & Leisure Limited - Series G	6,349.26	6,349.26
615,184 (31 <sup>st</sup> March 2021: 615,184) Zero coupon Pallazzio Hotels & Leisure Limited - Series H	8,246.54	8,246.54
769,440 (31 <sup>st</sup> March 2021: 769,440) Zero coupon Pallazzio Hotels & Leisures Limited- Series B	5,120.00	5,120.00
18,375,942 (31 <sup>st</sup> March 2021: Nil) 0.0001% -Mindstone Mall Developers Pvt Ltd (CCD)	18,375.94	-
397,616 (31 <sup>st</sup> March 2021: 397,616) 0.0001% - Savannah Phoenix Private Limited	287.50	287.50
<b>(Optionally Fully Convertible Debentures of ₹ 100/- each fully paid-up unless otherwise stated)</b>		
1,597,750 (31 <sup>st</sup> March 2021: 4,021,650) 0.0001% Bellona Hospitality Services Limited	2,002.75	4,021.65
Nil (31 <sup>st</sup> March 2021: 8,120,000) 0.0001% Graceworks Realty & Leisure Private Limited	-	8,120.00
Nil (31 <sup>st</sup> March, 2022 601,183) 0.0001% in Graceworks Realty & Leisure Pvt. Ltd. Face Value of 100 each	-	601.18
16,046,066 (31 <sup>st</sup> March 2021: 16,046,066) 0.0001% Pallazzio Hotels & Leisure Limited	16,046.07	16,046.07
Nil (31 <sup>st</sup> March 2021: 2,631,000) - 0.0001% Mindstone Mall Developers Private Limited	-	2,631.00
6,600,000 (31 <sup>st</sup> March 2021 : Nil ) 0.0001% Alliance Space Private Limited	6,600.00	-
400,550,000 (31 <sup>st</sup> March 2021: 400,550,000) - 0.0001% Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)	40,055.00	40,055.00
<b>ii. ASSOCIATE</b>		
<b>(Compulsorily Convertible Debentures of ₹ 100/- each fully paid-up)</b>		
1,383,999 (31 <sup>st</sup> March 2021: 1,383,999) 0.0001% - Star Board Hotels Private Limited	1,384.00	1,384.00
7,000 ( 31 <sup>st</sup> March 2021 : 7,000 ) 0.0001% in Mirabel Entertainment Private Limited	7.00	7.00

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>(Optionally Fully Convertible Debentures of ₹ 100/- each fully paid-up)</b>		
NIL (31 <sup>st</sup> March 2021: 300,000) 0.0001% -Series B- Classic Housing Projects Private Limited	-	300.00
NIL (31 <sup>st</sup> March 2021: 120,000) 0.0001% -Series C- Classic Housing Projects Private Limited	-	120.00
351,564 (31 <sup>st</sup> March 2021: 351,564) Starboard Hotels Private Limited	351.56	351.56
	<b>1,11,103.41</b>	<b>99,918.54</b>
<b>B. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT &amp; LOSS</b>		
<b>QUOTED INVESTMENT</b>		
<b>i. (Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)</b>		
10,973 (31 <sup>st</sup> March 2021: 39,958) - I.C.I.C.I. Bank Limited - face value of ₹ 2 each **	80.13	232.25
2,386 (31 <sup>st</sup> March 2021: 2,386) AstraZeneca PLC (UK) ordinary shares of 25 pence each fully paid.	244.89	159.50
20 (31 <sup>st</sup> March 2021: 20)- Clariant Chemicals (India) Limited	0.10	0.07
<b>ii. (Preference Shares of face value of ₹ 5/- each fully paid-up, unless otherwise stated)</b>		
20,000,000 (31 <sup>st</sup> March 2021: Nil) Kotak Mahindra Bank Preference Shares- face value of ₹ 5 each	1,058.10	-
	<b>1,383.21</b>	<b>391.82</b>
<b>C. INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>		
<b>QUOTED INVESTMENT</b>		
<b>(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)</b>		
60,192 (31 <sup>st</sup> March 2021: 60,192) - GKW Limited	324.56	302.74
<b>UNQUOTED INVESTMENT</b>		
<b>(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)</b>		
20,593,192 (31 <sup>st</sup> March 2021: 20,593,192) - Entertainment World Developers Limited (Refer Note.42)	4,501.25	4,501.25
10 (31 <sup>st</sup> March 2021: 10) - Treasure World Developers (India) Private Limited (Refer Note.42)	0.09	0.09
<b>(Compulsory Convertible Debentures of ₹ 10/- each fully paid-up)</b>		
100,000,000 (31 <sup>st</sup> March 2021: 100,000,000)- Treasure World Developers Private Limited (Refer Note No 42)	10,000.00	10,000.00
<b>(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)</b>		
5,000 (31 <sup>st</sup> March 2021: 5,000) - Bartraya Mall Development Co. Private Limited	0.50	0.50
10 (31 <sup>st</sup> March 2021:10) ordinary shares of ₹ 50/-each -fully paid of Sukhsagar Premises Co-op. Society Limited	0.01	0.01

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
80 (31 <sup>st</sup> March 2021: 80) ordinary shares of ₹ 25/- each -fully paid of Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit)	0.02	0.02
<b>(Compulsory Convertible Debentures of ₹ 100/- each fully paid-up)</b>		
34,000 (31 <sup>st</sup> March 2021: 34,000)0.0001% - Escort Developers Private Limited	34.00	34.00
4,000 (31 <sup>st</sup> March 2021 : 4,000 ) ACME Hospitality Services Pvt Ltd. - Face value ₹ 100 each	4.00	4.00
66,500 (31 <sup>st</sup> March 2021: 66,500) 0.0001% - Phoenix Retail Private Limited	66.50	66.50
38,545 (31 <sup>st</sup> March 2021: 38,545) 0.0001% - Vigilant Developers Private Limited	38.55	38.55
	<b>14,969.46</b>	<b>14,947.65</b>
<b>E. INVESTMENT IN THE CAPITAL OF PARTNERSHIP FIRM</b>		
<b>FIXED CAPITAL</b>		
Phoenix Construction Company	179.37	181.90
<b>F. INVESTMENT IN THE CAPITAL OF LLP</b>		
<b>FIXED CAPITAL</b>		
SGH Realty LLP	12,975.59	12,984.25
	<b>3,56,236.88</b>	<b>2,93,301.35</b>
Less: Provision for diminution in the value of investments (Refer Note No. 42.)	12,582.45	12,582.45
	<b>3,43,654.43</b>	<b>2,80,718.90</b>

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
1. Aggregate Value of Quoted Investment		
Book Value	1,707.77	694.56
Market Value	1,707.77	694.56
2. Aggregate Book Value of other Unquoted Investment	3,54,529.11	2,92,606.79

@ 51% shares of Island Star Mall Developers Private Limited, 51% shares of Destiny Retail Mall Developers Private Limited, 50% shares of Classic Mall Development Company Limited, 30% shares of Pallazzio Hotels & Leisure Limited (PHLL) (Pledge), 50.01% shares of Graceworks Realty & Leisure Private Limited and 100% shares of Alliances Spaces Private Limited are held subject to a non-disposal undertaking to the lender bank/Trustee stating that it shall not dispose / transfer /pledge /encumber these shares owned/held in the company without prior consent from lender until the loans taken by these companies are fully repaid to the bank.

\*The Phoenix Mills Limited (PML) (along with its nominee) has 100% stake in Big Apple Real Estate Private Limited (BARE) and BARE has 100% stake in Blackwood Developers Private Limited (BDPL) and UPAL Developers Private Limited (UDPL). BARE has pledged 30% of the shares of BDPL and UDPL to Kotak Mahindra Investment Limited (KMIL) and has given Non-Disposal Undertaking for balance 70% shares.

In PHLL, after conversion of CCD's, 15% shareholding of the Company & 15% shareholding of ABIPL in the PHLL should be pledged.

\*\* 10,973 shares are held by a Bank in their name as security

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

**Note. 8.1 Investments in subsidiaries & Associates includes cost of ESOP granted to employees of respective subsidiaries & Associates as under:**

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Marketcity Resources Private Limited	971.19	788.09
Offbeat Developers Private Limited	122.80	97.09
Palladium Construction Private Limited	131.59	90.47
Island Star Mall Developers Private. Limited	97.96	75.68
Vamona Developers Private Limited	34.26	29.12
Classic Mall Developers Company Private Limited	31.42	31.42
Pallazzio Hotels & Leisures Limited	37.60	30.72
Alyssum Developers Private Limited	4.87	2.86
	<b>1,431.69</b>	<b>1,145.45</b>

Category wise Non Current Investments	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Financial Assets Measured at Cost	3,39,884.21	2,77,961.88
Financial Assets Measured at Fair value through Other Comprehensive Income	14,969.46	14,947.65
Financial Assets Measured at Fair value through Profit & Loss account	1,383.21	391.82
<b>Total</b>	<b>3,56,236.88</b>	<b>2,93,301.35</b>

### Note 9 Loans (at amortised cost)

Particulars	(₹ in Lakhs)			
	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
<b>Inter Corporate Loans and Deposits (Unsecured)</b>				
(a) Considered good				
-With Related Parties #	2,391.37	-	43,353.14	-
-With Others	8,475.00	-	1,150.00	300.00
(b) Credit impaired				
Loans and advances with Others	1,525.00	-	999.23	-
Less: Allowance on Loans	(1,525.00)	-	(999.23)	-
Other Loans(Unsecured)				
(a) Considered good				
-With Related Parties #	2.00	10,000.00	5.21	10,000.00
-With Others	-	230.25	-	230.25
(b) Credit impaired	1,293.22	-	1,293.22	-
-With Related Parties #	(1,293.22)	-	(1,293.22)	-
<b>TOTAL</b>	<b>10,868.37</b>	<b>10,230.25</b>	<b>44,508.35</b>	<b>10,530.25</b>

# Refer Note 35 and average rate of Interest for Loan from Related party varies in the range of 6.62% p.a. to 12.00% p.a. during the FY 2021-22.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 10 Other Financial Assets

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
Interest Accrued on Fixed Deposits	73.60	-	1,073.82	-
Interest Accrued on Investments (CY: Non Current Amount ₹ 228 PY: Non Current Amount ₹ 228)	93.29	-	158.45	-
Interest Accrued on Inter Corporate Deposit				
From related parties #	3,931.87	-	4,592.49	-
From Others	130.04	-	46.39	-
Other Receivables				
From related parties #	12.97	-	61,645.60	-
From Other Recoverables	562.87	-	392.85	-
Deposit with Related parties # @	5,517.75	-	5,757.71	-
License Fees Equalisation Asset	480.61	420.07	-	-
Deposits with Related parties	-	53.58	-	53.58
Other Bank Balance *	-	4,245.01	-	4,414.01
<b>TOTAL</b>	<b>10,802.99</b>	<b>4,718.66</b>	<b>73,667.31</b>	<b>4,467.59</b>

\* Fixed Deposits of ₹ 4,245.02 Lakhs (31<sup>st</sup> March 2021: ₹ 4,414.01 Lakhs) earmarked towards maintenance of DSRA as per loan agreement.

@ Deposit include rent deposit of ₹ 5,517.75 Lakhs (31<sup>st</sup> March, 2021 ₹ 5,517.75 Lakhs) to Private limited companies in which any director is a Director/Member

# Refer Note 35 and average rate of Interest for Loan from Related party varies in the range of 6.62% p.a. to 12.00% p.a. during the FY 2021-22.

### Note 11 Deferred Tax Assets (Net)

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
<b>At start of year</b>	897.98		853.81	
Charge/(credit) to profit or loss (Refer Note 54)	(218.57)		44.18	
<b>At the end of the year</b>	<b>679.42</b>		<b>897.98</b>	
Deferred Tax Assets in relation to:				
Related to Property, plant and Equipment	620.42		588.52	
Disallowances under Income Tax Act, 1961	59.00		309.46	
<b>Total</b>	<b>679.42</b>		<b>897.98</b>	

### Note 12 Other Assets

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
<b>Deposits(Unsecured, Consider Good)</b>				
Other Deposits	-	377.77	-	377.93
<b>Capital Advances</b>				
Advance for Capital Items to Related Parties #	-	-	-	12.52
Others	-	275.96	-	289.62
Advance to Vendors	1,947.55	230.62	650.42	256.41
Less: Provision	-	(79.20)	-	(79.20)
<b>TOTAL</b>	<b>1,947.55</b>	<b>805.15</b>	<b>650.42</b>	<b>857.28</b>

# Refer Note No.35

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 13 Current Investments

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
<b>UNQUOTED INVESTMENTS</b>				
<b>INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT &amp; LOSS</b>				
<b>a) Investment in Non - Convertible Debentures</b>				
NIL (31 <sup>st</sup> March 2021: 100) TCFLMarket Link NCD Tranche "A" 2018-19	-			1,172.04
<b>Total</b>	<b>-</b>			<b>1,172.04</b>
<b>b) Investment in Mutual Fund</b>				
Aditya Birla Sun Life Arbitrage Fund	1,030.00			-
4526667.946 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 22.7541, each fully paid up				
Aditya Birla Sun Life Liquid Fund	4,111.84			-
1198351.031 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 343.1252, each fully paid up				
Aditya Birla Sunlife Saving Fund-Growth Direct Plan	2,555.80			-
573933.813 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 445.3121, each fully paid up				
Axis Liquid Fund - Direct Growth	4,603.05			-
194707.809 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2364.0819, each fully paid up				
Axis Treasury Advantage Fund - Direct Growth	1,031.72			-
39834.267 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2590.021, each fully paid up				
Axis Ultra Short Term Fund	1,015.86			-
8147758.867 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 12.468, each fully paid up				
Baroda BNP Paribas Liquid Fund - Direct Growth	2,006.43			-
81796.967 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2452.9344, each fully paid up				
DSP Arbitrage Fund Direct Growth	1,019.24			-
8172864.753 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 12.471, each fully paid up				
DSP Liquidity Fund - Direct - Growth	4,059.92			-
133418.939 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 3042.9873, each fully paid up				
DSP Liquidity Fund - Regular Plan - Growth				950.41
Nil Units (31 <sup>st</sup> March 2021 :32,552.211 Units of ₹ 2919.6857, each) fully paid up				
DSP India Enhance Equity Satcore Fund	1,014.35			-
999,950.002 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 101.44, each fully paid up				
Edelweiss Arbitrage Fund - Direct Plan Growth	516.22			-
3,131,713.955 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 16.4835, each fully paid up				
HDFC Floating Rate Debt Fund-DP-Gro	515.79			-
1,286,410.455 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 40.0952, each fully paid up				
HDFC Liquid-DP-Growth Option	4,065.41			-
97148.4 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 4184.7424, each fully paid up				
HDFC Low Duration Fund - DP Growth	1,026.18			-
2061086.336 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 49.7882, each fully paid up				
HDFC Ultra Short Term Fund Dir Growth	1,020.97			-
8225116.231 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 12.4128, each fully paid up				
HSBC Cash Fund - Liquid Fund	4,551.28			-
214704.916 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2119.7831, each fully paid up				
ICICI Prudential Liquid Fund	3,496.37			-
1109056.046 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 315.2563, each fully paid up				
ICICI Prudential Long Short Fund - Series I	1,038.15			-
999950.002 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 103.82, each fully paid up				

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
ICICI Prudential Ultra Short Term Fund	3,065.19	-
12819227.468 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 23.9109, each fully paid up		
IDFC Arbitrage Fund -Growth Direct Plan	514.63	-
1843674.41 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 27.9133, each fully paid up		
IDFC Cash Fund Growth Direct Plan	2,508.05	-
97553.662 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2570.9434, each fully paid up		
IDFC Ultra Short Term Fund Direct Plan-Growth	1,522.42	-
12266698.441 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 12.411, each fully paid up		
Invesco India Arbitrage Fund-Direct Plan Growth	500.75	-
1843130.682 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 27.1684, each fully paid up		
Invesco India Liquid Fund-Growth	500.77	-
17238.969 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2904.8799 each fully paid up		
Kotak Liquid Direct Plan Growth	4,069.68	-
94575.798 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 4303.0834, each fully paid up		
Kotak Equity Arbitrage Fund	2,055.44	-
6490380.511 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 31.669, each fully paid up		
Kotak Low Duration Fund	1,023.41	-
35270.163 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2901.6171, each fully paid up		
L & T Arbitrage Opportunities Fund	2,049.37	-
12612301.089 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 16.249, each fully paid up		
L & T Money Market Fund - Growth	-	1,099.95
Nil Units (31 <sup>st</sup> March 2021: 5,295,376.437 Units of ₹ 20.7718 each), fully paid up		
L & T Liquid Fund	3,747.28	-
128553.357 Units (31 <sup>st</sup> March 2021: nil of ₹ Nil) of ₹ 2914.9581, each fully paid up		
L & T Low Duration Fund	507.50	-
2126901.55 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 23.861, each fully paid up		
LIC MF Liquid Fund - Direct Plan Growth	3,362.19	-
86950.048 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 3866.8023, each fully paid up		
Mirae Asset Cash Management Fund -Direct Plan Growth	3,652.84	-
162560.664 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2247.0629, each fully paid up		
Nippon India Arbitrage Fund	2,055.87	-
9005932.719 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 22.828, each fully paid up		
Nippon India Floating Rate Fund - Growth Plan	500.92	-
1382632.169 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 36.2298, each fully paid up		
Nippon India Liquid Fund	3,260.33	-
62602.112 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 5208.027, each fully paid up		
Nippon India Low Duration Fund	1,016.59	-
32081.501 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 3168.7867, each fully paid up		
Nippon India Ultra Short Duration Fund	1,570.37	-
44496.771 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 3529.1783, each fully paid up		
SBI Liquid Fund	5,585.30	-
167571.264 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 3333.0896, each fully paid up		
SBI Magnum Low Duration Fund	514.91	-

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
17698.637 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2909.3029, each fully paid up		
SBI Magnum Ultra Short Duration Fund	1,011.43	-
20653.701 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 4897.0747, each fully paid up		
Tata Arbitrage Fund-Direct Plan Growth	2,044.41	-
17057424.146 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 11.9855, each fully paid up		
Tata Money Market Fund Regular Plan - Growth	-	1,099.95
Nil Units (31 <sup>st</sup> March 2021: 30,218.491 of ₹ 3,639.9733 each) of ₹ Nil, each fully paid up		
Tata Liquid Fund-Direct Plan Growth	4,265.63	-
126936.123 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 3360.4521, each fully paid up		
UTI Arbitrage Fund-Direct Plan Growth	1,021.78	-
3437872.822 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 29.7214, each fully paid up		
UTI Liquid Fund-Cash Plan -Direct Plan Growth	3,046.36	-
87337.153 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 3488.0423, each fully paid up		
UTI Treasury Advantage Fund-Regular Plan Growth	804.97	-
28183.04 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2856.261, each fully paid up		
UTI Treasury Advantage Fund-Direct Growth	254.38	-
8795.139 Units (31 <sup>st</sup> March 2021: Nil of ₹ Nil) of ₹ 2892.2413, each fully paid up		
	<b>94,711.35</b>	<b>3,150.31</b>
<b>c) Investment in Bonds</b>		
0% Aditya Birla Housing Finance Limited Nil Units (31 <sup>st</sup> March 2021: 50)	-	571.97
6.65% Food Corporation of India 100 Units (31 <sup>st</sup> March 2021: 100)	983.62	979.92
6.90% REC Limited 50 Units (31 <sup>st</sup> March 2021: 50)	492.52	488.38
7.40% Muthoot Finance Limited 50,000 Units (31 <sup>st</sup> March 2021: 50,000)	509.18	502.72
7.50% REC Limited 10 Units (31 <sup>st</sup> March 2021: 10)	123.02	122.30
7.75% Muthoot Fincorp Ltd 200 Units(31 <sup>st</sup> March 2021: Nil)	2,034.66	-
8.92% Tata Capital Financial Services Limited 50 Units (31 <sup>st</sup> March 2021: 50)	558.83	565.21
9.25% Muthoot Fincorp Ltd 300 Units(31 <sup>st</sup> March 2021: Nil)	3,005.67	-
8.75% Muthoot Finance Limited Nil Units (31 <sup>st</sup> March 2021 50,000)	-	523.45
0% Shriram Transport Finance Company Limited 100 Units (31 <sup>st</sup> March 2021 Nil)	1,142.69	-
	<b>8,850.19</b>	<b>3,753.95</b>
<b>d) Others</b>		
Portfolio Management Scheme	57.25	161.69
	<b>57.25</b>	<b>161.69</b>
<b>Grand Total</b>	<b>1,03,618.79</b>	<b>8,237.99</b>

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
1. Aggregate Value of Quoted Investment		
Book Value	-	-
Market Value	-	-
2. Aggregate Book Value of other Unquoted Investment		
Book Value	1,03,618.79	8,237.99
Market Value	1,03,618.79	8,237.99

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 14 Trade Receivables

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
(a) Considered Good	4,467.32	4,468.19
(b) Credit Impaired	721.82	772.09
	<b>5,189.14</b>	<b>5,240.28</b>
Less: Provision for Expected credit loss	(1,023.34)	(940.85)
<b>TOTAL</b>	<b>4,165.80</b>	<b>4,299.43</b>

#### Trade Receivables Ageing as on 31<sup>st</sup> March, 2022

Particulars	(₹ In Lakhs)						Grand Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	1,567.73	531.69	241.84	10.31	0.31	2,351.88
Undisputed Trade Receivables - Credit Impaired	-	1.59	1.13	0.02	4.18	219.57	226.49
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	1,649.92	1,649.92
Unbilled	960.85	-	-	-	-	-	960.85
	<b>960.85</b>	<b>1,569.32</b>	<b>532.82</b>	<b>241.86</b>	<b>14.49</b>	<b>1,869.80</b>	<b>5,189.14</b>
Less: Provision fro expected credit loss							(1,023.34)
<b>TOTAL</b>							<b>4,165.80</b>

#### Trade Receivables Ageing as on 31<sup>st</sup> March, 2021

Particulars	(₹ In Lakhs)						Grand Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	2,568.99	2.80	9.09	27.67	35.67	2,644.22
Undisputed Trade Receivables - Credit Impaired	-	0.01	-	89.13	57.79	157.86	304.79
Disputed Trade Receivables - Credit Impaired	-	-	-	-	9.99	1,616.76	1,626.75
Unbilled	664.52	-	-	-	-	-	664.52
	<b>664.52</b>	<b>2,569.00</b>	<b>2.80</b>	<b>98.22</b>	<b>95.45</b>	<b>1,810.29</b>	<b>5,240.28</b>
Less: Provision fro expected credit loss							(940.85)
<b>TOTAL</b>							<b>4,299.43</b>

### Note 15 Cash and Cash Equivalents

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Cash on hand	0.43	1.68
Balances with Banks:		
In Current Accounts**	14,907.00	8,040.38
In Fixed Deposit (Earmarked) Accounts*	-	0.91
In Dividend Accounts	122.09	143.56
<b>TOTAL</b>	<b>15,029.52</b>	<b>8,186.53</b>

\* Lien marked for EPCG Nil (PY 31<sup>st</sup> March: 0.91 Lakhs, is given as security for Bank Guarantee.

\*\*It Includes balance of ₹ 5.10 Lakhs (PY 31<sup>st</sup> March: Nil) with PGC Card for Virtual Customer

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 16 Bank Balance other than Above

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Fixed Deposits with Original maturity not more than 12 months*	6,206.89	33,518.84
	<b>6,206.89</b>	<b>33,518.84</b>

\* Fixed deposit of ₹ 14.84 Lakhs (31<sup>st</sup> March 2021 ₹ 14.84 Lakhs) is given as security for Bank Guarantee

### Note 17 Current Tax Assets (Net)

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Advance Tax (Net of Provisions)	4,795.80	4,458.43
<b>TOTAL</b>	<b>4,795.80</b>	<b>4,458.43</b>
<b>Movement in Provision:</b>		
<b>At start of the year</b>	4,458.43	4,769.06
Less: Charge for the year	(2,240.00)	(2,443.55)
Add: Tax paid during the year	2,577.36	2,132.36
<b>At the end of the year</b>	<b>4,795.80</b>	<b>4,458.43</b>

### Note 18 Equity Share Capital

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
<b>Equity share capital</b>		
<b>Authorized capital</b>		
22,50,00,000 Equity Shares (31 <sup>st</sup> March 2,021 : 22,50,00,000 ) of ₹ 2 each	4,500.00	4,500.00
<b>Total</b>	<b>4,500.00</b>	<b>4,500.00</b>

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
<b>Issued, subscribed and paid-up capital</b>		
<b>Equity share capital</b>		
178,519,426 Equity Shares (31 <sup>st</sup> March 2021: 178,141,176) of ₹ 2 each	3,570.39	3,437.42
<b>Total</b>	<b>3,570.39</b>	<b>3,437.42</b>

#### Note 18.1 Reconciliation of Shares

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Equity Shares outstanding at the beginning the year	17,18,71,176	15,34,62,440
Add : Issued during the year on exercise of employee options	3,78,250	2,26,918
Add : Issued during the year under Qualified Institutional Placement	-	1,81,81,818
Add:- Allotment of Share against Merger of Phoenix Hospitality Company Private Limited	62,70,000	-
<b>Equity Shares outstanding at the end of the year</b>	<b>17,85,19,426</b>	<b>17,18,71,176</b>



## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 18.2 - Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class equity shares having face value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

### Note 18.3 Shares in the Company held by each shareholder holding more than 5 % Shares

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ruia International Holding Company Private Limited	55,617,248	31.51	49,347,248	27.70
Senior Advisory Services Private Limited (formerly known as Senior Holding Private Limited)	14,490,049	8.12	14,490,049	8.13
Ashok Apparels Private Limited.	9,670,665	5.42	9,670,665	5.43

### Note 18.4 Issue of shares for ESOP

During the period of five years immediately preceding the reporting date, the company has issued total 1,078,756 shares (31<sup>st</sup> March 2021: 740,756) on exercise of options granted under the Employees Stock Options (ESOP), wherein part consideration was received in the form of employee services.

### Note 18.5

Nil (2021: 18,181,818) Equity Shares of ₹ 2 each issued at Premium of ₹ 603 each.

### Shares held by promoters at the end of the year as on 31st March, 2022

Sr. no	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Atul Ashokkumar Ruia	3,321,000	1.86%	-
2	Kavita Khaitan Beneficiary Trust (Amla Ruia Holding as Trustee for Kavita Khaitan Beneficiary Trust)	450,295	0.25%	-
3	Sharanya A.Ruia Beneficiary Trust	278,935	0.16%	-
4	Sharmila Dalmia	268,853	0.15%	-
5	Sharmila Dalmia Family Trust	186,442	0.10%	-
6	Ruia International Holding Company Private Limited	55,617,248	31.15%	-
7	Senior Advisory Services Pvt.Ltd	14,490,049	8.12%	-
8	Ashok Apparels Pvt. Ltd.	9,670,665	5.42%	-
9	Radhakrishna Ramnarain Pvt. Ltd.	167,800	0.09%	-
10	Ashton Real Estate Development Private Limited	33,200	0.02%	-

### Shares held by promoters at the end of the year as on 31st March, 2021

Sr. no	Promoter Name	No. of Shares**	% of total shares	% Change during the year
1	Atul Ashokkumar Ruia	3,321,000	1.93%	-
2	Amla Ashokkumar Ruia	636,737	0.37%	-
3	Sharanya A.Ruia Beneficiary Trust	278,935	0.16%	-
4	Sharmila Dalmia	268,853	0.16%	-
5	Ruia International Holding Company Private Limited	49,347,248	28.71%	-
6	Senior Advisory Services Private Limited (Formerly known as Senior Holding Private Limited)	14,490,049	8.43%	-
7	Radhakrishna Ramnarain Private Limited	167,800	0.10%	-
8	Ashok Apparels Private Limited	9,670,665	5.63%	-
9	Ashton Real Estate Development Private Limited	33,200	0.02%	-

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 19 Other Equity

Particulars	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>Capital Reserve</b>		
As per last Balance Sheet	<b>184.14</b>	<b>184.14</b>
<b>General Reserve</b>		
As per last Balance Sheet	<b>22,917.65</b>	<b>22,917.65</b>
<b>Securities Premium</b>		
As per last Balance Sheet	2,44,542.37	1,35,841.90
Add: On issue of shares during the year	966.21	1,10,390.56
Less: Expenses on the issuance of Shares	-	(1,690.09)
	<b>2,45,508.58</b>	<b>2,44,542.37</b>
<b>Share Option Outstanding Account</b>		
As per last Balance Sheet	1,345.24	1,290.61
Add: Recognition of Share Based Payments	377.47	54.63
	<b>1,722.71</b>	<b>1,345.24</b>
<b>Retained Earnings</b>		
Surplus in Profit & Loss Account		
As per last Balance Sheet	1,45,879.15	1,16,670.13
Add: Profit for the Current Year	36,987.68	29,209.02
	<b>1,82,866.83</b>	<b>1,45,879.15</b>
Final Dividend	(1,719.65)	-
	<b>1,81,147.18</b>	<b>1,45,879.15</b>
<b>Other Comprehensive Income</b>		
<b>Equity Instruments at FVOCI</b>		
As per last Balance Sheet	4,794.84	4,769.59
Add/(Less) For the year	21.82	25.25
At the end of Year	<b>4,816.66</b>	<b>4,794.84</b>
<b>Remeasurement of net defined benefit plans</b>		
As per last Balance Sheet	3.96	10.77
Add/(Less) For the year	(42.58)	(6.81)
At the end of Year	<b>(38.62)</b>	<b>3.96</b>
	<b>4,56,258.30</b>	<b>4,19,667.35</b>

### Nature & Purpose of Reserves

- 1) Capital Reserve: Capital reserve represents reserve created pursuant to the business combinations upto year end.
- 2) Securities Premium: Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- 3) Share Option Outstanding Account: Reserve relates to stock options granted by the Company to employees of the Group under an employee stock options plan.
- 4) General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 20 Borrowings

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
<b>SECURED</b>				
Term Loan from Banks and Financial Institutions	9,645.99	51,539.38	14,252.04	46,416.55
(The term loans are secured by way of • A Registered Mortgage of certain immovable properties situated at High Street Phoenix, Senapati Bapat Marg, Lower Parel, Mumbai and, • A hypothecation Deed of rentals receivable from licensees, movable assets pertaining to the mortgaged properties, The bank accounts of the company, • Exclusive charge of the lenders over the DSRA placed with the respective lender)				
Less: Amount disclosed under the head "Short Term Loan" (Refer Note.23)	(9,645.99)	-	(14,252.04)	-
<b>TOTAL</b>	<b>-</b>	<b>51,539.38</b>	<b>-</b>	<b>46,416.55</b>

#### 20.1) Maturity Profile of Term Loan from Banks and Financial Institutions are set out below in rupees in Lakhs:

FY 2022-2023	9,645.99	FY 2023-2024	9,031.30	
FY 2024-2025	3,475.47	FY 2025-2026	5,194.48	
FY 2026-2031	34,147.89			

**20.2)** In terms of the Reserve Bank of India (RBI) circular of March 2020, the Company in the previous year had requested its lenders for rescheduling instalments falling due between 1<sup>st</sup> March, 2020 and 31<sup>st</sup> August, 2020 (the moratorium period). The Company had received acceptance from all its lenders, for granting the moratorium and shifting the repayment schedule for such loans as also the residual tenure by six months. The Company had accordingly classified its loan liabilities into non-current liabilities and current liabilities.

**20.3)** Interest is calculated on MCLR + applicable margin. Average rate of Interest varies in the range of 8.00% p.a. to 8.90% p.a. during the FY 2021-22 Interest is calculated on reference rate as published by RBI + applicable margin.

### Note 21 Provisions

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
<b>Provision for Employee Benefits</b>				
Provision For Gratuity	2.00	161.14	2.00	99.79
Provision For Compensated Absences	31.21	137.14	6.49	63.27
<b>Total</b>	<b>33.21</b>	<b>298.28</b>	<b>8.49</b>	<b>163.06</b>

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 22 Other Liabilities

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
Advance from Customers	62.41	-	861.36	-
Income Received in Advance	9.85	-	57.41	-
Statutory Dues	96.90	-	310.03	-
Others #	4,128.83	300.65	3,793.04	897.27
<b>Total</b>	<b>4,297.99</b>	<b>300.65</b>	<b>5,021.84</b>	<b>897.27</b>

# Others mainly includes Advance of ₹ 1,918.80 Lakhs (31<sup>st</sup> March 2021: 1,918.80 Lakhs) received against the Debentures of TWDL (Refer Note No.42)

### Note 23 Borrowings

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
<b>Working Capital Loans</b>	11,971.35	-	7,523.23	-
(Overdraft facility is secured on a pari passu basis by way of a Registered Mortgage of certain immovable properties situated at High Street Phoenix Senapati Bapat Marg, Lower Parel, Mumbai and by way of hypothecation of rentals receivable from licensees, movable assets pertaining to the mortgaged properties and the bank accounts of the company. The overdraft facility is also secured by way of exclusive charge of the lenders over the DSRA placed with the respective lender.)				
<b>Short Term Loan</b>				
Current Maturities of Long Term Debts " (Refer Note 20)	9,645.99	-	14,252.04	-
<b>Unsecured at amortised cost</b>				
Loan from Related party (Refer Note 35)	13,575.00	-	-	-
<b>Total</b>	<b>35,192.34</b>	<b>-</b>	<b>21,775.27</b>	<b>-</b>

**23.1)** Interest is calculated on MCLR + applicable margin. Average rate of Interest varies in the range of 8.00% p.a. to 8.90% p.a. and Average rate of Interest for Loan from Related party is 9.25% p.a. during the FY 2021-22. Interest is calculated on reference rate as published by RBI + applicable margin.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 24 Trade Payables

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Total outstanding dues of Micro Enterprises and Small Enterprises #	141.27	63.47
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,591.27	1,616.36
<b>Total</b>	<b>2,732.54</b>	<b>1,679.83</b>

# The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

The disclosure pursuant to the said Act under:

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
a) Principal amount due to supplier under MSMED Act, 2006	141.27	63.47
b) Interest accrued and due on the above amount, unpaid	10.00	5.02
c) Payment made beyond the appointed day during the year	-	-
d) Interest paid	-	-
e) Interest due and payable for the period of delay	-	-
f) Interest remaining due and payable in succeeding year	-	-

### Trade Payables Ageing as on 31<sup>st</sup> March, 2022

Particulars	(₹ in Lakhs)						
	Outstanding for following periods from due date of transactions #						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	139.70	-	1.29	0.28	141.27
(ii) Others	-	-	513.66	150.91	124.97	1,801.73	2,591.27
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

### Trade Payables Ageing as on 31<sup>st</sup> March, 2021

Particulars	(₹ in Lakhs)						
	Outstanding for following periods from due date of transactions #						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	49.82	4.62	1.30	7.74	63.47
(ii) Others	-	-	1,470.63	52.57	44.35	48.81	1,616.36
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

### Note 25 Other Financial Liabilities

Particulars	(₹ in Lakhs)			
	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
Security Deposits from Occupants/Licencees	13,232.23	3,306.01	12,586.54	3,014.68
Interest Accrued but not due	880.11	-	278.09	-
Unpaid Dividends #	122.09	-	143.56	-
Share Application Pending Allotment	-	-	14.63	-
Payable for purchase of Property, Plant & Equipment	455.83	-	590.52	-
<b>Total</b>	<b>14,690.26</b>	<b>3,306.01</b>	<b>13,613.34</b>	<b>3,014.68</b>

# No amounts due and outstanding to be credited to Investor Education & Protection Fund

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 26 Revenue from Operations

Particulars	(₹ In Lakhs)	
	2021-22	2020-21
<b>Sale of Services</b>		
License Fees and Rental Income	23,790.65	19,617.39
Service Charges	3,594.39	3,133.89
Others	973.84	1,023.49
<b>TOTAL*</b>	<b>28,358.88</b>	<b>23,774.77</b>

\* Net of GST / VAT

### Note 27 Other Income

Particulars	(₹ in Lakhs)	
	2021-22	2020-21
<b>Interest Income</b>		
From Investments in Debt Instruments (CY ₹ 2.92/- Lakhs PY ₹ 711/-)	2.93	0.01
From Financial Instruments carried at fair value through profit & loss	347.55	-
On Income Tax Refund	0.27	0.10
On Fixed Deposit	1,245.33	1,603.25
On Inter Corporate Deposit	2,283.81	2,530.72
Others	6.65	224.46
	3,886.54	4,358.54
Dividend Income	2,671.53	0.03
Net Gain / (Loss) arising on financial assets measured at FVTPL	1,170.25	121.96
Profit on sale of Investments	1,022.32	545.42
Miscellaneous Receipts	193.02	1.94
Gain on Sale of Property, Plant and Equipment (Refer Note 44(b))	0.09	24,731.47
<b>TOTAL</b>	<b>8,943.75</b>	<b>29,759.36</b>

### Note 28 Employee Benefits Expense

Particulars	(₹ In Lakhs)	
	2021-22	2020-21
Salaries, Wages & Bonus	1,951.79	1,143.09
Contribution to Provident Fund & Other Funds (Refer Note 32)	54.79	45.41
Staff Welfare Expenses	21.68	79.92
Share based payments to employees	91.23	-
<b>TOTAL</b>	<b>2,119.49</b>	<b>1,268.42</b>

### Note 29 Finance Costs

Particulars	(₹ In Lakhs)	
	2021-22	2020-21
Interest expense for financial liabilities at amortised cost	6,288.62	6,159.58
Other Borrowing Costs	72.09	99.02
<b>TOTAL</b>	<b>6,360.71</b>	<b>6,258.60</b>

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 30 Depreciation and Amortisation Expense

Particulars	(₹ In Lakhs)	
	2021-22	2020-21
Depreciation and Amortisation Expenses on Property Plant & Equipment and Investment Property	2,866.35	4,237.51
<b>TOTAL</b>	<b>2,866.35</b>	<b>4,237.51</b>

### Note 31 Other Expenses

Particulars	(₹ in Lakhs)	
	2021-22	2020-21
Electricity	780.71	761.06
Repairs and Maintenance:-		
Buildings	1,138.01	1,368.36
Plant & Machinery	227.86	218.24
Others	508.06	268.31
	1,873.93	1,854.91
Insurance	239.03	138.15
Rent	171.62	147.45
Rates & Taxes	942.24	1,411.78
Water Charges	43.42	96.15
Legal and Professional charges	1,011.67	1,262.00
Travelling Expenses	38.75	31.91
Auditors' Remuneration (Refer Note- 31.1)	30.00	67.71
Directors' Sitting fees & Commission	19.90	15.10
Compensation	219.68	217.47
Donation	6.33	81.36
Loss on Sale of Property, Plant and Equipment	-	580.01
Asset Discarded	-	427.27
Advertisement & Sales Promotion	802.72	709.15
Sundry balances written off	174.03	72.14
Provision for Expected Credit Loss / Advance	92.92	231.72
Provision for Doubtful Advances	525.77	-
Rebate and settlement	738.93	126.43
Bank charges	2.43	4.95
Housekeeping and other services	790.28	764.66
Security Charges	429.65	370.54
Share of Loss from a Partnership Firm	11.19	6.62
Expenditure on Corporate social Responsibility (Refer Note 48)	332.13	345.68
Miscellaneous Expenses	541.59	436.98
<b>TOTAL</b>	<b>9,818.92</b>	<b>10,161.20</b>

### Note 31.1 Auditors' Remuneration

Particulars	(₹ In Lakhs)	
	2021-22	2020-21
Audit fees	28.05	27.11
Certification charges (Including for QIP related certification)	1.95	40.60
<b>Total</b>	<b>30.00</b>	<b>67.71</b>

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 32 Disclosure as per Ind As - 19 "Employee Benefits".

#### (A) Expenses recognised for Defined Contribution Plan:

Employer's Contribution to Provident and Pension Fund ₹ 32.84 Lakhs (PY ₹ 24.70 Lakhs).

Employer's Contribution to ESIC ₹ 0.37 Lakhs (PY ₹ 0.33 Lakhs)

The Company makes contributions towards provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner.

#### (B) Expenses recognised Defined Benefit Plan:

The company provides gratuity benefit to it's employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

#### i) Change in Defined Benefit Obligation during the year

Particulars	(₹ In Lakhs)	
	2021-22	2020-21
	<b>Gratuity (Funded)</b>	<b>Gratuity (Funded)</b>
Present value of the obligation at the beginning of the year	142.41	118.91
Current Service Cost	11.95	14.10
Interest Cost	10.52	8.69
Actuarial (Gain) / Loss on Obligation	41.31	7.46
Benefits Paid	(3.82)	(6.75)
Past Service cost	-	-
Present value of the obligation at the end of the year	<b>202.37</b>	142.41

#### ii) Change in Fair Value of Plan Assets during the year

Particulars	(₹ In Lakhs)	
	2021-22	2020-21
	<b>Gratuity (Funded)</b>	<b>Gratuity (Funded)</b>
Fair value of Plan Assets at the beginning of the year	40.63	44.70
Expected Return on plan assets	2.63	3.11
Contribution	1.07	1.21
Benefits paid during the year	(3.82)	(6.75)
Actuarial gain/(loss) on Plan Asset	(1.27)	(1.64)
Fair value of Plan Assets at the end of the year	<b>39.24</b>	40.63

#### iii) Amount to be recognized in Balance sheet

Particulars	(₹ In Lakhs)	
	2021-22	2020-21
	<b>Gratuity (Funded)</b>	<b>Gratuity (Funded)</b>
Present Value of Defined Benefit Obligation	202.37	142.41
Fair value of Plan Assets at the end of the year	(39.23)	(40.62)
Amount to be recognized in Balance sheet	<b>163.14</b>	101.79

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### iv) Current/Non-Current bifurcation

(₹ In Lakhs)

Particulars	2021-22	2020-21
	Gratuity (Funded)	Gratuity (Funded)
Current Benefit Obligation	2.00	2.00
Non - Current Benefit Obligation	161.14	99.79

### v) Expense recognised in the statement of Profit and Loss for the year

(₹ In Lakhs)

Particulars	2021-22	2020-21
	Gratuity (Funded)	Gratuity (Funded)
Current Service Cost	11.95	14.11
Interest cost on Obligation	7.89	5.58
Net Actuarial (Gain) / Loss recognised in the year	-	-
Past Service cost	-	-
Net Cost Included in Personnel Expenses	19.84	19.69

### vi) Recognised in Other Comprehensive (Income)/Loss at Period-End

(₹ In Lakhs)

Particulars	2021-22	2020-21
	Gratuity (Funded)	Gratuity (Funded)
Amount recognized in OCI, Beginning of Period	1.87	(7.23)
Remeasurement due to:		
Effect of Change in financial assumptions	2.13	(3.77)
Effect of Change in demographic assumptions	11.62	-
Effect of experience adjustments	27.56	11.23
Actuarial (Gains)/Losses	41.31	7.46
Return on plan assets (excluding interest)	1.27	1.64
Total remeasurements recognized in OCI	42.58	9.10
<b>Amount recognized in OCI, End of Year</b>	<b>44.45</b>	<b>1.87</b>

### vii) Maturity profile of defined benefit obligation

(₹ In Lakhs)

Particulars	2021-22	2020-21
Within the next 12 months	23.82	8.26
Between 2 to 5 Years	95.65	29.18
Between 5 to 10 Years	100.36	84.28

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### viii) Actuarial Assumptions used for estimating defined benefit obligations

(₹ In Lakhs)

Particulars	2021-22	2020-21
Discount Rate	7.40%	7.00%
Salary Escalation Rate	7.00%	0.00% for the first year, 5.00% for the next year & 7.00% thereafter
Expected Return on Plan Assets	7.40%	7.00%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate	10.00%	5.00%
The Weighted Average Duration of the Plan	12.68years	12.36 years
No. of Employees	96	87
Average Age	40.11	40.21
Total Salary	58.98	40.79
Average Salary	0.61	0.47
Average Service	8.20	8.31
Accrued Benefit	242.45	176.02
Actuarial Liability	202.37	142.42

#### Notes:

- Salary escalation rate is arrived after taking into account regular increments, price inflation and promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.
- Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.
- Expected contribution to defined benefit plans for financial year 2022-23 is ₹ 2/- Lakhs (P.Y. ₹ 2/- Lakhs).
- The above information is certified by actuary.

### ix) Sensitivity analysis:

Increase/ (decrease) on present value of defined benefits obligations at the end of the year:

(₹ in Lakhs)

Particulars	Change in assumption	Effect on Gratuity obligation	
		2021-22	2020-21
Discount rate	+1%	(10.94)	(11.52)
	-1%	12.12	13.20
Salary Escalation rate	+1%	6.95	9.36
	-1%	(6.99)	(7.36)
Withdrawal rate	+1%	1.92	1.81
	-1%	2.14	(2.11)

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

### Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

### Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

### Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

### C) "Other Long term benefit plan - compensated absences"

Particulars	₹ in Lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Present value of unfunded obligations	168.36	69.76
Expenses recognised in the statement of profit and loss	104.52	16.44
<b>In Other comprehensive income</b>		
Actuarial (Gain) / Loss - Plan liabilities	-	-
Actuarial (Gain) / Loss - Return On Plan Assets	-	-
Net (Income)/ Expense For the period Recognized in OCI	-	-
Discount rate (per annum)	7.40%	7.00%
Salary escalation rate (per annum)	7.00%	0.00% for the first year, 5.00% for the next year & 7.00% thereafter

### Note 33

The Company is mainly engaged in real estate activities where revenue is principally derived from operating lease rental income attributable to retail outlets in its retail mall together with provision of related services, which constitutes the sole operating segment of the company catering to Indian Customer Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - Operating Segments. Managing Director (the 'Chief Operational Decision Maker' as defined in Ind AS 108) monitors the operating results of the company's business for the purpose of making decisions about resource allocation and performance assessment.

The revenues from transactions with a single customer does not exceed 10 per cent or more of the company's revenues.

The Company operates in a single geographical area i.e. India.

### Note 34 Leave and License Fees - Company as Licensor

The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31<sup>st</sup> March 2022 are as follows:

Particulars	₹ In Lakhs)			
	Within one year	After one year but not more than five years	More than five years	Total
As on 31 <sup>st</sup> March 2022	28,478.72	46,333.01	-	<b>74,811.73</b>
As on 31 <sup>st</sup> March 2021	17,647.52	16,253.42	-	<b>33,900.94</b>

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹ 2,565.91 Lakhs (P.Y. ₹ 3,441.22 Lakhs)

Figures mentioned in above table are as per Leave and License Agreements with Licensees and this excludes any concession given or may be given (Refer Note 47)

### Note 35

In accordance with the requirement of Ind AS 24, on related party disclosure, name of related party, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

#### a) Relationships

##### Category I: Subsidiaries of the Company (Control Exists)

Alliance Spaces Private Limited  
 Alyssum Developers Private Limited  
 Bellona Hospitality Services Limited  
 Big Apple Real Estate Private Limited  
 Blackwood Developers Private Limited  
 Butala Farm Lands Private Limited  
 Destiny Hospitality Services Private Limited (Formerly known as Destiny Hospitality Private Limited)  
 Enhance Holdings Private Limited  
 Finesse Mall and Commercial Real Estate Private Limited  
 Gangetic Developers Private Limited  
 Grace Works Reality and Leisure Private Limited  
 Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Private Limited)  
 Island Star Mall Developers Private Limited  
 Market City Management Private Limited  
 Marketcity Resources Private Limited  
 Mindstone Mall Developers Private Limited  
 Mugwort Land Holdings Private Limited  
 Offbeat Developers Private Limited  
 Palladium Constructions Private Limited  
 Pallazzio Hotels and Leisure Limited  
 Pinnacle Real Estate Development Private Limited  
 Plutocrat Commercial Real Estate Private Limited (formerly known as Plutocrat Assets and Capital Management Private Limited)  
 Rentceirge Developers Private Limited  
 Sangam Infrabuild Corporation Private Limited

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Savannah Phoenix Private Limited  
 SGH Realty LLP  
 Sparkle One Mall Developers Private Limited  
 Sparkle Two Mall Developers Private Limited  
 Thoth Mall and Commercial Real Estate Private Limited  
 True Value LLP  
 Upal Developers Private Limited  
 Vamona Developers Private Limited

## Category II: Associates of the Company

Classic Housing Projects Private Limited  
 Classic Mall Development Company Limited  
 Columbus Investment Advisory Private Limited  
 Mirabel Entertainment Private Limited  
 Starboard Hotels Private Limited

## Category III: Key Managerial Personnel

Key Person	Designation
Atul Ruia	Non- Executive Director & Chairman
Shishir Shrivastava	Managing Director
Rajendra Kalkar	Whole-time Director
Rajesh Kulkarni	Director (w.e.f 27 <sup>th</sup> May 2021)
Varun Parwal	Interim Chief Financial Officer (from 06/08/21 to 05/12/21)
Anuraag Shrivastava	Chief Financial Officer (with effective from 06/12/21)

## Category IV: Enterprises over which Key Managerial Personnel/their relatives are able to exercise significant influence /control

R.R.Hosiery Private Limited  
 R.R. Hosiery  
 Phoenix Construction Company (Firm)  
 Phoenix Retails Private Limited  
 Vigilant Developers Private Limited  
 Padmashil Hospitality & Leisure Private Limited  
 Ashok Apparels Private Limited  
 Aakar Charitable Trust  
 Acme Hospitality Services Private Limited

## Category V: Relatives of Key Managerial Personnel

Atul Ruia (Non - Executive Director & Chairman), w.e.f. 11<sup>th</sup> December 2019  
 Gayatri Ruia  
 Sharmila Dalmia  
 Kavita Khaitan

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
<b>1</b>	<b>Rent, Compensation &amp; Other recoveries</b>												
	Market city Resources Pvt Ltd	110.41	113.71	-	-	-	-	-	-	-	-	110.41	113.71
	Pallazzo Hotels & Leisure Ltd	59.82	103.21	-	-	-	-	-	-	-	-	59.82	103.21
	Mirable Entrainment Pvt Ltd (Orama)	-	-	15.22	21.34	-	-	-	-	-	-	15.22	21.34
	Gayatri A. Ruia - (Pacholi)Dis	-	-	-	-	-	-	-	-	13.62	9.18	13.62	9.18
<b>2</b>	<b>Interest Received</b>												
	Offbeat Developers Pvt Ltd	136.05	180.69	-	-	-	-	-	-	-	-	136.05	180.69
	Pallazzo Hotels & Leisure Ltd	0.62	1.13	-	-	-	-	-	-	-	-	0.62	1.13
	Vamona Developers Pvt Ltd	64.11	420.90	-	-	-	-	-	-	-	-	64.11	420.90
	Plutocrate Asset & Capital Management Pvt Ltd.	12.43	13.45	-	-	-	-	-	-	-	-	12.43	13.45
	Mindstone Mall Developers Pvt Ltd.	438.52	437.25	-	-	-	-	-	-	-	-	438.52	437.25
	SGH Realty LLP	714.93	1,085.52	-	-	-	-	-	-	-	-	714.93	1,085.52
	Alliance Spaces Pvt Ltd	493.60	281.55	-	-	-	-	-	-	-	-	493.60	281.55
	Bellona Hospitality Services Ltd	5.56	-	-	-	-	-	-	-	-	-	5.56	-
	Blackwood Developers (P) Ltd	28.75	-	-	-	-	-	-	-	-	-	28.75	-
	Graceworks Realty & Leisure Pvt Ltd	0.01	-	-	-	-	-	-	-	-	-	0.01	-
	Palladium Constructions Pvt Ltd.	243.08	-	-	-	-	-	-	-	-	-	243.08	-
	Pinnacle Real Estate Development Pvt Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
	Mirable Entrainment Pvt Ltd (Orama)	-	-	2.95	2.63	-	-	-	-	-	-	2.95	2.63
	Classic Housing Projects P Ltd	-	-	-	-	-	-	-	-	-	-	-	-
<b>3</b>	<b>Interest Paid</b>												
	Gangetic Developers Private Limited	131.49	-	-	-	-	-	-	-	-	-	131.49	-
	Classic Mall Developers Co Pvt Ltd	-	-	1,153.69	-	-	-	-	-	-	-	1,153.69	-
<b>4</b>	<b>Administrative &amp; other exp.</b>												
	Market city Resources Pvt Ltd	364.06	805.00	-	-	-	-	-	-	-	-	364.06	805.00
	Offbeat Developers Pvt Ltd	-	474.13	-	-	-	-	-	-	-	-	-	474.13
	Pallazzo Hotels & Leisure Ltd	29.55	34.11	-	-	-	-	-	-	-	-	29.55	34.11
	R.R. Hosiery Pvt Ltd-Office	-	-	-	-	128.77	141.68	-	-	-	-	128.77	141.68
	R.R. Hosiery	-	-	-	-	116.62	78.42	-	-	-	-	116.62	78.42
	Atul A Ruia	-	-	-	-	9.05	34.65	-	-	-	-	9.05	34.65

## b) Transactions during the year:

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
	Gayatri A. Ruia - (Pacholi)Drs	-	-	-	-	-	-	-	-	9.05	34.65	9.05	34.65
<b>5</b>	<b>Remuneration/Salaries/Other Expenses</b>												
	Key Managerial Person	-	-	-	-	1,171.32	84.67	-	-	-	-	1,171.32	84.67
<b>6</b>	<b>Loss From LLP/Firm</b>												
	SGH Realty LLP	8.66	4.41	-	-	-	-	2.53	2.21	-	-	8.66	4.41
	Phoenix Construction Company	-	-	-	-	-	-	-	-	-	-	2.53	2.21
<b>7</b>	<b>ICD Returned by parties</b>												
	Offbeat Developers Pvt Ltd	16,186.00	5,000.00	-	-	-	-	-	-	-	-	16,186.00	5,000.00
	Pallazzo Hotels & Leisure Ltd	120.00	1,460.00	-	-	-	-	-	-	-	-	120.00	1,460.00
	Yamona Developers Pvt Ltd	5,000.00	8,000.00	-	-	-	-	-	-	-	-	5,000.00	8,000.00
	Mindstone Mall Developers Pvt Ltd.	30,692.00	250.00	-	-	-	-	-	-	-	-	30,692.00	250.00
	SGH Realty LLP	10,000.00	4,500.00	-	-	-	-	-	-	-	-	10,000.00	4,500.00
	Bellona Hospitality Services Ltd	400.00	-	-	-	-	-	-	-	-	-	400.00	-
	Blackwood Developers (P) Ltd	488.00	-	-	-	-	-	-	-	-	-	488.00	-
	Palladium Constructions Pvt Ltd.	8,568.03	-	-	-	-	-	-	-	-	-	8,568.03	-
	Plutocrate Asset & Capital Management Pvt Ltd.	804.00	-	-	-	-	-	-	-	-	-	804.00	-
	Alliance Spaces Pvt Ltd	11,371.00	-	-	-	-	-	-	-	-	-	11,371.00	-
	Pinnacle Real Estate Development Pvt Ltd.	0.50	-	-	-	-	-	-	-	-	-	0.50	-
	Mirable Entertainment Pvt Ltd (Orama)	-	-	-	0.71	-	-	-	-	-	-	-	0.71
<b>8</b>	<b>ICD Given</b>												
	Offbeat Developers Pvt Ltd	16,186.00	5,000.00	-	-	-	-	-	-	-	-	16,186.00	5,000.00
	Pallazzo Hotels & Leisure Ltd	-	1,580.00	-	-	-	-	-	-	-	-	-	1,580.00
	Yamona Developers Pvt Ltd	3,000.00	10,000.00	-	-	-	-	-	-	-	-	3,000.00	10,000.00
	Plutocrate Asset & Capital Management Pvt Ltd.	264.00	540.00	-	-	-	-	-	-	-	-	264.00	540.00
	Mindstone Mall Developers Pvt Ltd.	337.00	30,605.00	-	-	-	-	-	-	-	-	337.00	30,605.00
	Alliance Spaces Pvt Ltd	2,597.00	8,774.00	-	-	-	-	-	-	-	-	2,597.00	8,774.00
	Bellona Hospitality Services Ltd	400.00	-	-	-	-	-	-	-	-	-	400.00	-
	Blackwood Developers (P) Ltd	488.00	-	-	-	-	-	-	-	-	-	488.00	-
	Palladium Constructions Pvt Ltd.	9,100.00	-	-	-	-	-	-	-	-	-	9,100.00	-
	SGH Realty LLP	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00	-
	Pinnacle Real Estate Development Pvt Ltd.	0.50	-	-	-	-	-	-	-	-	-	0.50	-

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
	Mirable Entertainment Pvt Ltd (Orama)	-	-	5.17	3.66	-	-	-	-	-	-	5.17	3.66
<b>9</b>	<b>Advance Given</b>												
	Pallazzo Hotels & Leisure Ltd	-	480.00	-	-	-	-	-	-	-	-	-	480.00
	Destiny Hospitality Services Pvt Ltd.	-	662.64	-	-	-	-	-	-	-	-	-	662.64
<b>10</b>	<b>Advance repaid by parties</b>												
	Pallazzo Hotels & Leisure Ltd	-	480.00	-	-	-	-	-	-	-	-	-	480.00
	Destiny Hospitality Services Pvt Ltd.	-	662.64	-	-	-	-	-	-	-	-	-	662.64
<b>11</b>	<b>Investment in Shares</b>												
	Mindstone Mall Developers Pvt Ltd.	698.53	1.00	-	-	-	-	-	-	-	-	698.53	1.00
	Rentierge Developer Pvt Ltd.	-	1.00	-	-	-	-	-	-	-	-	-	1.00
	Island Starmall Developers Pvt Ltd.	56,100.00	-	-	-	-	-	-	-	-	-	56,100.00	-
	Pinnacle Real Estate Development Pvt Ltd.	9.00	-	-	-	-	-	-	-	-	-	9.00	-
<b>12</b>	<b>Investment in LLP</b>												
	SGH Realty LLP	-	4,500.00	-	-	-	-	-	-	-	-	-	4,500.00
<b>13</b>	<b>Investment in OFCD/CCD</b>												
	Bellona Hospitality Services Ltd	405.00	7,000.00	-	-	-	-	-	-	-	-	405.00	7,000.00
	Mindstone Mall Developers Pvt Ltd.	18,375.94	20.00	-	-	-	-	-	-	-	-	18,375.94	20.00
	Plutocrate Asset & Capital Management Pvt Ltd.	63,750.00	-	-	-	-	-	-	-	-	-	63,750.00	-
	Alliance Spaces Pvt Ltd	6,600.00	-	-	-	-	-	-	-	-	-	6,600.00	-
<b>14</b>	<b>Share/OFCD/OFCD Application money given</b>												
	Finesse Mall & Commercial Real Estate Pvt Ltd.	5.00	-	-	-	-	-	-	-	-	-	5.00	-
	Thoth Mall & Commercial Real Estate Pvt Ltd.	5.00	-	-	-	-	-	-	-	-	-	5.00	-
<b>15</b>	<b>OFCD /OFCD redeemed</b>												
	Bellona Hospitality Services Ltd	2,423.90	250.00	-	-	-	-	-	-	-	-	2,423.90	250.00
	Pallazzo Hotels & Leisure Ltd	-	2,300.00	-	-	-	-	-	-	-	-	-	2,300.00
	Graceworks Realty & Leisure Pvt Ltd	8,120.00	-	-	-	-	-	-	-	-	-	8,120.00	-
	Plutocrate Asset & Capital Management Pvt Ltd.	63,750.00	-	-	-	-	-	-	-	-	-	63,750.00	-
	Mindstone Mall Developers Pvt Ltd.	2,631.00	-	-	-	-	-	-	-	-	-	2,631.00	-



# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
	Classic Housing Projects P Ltd	-	-	420.00	-	-	-	-	-	-	-	420.00	-
<b>16</b>	<b>Dividend Received</b>												
	Vamona Developers Pvt Ltd	2,590.50	-	-	-	-	-	-	-	-	-	2,590.50	-
<b>17</b>	<b>Interest Paid</b>												
	Destiny Hospitality Services Pvt Ltd.	-	181.86	-	-	-	-	-	-	-	-	-	181.86
<b>18</b>	<b>Sale of PPE/CWIP (Ref Note.42)</b>												
	Offbeat Developers Pvt Ltd	-	31,002.58	-	-	-	-	-	-	-	-	-	31,002.58
	Pallazzo Hotels & Leisure Ltd	-	760.00	-	-	-	-	-	-	-	-	-	760.00
	Plutocrate Asset & Capital Management Pvt Ltd.	-	31,000.00	-	-	-	-	-	-	-	-	-	31,000.00
<b>19</b>	<b>Purchase of Asset</b>												
	Vamona Developers Pvt Ltd	1,044.79	959.72	-	-	-	-	-	-	-	-	1,044.79	959.72
<b>20</b>	<b>Loan Taken</b>												
	Gangetic Developers Private Limited	2,811.00	-	-	-	-	-	-	-	-	-	2,811.00	-
	Classic Mall Developers Co Pvt Ltd	-	-	13,575.00	-	-	-	-	-	-	-	13,575.00	-
<b>21</b>	<b>Loan Repaid</b>												
	Destiny Hospitality Services Pvt Ltd.	-	4,600.00	-	-	-	-	-	-	-	-	-	4,600.00
	Pinnacle Real Estate Development Pvt Ltd.	3.21	-	-	-	-	-	-	-	-	-	3.21	-
	Gangetic Developers Private Limited	2,811.00	-	-	-	-	-	-	-	-	-	2,811.00	-
	Classic Mall Developers Co Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
<b>22</b>	<b>Donation</b>												
	Aakar Charitable Trust	-	-	-	-	-	-	127.90	90.00	-	-	127.90	90.00
<b>23</b>	<b>Reimbursement of Expenses</b>												
	Market city Resources Pvt Ltd	0.18	0.08	-	-	-	-	-	-	-	-	0.18	0.08
	Blackwood Developers (P) Ltd	205.97	-	-	-	-	-	-	-	-	-	205.97	-
	Offbeat Developers Pvt Ltd	1.89	-	-	-	-	-	-	-	-	-	1.89	-
	Pallazzo Hotels & Leisure Ltd	1,516.12	-	-	-	-	-	-	-	-	-	1,516.12	-
	Plutocrate Asset & Capital Management Pvt Ltd.	1.72	-	-	-	-	-	-	-	-	-	1.72	-
	Mindstone Mall Developers Pvt Ltd.	1.37	-	-	-	-	-	-	-	-	-	1.37	-

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

## c) The following balances were due from / to the related parties as on 31-03-2022

Sr. No.	Closing Balance	Category I	Category II	Category III	Category IV	Category V	(₹ In Lakhs)	
							Total	Total
1	Investment in Equity Shares / Pref shares	2,04,647.95	10,977.89	-	-	-	2,15,625.84	
		(1,53,899.30)	(10,977.89)	-	-	-	(1,64,877.19)	
2	Investment in LLP	12,975.59	-	-	-	-	12,975.59	
		(12,984.24)	-	-	-	-	(12,984.24)	
3	Investment in OCD/CCD	1,09,360.85	1,742.56	-	109.05	-	1,11,212.45	
		(1,00,400.52)	(2,158.64)	-	(109.05)	-	(1,02,668.21)	
4	Investment in Capital of Partnership Firm	-	-	-	179.37	-	179.37	
		-	-	-	(181.90)	-	(181.90)	
5	Capital Advance	-	-	-	-	-	-	
		-	(12.52)	-	-	-	(12.52)	
6	Creditors for Capital Items	-	-	-	-	-	-	
		-	-	-	-	-	-	
		(95.71)	-	-	-	-	(95.71)	
7	Inter Corporate Deposits	2,364.19	27.18	-	-	-	2,391.37	
		(43,816.16)	(24.20)	-	-	-	(43,840.36)	
8	Interest Accrued on ICD	3,924.47	7.40	-	-	-	3,931.87	
		(4,610.10)	(2.56)	-	-	-	(4,612.66)	
9	Loan Taken	-	13,575.00	-	-	-	13,575.00	
		-	-	-	-	-	-	
10	Interest Accrued but not Due	-	763.77	-	-	-	763.77	
		-	-	-	-	-	-	
11	Loan Given	11,295.22	-	-	-	-	11,295.22	
		(11,298.43)	-	-	-	-	(1,298.43)	
12	Advances Received	1.00	-	-	2.00	-	3.00	
		(1.50)	-	-	(1.50)	-	(3.00)	
13	Trade Receivables	43.43	12.89	-	4.56	-	60.88	
		(48.75)	(62.96)	-	-	(4.44)	(116.15)	
14	Other Receivables	-	-	-	-	12.52	12.52	
		(61,635.60)	-	-	-	-	(61,635.60)	
15	Trade Payables	3.10	-	-	-	-	3.10	
		(204.08)	-	-	(24.77)	-	(228.86)	
16	Deposits Given	-	-	-	5,517.75	-	5,517.75	
		(239.96)	-	-	(5,517.75)	-	(5,757.71)	
17	Deposits Taken	-	15.00	-	-	-	15.00	
		-	(15.00)	-	-	-	(15.00)	

### Note:

Figures in brackets are pertaining to the previous year.

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

- 2 Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through the normal banking channel.
- 3 Administrative expenses paid to subsidiaries include ₹ 305.00 Lakhs (P.Y. ₹ 655.00 Lakhs) paid to Marketcity Resources Private Limited towards the provision of personnel services including the four key managerial personnel.
- 4 As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzo Hotels & Leisure Limited (PHLL). The said guarantee is outstanding in the current year and was also outstanding in the previous year. Further, the company has also committed to support PHLL as and when the need arises by infusing the required funds.
- 5 The Company has committed to provide financial support Starboard Hotels Private Limited and Pinnacle Real Estate Development Company Private Limited as and when the need arises by infusing the required funds to meet its obligation of debts and other liabilities (Current as well as in future).
- 6 The above disclosures does not include payment of sitting fees made to independent Directors.

### Compensation of key management personnel:

The remuneration of director and other member of key management personnel during the year was as follows:

Particulars	₹ In Lakhs)	
	2021-22	2020-21
Short-term benefits	1,121.82	84.64
Other long term benefits	49.50	0.51

### Note 36 Earning Per Share (EPS)

Basic as well as Diluted EPS	2021-22	2020-21
Net Profit after Tax as per Statement of Profit and Loss - After Exceptional Item (₹ In lakhs)	36,987.68	29,209.03
Weighted average number of equity shares to be issued in pursuant to the Composite Scheme of Amalgamation	-	62,70,000
Weighted Average No. of Equity Shares for Basic EPS	17,83,00,869	16,45,93,886
<b>Weighted Average No. of Total Equity Shares for Basic EPS</b>	<b>17,83,00,869</b>	<b>17,08,63,886</b>
Dilution due to ESOPs Granted	1,46,845	3,08,828
<b>Weighted Average No. of Total Equity Shares for Diluted EPS</b>	<b>17,84,47,713</b>	<b>17,11,72,714</b>
Nominal Value of Equity Shares (₹)	2	2
<b>Basic Earning Per Share (₹) - After Exceptional Items</b>	<b>20.74</b>	<b>17.10</b>
<b>Diluted Earning Per Share (₹) - After Exceptional Items</b>	<b>20.73</b>	<b>17.06</b>
Net Profit after Tax as per Statement of Profit and Loss - before Exceptional Item (₹ in Lakhs)	13,678.59	29,209.03
Weighted average number of equity shares to be issued in pursuant to the Composite Scheme of Amalgamation (in Nos.)	-	62,70,000
Weighted Average No. of Equity Shares for Basic EPS	17,83,00,869	16,45,93,886
<b>Weighted Average No. of Total Equity Shares for Basic EPS</b>	<b>17,83,00,869</b>	<b>17,08,63,886</b>
Dilution due to ESOPs Granted	1,46,845	3,08,828
<b>Weighted Average No. of Total Equity Shares for Diluted EPS</b>	<b>17,84,47,713</b>	<b>17,11,72,714</b>
Nominal Value of Equity Shares (₹)	2	2
<b>Basic Earning Per Share (₹) - Before Exceptional Items</b>	<b>7.67</b>	<b>17.10</b>
<b>Diluted Earning Per Share (₹) - Before Exceptional Items</b>	<b>7.67</b>	<b>17.06</b>

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 37 Contingent Liabilities not Provided for in Respect of

- a Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is ₹ 1079.75 Lakhs (P.Y. ₹ 620.94 Lakhs) net of advance paid.
- b The Income tax assessments of the Company have been completed up to Assessment Year 2018-19. The disputed tax demand outstanding upto the said Assessment year is ₹ 9,839.39 Lakhs (P.Y. ₹ 8,205.83 Lakhs).

The Company as well as the Income Tax Department are in appeal before the Authorities. The impact thereof, if any, on the tax position can be ascertained only after the disposal of the appeals. Accordingly, the accounting entries arising there from will be passed in the year of the disposal of the said appeals.

- c The Company has received an order of Commissioner of GST & Central Excise from Service Tax Department, in respect of the Retailers Association of India (RAI) related matter. The order seeks to recover the interest for delayed payment of service tax at an appropriate rate. The company has filed an appeal with CESTAT against the said order. The interest liability on such delayed payment of service tax shall be determined on the basis of the Supreme Court judgement on the RAI members' Service Tax matters, which is pending.
- d Demand notices received on account of arrears of Provident Fund dues aggregating to ₹ 24.72 Lakhs (P.Y. ₹ 24.72 Lakhs) are disputed by the Company. The Company has paid ₹ 10 Lakhs and has also furnished a Bank Guarantee for ₹ 14.72 Lakhs against the said P.F. demands to the P.F. authorities.
- e Outstanding guarantees given by Banks of ₹ 105.89 Lakhs (P.Y. ₹ 285.89 Lakhs).
- f As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on

behalf of the Pallazzo Hotels & Leisure Limited (PHLL). The said guarantee is outstanding in the current year for an amount of ₹ 5,008.40 Lakhs and was also outstanding in the previous year for an amount of ₹ 5,280.35 Lakhs. Further, the company has also committed to support PHLL as and when the need arises by infusing the required funds.

- g The Company has committed to provide financial support Starboard Hotels Private Limited and Pinnacle Real Estate Development Company Private Limited as and when the need arises by infusing the required funds to meet its obligation of debts and other liabilities (Current as well as in future).

- h The above litigations in "b", "c" and "d" are not expected to have any material adverse effect on the financial position of the company.

### Note 38

Municipal Corporation of Greater Mumbai has raised demand of ₹ 2321.18 Lakhs (PY 2,094.17) towards property tax for the period April 2010 - March 2022, which was hiked by imposing value added taxes. The said Order by the MCGM for value added taxes and the Constitutional Validity was challenged by the Company before the High Court Mumbai, wherein the High Court was pleased to pass an interim Order directing the Company to pay 50% of the invoice amount raised by MCGM.

On the matter being finally heard Mumbai High Court passed a Judgement upholding the payment of 50% demand of property tax to be paid by the company vide its judgement dated 24<sup>th</sup> April 2019, and dismissed our prayer which sought the Constitutional validity of imposing value added taxes by the MCGM. MCGM has filed Special Leave Petition in Supreme Court challenging part of the Order i.e. the deposit of 50% of invoice payment and the Company has filed an Application for being impleaded as a party in the said Special Leave Petition filed before the Supreme Court. Pending outcome of the matter Company has provided full amount of demand in the books on conservative basis.

### Note 39 Project Development Expenditure

(In respect of Projects upto 31<sup>st</sup> March 2022, included under Capital Work-in-Progress)

Preoperative Income / Expenses transferred to capital work-in-progress:-

Particulars	₹ In Lakhs)	
	2021-22	2020-21
<b>As at the Beginning of the year</b>	<b>234.21</b>	<b>3,461.94</b>
Property Taxes	-	-
Transferred/Discard During the Year	-	(3,227.73)
<b>As at the end of the year</b>	<b>234.21</b>	<b>234.21</b>

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 40

Loans and Advances in the nature of Loans (including interest accrued) given to Subsidiaries and Associates - as per Reg. 34(3) read with Sch. V - A(2) of Listing Obligations and Disclosure Requirements Regulations

Sr. No.	Particulars	Relationship	(₹ In Lakhs)			
			As at 31 <sup>st</sup> March 2022	Maximum balance during the year	As at 31 <sup>st</sup> March 2021	Maximum balance during the year
1	Pinnacle Real Estate Development Private Limited	Subsidiary	NIL	3.71	3.21	3.21
2	Enhance Holding Private Limited	Subsidiary	1,293.22	1,293.22	1,293.22	1,293.22
3	Butala Farm Lands Private Limited	Subsidiary	2.00	2.00	2.00	2.00
4	Vamona Developers Private Limited	Subsidiary	NIL	5,447.03	2,389.34	10,000.00
5	Pallazio Hotels & Leisures Limited	Subsidiary	1,861.00	1,982.05	1,982.05	2,591.00
6	Offbeat Developers Private Limited	Subsidiary	NIL	11,308.44	Nil	5,000.00
7	Alliance Spaces Private Limited	Subsidiary	NIL	11,631.43	9,034.43	9,034.43
8	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)	Subsidiary	NIL	632.56	557.56	557.56
9	Mindstone Mall Developers Private Limited	Subsidiary	NIL	31,034.74	30,774.74	30,774.74
10	Palladium Construction Pvt Ltd	Subsidiary	531.97	5,100	NIL	NIL
11	Bellona Hospitality Services Ltd	Subsidiary	NIL	405.00	NIL	NIL
12	Blackwood L Developers Pvt. Ltd.	Subsidiary	NIL	450.00	NIL	NIL
13	SGH Realty LLP	Subsidiary	13,895.68	13,895.68	13,180.75	16,595.23
14	Mirabel Entertainment Private Limited	Associates	34.58	34.58	24.00	24.00

i) Butala Farm Lands Private Limited is having investment in equity shares of fellow subsidiary company - Vamona Developers Private Limited.

ii) SGH Realty LLP is 50% partner in True Value LLP

### Note 41

The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its wholly owned subsidiary, Pallazio Hotels and Leisure Limited (PHLL) from the banks. The Company has developed a mixed use retail structure on the said land.

### Note 42

The Company carries, as at the year end, Investments of ₹ 4,501.25 lakhs in the equity shares of Entertainment World Developers Limited (EWDL), ₹ 10,000 lakhs in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL and interest accrued thereon, upto 31-03-2012, of ₹ 1,432.51 lakhs (net of TDS). The company

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

had exercised the put option available as per the Share and Debenture Subscription Deed for the said FCDs in earlier year against which EWDL has paid a part amount of ₹ 1,918.80 Lakhs in November 2013. Pending receipt of the balance consideration, the amount received has not been adjusted against the investments/ accrued Interest and has been shown under other liability. The Networth of EWDL/TWDPL has been eroded as per latest available unaudited accounts as at 31-03-2015. The Company's Board had made an impairment provision of ₹ 2,100 Lakh in the year ended 31<sup>st</sup> March 2016 and ₹ 8,425 Lakh for the year ended 31<sup>st</sup> March 2015. The Company had initiated legal proceedings in High Court of Mumbai to set aside the transfer of certain asset by EWDL and TWDPL after commencement of Winding up proceedings. The company has, out of abundant caution and as a prudent practice in line with the standard accounting practices, now made a further provision in respect of the above, during the financial year under report, thereby fully providing for the diminution in the value of these Investments.

### Note 43

The company has raised a sum of Nil (PY ₹ 1,10,000 Lakhs) by allotting Nil (PY 1,81,81,818 equity shares) on a Qualified Institutional Placement basis;

#### QIP- Utilization Statement

Particulars	(₹ In Lakhs)	
	As on 31/03/2022	As on 31/03/2021
<b>Opening Balance Available</b>	<b>70,820.10</b>	-
Funds received from QIP	-	1,10,000.00
<b>Less:-</b>		
QIP Issue Expenses	-	2,029.90
Mindstone - Advance towards Land Acquisition in Kolkata	220.29	30,150.00
Destiny - Temporary Debt Reduction	-	7,000.00
Alliance - Amount utilised for Loan repayment & for Construction purpose.	8,774.00	-
Debt repayment	5,725.81	-
Equity infusion in ISML (for Construction of Project)	56,100.00	-
<b>Balance Available from QIP</b>	<b>-</b>	<b>70,820.10</b>

#### QIP Funds Investment Breakup

Investment Type	(₹ In Lakhs)	
	As on 31/03/2022	As on 31/03/2021
Overdraft / Current A/c	-	18,830.77
Vamona Developers Private Limited Overdraft A/c (through ICD)	-	2,000.00
Alliance Spaces Private Limited Overdraft A/c (through ICD)	-	7,900.00
AAA Govt/PSU /similar Bonds & PMS	-	5,928.33
Mutual Fund - Liquid	-	950.00
Mutual Fund - Ultra Short Term	-	2,200.00
Fixed Deposit	-	33,011.00
<b>Total</b>	<b>-</b>	<b>70,820.10</b>

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 44

- a) During the current year, the company has sold its investment in three wholly Owned Subsidiary (Offbeat Developers Pvt. Ltd. (ODPL), Vamona Developers Private Limited (VDPL) and Plutocrate Commercial Real Estate Private Limited (PCREPL) formerly known as Plutocrate Asset & Capital Management Company Private Limited) for ₹ 29,694.67 Lakhs in total resulting in profit of ₹ 23,309.09 Lakhs.
- b) During the previous year, the company had sold commercial units of Centrium and Art Guild House including Furniture & Fit outs to Wholly Owned Subsidiary (Offbeat Developers Pvt. Ltd.) for consideration of ₹ 31,002.58 Lakhs, having Carrying Value of ₹ 22,285.84 Lakhs resulting in profit of ₹ 8,716.75 Lakhs. Also sold of various parcel of land / lease rights (lying as CWIP) to Wholly Owned subsidiary (Plutocrate Commercial Real Estate Pvt. Ltd. formerly known as Plutocrate Asset & Capital Management Company Private Limited) for consideration of ₹ 31,000 Lakhs, having Carrying Value of ₹ 14,985.28 Lakhs, resulting in profit of ₹ 16,014.72 Lakhs. As per the terms of agreement, the amounts are payable within 1 year from the date of transaction and the same amount has been realised.

### Note 45

Particulars of loans given, investments made, guarantees given and securities provided

The Company has complied with provisions of Section 186(1) of the Act with respect to investments made. The Company, being infrastructure facilities provider as defined under Section 186 of the Act read with Schedule VI to the Act, the provisions of Section 186 (Other than clause 1) of the Act with respect to investment, loans given, guarantees and security provided are not applicable."

Additional information as required under the Companies Act, 2013:

### Note 46

The Company is a partner in a partnership firm M/s. Phoenix Construction Company. The accounts of the partnership firm have been finalised upto the financial year 2020-21. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital as on	
			(₹ in Lakhs)	
			31-03-2021	31-03-2020
1	The Phoenix Mills Ltd	50%	150.38	152.91
2	Gold Seal Holding Pvt. Ltd.	50%	101.82	104.35

The Company has accounted for its share of loss amounting to ₹ 2.53 Lakhs (P.Y. ₹ 2.20 Lakhs) pertaining to the financial year 2020-21 in the year. The share of profit/loss for the current financial year will be accounted in the books of the Company on the finalisation of the accounts of the firm.

### Note 47

The Company is a partner in a Limited Liability Partnership (LLP) firm M/s. SGH Realty LLP. The accounts of the LLP firm have been finalised upto the financial year 2021-22. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the LLP firm are as under:-

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital as on	
			(₹ in Lakhs)	
			31-03-2022	31-03-2021
1	The Phoenix Mills Ltd	50%	12,975.59	12,984.25
2	Bsafal.Kz Estate LLP	50%	12,975.59	12,984.25

The Company has accounted for its share of loss amounting to ₹ 8.66 Lakhs (P.Y. ₹ 4.41 Lakhs) pertaining to the financial year 2021-22 in the year.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 48 COVID Note:

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

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

### Note 49 Corporate Social Responsibility:

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 332.13 Lakhs (P.Y. ₹ 345.68 Lakhs).

Expenditure related to Corporate Social Responsibility:

Particulars	(₹ In Lakhs)	
	Amount (₹) 2021-22	Amount (₹) 2020-21
i) Amount spend towards CSR		
Construction of check dams & Conservation of natural resources	127.90	90.00
Promotion and improvement of Agriculture and Horticulture in India	10.00	-
Promoting Preventive Healthcare & Sanitation	-	33.00
Rural Development	-	4.00
Upliftment of socially and economically backward groups	-	22.50
Promoting Employment enhancing vocation skills amongst differently - abled children	96.50	6.00
Other Purposes	-	-
ii) Amount yet to be spend towards CSR	97.73*	190.18*
<b>Total</b>	<b>332.13</b>	<b>345.68</b>

Will be transferred to separate Unspend CSR A/c as per requirement of our above ₹ 332.13 Lakhs (PY 345.68 Lakhs). Contributed ₹ 127.90 Lahks (PY 90.00 Lakhs) during the current financial year to related party.

\*The CSR unspent amount relates to ongoing projects that have been identified by the Board. The unspent amount for these ongoing projects, which spans over a period of three years, has been transferred to the "Unspent CSR Account" and the transferred amount shall be spent as per obligation within three financial years of the date of such transfer.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 50 Fair Value of Financial Assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognised in the financial statements.

A) Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets designated at fair value through Profit and Loss</b>				
Investments				
- in Equity shares	1,383.21	1,383.21	391.82	391.82
- in Non - Convertible Debentures	-	-	1,172.04	1,172.04
- in Mutual Fund	94,711.35	94,711.35	3,150.31	3,150.31
- in Bonds	8,850.19	8,850.19	3,753.95	3,753.95
- in Others	57.25	57.25	161.69	161.69
<b>Financial assets designated at fair value through Other Comprehensive Income</b>				
Investments				
- in Equity shares*	4,826.41	4,826.41	4,804.61	4,804.61
- Compulsorily Convertible Debentures	10,143.05	10,143.05	10,143.05	10,143.05
<b>Financial assets designated at amortised cost</b>				
Trade Receivables	4,165.80	4,165.80	4,299.43	4,299.43
Cash and Cash Equivalents	15,029.52	15,029.52	8,186.53	8,186.53
Loans and Advances	21,098.62	21,098.62	55,038.60	55,038.60
Deposits with Banks	10,451.90	10,451.90	37,932.85	37,932.85
Other financial assets	11,276.64	11,276.64	73,667.31	73,667.31
<b>Total</b>	<b>1,81,993.94</b>	<b>1,81,993.94</b>	<b>2,02,702.19</b>	<b>2,02,702.19</b>
<b>Financial liabilities designated at amortised cost</b>				
Borrowings - Variable rate	73,156.72	73,156.72	68,191.82	68,191.82
Borrowings - Fixed rate	13,575.00	13,575.00	-	-
Trade payables and others	2,732.54	2,732.54	1,679.83	1,679.83
Other financial liabilities	17,996.27	17,996.27	16,628.02	16,628.02
<b>Total</b>	<b>1,07,460.53</b>	<b>1,07,460.53</b>	<b>86,499.67</b>	<b>86,499.67</b>

\*In respect of Investment in equity shares of EWDL having carrying value of ₹ 4501.24 Lakhs and in CCD's of TWDPL having carrying value of ₹ 10,000 Lakhs, the financial information on the assets and liabilities position of these companies for determining the fair value for the current period is not available, same has been carried at cost.(Refer Note 42)

\*\* The Financial Assets do not include investments in subsidiaries which are carried at cost in terms of the option available in Ind AS 27 "Separate Financial Statements".

### Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The following methods and assumptions were used to estimate the fair values

- 1 Fair value of the Equity Shares are based on price quoted on stock exchange.
- 2 Fair value of unquoted equity shares and CCD's is Fair value under level 3 of hierarchy, Equity share in EWDL of ₹ 4,501.25 Lakhs & NCD of ₹ 10,000 Lakhs in TWDPL which are fully provided (Refer Note 42). Except same other CCD not being material carrying value is considered FV.
- 3 Fair value of Long term Borrowings is calculated based on discounted cash flow.
- 4 Fair value of Financial Assets & Financial Liability(except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 51 Fair Value hierarchy:

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	As at 31 <sup>st</sup> March, 2022			As at 31 <sup>st</sup> March, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets /Liabilities measured at fair value</b>						
<b>Financial Assets:</b>						
Investments						
- in Equity shares	649.67	-	4,501.34	694.56	-	4,501.34
- in Preference shares	1,058.10	-	-	-	-	-
- in Non - Convertible Debentures	-	-	-	1,172.04	-	-
- in Mutual Fund	-	94,711.35	-	-	3,150.31	-
- in Bonds	-	8,850.19	-	-	3,753.95	-
- in Others	-	57.25	-	-	161.69	-
- Compulsorily Convertible Debentures	-	-	10,143.05	-	-	10,143.05

There are no reclassification of financial instruments between level 2 and level 3

Reconciliation of fair value of measurement categorised within level 3 of the value hierarchy

Particulars	(₹ in Lakhs)
Fair value as at 1 <sup>st</sup> April, 2020	14,640.39
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	-
Fair value as at 31 <sup>st</sup> March, 2021	14,640.39
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	4.00
Fair value as at 31 <sup>st</sup> March, 2022	14,644.39

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Financial Instruments measured at Fair value - Level III

Type	Valuation Technique	Significant Observable Input	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in unquoted equity shares, OFCDs and CCDs	Adjusted NAV (Net Asset Value) method. Adjusted NAV method involves determination of fair values of asset/liability/business based on its book value with appropriate relevant adjustments.	Not Applicable	Not Applicable

## Note 52 Financial risk Management:

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

### Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

### Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk pertaining to funds borrowed at floating interest rates.

Almost 100% of the company's borrowings are linked to BR + Margin. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2021-22	2020-21
+1%/-1%	611.85	606.69

### Commodity and Other price risk

The Company is not exposed to the commodity and other price risk.

### Credit Risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

### Trade and other receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent."

## Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

## Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31,2022 and March 31, 2021 is as follows:

Particulars	(₹ In Lakhs)	
	As on 31/03/2022	As on 31/03/2021
<b>Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):</b>		
Other Investments	1,05,326.56	1,866.60
Cash and cash equivalents	15,029.52	8,186.53
Bank Deposits	10,451.90	37,932.85
Loans	21,098.62	55,038.60
Other financial assets	11,276.64	73,667.31
<b>Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):</b>		
Trade receivables	4,165.80	4,299.43

Life time Expected credit loss for Trade receivables under simplified approach.

Ageing of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
<b>As at 31<sup>st</sup> March, 2022</b>					
Gross Carrying Amount	1,948.16	582.32	532.82	2,125.84	5,189.14
Expected credit losses (Loss allowance provision)	13.31	18.60	45.74	945.68	1,023.34
<b>Net Carrying Amount</b>	<b>1,934.85</b>	<b>563.72</b>	<b>487.08</b>	<b>1,180.16</b>	<b>4,165.80</b>
<b>As at 31<sup>st</sup> March, 2021</b>					
Gross Carrying Amount	2,464.41	769.11	60.01	1,946.75	5,240.28
Expected credit losses (Loss allowance provision)	14.36	6.59	42.35	877.55	940.85
<b>Net Carrying Amount</b>	<b>2,450.05</b>	<b>762.52</b>	<b>17.66</b>	<b>1,069.20</b>	<b>4,299.43</b>

Reconciliation of Changes in the life time expected credit loss allowance:	(₹ In Lakhs)	
	2021-22	2020-21
Loss allowance on 1 April,	940.85	788.33
Provided during the year	82.49	152.52
Loss allowance on 31 <sup>st</sup> March,	1,023.34	940.85

Cash and Cash equivalents, other Investments, Loans and other financial assets are neither past due nor impaired. Management is of the view that these financial assets are considered good and 12 months ECL is, accordingly, not provided.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants, these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

(₹ in Lakhs)

Particulars	As at March 31, 2022					
	Carrying Amount	On Demand	Less than 12 months	2- 5 years	>5 years	Total
Borrowings	86,731.72	25,546.35	9,645.99	23,696.71	27,842.67	86,731.72
Other Financial Liabilities	17,996.27	1,458.03	13,232.23	3,306.01	-	17,996.27
Trade and other payables	2,732.54	-	2,732.54	-	-	2,732.54

(₹ in Lakhs)

Particulars	As at March 31, 2021					
	Carrying Amount	On Demand	Less than 12 months	2- 5 years	>5 years	Total
Borrowings	68,191.81	7,523.23	14,252.04	37,640.71	8,775.83	68,191.81
Other Financial Liabilities	16,628.02	1,026.80	12,586.54	3,014.68	-	16,628.02
Trade and other payables	1,679.83	-	1,679.83	-	-	1,679.83

## Note 53 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and term deposits.

(₹ In Lakhs)

Particulars	As At 31-03-2022	As At 31-03-2021
Loans and Borrowings	86,731.72	68,191.81
Less: Cash and cash equivalents + Bank Deposits	25,481.42	46,119.38
Net Debt	61,250.30	22,072.43
Total Capital	4,59,828.69	4,23,230.17
Capital+Net Debt	5,21,078.99	3,59,991.57
Gearing Ratio	11.75%	6.13%

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Note 54 Taxation

Income tax related to items charged or credited to profit or loss during the year:

(₹ in Lakhs)

Particulars	2021-22	2020-21
<b>A Statement of Profit or Loss</b>		
1 Current Income Tax (Including Tax Adjustments of earlier years)	2,240.00	2,443.55
	<b>2,240.00</b>	<b>2,443.55</b>
2 Deferred Tax expenses/ (benefits):		
Relating to origination and reversal of temporary differences (Including MAT)	218.57	(44.18)
	<b>218.57</b>	<b>(44.18)</b>
<b>B Income tax recognised in Other Comprehensive Income</b>		
Deferred tax relating to items that will not be reclassified to profit or loss	14.32	2.29
	<b>14.32</b>	<b>2.29</b>
<b>Total Income tax Expenses (A + B)</b>	<b>2,472.89</b>	<b>2,401.66</b>
<b>C Reconciliation of Current Tax expenses:</b>		
Profit /(Loss) from Continuing operations	39,446.25	31,608.40
Applicable Tax Rate	25.168%	25.168%
Computed tax expenses	9,927.83	7,955.20
Additional allowances for tax purpose	(121.67)	(104.66)
Additional allowances for House Property Income	(1,359.91)	(1,105.67)
Income not allowed/exempt for tax purposes	(4,778.44)	(6,054.79)
Expenses not allowed for tax purposes	1,386.77	2,382.85
Other temporary (allowances)/Disallowances	(2,800.26)	(627.09)
	<b>2,254.32</b>	<b>2,445.84</b>
Effective Tax Rate	5.71%	7.74%
<b>D Deferred Tax Recognised in statement of profit and Loss relates to the following:</b>		
Difference between book & tax depreciation	(31.90)	4.09
Expenses allowable on payment basis	250.46	(48.26)
Deferred Tax (Income) / Expense	<b>218.56</b>	<b>(44.17)</b>
<b>E Reconciliation of deferred tax (assets) / liabilities:</b>		
Balance at the beginning of the year	(897.98)	(853.81)
Tax expenses / (income) during the period	218.56	(44.17)
<b>Balance at the closing of the year</b>	<b>(679.42)</b>	<b>(897.98)</b>

## Note 55 Share-based payment arrangements:

### A. Description of share-based payment arrangements

#### i. Share option programmes (equity-settled)

The Company has granted stock options under the following employee stock option scheme:

- 33,90,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2007. During the year 3,78,250 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2007.
- 31,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. During the year Nil Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2018.

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Each option when exercised would be converted into one fully paid-up equity share of ₹ 2 each of the Company. The options granted under ESOP 2007 and options granted under the ESOP 2018 scheme carry no rights to dividends and no voting rights till the date of exercise.

## ESOP 2007 & ESOP 2018

Date of grant	Number of options (Gross)	Exercise Price	Date of vesting	Vesting period	Fair Value of Option
10-Jun-08	3,00,000	270.00	09-Jun-16	12	153.26
26-Mar-15	10,556	316.80	25-Mar-16	12	118.69
26-Mar-15	15,833	316.80	25-Mar-17	24	138.36
26-Mar-15	21,111	316.80	25-Mar-18	36	154.97
26-Mar-15	26,389	316.80	25-Mar-19	48	169.26
26-Mar-15	31,667	316.80	25-Mar-20	60	181.67
24-Oct-16	1,24,000	333.90	23-Oct-17	12	112.84
24-Oct-16	1,86,000	333.90	23-Oct-18	24	128.32
24-Oct-16	2,48,000	333.90	23-Oct-19	36	144.12
24-Oct-16	3,10,000	333.90	23-Oct-20	48	158.33
24-Oct-16	3,72,000	333.90	23-Oct-21	60	171.52
03-Jun-21	26,221	726.39	02-Jun-22	12	273.59
03-Jun-21	23,418	726.39	02-Jun-23	24	310.57
03-Jun-21	26,221	726.39	02-Jun-24	36	350.32
03-Jun-21	26,221	726.39	02-Jun-25	48	392.21
03-Jun-21	26,221	726.39	02-Jun-26	60	421.40
05-Feb-22	47,653	898.11	03-Feb-23	12	251.81
05-Feb-22	47,653	898.11	03-Feb-24	24	324.51
05-Feb-22	47,653	898.11	03-Feb-25	36	368.33
05-Feb-22	47,653	898.11	03-Feb-26	48	418.94
05-Feb-22	47,653	898.11	03-Feb-27	60	466.71

## B. Measurement of fair values

### i. Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behavior.

Grant Date	ESOP 2018		ESOP 2007		
	05-Feb-22	03-Jun-21	24-Oct-16	26-Mar-15	10-Jun-08
Vesting Period/ Expected Life	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	1 to 8 years
Fair value of option at grant date	251.81 - 466.71	273.59 - 421.40	112.84 - 171.52	118.69 - 181.67	153.26
Share price at grant date	986.70	860.57	371.00	353.05	274.07
Exercise price	898.11	726.39	333.90	316.80	270.00
Historical volatility	38% - 36%	47% - 37%	31% - 30%	35%	45%
Time to Maturity (Years)	2.50 years to 6.50 years	1.50 years to 5.50 years	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Grant Date	ESOP 2018		ESOP 2007		
	05-Feb-22	03-Jun-21	24-Oct-16	26-Mar-15	10-Jun-08
Dividend Yield	0.30%	0.32%	0.66%	0.80%	0.63%
Risk-free Rate	5.02%	5.91%	6.85%	8.23%	8.07%

Weighted average remaining contractual life of the options as at 31-Mar-22 - 4.41 (31-Mar-21 - 0.56) years.

## Valuation Methodology, Approach & Analysis:

Particulars	Description of the inputs used
Market Price of the optioned Stock	For ESOP weighted average market price as available from the website of BSE as on the date of grant. This price holds good for our Black Scholes Fair Valuation analysis for the grants made by the company on 21 <sup>st</sup> October, 2016.
Exercise price	The exercise price as per the Employees Stock Option Scheme 2007 formulated by the Company per equity share is ₹ 333.90/-
Time to Maturity/Expected Life of the Option	It is the period for which the Company expects the options to be alive. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option cannot be exercised. As per the scheme, options are vested to the employees over a period of five years as under:

Vesting Date	Maximum % of Option that shall vest (ESOP 2018)		Maximum % of Option that shall vest (ESOP 2007)
	No of Options 3,55,357	No of Options 11,209	No of Options 87,300
12 Months from Grant Date	20%	25%	10%
24 Months from Grant Date	20%	Nil	15%
36 Months from Grant Date	20%	25%	20%
48 Months from Grant Date	20%	25%	25%
60 Months from Grant Date	20%	25%	30%

The following table lists the average inputs to the models used for the plans for the year ended 31 March 2022

Particulars	Description of the inputs used
Expected volatility (weighted-average)	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Expected dividends	Dividend yield of the options is based on recent dividend activity.
Risk-free interest rate (based on government bonds)	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Option Exercise Period	Option can be Exercise anytime in three year from the Vesting date.

## C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

### As At 31st March, 2022

	ESOP 2018		ESOP 2007	
	Number of options 31 March, 2022	Weighted average exercise price 31 March, 2022	Number of options 31 March, 2022	Weighted average exercise price 31 March, 2022
Options outstanding as at the beginning of the year	-	-	4,65,550	333.90
Add: Options granted during the year	3,66,566	838.01	-	-
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	-	-	(3,78,250)	333.90
Options outstanding as at the year end	<b>3,66,566</b>	<b>838.01</b>	<b>87,300</b>	<b>333.90</b>



## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

### As At 31st March, 2021

	ESOP 2018		ESOP 2007	
	Number of options 31 March, 2021	Weighted average exercise price 31 March, 2021	Number of options 31 March, 2021	Weighted average exercise price 31 March, 2021
Options outstanding as at the beginning of the year	-	-	7,00,968	333.13
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	-	-	8,500	333.90
Less: Options exercised during the year	-	-	2,26,918	331.51
Options outstanding as at the year end	-	-	4,65,550	333.90

### Note 56

The Scheme of Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of the company's Subsidiary, Phoenix Hospitality Company Private Limited ("PHCPL"), with the Company, from the Appointed Date 1<sup>st</sup> April, 2019, has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide their Order dated 21<sup>st</sup> December, 2021, which has become effective on 11<sup>th</sup> January, 2022. The effect of the said merger had, accordingly, been accounted for in the current financial year 2021-22.

Pursuant to the scheme being approved by NCLT, 10,00,000 shares held by the Company in PHCPL stood cancelled and 62,70,000 shares of ₹ 2/- each of the Company allotted at par to the shareholders of the transferor company in the ratio of 6.27 equity shares for every 1 equity shares held in PHCPL. Above has resulted in increase in paid up equity share capital by ₹ 1,25,40,000/- and recognition of Retained Earnings of ₹ (217.89) Lakhs.

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

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

### Note 57 Ratios

Sr No.	Ratios	Numerator	Denominator	March'22	March'21	Variance	Comments
1	Current Ratio	Current Assets	Current Liabilities	2.76	4.22	(34%)	Variance is due to 1) Increase in investments made, are classified under non-current 2) relaxation in Covid-19 norms resulting in operations 3) Increase in current borrowings.
2	Debt-Equity Ratio	Total Borrowings	Shareholders Equity	0.19	0.16	16%	-
3	Debt Service Coverage Ratio	Net Profit after tax+ Depreciation and amortization expense+ Finance cost+ Loss on sale of PPE	Interest & Lease payments + Principal repayments	1.13	4.19	(73%)	Variance is due to 1) Switch of Term loan by repaying the earlier loan.
4	Return on Equity Ratio	Profit after tax	Average Shareholder's Equity	8.36%	8.25%	1%	-
5	Inventory Turnover Ratio	Cost of goods sold + consumption of stores and spares	Average Inventory	-	-	-	-

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

Sr No.	Ratios	Numerator	Denominator	March'22	March'21	Variance	Comments
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivable	6.70	7.47	(10%)	-
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	3.39	4.35	(22%)	-
8	Net Capital Turnover ratio (Working Capital Turnover Ratio)	Sales	Working Capital	0.28	0.18	61%	Variance is due to 1) Increase in sales due to relaxation in Covid-19 norms 2) Increase in current borrowings and reduction of current investments reducing the working capital.
9	Net Profit Ratio	Net Profit after tax	Sales	48.23%	18.83%	156%	Variance is due to 1) Increase in Turnover over relaxation in covid-19 norms 2) Increase in revenue from Investments.
10	Return on Capital Employed	Profit before interest and tax	Capital Employed	8.97%	8.63%	4%	-
11	Return on Investment	Income generated from invested funds including fair valuation	Average invested funds	6.66%	7.67%	(13%)	-

### Note 58

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

Particulars	Note No.	As at 31 <sup>st</sup> March 21			As at 1 <sup>st</sup> Apr 2020			Net Impact
		As originally Reported	Reclassification	Regrouped amount	As Originally Reported	Reclassification	Regrouped amount	
PPE	5	39,727.57	(37,363.26)	2,364.31	67,568.85	(63,280.61)	4,288.24	No Net Impact on Non Current Assets
Investment Property	6	-	37,363.26	37,363.26	-	63,280.61	63,280.61	

(₹ in Lakhs)

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

- b) The previous year figures have been regrouped, reworked, rearranged, restated and reclassified, wherever necessary & are to be read in relation to the amounts and other disclosure relating to the current year. During the year, the company has classified following items of the financial statements.

(₹ in Lakhs)

Item of Balance Sheet	Amount as at 31 <sup>st</sup> March 2021	Amount as at 31 <sup>st</sup> March 2020	Earlier Reclassified as	Reclassified as
Investment Property	37,363.26	63,280.61	Note 5 - Property, Plant & Equipment	Note 7 - Investment Properties Under Construction
Unbilled Revenue	664.02	-	Note 23 - Other Financial Liabilities	Note 14 - Trade Receivable
Others (Unbilled Revenue)	-	66.55	Note 10 - Other Assets	Note 14 - Trade Receivable
Current Maturities of Loang term borrowings	14,252.04	7,359.55	Note 23 - Other Financial Liabilities	Note 23 - Current Borrowings
Advance from Debtors	1,091.50	500.70	Note 20 - Other Liabilities	Note 14 - Trade Receivable

### Note 59 Additional regulatory information required by Schedule III

#### i) Details of benami property held -

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

#### ii) Borrowing secured against current assets

The Company is not obligated to file Quarterly return/statements with HDFC Bank Limited, Kotak Mahindra Bank Limited and HSBC India, hence reporting Quarterly return/statements reconciliation with books of accounts is not applicable.

#### iii) Wilful defaulter

Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

#### iv) Relationship with struck off companies

The company has transactions with the below mentioned companies struck off under Companies Act, 2013 or Companies Act, 1956;

(₹ in Lakhs)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding*	Relationship with the Struck off company, if any, to be disclosed
Entertainment World Developers Limited	Investments in securities (Equity Shares)	4,501.25	NA

\* Provision for diminution in the value of investments made for the full amount.

#### v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

#### vi) Compliance with approved scheme(s) of arrangements

During the year the scheme of Amalgamation has come into effective and accordingly the effect of the same have been accounted in the book of the company in accordance with the scheme & in accordance with the Indian accounting standard 103 Business Combinations. (Refer note 56)

## Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

#### vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

#### viii) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

#### ix) Valuation of PP&E, intangible asset and investment property

The company has revalued its property, plant and equipment or Investment Properties (including right-of-use assets) or intangible assets or all during the current or previous year.

#### x) Utilisation of borrowed funds, equity and Share premium

Name of entity	Name of Lender entity/ Source	Relationship with company	Registered address	PAN No.	Date of payment	Amount
ISML (as an intermediary)	QIP	Subsidiary	Gr. Floor R R Hosiery Bldg, shree Laxmi Wollen Mills Estate, Dr E Moses Road, Mahalaxmi, Mumbai - 400 011	AABCI4988F	12/06/2021 10/12/2021	56,100.00

### Note 60 Loans and advance to Specified person - Repayable on Demand

(₹ in Lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at 31/03/2022	Percentage to the total Loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at 31/03/2021	Percentage to the total Loans and advances in the nature of loans
Promoter	NIL	NIL	NIL	NIL
Directors	NIL	NIL	NIL	NIL
KMPs	NIL	NIL	NIL	NIL
Pinnacle Real Estate Development Private Limited	-	-	3.21	0.01%
Enhance Holding Private Limited	1,293.22	9.43%	1,293.22	2.35%
Butala Farm Lands Private Limited	2.00	0.01%	2.00	-
Vamona Developers Private Limited	-	-	2,000.00	3.64%
Pallazio Hotels & Leisures Limited	1,861.00	13.57%	1,981.00	3.61%
Alliance Spaces Private Limited	-	-	8,774.00	15.97%
Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)	-	-	540.00	0.98%
Mindstone Mall Developers Private Limited	-	-	30,354.99	55.24%
Palladium Construction Pvt Ltd	531.87	3.88%	-	-
SGH Realty LLP	10,000.00	72.90%	10,000.00	18.20%
Mirabel Entertainment Private Limited	29.37	0.21%	-	-

# Notes to Standalone Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Note 61 Events Occurring after the reporting period

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

As per our report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 142412W / W100595

**For and on behalf of Board of directors**

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Anuraag Srivastava**  
Chief Financial Officer

**Gajendra Mewara**  
(Company Secretary)  
Membership No. A22941

**Ashish G. Mistry**  
Partner  
Membership No. 132639

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

# Independent Auditor's Report

To the Members of  
**THE PHOENIX MILLS LIMITED**

## Report on the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **The Phoenix Mills Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2022, and the Consolidated Statement of Profit and Loss, including Consolidated Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") (as amended) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles

generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 other auditors is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Response to key audit matter
<p>Revenue Recognition - License Fees &amp; Other Operating Services</p> <p>(Refer Note '29' and Para '3.14' of significant accounting policies)</p> <p>Holding Company owns Phoenix Palladium at Mumbai and earns revenue by giving units on leave and licence basis. Revenue comprises of licence fees, variable licence fees, service charges, parking fees etc. These are accounted as revenue as per the revenue recognition policy described in significant account policies. Considering leave and licence contracts with numerous customers having varied terms and considering the varied type concessions / waiver / relief granted to retailers for lockdown and subsequent period considering the restrictions imposed due to Covid-19 pandemic, we have identified recording of revenue as Key Audit Matter.</p>	<p>Our Audit procedures to assess the appropriateness of revenue recognised included the following</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over revenue recognition process.</li> <li>• Testing a sample of contracts, addendum / waiver / concession letters agreed with retailers and testing the revenues recognised with respect thereto by agreeing information back to agreed terms.</li> <li>• Testing the controls over the licensee's sale data collated for the purpose of recognising variable revenue share on sample basis.</li> <li>• Assessing the adequacy of company's disclosure with respect to revenue recognised.</li> </ul>

Key Audit Matter	Response to key audit matter
<p>Revenue Recognition: Property Development (Refer Note '29', and Para '3.14' of significant accounting policies)</p> <p>The auditors of Palladium Constructions Private Limited ('PCPL'), subsidiary company, have reported application of the revenue accounting standard Ind AS 115 involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized at a point in time or over a period of time.</p>	<p>Our audit procedures included and not limited to the following: Obtained and read the financial statements of PCPL to identify whether the revenue recognition policies are included in the consolidated financial statements of the Group.</p> <p>In respect of the key audit matter reported by the auditors of PCPL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them:-</p> <ul style="list-style-type: none"> <li>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</li> <li>Selected a sample of continuing and new contracts and performed the following procedures:                             <ol style="list-style-type: none"> <li>Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>Compared these performance obligations with that identified and recorded by the Company.</li> <li>Verified the progress towards satisfaction of performance obligations used to compute recorded revenue with contractual obligations, necessary approvals pertaining to the completion of the project, third party certifications and the collectability of an amount of consideration.</li> <li>Performed project wise analytical procedures for reasonableness of revenues.</li> </ol> </li> </ul>
<p>Inventory: (Refer Note ' 13 ' and Para ' 3.10' of significant accounting policies)</p> <p>The auditors of Palladium Constructions Private Limited, subsidiary company, have reported that There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.</p>	<p>Our audit procedures included and not limited to the following: Obtained and read the financial statements of PCPL to identify Inventory valuation policies are included in the consolidated financial statements of the Group</p> <p>In respect of the key audit matter reported by the auditors of PCPL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them:-</p> <ul style="list-style-type: none"> <li>Assessed the process for the valuation of inventories.</li> <li>Evaluated the design of the internal controls relating to the valuation of inventories.</li> <li>Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.</li> </ul> <p>Selected a sample of project specific inventories and performed the procedures around:</p> <ul style="list-style-type: none"> <li>Construction costs incurred for the project specific inventories by tracing to the supporting documents, estimated total construction cost to be incurred for completing the construction of the project and corroborated the same with the reports from external supervising engineers, where applicable. Obtained the company's assessment of NRV for the project specific inventories.</li> <li>The expected net amounts to be realized from the sale of inventory in the ordinary course of business.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

**Management Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company included in the group 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 consolidated 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 consolidated financial statements by the directors of the holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included

in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- We did not audit the Financial statements and other information in respect of twenty nine subsidiaries which reflects total assets of ₹ 9,36,918.53 Lakhs as at 31<sup>st</sup> March, 2022, total revenue of ₹ 87,316.19 Lakhs for the year ended 31<sup>st</sup> March, 2022, total net profit after tax of ₹ 4,798.89 Lakhs for the year ended 31<sup>st</sup> March, 2022 and total comprehensive income ₹ 5,918.16 Lakhs for the year ended 31<sup>st</sup> March, 2022 and net cash inflows of ₹ 10,939.33 Lakhs for the year ended 31<sup>st</sup> March, 2022 and financial statements of two associates in which the share of profit/(loss) of the group (including other comprehensive income) ₹ (116.37) Lakhs for the year ended 31<sup>st</sup> March, 2022. These financial statements and other financial information have been audited by other 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.
- The Statement includes financial statements and other information of one associate in share of profit/(loss) of the Group (including other comprehensive income) is ₹ (21.55) lakhs for the year ended 31<sup>st</sup> March, 2022, which is certified by the management. According to the information and explanation given to us by the management, these financial statements and other information is not material to the Group.

Our conclusion on the Consolidated Financial Statements is not modified in respect of the other matters above.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, 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.

#### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the group companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph (xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of group companies, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary

for the purposes of our audit of the aforesaid consolidated financial statements;

- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
- On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under sec 139 of the Act, of its subsidiary companies and associates companies incorporated in India, none of the directors of the Group companies and its associates companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to Consolidated Financial Statements;
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the year by the Holding Company to its directors and the reports of the statutory auditors of its subsidiaries and associates incorporated in India, are in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 43 to the consolidated financial statements;
- The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31<sup>st</sup> March, 2022, and
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates companies incorporated in India.
  - The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company

or any of such subsidiaries from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-

clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

**Ashish G. Mistry**  
Partner  
Membership No.: 132639  
UDIN: 22132639AJNSYZ8813

Place: Mumbai  
Dated: 24<sup>th</sup> May, 2022

## Annexure “A”

### To the Independent Auditor’s Report on the Consolidated Financial Statements of The Phoenix Mills Limited (Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor’s Report) Order, 2020 (CARO)

Sr. No	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate / Joint operation	Clause number of the CARO report which is unfavourable or qualified or adverse
1	The Phoenix Mills Limited	L17100MH1905PLC000200	Holding Company	Clause (i)(a)(A)
2	Alyssum Developers Private Limited	U70109MH2017PTC292588	Subsidiary	Clause (x)(b) and (xvii)
3	Butala Farm Lands Private Limited	U70200MH1996PTC104404	Subsidiary	Clause (xvii)
4	Big Apple Real Estate Private Limited	U17125UP2007PTC083025	Subsidiary	Clause (xvii)
5	Destiny Retail Mall Developers Private Limited	U55101MH2007PTC173673	Subsidiary	Clause (i)(a)(A) and (xvii)
6	Enhance Holdings Private Limited	U67120MH2007PTC169479	Subsidiary	Clause (xvii)
7	Graceworks Realty & Leisure Private Limited	U72900MH2000PTC126232	Subsidiary	Clause (i)(a)(A)
8	Insight Mall Developers Private Limited	U55101MH2007PTC169124	Subsidiary	Clause (x)(b)
9	Mindstone Mall Developers Private Limited	U70109MH2018PTC310896	Subsidiary	Clause (x)(b) and (xvii)
10	Mugwort Land Holdings Private Limited	U45202MH2007PTC169133	Subsidiary	Clause (xvii)
11	Offbeat Developers Private Limited	U55200MH2000PTC124192	Subsidiary	Clause (i)(a)(A)
12	Pallazzio Hotels & Leisure Limited	U67120MH1995PLC085664	Subsidiary	Clause (i)(a)(A), (i)(b), (ix)(d) and (xvii)
13	Pinnacle Real Estate Development Private Limited	U70100MH2006PTC161072	Subsidiary	Clause (xvii)
14	Plutocrat Commercial Real Estate Private Limited	U70100MH1991PTC060487	Subsidiary	Clause (xvii)
15	Rentcierge Developers Private Limited	U70103MH2019PTC328932	Subsidiary	Clause (xvii)
16	Savannah Phoenix Private Limited	U55101MH2012PTC235585	Subsidiary	Clause (xvii)
17	Sparkle One Mall Developers Private Limited	U70109MH2017PTC299103	Subsidiary	Clause (x)(b) and (xvii)
18	Sparkle Two Mall Developers Private Limited	U70109MH2018PTC308657	Subsidiary	Clause (xvii)
19	Upal Developers Private Limited	U45201MH2006PTC292993	Subsidiary	Clause (vii)(a)
20	Vamona Developers Private Limited	U45201MH2006PTC165253	Subsidiary	Clause (i)(a)(A)
21	Classic Mall Development Company Limited	U70100MH2005PLC156875	Associate	Clause (i)(a)(A)
22	Starboard Hotels Private Limited	U55101MH1996PTC101044	Associate	Clause (i)(a)(A) and (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor’s report:

Sr. No	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate / Joint operation
1	Mirabel Entertainment Private Limited	U55101MH2007PTC172946	Associate

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

**Ashish G. Mistry**  
Partner  
Membership No.: 132639  
UDIN: 22132639AJNSYZ8813

Place: Mumbai  
Dated: 24<sup>th</sup> May, 2022

## Annexure “B”

### To the Independent Auditor’s Report on the Consolidated Financial Statements of the Phoenix Mills Limited

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

#### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control with reference to Consolidated Financial Statements of The Phoenix Mills Limited (hereinafter referred to as “the Holding Company”) and its subsidiary companies (the holding and its subsidiaries together referred to as “the Group”) and its associates, incorporated in India as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

#### Management Responsibility for the Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Consolidated Financial Statements (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s, internal financial controls over financial reporting of the holding and its subsidiaries and its associates, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements.

#### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system with reference to Consolidated Financial Statements with reference to these consolidated financial statements and such internal financial controls with reference to Consolidated Financial Statements with reference to these consolidated financial statements were operating effectively as at 31<sup>st</sup> March, 2022, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of

internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

#### Emphasis of Matter

Auditor of one of component (Pallazio Hotels & Leisure Limited) has drawn attention to paragraph (i)(a)(A) and (i)(b) of the CARO report of the component regarding updation of fixed asset register and consequently pending reconciliation between physical verification of fixed assets and fixed asset register.

Our opinion is not modified in respect of the above matter.

#### Other Matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, in so far as it relates to separate financial statements of 29 subsidiary companies and 2 associates companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **D T S & Associates LLP**  
Chartered Accountants

(Firm Registration No. 142412W/W100595)

**Ashish G. Mistry**  
Partner

Place: Mumbai

Dated: 24<sup>th</sup> May, 2022

Membership No.: 132639

UDIN: 22132639AJNSYZ8813

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2022

(₹ in Lakhs)				
Particulars	Note no.	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021*	As at 31 <sup>st</sup> March 2020*
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
Property, plant and equipment and Intangible Assets	6	1,23,955.33	1,31,505.98	1,24,821.67
Investment Property	7	5,96,173.96	5,58,459.86	4,83,133.07
Investment Property under construction (including Capital Work in Progress)	7	2,04,857.34	1,27,396.51	1,53,409.34
Goodwill on consolidation		30,581.26	30,581.26	30,581.26
Other Intangible assets	6	62.54	160.26	193.04
Intangible assets under development	6	-	3.50	18.50
Financial assets				
- Investments	8	49,319.03	47,654.56	42,962.82
- Loan	9	231.05	630.05	920.05
- Other	10	11,586.13	11,791.06	11,974.22
Deferred tax assets (Net)	11	12,566.40	12,366.01	6,122.32
Other non-current assets	12	22,364.64	17,094.40	20,025.94
		<b>10,51,697.68</b>	<b>9,37,643.45</b>	<b>8,74,162.23</b>
<b>2 Current assets</b>				
Inventories	13	74,981.10	76,817.07	81,611.74
Financial assets				
- Investments	14	1,82,414.88	9,906.53	16,167.14
- Trade and other receivables	15	27,994.93	32,371.32	20,579.88
- Cash and cash equivalents	16	29,977.61	13,279.06	12,933.41
- Bank Balance other than above	17	29,280.93	38,107.64	1,136.91
- Loans	9	8,875.00	1,504.41	971.29
- Other	10	11,513.04	12,199.00	10,160.93
Income Tax Assets (net)	18	5,225.18	7,203.74	14,309.29
Other current assets	12	11,510.43	10,106.90	16,337.64
		<b>3,81,773.10</b>	<b>2,01,495.67</b>	<b>1,74,208.24</b>
<b>TOTAL ASSETS</b>		<b>14,33,470.78</b>	<b>11,39,139.12</b>	<b>10,48,370.47</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
Equity Share capital	19	3,570.39	3,437.42	3,069.25
Equity Share Suspense Account (Refer Note 67)	19	-	125.40	125.40
Other equity	20	6,54,677.76	5,00,312.76	3,82,557.70
<b>Equity attributable to the owners</b>		<b>6,58,248.15</b>	<b>5,03,875.58</b>	<b>3,85,752.35</b>
Non-controlling interest		2,42,882.83	1,10,136.59	1,06,598.58
		<b>9,01,130.98</b>	<b>6,14,012.17</b>	<b>4,92,350.93</b>
<b>Liabilities</b>				
<b>2 Non-current liabilities</b>				
Financial liabilities				
- Borrowings	21	3,14,069.76	3,07,219.38	3,40,528.04
- Trade Payables	22	-	-	-
total outstanding dues of micro enterprises and small enterprises		-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	123.18
- Others	23	9,365.06	12,864.21	18,937.33
Provisions	24	1,901.27	1,188.06	1,016.97
Deferred tax liabilities (Net)	25	475.32	212.26	276.78
Other non-current liabilities	26	2,379.21	2,932.40	1,268.49
		<b>3,28,190.62</b>	<b>3,24,416.31</b>	<b>3,62,150.79</b>
<b>3 Current liabilities</b>				
Financial liabilities				
- Borrowings	27	84,138.71	99,043.53	90,311.47
- Trade Payables	22	-	-	-
total outstanding dues of micro enterprises and small enterprises		873.11	649.64	505.21
total outstanding dues of creditors other than micro enterprises and small enterprises		12,112.21	8,851.61	10,384.04
- Others	23	73,560.71	61,277.10	53,861.65
Provisions	24	13,783.38	12,161.19	6,591.74
Current tax Liabilities (net)	28	180.24	314	19.49
Other current liabilities	26	19,500.82	18,724.43	32,195.15
		<b>2,04,149.18</b>	<b>2,00,710.64</b>	<b>1,93,868.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,33,470.78</b>	<b>11,39,139.12</b>	<b>10,48,370.47</b>

\* Refer Note 65 & 67

See accompanying notes to the financial statements

1 to 68

As per our report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 142412W / W100595

For and on behalf of Board of directors

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Anuraag Srivastava**  
Chief Financial Officer

**Gajendra Mewara**  
(Company Secretary)  
Membership No. A22941

**Ashish G. Mistry**  
Partner  
Membership No. 132639

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

# Consolidated Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2022

(₹ in Lakhs)				
Sr No.	Particulars	Note	Year ended 31 <sup>st</sup> March 22	Year ended 31 <sup>st</sup> March 21
<b>Income</b>				
<b>I</b>	Revenue from Operations	29	1,48,347.64	1,04,500.86
<b>II</b>	Other Income	30	7,443.79	9,228.55
	<b>TOTAL INCOME</b>		<b>1,55,791.43</b>	<b>1,13,729.41</b>
<b>III Expenses</b>				
	Cost of Materials Consumed	31	8,918.13	3,321.31
	Change in Inventory	32	1,380.58	4,369.44
	Employee Benefits Expenses	33	15,693.15	11,252.74
	Depreciation and Amortisation	6&7	18,585.42	20,943.50
	Finance Costs	34	29,445.66	34,781.43
	Other Expenses	35	48,963.77	36,138.54
	<b>TOTAL EXPENSES</b>		<b>1,22,986.71</b>	<b>1,10,806.96</b>
	<b>Profit / (Loss) Before Exceptional Items and Tax</b>		<b>32,804.72</b>	<b>2,922.45</b>
	Add: Exceptional Item		-	-
<b>IV</b>	<b>Profit Before Tax</b>		<b>32,804.72</b>	<b>2,922.45</b>
<b>V Tax Expenses</b>				
	Current Income Tax	36	7,888.56	3,408.85
	Deferred Tax	36	83.47	(1,437.74)
	Reversal of Minimum Alternate Tax credit write off	36	-	(4,876.20)
	Tax Adjustments of earlier years	36	34.13	2,437.10
<b>VI</b>	<b>Profit After Tax</b>		<b>24,798.56</b>	<b>3,390.44</b>
	Share of Profit/(Loss) in Associates		2,021.86	1,383.89
<b>VII</b>	<b>Profit for the Year</b>		<b>26,820.42</b>	<b>4,774.33</b>
<b>VIII Other Comprehensive Income</b>				
	<b>a) Item that will not be reclassified to Profit &amp; Loss A/c</b>			
	i) Re-measurement gain of the net defined benefit plans		(120.07)	74.18
	ii) Gain/(Loss) on Equity Instruments at fair value through other comprehensive Income		(479.08)	3,156.29
	iii) Realised Gain on Sales of Investment		1,685.01	-
	iv) Associates share in OCI		24.34	39.37
	<b>b) Income Tax relating to the Item that will not be reclassified to Profit &amp; Loss A/c</b>		18.02	(6.19)
	<b>Other Comprehensive Income/(Loss)</b>		<b>1,128.22</b>	<b>3,263.65</b>
	<b>Total Comprehensive Income for the Year</b>		<b>27,948.64</b>	<b>8,037.98</b>
<b>Net Profit attributable to</b>				
	a) Owners of the company		23,735.46	5,763.20
	b) Non Controlling Interest		3,084.96	(988.87)
<b>Other Comprehensive Income attributable to</b>				
	a) Owners of the company		1,145.09	3,253.47
	b) Non Controlling Interest		(16.87)	10.18
<b>Total Comprehensive Income attributable to</b>				
	a) Owners of the company		24,880.55	9,016.67
	b) Non Controlling Interest		3,068.09	(978.69)
<b>Earning per equity shares (Face value ₹ 2 each)</b>				
	Basic (in ₹)	42	13.31	3.37
	Diluted (in ₹)		13.30	3.37

See accompanying notes to the financial statements

1 to 68

As per our report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 142412W / W100595

For and on behalf of Board of directors

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Anuraag Srivastava**  
Chief Financial Officer

**Gajendra Mewara**  
(Company Secretary)  
Membership No. A22941

**Ashish G. Mistry**  
Partner  
Membership No. 132639

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022



## Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2022

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>A Cash Flows from Operating Activities</b>		
<b>Net Profit before tax as per the Statement of Profit or Loss</b>	<b>32,804.72</b>	<b>2,922.45</b>
<b>Adjustments for:</b>		
Depreciation	18,585.42	20,943.50
(Profit)/Loss on Assets sold/discarded (Net)	9.84	(1,761.75)
Property, Plant & Equipment / CWIP discarded	43.65	464.22
Unrealised foreign exchange loss/(gain)	68.05	(25.02)
Balances in Debtors/Advances written off	174.03	72.14
Provision for Doubtful Debts and Advances	2,299.62	1,200.22
Employee stock option expenses	370.32	54.63
Interest Expenses	29,445.66	34,781.43
Interest Income	(3,653.26)	(5,464.59)
Dividend Income	(106.59)	(0.03)
Profit on sale of Investments	(2,373.96)	(663.31)
Net gain/(Loss) arising on financial assets measured at FVTPL	(783.45)	(117.08)
Balances written back	(186.89)	(716.15)
	<b>43,892.44</b>	<b>48,768.21</b>
<b>Operating Cash flow before working capital changes</b>	<b>76,697.16</b>	<b>51,690.66</b>
<b>Adjustment for Working Capital changes:</b>		
Trade and other Receivables	(4,647.38)	(4,621.44)
Inventories	1,835.97	4,794.67
Trade and other Payables	9,944.76	(9,912.89)
	<b>7,133.35</b>	<b>(9,739.66)</b>
<b>Cash generated from Operations</b>	<b>83,830.51</b>	<b>41,951.00</b>
Direct Taxes Paid	(5,769.78)	1,242.82
<b>Net Cash from Operating Activities</b>	<b>78,060.73</b>	<b>43,193.82</b>
<b>B Cash Flows from Investing Activities</b>		
Purchases of Property, Plant & Equipments & CWIP	(3,856.28)	(15,720.46)
Sale of Property, Plant & Equipments	3,206.40	3,401.46
Purchase / Sale of Investment Property including Investment Property under construction (Net)	(1,22,063.26)	(56,707.42)
Inter Corporate Deposits & Loans (placed)/refunded (Net)	(6,971.59)	(242.92)
Term Deposits matured / (placed) (Net)	8,826.71	(36,970.73)
Purchase of Mutual Funds/Bonds/NCD	(3,58,247.59)	(1,01,846.13)
Sale of Mutual Funds	1,90,459.97	1,08,735.36
Interest Received	4,420.51	4,329.61
Dividend Received	106.59	0.03
<b>Net Cash generated from/(used in) Investing Activities</b>	<b>(2,84,118.54)</b>	<b>(95,021.20)</b>

## Consolidated Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2022

Particulars	(₹ in Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>C Cash Flows from Financing Activities</b>		
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	959.15	1,09,068.66
Long Term Borrowings availed / (repaid) (Net)	4,128.03	(18,124.27)
Short term loans availed / (repaid) (Net)	(12,182.46)	(4,152.33)
Redemption of OFCD	-	(2,300.00)
Interest paid	(27,948.73)	(36,799.40)
Share Application Money received	-	5.45
Additional capital Withdrawal (by Minorities)	(166.11)	-
Proceeds from Minorities	2,59,707.59	4,500.00
Dividend paid (including tax on Dividend)	(1,741.11)	(25.08)
<b>Net Cash generated from/(used in) Financing Activities</b>	<b>2,22,756.36</b>	<b>52,173.03</b>
<b>D Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>16,698.55</b>	<b>345.65</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>13,279.06</b>	<b>12,933.41</b>
<b>Cash and Cash equivalents at the end of the Year</b>	<b>29,977.61</b>	<b>13,279.06</b>
<b>Notes:-</b>		
<b>1 Components of cash and cash equivalents:</b>		
Cash on hand	20.23	59.16
Balance with scheduled bank	29,957.38	13,219.90
	<b>29,977.61</b>	<b>13,279.06</b>

See accompanying notes to the financial statements

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As per our report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 142412W / W100595

For and on behalf of Board of directors

**Ashish G. Mistry**  
Partner  
Membership No. 132639

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Anuraag Srivastava**  
Chief Financial Officer

**Gajendra Mewara**  
(Company Secretary)  
Membership No. A22941

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

# Consolidated Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2022

Particulars	As at		Changes in equity share capital during the year		As at		Changes in equity share capital during the year		As at	
	1 <sup>st</sup> April, 2020	31 <sup>st</sup> March, 2021	Securities Premium	General Reserve	Share based payment reserve	Retained earning	Comprehensive Income	Total Other Equity	Non Controlling Interest	Total
Equity Share Capital	3,194.65	3,562.82		368.17		7.57				3,570.39
<b>(b) Statement of changes in Other equity</b>										
	Reserves and Surplus									
Particulars	Capital Reserve	Securities Premium	General Reserve	Share based payment reserve	Retained earning	Comprehensive Income	Total Other Equity	Non Controlling Interest	Total	
<b>Restated Balance as at 31<sup>st</sup> March, 2020</b>	<b>185.25</b>	<b>1,35,727.10</b>	<b>22,918.36</b>	<b>1,636.37</b>	<b>2,12,791.65</b>	<b>9,298.97</b>	<b>3,82,557.70</b>	<b>1,06,598.58</b>	<b>4,89,156.28</b>	
Securities Premium on Issue of Shares (including ESOP)	-	1,10,390.55	-	-	-	-	1,10,390.55	-	1,10,390.55	
Share Issue Expenses	-	(1,690.09)	-	-	-	-	(1,690.09)	-	(1,690.09)	
Change in control / pursuant to scheme of merger (Refer note no.67)	-	-	-	-	(16.70)	-	(16.70)	16.70	-	
ESOPs Cost for the year	-	-	-	54.63	-	-	54.63	-	54.63	
Profit for the year	-	-	-	-	5,763.20	3,253.47	5,763.20	(988.87)	4,774.33	
Other Comprehensive Income	-	-	-	-	-	3,253.47	3,253.47	10.18	3,263.65	
Additional capital introduced	-	-	-	-	-	-	-	4,500.00	4,500.00	
<b>Balance as at 31<sup>st</sup> March, 2021</b>	<b>185.25</b>	<b>2,44,427.56</b>	<b>22,918.36</b>	<b>1,691.00</b>	<b>2,18,538.15</b>	<b>12,552.44</b>	<b>5,00,312.76</b>	<b>1,10,136.59</b>	<b>6,10,449.34</b>	
Securities Premium on Issue of Shares (ESOP)	-	966.22	-	-	-	-	966.22	-	966.22	
Final Dividend	-	-	-	-	(1,719.64)	-	(1,719.64)	-	(1,719.64)	
ESOPs Cost for the year	-	-	-	377.47	-	-	377.47	-	377.47	
Profit for the year	-	-	-	-	23,735.46	1,145.13	23,735.46	3,084.96	26,820.42	
Other Comprehensive Income	-	-	-	-	-	1,145.13	1,145.13	(16.87)	1,128.26	
Additional capital introduced / (Withdrawal)	-	-	-	-	-	-	-	(166.11)	(166.11)	
Impact of Acquisition/Disposal/Change in Controlling Interest	-	-	-	-	1,29,860.37	-	1,29,860.37	1,29,844.26	2,59,704.63	
<b>Balance as at 31<sup>st</sup> March, 2022</b>	<b>185.25</b>	<b>2,45,393.78</b>	<b>22,918.36</b>	<b>2,068.46</b>	<b>3,70,414.34</b>	<b>13,697.57</b>	<b>6,54,677.76</b>	<b>2,42,882.83</b>	<b>8,97,560.59</b>	

See accompanying notes to the financial statements

1 to 68

As per our report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 142412W / W100595

For and on behalf of Board of directors

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Ashish G. Mistry**  
Partner  
Membership No. 132639

**Anuraag Srivastava**  
Chief Financial Officer

**Gajendra Mewara**  
(Company Secretary)  
Membership No. A22941

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## 1. Corporate Information

The Phoenix Mills Ltd ("PML" or "Parent") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), in India. The registered office of the company is at 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India.

Group is engaged in operation and management of mall, construction of commercial and residential property and hotel business in India.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on 24<sup>th</sup> May, 2022.

## 2. Basis of Preparation of Financial Statement

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The significant accounting policies used in preparing financial statements are set out below in Note 3 of the Notes to Financial Statements. Except for the changes below, the Group has applied accounting policies consistently to all the periods presented.

## 3. Significant Accounting Policies

### 3.1. Basis of Measurement

The Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- Defined benefit plans - plan assets measured at fair value
- Certain financial assets and liabilities that are measured at fair value.
- Share based payments measured at fair value

The Consolidated Financial Statements are presented in Indian Rupees ("in lakhs"), which is the Group's functional currency and all amounts are rounded to the nearest rupees in lakhs

### 3.2. Basis of consolidation

The Consolidated Financial Statements of the Group incorporate the financial statements of the Parent Company and its subsidiaries and associates. The Parent Company has control over the subsidiaries as it is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the

subsidiaries. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders. The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

### Consolidation Procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.
- Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.
- Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- Adjustments are made to the financial statements of subsidiaries, as and when necessary, to bring their accounting policies into line with the Group's accounting policies.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

- e) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- f) Carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity are eliminated. Business combinations policy explains how the related goodwill is accounted at the time of acquisition of subsidiary.
- g) Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company.
- h) Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

### 3.3. Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income

on the acquisition date and accumulated to capital reserve in equity. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

### 3.4. Property, Plant and Equipment

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the item. Such cost includes the costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### Depreciation methods, estimated useful lives and residual value

Depreciation on other fixed assets (excluding land and lease land in perpetuity) is provided on written down value method as per the useful life specified in schedule II to the Companies Act, 2013, in the manner state therein. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period. In some of the Subsidiaries, the Depreciation is provided on the straight line method as per the useful life specified in schedule II to the Companies Act, 2013, in the manner state therein.

High end operating supplies acquired prior to commencement of the hotel operations and opening of new restaurants / outlets are considered as a part of fixed assets and are depreciated over a period of three years on straight line method.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### 3.5. Investment Properties

#### Recognition and measurement

##### Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

#### Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognized in Statement of Profit and Loss.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the Note no. 7 of the financial statements.

#### Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful lives indicated in Part 'C' of Schedule II of the Act which is 30-60 years. In some of the Subsidiaries, the Depreciation is provided on the straight line method as per the useful life specified in schedule II to the Companies Act, 2013, in the manner state therein.

#### Investment Property under development

Investment Property under Construction comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date.

### 3.6. Intangible Assets

Identifiable intangible assets are recognized a) when the Group controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Group and c) the cost of the asset can be reliably measured.

Intangible Assets comprising Computer software, License & Franchise and acquired goodwill are amortised over the period not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

### 3.7. Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

#### Financial Assets and investments

##### i) Initial recognition and measurement:

At initial recognition, the group measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit & loss.

##### ii) Subsequent recognition and measurement:

Subsequent measurement of financial asset depends on the group's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

##### • Debt instrument at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

##### • Debt instrument at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in the

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

statement of profit & loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Debt instrument at fair value through profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit & loss and presented net in the statement of profit & loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Equity instruments:**

All equity instruments other than in associates are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income.

- **Investment in Associates:**

The Group has accounted for its Investment in associates at cost

- iii) **Derecognition:**

A financial asset is primarily derecognised i.e. removed from Group's financial statements when:

- The rights to receive cash flows from asset have expired, or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass-through' arrangement and either;

- a) The Group has transferred substantially all the risks and rewards of the assets,
- b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates

if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

- iv) **Trade receivables:**

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at fair value less provision for impairment. For some trade receivables, the Group may obtain security in the form of security deposit which can be called upon if the counterparty is in default under the terms of the agreement.

**Financial Liabilities:**

- i) **Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

- ii) **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit & loss.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

- iii) **Loans and Borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit & loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- iv) **Trade and other payables:**

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

- v) **Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### 3.8. Impairment of Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).

**Impairment of Goodwill**

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or when

there is an indication that the unit may be impaired. The recoverable amount of cash generating unit is determined for each legal entity based on a value in use calculation which uses cash flow projections and appropriate discount rate is applied. The discount rate takes into account the expected rate of return to shareholders, the risk of achieving the business projections, risks specific to the investments and other factors. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**Impairment of Non – Financial Asset:**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**Impairment of Financial asset:**

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Financial asset measured at FVOCI debt instruments.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## Trade receivables or contract revenue receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## 3.9. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 3.10. Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined on FIFO basis.

Cost of realty construction / development includes all costs directly related to the project and other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the Project (net of incidental recoveries/receipts).

Stock of food, beverages, stores and operating supplies are valued at lower of cost (computed on weighted average basis) and net realizable value.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## 3.11. Foreign currency transactions:

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non-monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non-monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit or loss, except in respect of long term foreign currency monetary items which are outstanding as on transition date, where the group has availed the optional exemption under Ind AS 101 for capitalization of exchange difference to the cost of property, plant & equipment and intangible assets.

## 3.12. Classification of assets and liabilities as current and non - current:

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 3.13. Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

## 3.14. Revenue recognition

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the entity and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Ministry of Corporate Affairs has notified the Ind AS 116 'Leases' effective from April 1, 2019. Ind AS 116 has replaced the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Application of above standard does not have any significant impact on the financial statements

## Revenue from license fees and other operating services

Revenue from license fees is recognised on a straight line basis over the license terms,

Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services, excluding amounts collected on behalf of third

parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.

## Revenue from sale of properties

The Group develops and sells residential properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Group invoices the customers for construction contracts based on achieving performance-related milestones

## Revenue from Sale of land and other rights:

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

## Revenue from hotel component of sale of rooms, foods and beverages

Revenue from hotel component of sale of rooms, banquets, foods and beverages, allied services relating to hotel operations are recognized upon rendering of the services. Sales and services are recorded inclusive of excise duty (wherever applicable) and net of sales tax, service tax and luxury tax. Revenue yet to be billed is recognised as unbilled revenue. Initial non-refundable membership fee is recognised as income over the period of validity of membership which reflects the expected utilization of membership benefits. Annual membership fees are recognised as income on time proportion basis. Contribution to customer loyalty programs calculated as per agreed percentages of qualifying revenues are accounted on accrual basis and the same is reduced from the revenue.

## Contract Assets

A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Group's future performance.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

## Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the Group expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

## Dividends

Dividends are recognised when the right to receive the payment is established.

### 3.15. Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

### 3.16. Employee Benefits

#### (i) Short-term Employee benefits:

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

#### (ii) Post-employment benefits

##### a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Group's contribution to defined contribution plans are recognised in the statement of profit & loss in the period in which the employee renders the related services.

##### b. Defined benefit plan

The Group has defined benefit plans comprising of gratuity. Group's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit & loss in subsequent periods.

The expected return on plan assets is the Group's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

#### (iii) Other long-term benefits

The Group's employees have other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit & loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

#### (iv) Share-based payments

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit & loss, with a corresponding adjustment to other equity.

### 3.17. Income Taxes:

#### Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

#### Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the Group has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

### 3.18. Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

### 3.19. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 4. Use of significant accounting estimates, judgments and assumptions

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognised in the financial statements:

### (a) Depreciation and useful lives of Property, Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives

and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

### (b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair value of the Company's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

### (c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### (d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### (e) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

### (f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### (g) Fair Value measurement

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

### (h) Tax expense and related contingencies

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision

for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

## 5. New Standards Issued/ Amendment to Existing Standards and Schedules

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the group from April 1, 2022.

- (i) IND AS 101 - First time adoption of Ind AS
- (ii) IND AS 103 - Business Combination
- (iii) IND AS 109 - Financial Instrument
- (iv) IND AS 16 - Property, Plant and Equipment
- (v) IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets
- (vi) IND AS 41 - Agriculture

Application of above standards are not expected to have any significant impact on the Group's financial statements.

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for the year ended 31<sup>st</sup> March 2022

	Tangible Assets				Intangible Assets			Total	Intangible asset under development		
	Free Hold Land	Buildings	Plant & Machinery	Lease Hold Improvements	Motor Car, Lorries & Vehicles	Office Furniture & Equipments	Software			Goodwill (Acquired)	Licenses & Franchises
<b>Gross Block:</b>											
<b>As At 1<sup>st</sup> April 2020</b>	8,377.13	73,571.68	64,659.73	836.94	1,053.20	69,657.93	2,18,156.61	862.46	26.17	10.50	899.13
Addition	480.00	12,643.74	10,340.58	-	-	1,302.60	24,766.92	43.16	-	-	43.16
Adjustments/ Deletions	-	4,419.72	227.92	-	37.38	2,673.46	7,358.48	-	-	10.50	10.50
<b>As at 31<sup>st</sup> March 2021</b>	<b>8,857.13</b>	<b>81,795.70</b>	<b>74,772.39</b>	<b>836.94</b>	<b>1,015.82</b>	<b>68,287.07</b>	<b>2,35,565.05</b>	<b>905.62</b>	<b>26.17</b>	<b>-</b>	<b>931.79</b>
<b>Adjustments/ Deletions</b>											
Addition	1,742.17	-	1,636.74	11.95	2.65	1,010.68	4,404.20	6.24	-	-	6.24
Adjustments/ Deletions	-	188.66	186.51	-	-	299.48	674.65	-	-	-	-
<b>As at 31<sup>st</sup> March 2022</b>	<b>10,599.30</b>	<b>81,607.04</b>	<b>76,222.62</b>	<b>848.89</b>	<b>1,018.47</b>	<b>68,998.27</b>	<b>2,39,294.60</b>	<b>911.86</b>	<b>26.17</b>	<b>-</b>	<b>938.03</b>
<b>Accumulated depreciation:</b>											
<b>As At 1<sup>st</sup> April 2020</b>	-	<b>13,893.48</b>	<b>32,988.81</b>	<b>505.08</b>	<b>725.67</b>	<b>45,221.91</b>	<b>93,334.95</b>	<b>700.96</b>	-	<b>5.11</b>	<b>706.06</b>
Depreciation charge for the year	-	2,217.91	5,037.08	34.66	87.04	6,102.55	13,479.24	70.35	-	0.46	70.81
Deductions / Adjustments	-	683.36	159.57	-	34.79	1,877.40	2,755.12	-	-	5.57	5.57
<b>As at 31<sup>st</sup> March 2021</b>	<b>-</b>	<b>15,428.03</b>	<b>37,866.32</b>	<b>539.74</b>	<b>777.92</b>	<b>49,447.06</b>	<b>1,04,059.07</b>	<b>771.31</b>	<b>-</b>	<b>-</b>	<b>771.31</b>
Depreciation charge for the year	-	2,147.62	4,938.60	32.00	64.88	4,409.62	11,592.71	104.38	-	-	104.37
Deductions / Adjustments	-	-	53.93	-	-	258.59	312.52	-	-	-	-
<b>As at 31<sup>st</sup> March 2022</b>	<b>-</b>	<b>17,575.65</b>	<b>42,750.98</b>	<b>571.74</b>	<b>842.80</b>	<b>53,598.09</b>	<b>1,15,339.26</b>	<b>875.69</b>	<b>-</b>	<b>-</b>	<b>875.69</b>
<b>Net Book Value</b>											
<b>As at 31<sup>st</sup> March 2022</b>	<b>10,599.30</b>	<b>64,031.39</b>	<b>33,471.64</b>	<b>277.15</b>	<b>175.67</b>	<b>15,400.18</b>	<b>1,23,955.33</b>	<b>36.17</b>	<b>26.17</b>	<b>-</b>	<b>62.34</b>
<b>As at 31<sup>st</sup> March 2021</b>	<b>8,857.13</b>	<b>66,367.67</b>	<b>36,906.07</b>	<b>297.20</b>	<b>237.90</b>	<b>18,840.01</b>	<b>1,31,505.98</b>	<b>134.31</b>	<b>26.17</b>	<b>-</b>	<b>160.49</b>

(i) Certain Property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 21 and Note 27

## Note 6 Property, Plant & Equipment

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Note 7 Investment Property and Investment Property under Construction (including Capital work in progress)

	(₹ in Lakhs)			
	Freehold Land*	Right on Leasehold Land	Buildings	Total
<b>Gross Block</b>				
<b>As at April 1, 2020</b>	2,18,096.62	697.61	3,13,389.19	5,32,183.42
Additions	46,561.33	-	40,550.58	87,111.91
Deductions / Adjustments	1,791.69	32.54	8,020.17	9,844.40
<b>As at March 31, 2021</b>	<b>2,62,866.26</b>	<b>665.07</b>	<b>3,45,919.60</b>	<b>6,09,450.93</b>
Additions	29,531.06	5,313.07	9,766.67	44,610.80
Deductions / Adjustments	-	-	10.00	10.00
<b>As at March 31, 2022</b>	<b>2,92,397.32</b>	<b>5,978.14</b>	<b>3,55,676.27</b>	<b>6,54,051.73</b>
<b>Accumulated Depreciation</b>				
<b>As at April 1, 2020</b>	-	49.45	49,000.91	49,050.36
Depreciation charge for the year	-	-	7,393.45	7,393.45
Deductions / Adjustments	-	-	5,452.74	5,452.74
<b>As at March 31, 2021</b>	<b>-</b>	<b>49.45</b>	<b>50,941.62</b>	<b>50,991.07</b>
Depreciation charge for the year	-	-	6,888.34	6,888.34
Deductions / Adjustments	-	-	1.64	1.64
<b>As at March 31, 2022</b>	<b>-</b>	<b>49.45</b>	<b>57,828.32</b>	<b>57,877.77</b>
<b>Net Carrying Amount</b>				
<b>As at March 31, 2022</b>	<b>2,92,397.32</b>	<b>5,928.69</b>	<b>2,97,847.95</b>	<b>5,96,173.96</b>
<b>As at March 31, 2021</b>	<b>2,62,866.26</b>	<b>615.62</b>	<b>2,94,977.98</b>	<b>5,58,459.86</b>

## Investment Property under construction (including Capital Work in Progress)

Particulars	(₹ in Lakhs)
	Capital Work in Progress
<b>Gross Block</b>	
As at 01.04.2020	153,409.34
Addition	42,145.80
Less: Disposal / Sold / Capitalised during the year	(68,158.63)
<b>As at 31.03.2021</b>	<b>127,396.51</b>
Addition	86,744.05
Less: Disposal / Sold / Capitalised during the year	(9,283.22)
<b>As at 31.03.2022</b>	<b>204,857.34</b>

- (i) Certain Investment Properties are pledged as collateral against borrowings, the details related to which have been described in note 21 and 27
- (ii) During the financial year 2020-21, the holding company has acquired 7 commercial units from its subsidiary Vamona Developers Private Limited and accordingly carrying value of inventory of ₹ 858.04 Lakhs (of VDPL) was reclassified to Investment Property, which are now included in Building addition.
- (iii) Building includes units in Paragon plaza which in earlier years was developed by the Group over land with intent to sell and subsequently said units reclassified to Investment Property based on the change of management intention to lease the same.



# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## (iv) Amount recognized in the statement of Profit and loss for Investment Properties

Particulars	(₹ In Lakhs)	
	31 <sup>st</sup> March 22	31 <sup>st</sup> March 21
Rental Income derived from Investment Properties	79,450.33	55,791.47
Direct operating Expenses generating rental income	6,253.00	3,600.82
Direct operating Expenses not generating rental income	453.25	298.84
<b>Profit arising from investment properties before Depreciation and Indirect Expenses</b>	<b>72,744.08</b>	<b>51,891.81</b>
Less: Depreciation	6,888.34	7,393.45
<b>Profit from Leasing of Investment Properties</b>	<b>65,855.74</b>	<b>44,498.36</b>

(v) As at March 31, 2022, fair value of Properties (excluding right to use assets) is ₹ 15,87,811.40 Lakhs (P.Y. ₹ 14,50,878.12 Lakhs) These valuations are based on valuations performed by registered valuers. The fair value of the Group's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections are based on reliable estimates. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

(vi) Investment Properties under construction:

Capital work-in progress includes investment properties under construction amounting to ₹ 2,04,857.34 lakhs (P.Y. ₹ 1,27,396.51 lakhs). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided. Capital work-in progress have not been pledged to secure borrowings of the company.

(vii) CWIP ageing schedule as on 31<sup>st</sup> March 2022

CWIP	(₹ in Lakhs)				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	89,174.11	35,674.84	37,186.36	38,225.39	200,260.70
Projects temporarily suspended*	441.51	539.99	1,037.22	2,577.92	4,596.64

CWIP ageing schedule as on 31<sup>st</sup> March 2021

CWIP	(₹ in Lakhs)				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	38,516.85	40,416.09	32,710.88	11,582.88	123,226.70
Projects temporarily suspended*	534.91	1,052.15	28.20	2,554.55	4,169.81

(viii) Borrowing costs of ₹ 2,027.64 lakhs (P.Y. 2,101.71 lakhs) were capitalised during the current year and previous year.

(ix) Refer Note no.65 for reclassification of Property, Plant & Equipment to Investment Property

(x) Capital work in progress includes pre-operative expenses of ₹ 12,621.22 lakhs (P.Y. ₹ 3,734.03 lakhs)

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Note 8 Non Current Investments

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
<b>A INVESTMENTS MEASURED AT COST</b>		
<b>1. INVESTMENT IN EQUITY INSTRUMENTS</b>		
<b>In Associates</b>		
<b>Equity shares of ₹ 10/- each fully Paid up, unless otherwise stated.</b>		
5,208 (P.Y. 5,208) Classic Housing Projects Pvt. Ltd.	876.51	994.86
2,500,000 (P.Y. 2,500,000) Star Board Hotels Pvt. Ltd.	-	-
5,000 (P.Y. 5,000) Mirabel Entertainment Pvt Ltd.	-	-
38,49,058 (P.Y. 38,49,058) - Classic Mall Development Company Limited #	37,353.28	33,911.44
5,000 (P.Y. 5,000) Columbus Investment & Advisory Pvt Ltd	60.48	58.50
	<b>38,290.27</b>	<b>34,964.80</b>
<b>2. INVESTMENT IN DEBENTURES</b>		
<b>In Associates</b>		
<b>a) Compulsorily Fully Convertible Debentures (CCD) of ₹ 100/- each fully paid up - (Unquoted)</b>		
7,000 (P.Y. 7,000) CCD's in Mirabel Entertainment Pvt Ltd	-	7.00
	<b>-</b>	<b>7.00</b>
<b>b) Optionally Convertible Debentures (OCD) of ₹ 100/- each fully paid up - (Unquoted)</b>		
NIL (P.Y. 300,000), 0.001% Series B Optionally Convertible Debentures in Classic Housing Projects Pvt. Ltd.	-	300.00
1,735,563 (P.Y. 1,735,563) OCD's in Star Board Hotels Pvt Ltd	463.49	1,735.74
NIL (P.Y. 120,000) 0.001% Series C Optionally Convertible Debentures in Classic Housing Projects Pvt. Ltd.	-	120.00
	<b>463.49</b>	<b>2,155.74</b>

# 50% shares of Classic Mall Development Company Limited are held subject to non-disposal undertaking to the lender bank stating that it shall not dispose / transfer / pledge / encumber these shares owned / held in the company until the loans taken by these companies are fully repaid to the bank

<b>B INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS</b>		
INVESTMENT IN EQUITY INSTRUMENTS OF FACE VALUE ₹ 10/- EACH FULLY PAID UP UNLESS OTHERWISE STATED - (Quoted)		
10,973 (P.Y. 39,958) - I.C.I.C.I. Bank Limited - face value of ₹ 2 each **	80.13	232.24
2,386 (31 st March 1021: 2,386) Zeneca Group PLC (UK) ordinary shares of 25 pence each fully paid.	244.89	159.50
20 (P.Y. 20) Clariant Chemicals (India) Ltd.	0.10	0.07
	<b>325.12</b>	<b>391.81</b>

\*\* Out of 10,973 shares, 10,973 shares are held by a Bank in their name as security

<b>C INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>		
<b>Equity shares of ₹ 10/- each fully Paid up, unless otherwise stated (Quoted)</b>		
3,686,484 (P.Y. 3,686,484) Equity shares fully paid up of Galaxy Cloud Kitchens Ltd (Formerly Known as Galaxy Entertainment Corporation Limited.)	709.65	445.33
489,427 (P.Y. 8,05,000) Equity shares of ₹ 2/- each fully paid up of Graphite India Limited.	2,461.08	4,120.80
584,726 (P.Y. 584,726) Equity shares fully paid up of GKW Limited.	3,152.84	2,941.14
	<b>6,323.57</b>	<b>7,507.27</b>

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
<b>Unquoted</b>		
10 (P.Y. 10) Treasure World Developers Pvt. Ltd. (Refer Note No. 48)	0.09	0.09
25,356,940 (P.Y. 25,356,940) Entertainment World Developers Ltd (Refer Note No. 47)	5,792.70	5,792.70
5,000 (P.Y. 5000) Bartraya Mall Development Co. Pvt. Ltd	0.50	0.50
213 Share (P.Y. - NIL) Renew Surya Kiran Private Ltd of ₹ 10 Each	149.10	-
2,500,000 (P.Y. 2,500,000) Galaxy Entertainment India Pvt Ltd.	250.00	250.00
10 (P.Y. 10) ordinary shares of ₹ 50/-each -fully paid of Sukhsagar Premises Co-op. Society Ltd.	0.01	0.01
80 (P.Y. 80) ordinary shares of ₹ 25/- each -fully paid of Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit)	0.02	0.02
1,000 (P.Y. 1000) The Cosmos Co-operative Bank Ltd Shares of ₹ 100 Each fully paid	1.00	1.01
120 (P.Y. - NIL) Renew Green Energy Solutions Private Limited ₹ 10 Each	83.99	-
5,000 (P.Y. 5000) The Saraswat Co-op Bank Ltd	0.50	0.50
	<b>6,277.91</b>	<b>6,044.84</b>
<b>Investments In Preference Shares (Unquoted)</b>		
1,000,000 (P.Y. 1,000,000) 7% Cumulative Optionally Convertible Preference Shares fully paid up of Galaxy Entertainment India Pvt Ltd.	100.00	100.00
2,00,00,000 (31 <sup>st</sup> March 2021: Nil) Kotak Mahindra Bank Preference Shares- face value of ₹ 5 each	1,058.10	-
125,000 (P.Y. 125,000) 7% Cumulative Optionally Convertible Preference Shares of ₹ 10/- each Re. 0.80 paid up of Galaxy Entertainment India Limited.	1.25	1.25
50,000 (P.Y. 50,000) 10.50% Perpetual Non-cumulative Preference shares of ₹ 10 each in The Saraswat Co-Operative Bank Limited	5.00	5.00
	<b>1,164.35</b>	<b>106.25</b>
<b>Investments in Debentures (Unquoted)</b>		
<b>a) Compulsorily Fully Convertible Debentures of ₹ 100/- each fully Paid up, unless otherwise stated.</b>		
66,500 (P.Y. 66,500) 0.0001% - Phoenix Retail Pvt. Limited	66.50	66.50
38,545 (P.Y. 38,545) 0.0001% - Vigilant Developers Pvt. Limited	38.55	38.55
4,000 (P.Y. 4,000) - ACME Hospitality Services Pvt Ltd	4.00	4.00
34,000 (P.Y. 34,000) 0.0001% - Escort Developers Pvt Limited	34.00	34.00
100,000,000 (P.Y. 100,000,000) Treasure World Developers Pvt. Ltd. - Face value ₹ 10 each. (refer note no.48)	10,000.00	10,000.00
	<b>10,143.05</b>	<b>10,143.05</b>
<b>b) Optionally Convertible Debentures</b>		
25,000 (P.Y. 25,000) 0.0001% Optional Fully Convertible Debentures of ₹ 10 each fully paid Up in UPAL Hotels Pvt Ltd	25.00	25.00
	<b>25.00</b>	<b>25.00</b>
<b>D INVESTMENT IN CAPITAL OF PARTNERSHIP FIRM (MEASURED AT COST)</b>		
Phoenix Construction Company	179.37	181.90
<b>E OTHERS</b>		
7 years - National Savings Certificates * (Deposited with State Government and other authorities as security)	0.80	0.80
	<b>180.17</b>	<b>182.70</b>
	<b>63,192.93</b>	<b>61,528.46</b>
Less: Aggregate provision for diminution in value of investments (Refer Note No. 48)	(13,873.90)	(13,873.90)
<b>Total Non- Current Investments</b>	<b>49,319.03</b>	<b>47,654.56</b>

\* Investment of Pallazio in National Savings Certificate of ₹ 0.80 lakhs (Previous year: ₹ 0.80 lakhs) is held in the name of Company's Director

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
<b>1. Aggregate value of Quoted Investments:</b>		
Book Value	6,648.69	7,899.08
Market Value	6,648.69	7,899.08
<b>2. Aggregate book value of other Unquoted Investments:</b>	<b>56,544.24</b>	<b>53,629.38</b>
		(₹ In Lakhs)
<b>Category wise Non Current Investments</b>	<b>As at 31<sup>st</sup> March 22</b>	<b>As at 31<sup>st</sup> March 21</b>
Financial Assets Measured at Cost	38,933.13	37,309.44
Financial Assets Measured at Fair value through Other Comprehensive Income	23,934.68	23,827.21
Financial Assets Measured at Fair value through Profit & Loss account	325.12	391.81
<b>Total</b>	<b>63,192.93</b>	<b>61,528.46</b>

**Note 8.1 Investments in Associates includes cost of ESOP granted to employees of respective Associates as under:**

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Classic Mall Development Company Limited	31.42	31.42

## Note 9 Financial Assets- Loans (Unsecured & Good)

Particulars	(₹ In Lakhs)			
	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Non Current	Current	Non Current	Current
<b>Inter Corporate Loans and Deposits</b>				
Considered good				
With related parties #	-	-	-	24.20
With Others				
Considered good	-	-	-	1,150.00
Considered doubtful	20.00	1,264.51	20.00	1,004.44
	<b>20.00</b>	<b>1,264.51</b>	<b>20.00</b>	<b>2,154.44</b>
Less: Provision for doubtful receivables	(20.00)	(1,264.51)	(20.00)	(999.23)
	-	-	-	<b>1,155.21</b>
<b>Other Loans</b>				
Other Advance	-	-	300.00	-
Inter Corporate Deposits to				
Others	231.05	8,875.00	330.05	325.00
<b>TOTAL</b>	<b>231.05</b>	<b>8,875.00</b>	<b>630.05</b>	<b>1,504.41</b>

# Refer Note no. 41

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 10 Other Financial Assets

Particulars	(₹ in Lakhs)			
	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Non Current	Current	Non Current	Current
Fixed Deposit with Bank (Maturity more than 12 Months)*	9,848.91	-	11,070.16	-
Interest accrued but not due on Fixed Deposit	5.16	334.26	4.60	1,193.62
Interest accrued on Investments	-	133.50	-	170.32
Interest accrued on ICD	-	130.22	-	46.68
Interest accrued on ICD with Related Parties #	-	44.81	-	-
License Fees Equalisation Asset	1,059.62	1,767.17	-	-
Unbilled revenue	-	301.26	-	-
Deposits with Others	143.82	3,284.07	75.45	5,144.17
Export benefits receivable ##	528.62	-	640.85	-
Deposits with Related Parties #**	-	5,517.75	-	5,644.21
<b>TOTAL</b>	<b>11,586.13</b>	<b>11,513.04</b>	<b>11,791.06</b>	<b>12,199.00</b>

\* Fixed Deposits of The Phoenix Mills Ltd of ₹ 4245.01 Lakhs (P.Y. ₹ 4414.01 Lakhs) earmarked towards maintenance of DSRA as per loan agreement.

\* Deposit of Pallazzio Hotel & Leisure Ltd of ₹ 435.28 Lakhs (P.Y. ₹ 435.28 Lakhs) earmarked for EPCG license, liquor license and bank guarantee given to pollution control board & electricity distribution company. Further, it also includes fixed deposits given to bank of ₹ 1,200 Lakhs (P.Y. ₹ 1,200 Lakhs) for debt service reserve account against financial facility availed from banks.

## On basis of Notification issued by Ministry of Commerce and Industry, the Export benefit Incentive has been revised from 5% to 3% during the year, due to which Pallazio Hotel & Leisure Ltd has written off the export benefits amounting to ₹ 112.23 lakhs relating to FY 2019-20.

\* Fixed deposit of Palladium Constructions Pvt Ltd of ₹ 131.92 Lakhs (P.Y. ₹ 131.92 Lakhs) Furnished as Bank Guarantee to the Karnataka VAT Authorities towards the tax demand for Financial Year 2016-17 & 2017-18 and ₹ 409.41 Lakhs (P.Y. ₹ 409.41 Lakhs) as margin money against EPCG guarantee.

\* Fixed Deposits of Vamona Developers Private Limited of ₹ 2,959.87 Lacs (P.Y. ₹ 2,959.87 Lacs shown in Cash & Cash Equivalents) earmarked towards maintenance of DSRA as per loan agreement and Fixed deposits of ₹ 43.42 Lakhs (P.Y. ₹ 75.27 Lakhs) is given as security for Bank Guarantee.

\* Deposit of Alliance Spaces Private Limited of ₹ 268.00 Lakhs (P.Y. ₹ NIL Lakhs) are pledged with the bank to fulfill the collateral requirement of borrowings taken by the Company.

\* Fixed Deposit of Offbeat Developers Private Limited of ₹ 40.65 Lakhs (P.Y. ₹ 35.65 Lakhs) given as security for Bank guarantee.

\* Fixed Deposit of Blackwood Developers Private Limited of ₹ 5 Lakhs (P.Y. ₹ NIL Lakhs) given as security for Bank guarantee and Fixed Deposit of ₹ 413 lakhs (P.Y. ₹ 413 lakhs) earmarked towards maintenance of DSRA as per loan agreement

\* Deposit of Destiny Retail Mall Developers Private Limited of ₹ NIL Lakhs (P.Y. ₹ 1369.00 Lakhs) is given as security against secured loan and Fixed Deposit of ₹ 853.68 lakhs (P.Y. ₹ 413.00 lakhs) earmarked towards maintenance of DSRA as per loan agreement.

\*\* Deposit include rent deposit of ₹ 5517.75 Lakhs (31s March, 2021 ₹ 5517.75 Lakhs) to Private limited companies in which any director is a Director/Member

# Refer Note 41

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 11 Deferred Tax Assets (Net)

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
<b>Deferred Tax Assets</b>		
MAT Credit	8,281.93	7,827.14
Disallowance under the Income Tax Act. 1961	2,365.01	2,067.90
Expenses claimed for tax purpose on payment basis	156.15	198.60
Carry Forward of Losses & Depreciation	3,384.72	3,164.89
	<b>14,187.81</b>	<b>13,258.53</b>
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	(1,374.92)	(891.91)
Fair value of gain on Investment	(246.49)	(0.61)
	<b>(1,621.41)</b>	<b>(892.52)</b>
<b>TOTAL</b>	<b>12,566.40</b>	<b>12,366.01</b>

### Note 12 Other Non Current Assets

Particulars	(₹ in Lakhs)			
	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Non Current	Current	Non Current	Current
<b>(Unsecured Considered Good)</b>				
<b>Capital Advances</b>				
Others	7,726.89	1,692.84	4,641.35	-
With Related Party #	-	-	12.52	-
<b>Deposits</b>				
Security Deposits	2,393.63	6.37	1,443.41	59.79
Other Deposits	548.97	-	1,308.61	-
<b>Income Tax Assets (Net)</b>	<b>4,122.48</b>	<b>-</b>	<b>2,935.53</b>	<b>-</b>
<b>Others</b>				
Advances recoverable in cash or kind	12.00	744.82	21.02	1,374.25
Advance for property tax (Paid under protest) (Refer Note-44)	4,296.13	-	4,033.83	-
Advance Leasing Commission	244.19	-	-	-
Prepaid Expenses	251.60	1,330.38	142.67	959.30
Advance to Vendors	2,434.44	1,540.88	2,221.15	1,968.25
Balance with statutory/government authorities	334.31	6,195.14	334.31	5,745.31
<b>TOTAL</b>	<b>22,364.64</b>	<b>11,510.43</b>	<b>17,094.40</b>	<b>10,106.90</b>

# Refer Note 41

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 13 Inventories [At lower of Cost or net realisable value]

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Realty Work- In- Progress	74,091.59	75,401.75
Finished Realty Stock	525.73	1,083.63
Food & Beverages	363.78	331.69
<b>TOTAL</b>	<b>74,981.10</b>	<b>76,817.07</b>

Note: Refer Note No 21 & 27 for details of Inventory pledged, Mortgaged or hypothecated with lenders

### Note 14 Current Investments (Measured at Fair Value Through Profit & Loss)

UNQUOTED INVESTMENTS	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>a) Investment in Mutual Fund</b>		
45,26,667.95 Units (P.Y NIL Units) of Aditya Birla Sun Life Arbitrage Fund	1,030.00	-
21,57,001.08 Units (P.Y NIL Units) of Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	7,401.21	-
1,82,052.89 Units (P.Y NIL Units) of Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	623.18	-
2,28,151.41 Units (P.Y NIL Units) of Aditya Birla Sun Life Ultra Short Term Fund	1,015.99	-
14,85,888.86 Units (P.Y NIL Units) of Aditya Birla Sunlife Saving Fund-Growth Direct Plan	6,616.84	-
1,75,330.38 Units (P.Y NIL Units) of Aditya Birla Sun Life Low Duration Fund - Direct Growth	1,014.04	-
3,78,584.43 Units (P.Y NIL Units) of Axis Liquid Fund - Direct Growth	9,217.70	-
98,490.46 Units (P.Y NIL Units) of Axis Treasury Advantage Fund- Direct Growth	2,550.92	-
2,03,35,830.24 Units (P.Y NIL Units) of Axis Ultra Short Term Fund - Direct Growth	2,535.47	-
1,22,663.05 Units (P.Y NIL Units) of Baroda BNP Paribas Liquid Fund - Direct Growth	3,008.84	-
81,72,864.75 Units (P.Y NIL Units) of DSP Arbitrage Fund -Direct Growth	1,019.24	-
2,36,321.94 Units (P.Y 41,633.28 Units) of DSP Liquidity Fund - Direct Growth	7,191.25	1,215.55
31,30,361.02 (P.Y NIL Units) of DSP Low Duration Fund - Direct Growth	515.25	-
9,99,950.22 Units (P.Y NIL Units) of DSP India Enhance Equity Satcore Fund	1,014.35	-
NIL Units (P.Y 21,718.79 Units) of DSP Mutual Fund	-	634.11
26,989.96 Units (P.Y NIL Units) of DSP Liquidity Fund - Direct Plan - Growth	821.30	-
86,313.65 (P.Y NIL Units) of DSP Ultra Short Fund	2,556.94	-
31,31,713.96 Units (P.Y NIL Units) of Edelweiss Arbitrage Fund - Direct Plan Growth	516.22	-
12,86,410.46 Units (P.Y NIL Units) of HDFC Floating Rate Debt Fund - DP -Growth	515.79	-
1,35,998.63 Units (P.Y NIL Units) of HDFC Liquid- DP-Growth Option	5,691.19	-
71,85,448.82 (P.Y NIL Units) of HDFC Low Duration Fund	3,577.51	-
1,63,90,275.07 Units (P.Y NIL Units) of HDFC Ultra Short Term Fund -Direct Growth	2,034.49	-
3,33,921.57 Units (P.Y NIL Units) of HSBC Cash Fund - Liquid Fund	7,078.41	-
19,77,110.12 Units (P.Y NIL Units) of ICICI Prudential Liquid Fund	6,232.96	-
9,99,950 Units (P.Y NIL Units) of ICICI Prudential Long Short Fund - Series 1	1,038.15	-
2,55,26,229.64 Units (P.Y NIL Units) of ICICI Prudential Ultra Short Term Fund	6,103.55	-
42,48,435.45 Units (P.Y NIL Units) of ICICI Ultra Short Term Fund- Direct Growth	1,015.84	-
18,43,674.41 Units (P.Y NIL Units) of IDFC Arbitrage Fund -Growth Direct Plan	514.63	-
1,36,542.33 Units (P.Y NIL Units) of IDFC Cash Fund Growth- Direct Plan	3,510.43	-

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
1,22,66,698.44 Units (P.Y NIL Units) of IDFC Ultra Short Term Fund Direct Plan-Growth	1,522.42	-
18,43,130.68 Units (P.Y NIL Units) of Invesco India Arbitrage Fund-Direct Plan Growth	500.75	-
51,812.61 Units (P.Y NIL Units) of Invesco India Liquid Fund-Growth	1,511.46	-
94,575.80 Units (P.Y NIL Units) of Kotak Liquid Direct Plan Growth	4,069.68	-
64,90,380.51 Units (P.Y NIL Units) of Kotak Equity Arbitrage Fund	2,055.44	-
70,893.70 Units (P.Y NIL Units) of Kotak Low Duration Fund	2,057.06	-
39,859.66 Units (P.Y NIL Units) of Kotak Liquid Fund - Regular Growth	1,715.19	-
84,79,470.65 Units (P.Y NIL Units) of Kotak Saving Fund Direct Plan	3,055.17	-
1,26,12,301.09 Units (P.Y NIL Units) of L & T Arbitrage Opportunities Fund	2,049.37	-
2,15,233.65 Units (P.Y 52,95,376.44 Units) of L & T Liquid Fund	6,273.97	1,099.95
21,26,901.55 Units (P.Y NIL Units) of L & T Low Duration Fund	507.50	-
86,950.05 Units (P.Y NIL Units) of LIC Mutual Fund Liquid Fund - Direct Plan - Growth	3,362.19	-
2,75,013.18 Units (P.Y NIL Units) of Mirae Asset Cash Management Fund - Direct Plan Growth	6,179.72	-
90,05,932.72 Units (P.Y NIL Units) of Nippon India Arbitrage Fund	2,055.87	-
NIL Units (P.Y 4,34,021.21 Units) of Nippon India Overnight Fund	-	478.42
13,82,632.17 Units (P.Y NIL Units) of Nippon India Floating Rate Fund- Growth Plan	500.92	-
1,95,457.11 Units (P.Y 37,452.30 Units) of Nippon India Liquid Fund	10,179.46	200.65
1,13,083.47 Units (P.Y NIL Units) of Nippon India Low Duration Fund	3,583.37	-
1,16,774.42 Units (P.Y NIL Units) of Nippon India Ultra short Duration Fund	4,121.18	-
2,59,564.80 Units (P.Y NIL Units) of SBI Liquid Fund	8,651.53	-
52,476.50 Units (P.Y NIL Units) of SBI Magnum Low Duration Fund	1,526.70	-
20,653.70 Units (P.Y NIL Units) of SBI Magnum Ultra Short Duration Fund	1,011.43	-
1,70,57,424.15 Units (P.Y NIL Units) of Tata Arbitrage Fund - Direct Plan - Growth	2,044.42	-
1,27,20,108.92 Units (P.Y NIL Units) of Tata Ultra Short Term Fund - Regular Growth	1,514.46	-
2,17,144.66 Units (P.Y NIL Units) of Tata Liquid Fund - Direct Plan - Growth	7,297.04	-
NIL Units (P.Y 30,218.49 Units) of Tata Money Market Fund Regular Plan- Growth	-	1,099.95
31,731.24 Units (P.Y NIL Units) of Tata Treasury Advantage Fund - Regular Growth	1,030.82	-
34,37,872.82 Units (P.Y NIL Units) of UTI Arbitrage Fund - Direct Plan - Growth	1,021.78	-
1,59,791.76 Units (P.Y 2,690.63 Units) of UTI Liquid Cash Plan- Direct Plan- Growth	5,573.60	90.22
41,519.15 Units (P.Y NIL Units) of UTI Ultra Short Term Fund - Regular Growth	1,513.88	-
28,183.04 Units (P.Y NIL Units) of UTI Treasury Advantage Fund- Regular Plan - Growth	804.98	-
8,795.14 Units (P.Y NIL Units) of UTI Treasury Advantage Fund - Direct Plan - Growth	254.38	-
<b>b) Investment in Bonds</b>		
6.65% Food Corporation of India 100 Units (31 <sup>st</sup> March 2021: 100)	983.62	979.92
6.90% REC Limited 50 Units (31 <sup>st</sup> March 2021: 50)	492.52	488.38
7.40% Muthoot Finance Limited 50,000 Units (31 <sup>st</sup> March 2021: 50,000)	509.18	502.72
8.92% Tata Capital Financial Services Limited 50 Units (31 <sup>st</sup> March 2021: 50)	558.84	565.21
7.50% REC Limited 10 Units (31 <sup>st</sup> March 2021: 10)	123.02	122.30
7.75% Muthoot Fincorp Ltd 200 Units(31 <sup>st</sup> March 2021: Nil)	2,034.66	-
9.25% Muthoot Fincorp Ltd 300 Units(31 <sup>st</sup> March 2021: Nil)	3,005.67	-
0% Shriram Transport Finance Company Limited 100 Units (31 <sup>st</sup> March 2021 Nil)	1,142.69	-

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

	(₹ in Lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
0% Aditya Birla Housing Finance Limited Nil Units (31 <sup>st</sup> March 2021: 50)	-	571.96
8.75% Muthoot Finance Limited Nil Units (31 <sup>st</sup> March 2021 50,000)	-	523.45
<b>c) Others</b>		
Portfolio Management Services	57.25	161.70
<b>d) Investment in Non - Convertible Debentures</b>		
NIL (31 <sup>st</sup> March 2021: 100) TCFLMarket Link NCD Tranche A2018-19	-	1,172.04
<b>TOTAL</b>	<b>1,82,414.88</b>	<b>9,906.53</b>
1. Aggregate Value of Quoted Investment		
Book Value	-	-
Market Value	-	-
2. Aggregate Book Value of other Unquoted Investment	1,82,414.88	9,906.53

	(₹ In Lakhs)	
Category wise Non Current Investments	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Financial Assets Measured at Cost	-	-
Financial Assets Measured at Fair value through Other Comprehensive Income	-	-
Financial Assets Measured at Fair value through Profit & Loss account	1,82,414.88	9,906.53
<b>Total</b>	<b>1,82,414.88</b>	<b>9,906.53</b>

### Note 15 Trade Receivables

	(₹ In Lakhs)	
Particulars	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Unsecured		
(a) Considered good	31,041.86	33,285.78
Less: Allowance for Expected credit loss (a)	(3,477.01)	(1,750.48)
(b) Significant increase in Credit Risk	13.24	5.74
Less: Allowance for Expected Credit loss (b)	(2.30)	(3.75)
(c) Credit impaired	2,400.40	2,892.33
Less: Allowance for Expected credit loss (c)	(1,981.26)	(2,058.30)
<b>TOTAL</b>	<b>27,994.93</b>	<b>32,371.32</b>

Refer note no. 21 & 27 for details of trade receivables hypothecated

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### March 31, 2022

Particulars	Ageing of Trade Receivables					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	9,713.95	3,588.56	1,743.56	2,328.60	1,477.68	18,852.35
(ii) Undisputed Trade receivables - which have significant increase in credit risk	110.89	101.46	74.83	4.88	10.24	302.30
(iii) Undisputed Trade receivables - credit impaired	138.39	88.67	108.01	157.14	636.06	1,128.27
(iv) Disputed Trade receivables - considered good	-	-	-	0.18	165.63	165.81
(v) Disputed Trade receivables - which have significant increase in credit risk	134.63	95.79	69.35	4.25	84.12	388.14
(vi) Disputed Trade receivables - credit impaired	0.30	11.99	195.45	153.90	1,823.22	2,184.86
<b>Total (A)</b>	<b>10,098.16</b>	<b>3,886.47</b>	<b>2,191.20</b>	<b>2,648.95</b>	<b>4,196.95</b>	<b>23,021.73</b>
<b>Unbilled Revenue (B)</b>						<b>9,812.49</b>
<b>Billed but not Due (C)</b>						<b>462.00</b>
<b>Less: Allowance for Expected Credit Loss (D)</b>						<b>5,301.29</b>
<b>Total (A) + (B) + (C) - (D)</b>	<b>10,098.16</b>	<b>3,886.47</b>	<b>2,191.20</b>	<b>2,648.95</b>	<b>4,196.95</b>	<b>27,994.93</b>

### March 31, 2021

Particulars	Ageing of Trade Receivables					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	9,139.16	2,319.36	4,731.94	1,613.12	889.29	18,692.87
(ii) Undisputed Trade receivables - which have significant increase in credit risk	144.51	111.95	147.94	128.87	181.33	714.60
(iii) Undisputed Trade receivables - credit impaired	799.79	204.55	590.79	275.57	305.69	2,176.39
(iv) Disputed Trade receivables - considered good	-	-	0.18	0.03	165.63	165.84
(v) Disputed Trade receivables - which have significant increase in credit risk	145.49	73.16	21.84	374.40	49.44	664.33
(vi) Disputed Trade receivables - credit impaired	30.50	367.33	192.18	39.97	2,024.19	2,654.17
<b>Total</b>	<b>10,259.45</b>	<b>3,076.35</b>	<b>5,684.87</b>	<b>2,431.96</b>	<b>3,615.57</b>	<b>25,068.20</b>
<b>Unbilled Revenue (B)</b>						<b>11,214.26</b>
<b>Billed but not Due (C)</b>						<b>18.40</b>
<b>Less: Allowance for Expected Credit Loss (D)</b>						<b>3,929.54</b>
<b>Total (A) + (B) + (C) - (D)</b>	<b>10,259.45</b>	<b>3,076.35</b>	<b>5,684.87</b>	<b>2,431.96</b>	<b>3,615.57</b>	<b>32,371.32</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 16 Cash and Cash Equivalents

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Cash on hand	20.23	59.16
Balances with banks		
In Current Accounts *	28,306.28	12,794.31
In Fixed Deposits		
Deposits with original maturity of less than three months	1,515.07	242.03
In dividend account	122.09	143.56
Cheques on hand	13.94	40.00
<b>TOTAL</b>	<b>29,977.61</b>	<b>13,279.06</b>

\* As per RBI circular DOR.No.BP.BC/7/21.04.048/2020-21 dated August 6, 2020, current account with HDFC Bank of Pallazio Hotels and Leisure Ltd. having balance of ₹ 35.91 Lakhs is not available for use and the Company is in discussion with the bankers for transferring the funds to its operating current account.

### Note 17 Bank Balance other than Above

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
In Fixed Deposits		
Deposits with original maturity of more than three months and less than One Year #	28,930.93	37,757.64
Earmarked balance held as security against borrowings *	350.00	350.00
<b>TOTAL</b>	<b>29,280.93</b>	<b>38,107.64</b>

#### Notes:-

# Term Deposit of Island Star Mall Developers Private Limited of ₹ 1.28 Lakhs (P.Y ₹ 1.28 Lakhs) earmarked to Bank Guarantee given to Joint Commissioner of Commercial Taxes (Appeals) at Bangalore for disputed tax demand.

# Term deposit of Island Star Mall Developers Private Limited of ₹ 1,418.37 Lakhs (P.Y. - ₹ NIL Lakhs) earmarked toward maintaining of DSRA as per loan agreement with Standard Chartered Bank

# Fixed deposit of The Phoenix Mills Limited ₹ 14.84 Lakhs (P.Y. ₹ 14.84 Lakhs) given as Security for Bank guarantee.

# Fixed deposits of Insight Mall Developers Private Limited of ₹ 5 Lakhs (P.Y. ₹ 5 Lakhs) is given as security for Bank Guarantee.

# Fixed deposit of Offbeat Developers Private Limited for ₹ 2,000 lakhs (P.Y. - ₹ 2,000 lakhs) earmarked toward maintaining of DSRA as per loan agreement with HSBC Bank and Fixed Deposit of ₹ 10 lakhs (P.Y. - ₹ 10 lakhs) given as security for Bank guarantee.

\* Earmarked balance of Island Star Mall Developers Private Limited of ₹ 350 Lakhs (P.Y. ₹ 350 Lakhs) represents bank balance, held by the entity that is not available for use by the Company, as it is pledged with a bank to fulfill collateral requirements of the Borrowings taken by the Company.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 18 Income Tax Assets (Net)

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Advance income tax (net of provision)	5,225.18	7,203.74
<b>TOTAL</b>	<b>5,225.18</b>	<b>7,203.74</b>
<b>Movement in Income Tax Assets (Net of Provisions):</b>		
<b>At start of the year</b>	<b>7,203.74</b>	<b>14,309.29</b>
Less: Charge for the year	(7,922.69)	(5,845.94)
Add: Tax paid during the year	5,763.90	(1,259.60)
<b>At the end of the year</b>	<b>5,044.94</b>	<b>7,203.74</b>
Advance income Tax	5,225.18	7,203.74
Tax Provision (net of taxes paid) - Refer note 36	180.24	-
	<b>5,044.94</b>	<b>7,203.74</b>

### Note 19 Equity Share Capital

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
<b>Authorised</b>		
225,000,000 Equity Shares (P.Y. 225,000,000) of ₹ 2 each	4,500.00	4,500.00
<b>Issued, subscribed and paid up</b>		
178,519,426 Equity Shares (P.Y. 171,871,176) of ₹ 2 each	3,570.39	3,437.42
Equity Share Suspense Account (Refer Note 67)	-	125.40
<b>TOTAL</b>	<b>3,570.39</b>	<b>3,562.82</b>

#### Note 19.1 Reconciliation of number of shares outstanding is set out below:-

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Equity Shares outstanding at the beginning the year	171,871,176	153,462,440
Add: Issued during the year under QIP *	-	18,181,818
Add: Allotment pursuant to merger	62,70,000	-
Add: Issued during the year on exercise of employee options	378,250	226,918
<b>Shares outstanding at the end of the year</b>	<b>1,78,519,426</b>	<b>171,871,176</b>

\* The Company has issued 18,181,818 Equity shares of ₹ 2 each issued at Premium of ₹ 603 each during FY 2020-21.

#### Note 19.2 Terms and Rights attached to equity shareholders:-

The Company has only one class equity shares having face value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Note 19.3 Shares in the Company held by each shareholder holding more than 5 % Shares

Particulars	31 <sup>st</sup> March, 2022		31 <sup>st</sup> March, 2021	
	Number of shares	% of Holdings	Number of shares	% of Holdings
<b>Name of Shareholder</b>				
Ruia International Holding Company Private Limited	55,617,248	31.51%	49,347,248	27.70%
Senior Advisory Services Private Limited (erstwhile - Senior Holdings Private Limited.)	14,490,049	8.12%	14,490,049	8.13%
Ashok Apparels Private Limited.	9,670,665	5.42%	9,670,665	5.43%

## Note 19.4 Shares held by promoters as at 31<sup>st</sup> March 2022

Name of Promoter	31 <sup>st</sup> March, 2022		31 <sup>st</sup> March, 2021	
	No. of shares	% of total shares	No. of shares	% of total shares
Atul Ashok Kumar Ruia	33,21,000	1.86%	33,21,000	1.93%
Kavita Khaitan Beneficiary Trust (Amla Ruia holding as a trustee for Kavita Khaitan Beneficiary Trust)	4,50,295	0.25%	-	0.00%
Sharanya A Ruia Beneficiary Trust	2,78,935	0.16%	2,78,935	0.16%
Sharmila Dalmia	2,68,853	0.15%	2,68,853	0.16%
Sharmila Dalmia Family Trust	1,86,442	0.10%	-	0.00%
Ruia International Holding Company Private Limited	5,56,17,248	31.15%	4,93,47,248	28.71%
Senior Advisory Services Private Limited	1,44,90,049	8.12%	1,44,90,049	8.43%
Ashok Apparels Private Limited	96,70,665	5.42%	96,70,665	5.63%
Radhakrishnan Ramnarain Private Limited	1,67,800	0.09%	1,67,800	0.10%
Ashton Real Estate Developers Private Limited	33,200	0.02%	33,200	0.02%

## Note 19.5 Issue of shares for ESOP - PML

During the period of five years immediately preceding the reporting date, the company has issued total 10,78,756 shares (P.Y.: 740,756) on exercise of options granted under the Employees Stock Options (ESOP), wherein part consideration was received in the form of employee services.

## Note 20 Other Equity

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
<b>Capital Reserves</b>				
As per Last Balance Sheet		185.25		185.25
<b>General Reserve</b>				
As per Last Balance Sheet		22,918.36		22,918.36
<b>Securities Premium</b>				
As per Last Balance Sheet		2,44,427.55		1,35,727.08
Add: On Issue of Shares		966.22		1,10,390.55
Less: Expenses on the issuance of Shares		-		(1,690.09)
		2,45,393.77		2,44,427.54
<b>Share Based Payment Reserve</b>				
As per last Balance Sheet		1,691.08		1,636.44
Add: ESOPs Cost for the year		377.47		54.62
		2,068.55		1,691.06
<b>Retained Earnings</b>				
<b>Surplus/(defecit) in the Statement of profit and loss</b>				
As per Last Balance Sheet		2,18,538.06		2,12,791.57
Net Profit for the year		23,735.46		5,763.20
Impact of Acquisition/Disposal/Change in Controlling Interest		1,29,860.36		(16.71)

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
(-) Dividend paid For the year		(1,719.64)		-
		3,70,414.24		2,18,538.06
<b>Other Comprehensive Income</b>				
As per Last Balance Sheet		12,552.46		9,299.02
Movement in OCI (net) during the year		1,145.13		3,253.47
		13,697.59		12,552.49
<b>TOTAL OTHER EQUITY</b>		<b>6,54,677.76</b>		<b>5,00,312.76</b>

## Nature & Purpose of Reserves & Surplus

- 1) Capital Reserve: Capital reserve represents reserve created pursuant to the business combinations upto year end.
- 2) Securities Premium: Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- 3) Share Based Payment Reserve: Reserve relates to stock options granted by the Group to employees under an employee stock options plan.
- 4) General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

## Note 21 Borrowings

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
Loans from Financial Institutions	21,028.73	3,301.84	32,340.35	2,784.81
Loans from Banks	2,87,106.18	29,262.69	2,58,556.44	38,111.63
<b>Unsecured</b>				
Loan from other	-	-	10,387.74	-
Optionally Fully Convertible Unsecured Debentures (OFCD) Series I	5,934.85	-	5,934.85	-
Less: Amount disclosed under the head Short Term Borrowings (Note 27)	-	(32,564.53)	-	(40,896.44)
<b>TOTAL</b>	<b>3,14,069.76</b>	<b>-</b>	<b>3,07,219.38</b>	<b>-</b>

\* Current year the range of Interest is from 8.20% to 7.30% (PY from 9.19% to 9.18%) (incl Overdraft/Working Capital loans as well)

## Notes:-

- (i) Loans of ₹ 61,185.36 Lakhs (P.Y ₹ 60,668.59 Lakhs) of The Phoenix Mills Limited by way of a Registered Mortgage in respect of certain immovable properties situated at Phoenix Palladium, Senapati Bapat Marg, Lower Parel, Mumbai and by hypothecation of rentals receivable from licencees.
- (ii) Loans of ₹ 51,996.07 Lakhs (P.Y ₹ 46,899.94.10 Lakhs) for Pallazzo Hotels & Leisure Limited, by way of registered mortgage, on all the immovable fixed assets freehold land, proportionate FSI rights & building/structure(s) thereupon), both present & future of the project. Currently, mortgage shall be created on the entire land area of -12,714.25 sqmtrs
- (iii) Loan of ₹ 48,573.84 Lakhs (PY ₹ 47,900.76 Lakhs) of Vamona Developers Pvt Ltd, secured by future Lease Rent Receivables and a pari passu charge over the land and building of the Mall i.e. Phoenix Marketcity at Viman Nagar, Pune.
- (iv) Loans of ₹ 41,159.54 Lakhs (PY ₹ 32,558.98 Lakhs) for Island Star Mall Developers Private Limited, are secured on paripassu basis by equitable mortgage of immovable properties situated at Whitefield, Bengaluru and hypothecation of lease rental/ sales receivable from retailers, and lien on the DSRA/ ESCROW Account.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

- (v) Loans of ₹ 56,085.65 Lakhs (P.Y ₹ 60,851.36 Lakhs) for Offbeat Developers Private Limited taken under arrangement with Standard Chartered Bank, now HSBC Bank on execution of Novation agreement along with HDFC Bank are secured by pari passu charge over specified area of land and building of Retail mall and first pari passu charge on escrow of lease rental from mall and Art Guild House at Kurla- Mumbai.
- (vi) Loans of ₹ 5,670.37 Lakhs (P.Y ₹ 6,516.40 Lakhs) of Upal Developers Private Limited are secured by registered motgagge of Shopping Mall and Multiplex Complex known as Phoenix United Mall, at Lucknow and assignment of future rental.
- (vii) Loans of ₹ 7,785.97 Lakhs (P.Y ₹ 8,640.97 Lakhs) of Blackwood Developers Private Limited are secured by registered motgagge of Shopping Mall and Multiplex Complex known as Phoenix United Mall, at Bareilly and assignment of future rental.
- (viii) Loans of ₹ 3,225.51 Lakhs (PY ₹ 13,227.45 Lakhs) for Palladium Constructions Private Limited, are secured on paripassu basis by equitable mortgage of immovable properties namely 'Phase 1 (Tower-1-5)' of Project One Bangalore West, 'Phase 2 (Tower-6)' of Project One Bangalore West, admeasuring approximately 14,87,000 sq. ft. in aggregate a registered mortgage over Courtyard by Marriott, Agra is a c. 189 key 5 Star hotel, Loan amount including Bank over draft facility.
- (ix) Loans of ₹ 10,351.78 Lakhs (P.Y. ₹ 10,924.51 Lakhs) for Graceworks Realty & Leisure Private Limited, is secured by first and exclusive registered mortgage of immovable property know as Phoenix Paragon Plaza situated at Kurla (Mumbai), and hypothecation of lease rental, lease deposit and sales proceeds.
- (x) Loans of ₹ 40,000.00 Lakhs (P.Y. ₹ 38,828.62 Lakhs) for Destiny Retail Mall Developers Private Limited, is secured by first and exclusive registered mortgage of immovable property situated at Lucknow (Gomtinagar), and hypothecation of receivables.
- (xi) Loan of ₹ 941.87 Lakhs [P.Y. - ₹ NIL Lakhs] for Insight Mall Developers Private Limited, is Secured by project assets, land and building by way of deposit of title deeds.
- (xii) Loan of ₹ 5,657.89 Lakhs [P.Y. - ₹ NIL Lakhs] for Alliance Spaces Private Limited, is Secured by Registered Mortgage on Fountainhead Tower 1 along with appurtenant undivided share (UDS) of underlying land located at Viman Nagar, Pune.
- (xiii) Loan of ₹ 19,808.81 Lakhs [P.Y. - ₹ 5,609.55 Lakhs] for SGH Realty LLP, is Secured by way of Mortgage and Hypothecation over the Land ownership

### A Maturity Profile of Long Term Borrowings are as under:

#### 1) Repayment of Loans from Banks will be as under:

Year	(₹ in Lakhs)	
	For the Period Ended	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
FY 2021-22	-	38,111.62
FY 2022-23	29,364.26	40,476.30
FY 2023-24	33,398.79	52,239.68
FY 2024-25	33,074.56	45,373.26
FY 2025-26	36,689.36	41,507.73
FY 2026-27	73,669.88	19,715.05
FY 2027-28	24,561.73	19,882.05
FY 2028-29	18,804.28	14,598.94
FY 2029-30	18,143.97	13,271.22
FY 2030-31	12,544.85	5,882.67
FY 2031-32	9,189.52	-
FY 2032-33	6,844.26	-
FY 2033-34	1,723.60	-

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### 2) Repayment of Loans from Financial Institutions will be as under:

Year	(₹ in Lakhs)	
	For the Period Ended	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
FY 2021-22	-	2,784.80
FY 2022-23	3,311.84	3,129.14
FY 2023-24	3,922.44	9,996.45
FY 2024-25	4,315.21	10,438.75
FY 2025-26	4,100.19	3,919.18
FY 2026-27	6,660.29	2,696.04
FY 2027-28	1,690.54	1,755.67
FY 2028-29	387.54	405.12

- B In terms of the Reserve Bank of India (RBI) circular of March 2020, the Group in the previous financial year 2020-21 had requested its lenders for rescheduling instalments falling due between 1<sup>st</sup> March, 2020 and 31<sup>st</sup> August, 2020 (the moratorium period). The Group had received acceptance from all its lenders, for granting the moratorium and shifting the repayment schedule for such loans as also the residual tenure by six months. The Group had accordingly classified its loan liabilities into non-current liabilities and current liabilities.

### Note 22 Trade Payables

Particulars	(₹ in Lakhs)			
	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Current	Non Current	Current	Non Current
Total outstanding dues of micro enterprises and small enterprises	-	873.11	-	649.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	12,112.21	-	8,851.61
<b>TOTAL</b>	<b>-</b>	<b>12,985.32</b>	<b>-</b>	<b>9,501.25</b>

### Ageing of Trade Payables

#### March 31, 2022

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	879.44	9.77	65.68	24.64	979.52
(ii) Others	4,010.80	1,322.16	765.74	2,864.13	8,962.84
(iii) Disputed dues - MSME	2.78	0.33	0.99	-	4.10
(iv) Disputed dues - Others	8.07	22.10	16.76	5.07	51.99
(v) Provision for expenses					1,229.57
(vi) Unbilled Dues					1,655.44
(vii) Not Due					101.86
<b>Total</b>	<b>4,901.09</b>	<b>1,354.36</b>	<b>849.16</b>	<b>2,893.84</b>	<b>12,985.32</b>



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### March 31, 2021

Particulars	Outstanding for following periods				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	570.14	61.31	17.46	28.08	676.99
(ii) Others	4,376.31	1,080.56	426.03	1,103.31	6,986.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	38.73	32.80	7.72	1.70	80.95
(v) Provision for expenses					627.22
(vi) Unbilled Dues					1,031.58
(vii) Not Due					98.31
<b>Total</b>	<b>4,985.18</b>	<b>1,174.66</b>	<b>451.22</b>	<b>1,133.09</b>	<b>9,501.25</b>

### Note 23 Other Financial Liabilities

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Non Current	Current	Non Current	Current
Security Deposit Received	8,355.71	48,250.28	8,848.12	44,279.44
Interest accrued but not due on borrowings	-	5,794.88	2,793.01	603.89
Interest accrued but not due - Related Party (Refer Note no 41)	-	960.56	-	1,769.04
Interest accrued and due on borrowings	-	22.80	-	115.36
Creditors for Capital Expenditure	1,005.83	15,085.37	948.83	11,693.53
Others - Provision for expenses	3.52	3,324.73	274.25	2,657.65
Unpaid Dividends*	-	122.09	-	143.56
Application money received for allotment of securities	-	-	-	14.63
<b>TOTAL</b>	<b>9,365.06</b>	<b>73,560.71</b>	<b>12,864.21</b>	<b>61,277.10</b>

\*No amounts due and outstanding to be credited to Investor Education & Protection Fund

### Note 24 Provisions

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for Gratuity	996.47	51.72	693.81	50.76
Provision for compensated absences	904.80	238.43	494.25	171.51
Other Provisions				
Property Tax #	-	7,759.00	-	6,782.00
Others	-	5,734.23	-	5,156.92
<b>TOTAL</b>	<b>1,901.27</b>	<b>13,783.38</b>	<b>1,188.06</b>	<b>12,161.19</b>

# Provision for Property Tax

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b># Provision for Property Tax</b>		
Opening Balance	6,782.00	5,805.00
Add: Provision during the year	977.00	977.00
<b>Closing Balance</b>	<b>7,759.00</b>	<b>6,782.00</b>

### Note 25 Deferred Tax Liability

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Related to Fixed Assets	1,284.55	212.26
<b>Deferred Tax Assets</b>		
Disallowance under the Income Tax Act, 1961	9.28	
Carry Forward of Losses & Depreciation	(839.27)	
Mark to market gain on Investments	20.76	
<b>TOTAL</b>	<b>475.32</b>	<b>212.26</b>

### Note 26 Other Non Current Liabilities

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Non Current	Current	Non Current	Current
Statutory Dues	-	2,363.17	-	1,982.31
Advances received towards sale of Premises		582.34		
Security Deposits/Advance From Occupants/Licensees or Customers	-	6,506.30	-	6,126.09
Deposit/Advance received from Related Party ##	-	467.78	-	115.35
Advance Rental Deposit	1,057.59	1,195.22	199.01	65.34
Income Received in Advance	279.04	5,170.68	272.00	5,677.06
Other Payables #	1,042.58	3,215.33	2,461.39	4,758.28
<b>TOTAL</b>	<b>2,379.21</b>	<b>19,500.82</b>	<b>2,932.40</b>	<b>18,724.43</b>

\* No amount due and outstanding to be credited to investor education & protection fund.

# Other Payables include advance of ₹ 1,918.80 Lakhs (P.Y. ₹ 1,918.80 Lakhs) received against the debentures of TWDL (Refer Note 48)

## Refer Note 41

### Note 27 Short Term Borrowings

Particulars	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
<b>Secured</b>		
Loans from Bank*	16,344.04	33,113.04
Current maturities of Long Term Debts	32,564.53	40,896.43
<b>Unsecured</b>		
Loans and Advances from related parties #	24,899.79	24,583.70
Loan from Others	10,330.35	450.36
<b>TOTAL</b>	<b>84,138.71</b>	<b>99,043.53</b>

#### Notes:-

\*Bank Overdraft/Cash Credit facility of ₹ 16,344.04 Lakhs (P.Y. ₹ 33,113.04.59 lakhs) are secured against assets stated in Note 21 (A) (i) to (xiii).

# Refer Note 41.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 28 Current Tax Liabilities

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Tax Provision (net of taxes paid)	180.24	3.14
<b>TOTAL</b>	<b>180.24</b>	<b>3.14</b>

### Note 29 Revenue from Operations

Particulars	(₹ In Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Sales</b>		
From Realty Sales	18,881.73	15,661.09
License Fees and Rental Income	82,006.03	56,864.91
Service Charges	28,038.92	21,619.32
Room Rent Income	7,703.42	3,568.25
Food, Beverages and Banquet Income	8,308.16	3,110.43
Other Operating Income	3,409.38	3,676.86
<b>TOTAL*</b>	<b>148,347.64</b>	<b>104,500.86</b>

\* Net of GST/VAT

### Note 30 Other Income

Particulars	(₹ In Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Interest at amortised cost	3,653.26	5,464.59
Dividend Income	106.59	0.03
Income from assets measured at fair value through Profit & Loss		
Profit on sale of Financial Assets	2,373.96	663.31
Financial assets measured at FVTPL	783.45	117.08
Profit on sale of PPE	0.09	1,920.36
Project Technical Services/Professional Fees	0.60	0.30
Miscellaneous Receipts	338.94	346.72
Balance/(Provisions) Written Back	186.90	716.16
<b>TOTAL</b>	<b>7,443.79</b>	<b>9,228.55</b>

### Note 31 Cost of Materials Consumed

Particulars	(₹ In Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>Food and Beverage Consumed</b>		
Purchases	2,644.11	954.56
<b>Realty Sales</b>		
Construction & Other related costs	6,274.02	2,366.75
<b>TOTAL</b>	<b>8,918.13</b>	<b>3,321.31</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 32 Change in Inventory

Particulars	(₹ In Lakhs)	
	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>Food and Beverage Consumed</b>		
Stock at beginning of the year	331.69	505.56
Stock at closing of the year	(363.78)	(332.82)
Net (Increase)/Decrease	(32.10)	172.74
<b>Realty Sales</b>		
Opening Work In Progress	74,967.80	79,164.50
Closing work in progress	(73,620.31)	(74,967.80)
Net (Increase)/Decrease	1,347.49	4,196.70
Opening Finished Goods	1,083.64	1,941.68
Closing Finished Goods	(525.74)	(1,083.64)
Inventory Capitalised	(492.71)	(858.04)
Opening Construction Materials on hand	433.94	
Purchase Construction Materials on hand	37.33	433.94
Closing Construction Materials on hand	(471.27)	(433.94)
<b>TOTAL</b>	<b>1,380.58</b>	<b>4,369.44</b>

### Note 33 Employee Benefits Expense

Particulars	(₹ In Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Salaries, Wages & Bonus	14,579.54	10,541.07
Contribution to Provident Fund & Other Funds	592.25	494.63
Staff Welfare Expenses	151.04	156.67
Share based payments cost	370.32	60.37
<b>TOTAL</b>	<b>15,693.15</b>	<b>11,252.74</b>

### Note 34 Finance Costs

Particulars	(₹ In Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Interest Expenses for financial liabilities at amortised cost	29,225.37	34,607.43
Other Borrowing Costs	220.29	174.00
<b>TOTAL</b>	<b>29,445.66</b>	<b>34,781.43</b>

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Note 35 Other Expenses

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
Electricity	7,462.52	6,245.46
Repairs and Maintenance:		
Buildings	3,467.06	3,186.74
Machinery & Vehicles	2,220.76	1,865.59
Others	1,026.77	559.67
	6,714.59	5,612.00
Insurance	1,382.42	1,087.78
Stores and Operating Supplies	1,310.18	463.71
Rent, Rates & Taxes	2,619.90	1,942.66
Property Tax	5,401.05	4,143.51
Water Charges	78.67	80.21
Communication expenses	394.37	354.33
Postage & Courier	42.56	18.49
Printing & stationery expenses	53.42	27.58
Legal and Professional charges	2,092.71	1,911.20
Travelling Expenses	247.56	99.91
Auditors' Remuneration	293.08	199.08
Car Hire charges	68.88	71.68
Directors' sitting fees & Commission	27.90	18.50
Corporate social responsibility expenditure	763.71	842.29
Compensation	219.68	217.47
Donation	21.23	138.36
Loss on Assets Sold/Discarded (Net)	9.93	158.61
Assets discarded	43.65	464.22
Advertisement & Sales Promotion	4,936.14	3,622.83
Bank charges	31.10	16.82
Brokerage	292.94	314.12
Rebate & Settlement	2,374.93	537.52
Bad debts & Sundry balances written off	174.03	72.14
Allowances for expected Credit Loss & advances	2,299.62	1,200.22
Parking Expenses	494.41	202.64
Office Expenses	297.65	508.98
Management Fee	727.66	325.69
Security Charges	1,794.79	1,511.43
Housekeeping Expenses	3,261.14	2,557.04
General Expenses	1,351.23	318.45
Forex exchange loss (net)	54.91	-
Miscellaneous Expenses	1,622.44	851.15
Share of Loss from a Partnership Firm	2.79	2.46
<b>TOTAL</b>	<b>48,963.77</b>	<b>36,138.54</b>

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## NOTE 35.1 Auditor's Remuneration

Particulars	2021-22	2020-21
Audit Fees	275.10	144.24
Certification & Other charges (incl. QIP related)	17.98	54.84
<b>Total</b>	<b>293.08</b>	<b>199.08</b>

## Note 36 Taxation

### Income tax related to items charged or credited to profit or loss during the year:

Particulars	2021-22	2020-21
<b>A. Statement of Profit or Loss</b>		
1. Current Income Tax	7,888.56	3,408.84
	<b>7,888.56</b>	<b>3,408.84</b>
2. Adjustments in respect of Income Tax of previous year		
Current Income Tax	34.13	2,437.10
Deferred Tax	-	-
	<b>34.13</b>	<b>2,437.10</b>
3. Minimum Alternate Tax credit entitlement*	-	(4,876.20)
	<b>-</b>	<b>(4,876.20)</b>
4. Deferred Tax expenses/ (benefits):		
Relating to origination and reversal of temporary differences	65.45	(1,437.74)
	<b>65.45</b>	<b>(1,437.74)</b>
<b>Total Income tax Expenses (1 to 4)</b>	<b>7,988.14</b>	<b>(468.00)</b>

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

Particulars	2021-22	2020-21
<b>B. Reconciliation of Current Tax expenses:</b>		
Profit /(Loss) from Continuing operations	32,804.72	2,922.45
Applicable Tax Rate	26.32%	25.17%
Computed tax expenses	15,721.76	7,420.81
Additional allowances As per Income Tax Act	(5,225.36)	(3,735.84)
Income not allowed/exempt for tax purposes	(4,748.21)	6,166.38
Expenses not allowed for tax purposes	2,943.44	3,916.35
Carry Forward Loss utilised	654.26	1,646.01
Other temporary allowances	(2,666.07)	(12,160.41)
Additional Tax payable due to MAT provisions	1,208.74	155.54
	<b>7,888.56</b>	<b>3,408.84</b>
<b>Effective Tax Rate</b>	<b>24.05%</b>	<b>116.64%</b>
<b>C. Deferred Tax Recognised in statement of profit and Loss relates to the following:</b>		
Accelerated depreciation for tax purpose	(1,605.50)	(3,704.37)
Remeasurement Gain on Mutual Fund	265.75	0.12
Expenses allowable on payment basis	(439.36)	(757.86)
Provision for loss allowance	110.15	(217.47)
Other temporary differences	1,344.87	1,389.83

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

Particulars	₹ In Lakhs	
	2021-22	2020-21
Unused Carry Forward losses	784.51	2,381.21
MAT Credit	(376.95)	(529.20)
Tax on other comprehensive income	(18.02)	-
<b>Deferred Tax Expense / (Income)</b>	<b>65.45</b>	<b>(1,437.74)</b>
<b>D. Reconciliation of deferred tax liabilities/(asset) net:</b>		
Opening balance as on 1 <sup>st</sup> April	(12,153.76)	(5,845.54)
Tax expenses/ (income) for the year	83.47	(6,313.94)
Tax on other comprehensive income	(20.79)	5.72
<b>Closing balance as on 31st March</b>	<b>(12,091.08)</b>	<b>(12,153.76)</b>

**E.** The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

**F.** In Case of certain Subsidiaries Deferred Tax Assets has not been recognised on Carry Forward Losses.

### Note 37 Fair Value of Financial Assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognised in the financial statements.

	₹ in Lakhs			
	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets designated at fair value through Profit and Loss</b>				
Investments				
- in Equity shares	325.11	325.11	391.81	391.81
- in Mutual Funds/ Bonds/ Debentures	1,82,414.88	1,82,414.88	9,906.52	9,906.52
<b>Financial assets designated at fair value through Other Comprehensive Income</b>				
Investments				
- Equity Shares*	12,601.49	12,601.49	13,552.08	13,552.08
- Preference Shares	1,164.35	1,164.35	106.25	106.25
- Compulsorily Convertible Debentures*	10,143.05	10,143.05	10,143.05	10,143.05
- Optionally Compulsorily Convertible Debentures	25.00	25.00	25.00	25.00
<b>Financial assets measured at amortised cost</b>				
Capital Investment in Partnership Firm	179.37	179.37	181.90	181.90
Trade Receivables	27,994.94	27,994.94	32,371.32	32,371.32
Cash and Cash Equivalents	29,977.61	29,977.61	13,279.06	13,279.06
Loans and Advances	9,106.05	9,106.05	2,134.46	2,134.46
Deposits with Banks	39,129.83	39,129.83	49,177.79	49,177.79
Other financial assets	13,250.27	13,250.27	12,919.91	12,919.91
<b>TOTAL</b>	<b>3,26,311.95</b>	<b>3,26,311.95</b>	<b>1,44,189.15</b>	<b>1,44,189.15</b>
<b>Financial liabilities designated at amortised cost</b>				
Borrowings	3,98,208.49	3,98,208.49	4,06,262.94	4,06,262.94
Trade payables and others	12,985.33	12,985.33	9,501.25	9,501.25
Other financial liabilities	82,925.78	82,925.78	74,141.31	74,141.31
<b>TOTAL</b>	<b>4,94,119.60</b>	<b>4,94,119.60</b>	<b>4,89,905.50</b>	<b>4,89,905.50</b>

\*In respect of Investment in equity shares of EWDL having carrying value of ₹ 5,792.70 Lakhs (P.Y. ₹ 5,792.70 Lakhs), Investments in equity shares of TWDPL of ₹ 0.09 lakhs (P.Y. ₹ 0.09 lakhs) and in CCD's of TWDPL having carrying value of ₹ 10,000 Lakhs (P.Y. ₹ 10,000 Lakhs), the financial information on the assets and liabilities position of these companies for determining the fair value for the current period is not available, same has been carried at cost. (Refer Note 48)

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

Excludes Investments in Associates of ₹ 38,290.27 lakhs (P.Y. ₹ 34,964.80 lakhs) measured at cost.

### Fair valuation techniques:

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values

1. Fair value of the Equity Shares are based on price quoted on stock exchange.
2. Fair value of unquoted equity shares, Preference shares and CCD's is taken at intrinsic value.
3. Fair value of Long term Borrowings is calculated based on discounted cash flow.
4. Fair value of Financial Assets & Financial Liability(except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

### Fair Value hierarchy:

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on The Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	₹ in Lakhs			₹ in Lakhs		
	As at 31 <sup>st</sup> March 2022			As at 31 <sup>st</sup> March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets /Liabilities measured at fair value</b>						
Financial Asset:						
Investments						
- in Equity shares	6,648.69	-	6,277.91	7,899.08	-	6,044.81
- in Mutual Fund/ Bonds/ Debentures	-	182,414.88	-	-	9,906.53	-
- Compulsorily Convertible Debentures	-	-	10,143.05	-	-	10,143.05
- Optionally Compulsorily Convertible Debentures	-	-	25.00	-	-	25.00
- Preference Shares	-	-	1,164.35	-	-	106.25

Reconciliation of fair value of measurement categorised within level 3 of the value hierarchy

Particulars	₹ in Lakhs	
	2020	2021
Fair value as at 31 <sup>st</sup> March, 2020		16,319.11
Purchase/Sales of Financial Instruments		-
Amount transferred to/from level 3		-
Fair value as at 31 <sup>st</sup> March, 2021		16,319.11
Purchase/Sales of Financial Instruments (Net)		233.10
Amount transferred to/from level 3		-
<b>Fair value as at 31st March, 2022</b>		<b>17,610.31</b>

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

Financial Instruments measured at Fair value - Level III

Type	Valuation Technique	Significant Observable Input	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in unquoted equity shares, preference shares, OFCDs and CCDs	Adjusted NAV (Net Asset Value) method. Adjusted NAV method involves determination of fair values of asset/liability/business based on its book value with appropriate relevant adjustments.	Not Applicable	Not Applicable

## Note 38 Financial risk Management:

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

### Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2021-22	2020-21
+1%/-1%	3,168.55	3,481.16

### Commodity and Other price risk

The group is not exposed to the commodity and other price risk.

### Credit Risk

Credit risk is the risk of financial loss to The Group that a customer or counter party to a financial instrument fails to meet its obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

### Trade and other receivables:

The group extends credit to customers in normal course of business. The group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit

The groups is exposed to foreign exchange risk through purchases of goods or services from overseas supplier in foreign currency. The group generally transacts in US dollar. The foreign exchange rate exposure is balanced by purchasing of goods or services in the respective currency.

The group is exposed to insignificant foreign exchange risk as at the respective reporting dates.

### Interest rate risk

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. Almost 100% of the company's borrowings are linked to BR + 1.75% p.a. floating at Monthly rest including TP. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

risk, The group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the group continues regular followup, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum and hence, the concentration of risk with respect to trade receivables is low. The Group also takes security deposits, advances, post dated cheques etc from

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

its customers, which mitigate the credit risk to an extent.

## Cash and cash equivalents and other investments

The Group is exposed to counter party risk relating to medium term deposits with banks and investment in mutual funds. The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances

are maintained with the institutions with which The Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

## Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021 is as follows:

Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Cash and cash equivalents	29,977.61	13,279.06
Bank Deposits	39,129.83	49,177.79
Loans	9,106.05	2,134.46
Other financial assets	13,250.27	12,919.91
Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):		
Trade receivables	27,994.93	32,371.32

Life time Expected credit loss for Trade receivables under simplified approach

Aging of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
<b>As at 31<sup>st</sup> March, 2022</b>					
Gross Carrying Amount	15,442.69	4,362.56	3,835.83	9,661.16	33,302.24
Expected credit losses (Loss allowance provision)	158.10	173.35	617.10	4,358.76	5,307.31
<b>Net Carrying Amount</b>	<b>15,284.59</b>	<b>4,189.21</b>	<b>3,218.73</b>	<b>5,302.40</b>	<b>27,994.93</b>
<b>As at 31<sup>st</sup> March, 2021</b>					
Gross Carrying Amount	23,376.98	3,265.42	2,677.04	6,990.55	36,309.99
Expected credit losses (Loss allowance provision)	111.98	138.06	255.44	3,433.19	3,938.67
<b>Net Carrying Amount</b>	<b>23,265.00</b>	<b>3,127.36</b>	<b>2,421.60</b>	<b>3,557.36</b>	<b>32,371.32</b>

## Reconciliation of Changes in the life time expected credit loss allowance:

Particulars	(₹ In Lakhs)	
	2021-22	2020-21
Loss allowance on 1 April,	3,938.67	3,014.26
Provided during the year	1,766.50	1,146.30
Amount written off during the year	(390.21)	(209.22)
On Account of reversal of provision	(7.65)	(12.67)
Loss allowance on 31 <sup>st</sup> March,	5,307.31	3,938.67

Cash and Cash equivalents, other Investment, Loans an other financial assets are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.

### Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

The Group objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors The Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants, these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	As at March 31 <sup>st</sup> 2022					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	3,98,208.47	29,474.33	36,886.32	2,07,524.87	1,24,322.95	3,98,208.47
Other Financial Liabilities	82,925.77	-	73,560.71	9,365.06	-	82,925.77
Trade and other payables	12,985.32	893.43	12,091.89	-	-	12,985.32

Particulars	As at March 31 <sup>st</sup> 2021					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	4,06,262.91	28,767.24	63,299.52	2,25,558.77	88,637.38	4,06,262.91
Other Financial Liabilities	74,141.31	-	58,570.56	15,570.76	-	74,141.32
Trade and other payables	9,501.25	0.38	9,500.87	-	-	9,501.25

### Note 39 Capital management

The primary objective of The Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021. For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

Particulars	(₹ In Lakhs)	
	As at 31 <sup>st</sup> March 22	As at 31 <sup>st</sup> March 21
Loans and Borrowings	3,92,273.64	4,00,328.09
Less: Cash and cash equivalents + Bank Deposits	69,107.44	62,456.85
Net Debt (A)	3,23,166.20	3,37,871.24
Total Capital (B)	6,58,248.18	5,03,875.58
Capital+Net Debt (A+B) = (C)	9,81,414.38	8,41,746.82
Gearing Ratio (A) / (C)	32.93%	40.14%

### Note 40 Segment Reporting

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 two reportable segments as under:

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

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

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.

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

Sr No	Particulars	Property & Related Services		Hospitality Services		unallocated		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>A</b>	<b>Revenue</b>								
	Revenue From Operations	1,30,955.72	96,844.78	17,391.92	7,656.08	-	-	1,48,347.64	1,04,500.86
	Other Income	-	-	-	-	7,443.79	9,228.55	7,443.79	9,228.56
	<b>Total</b>	<b>1,30,955.72</b>	<b>96,844.78</b>	<b>17,391.92</b>	<b>7,656.08</b>	<b>7,443.79</b>	<b>9,228.55</b>	<b>1,55,791.43</b>	<b>1,13,729.42</b>
<b>B</b>	<b>Results</b>								
1	Profit Before Tax & Interest	58,688.90	36,530.65	(3,882.31)	(8,055.32)	7,443.79	9,228.55	62,250.38	37,703.88
2	Less: Interest	-	-	-	-	(29,445.66)	(34,781.43)	(29,445.66)	(34,781.43)
	Profit Before Tax & Exceptional Item	58,688.90	36,530.65	(3,882.31)	(8,055.32)	(22,001.87)	(25,552.88)	32,804.72	2,922.45
	Exceptional Item	-	-	-	-	-	-	-	-
	Profit after Exceptional Item & Before Tax	58,688.90	36,530.65	(3,882.31)	(8,055.32)	(22,001.87)	(25,552.88)	32,804.72	2,922.45
	Less: Provision for Tax	-	-	-	-	(8,006.16)	467.99	(8,006.16)	467.99
	Net Profit after Tax	58,688.90	36,530.65	(3,882.31)	(8,055.32)	(30,008.03)	(25,084.89)	24,798.56	3,390.44
	Add/(less) Share of Profit/(loss) from Associates	-	-	-	-	2,021.86	1,383.89	2,021.86	1,383.89
	Profit After Tax	58,688.90	36,530.65	(3,882.31)	(8,055.32)	(27,986.17)	(23,701.00)	26,820.42	4,774.33
<b>C</b>	<b>Other Information</b>								
	Segment Assets	11,69,301.91	8,81,866.79	1,00,413.01	96,291.52	1,63,755.86	1,60,980.81	14,33,470.78	11,39,139.12
	Segment Liabilities	4,45,456.13	4,42,808.96	86,228.12	82,102.61	655.55	215.38	5,32,339.80	5,25,126.95
<b>D</b>	<b>Other Disclosures</b>								
	Capital Expenditure	1,24,019.58	1,26,400.54	1,899.96	80.01	-	-	1,25,919.54	1,26,480.56
	Investment in Associates	-	-	-	-	-	-	38,290.27	34,964.80
	Depreciation	13,765.92	14,994.62	4,819.50	5,948.88	-	-	18,585.42	20,943.50

### Note 41 Related party disclosure

In View of the Ind AS 24 "Related Parties Disclosures", the disclosure in respect of related party transactions for the year ended on 31<sup>st</sup> March, 2022 is as under:

#### a) Relationships

##### Category I: Associates/Joint Ventures

Classic Housing Projects Private Limited

Mirabel Entertainment Private Limited

Starboard Hotels Private Limited

Classic Mall Development Company Limited

Columbus Investment Advisory Private Limited

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for the year ended 31<sup>st</sup> March 2022

## Category II: Key Managerial Personnels

Key Person	Designation
Atul Ruia	Non-Executive Director & Chairman
Shishir Shrivastava	Managing Director
Rajendra Kalkar	Whole-time Director
Rajesh Kulkarni	Whole-time Director (with effective From Dt.27/05/2021)
Varun Parwal	Interim Chief Financial Officer (from 06/08/21 to 05/12/21)
Anuraag Shrivastava	Chief Financial Officer (with effective From Dt.06/12/2021)

## Category III: Enterprises over which Key Managerial Personnel / their relatives are able to exercise significant influence / control

- R.R.Hosiery Private Limited
- R.R. Hosiery (Partnership Firm)
- Phoenix Retail Private Limited
- Phoenix Construction Company (Partnership Firm)
- Ashok Apparels Private Limited
- Vigilant Developers Private Limited
- Padmshil Hospitality & Leisure Private Limited
- Aakar Charitable Trust
- Upal Hotels Pvt Ltd
- Radhakrishna Ramnarain Private Limited
- Acme Hospitality Services Private Limited
- Senior Advisory Services Private Limited

## Category IV: Relatives of Key Managerial Personnel

- Gayatri A Ruia
- Sharmila Dalmia

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Sr No	Transactions	Category I		Category II		Category III		Category IV		Total	
		F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
<b>1</b>	<b>Rent, Compensation &amp; Other recoveries</b>										
	Classic Mall Development Co Ltd	180.00	181.95	-	-	-	-	-	-	180.00	181.95
	Mirabel Entertainment Pvt Ltd	15.22	21.34	-	-	-	-	-	-	15.22	21.34
	Gayatri A Ruia	-	-	-	-	-	-	13.62	9.18	13.62	9.18
<b>2</b>	<b>Interest Received</b>										
	Mirabel Entertainment Pvt Ltd	2.95	2.63	-	-	-	-	-	-	2.95	2.63
	Classic Mall Development Company Limited ₹ 42/-	0.00	-	-	-	-	-	-	-	0.00	-
<b>3</b>	<b>Remuneration/Salaries/Other Expense</b>										
<b>4</b>	<b>Administrative &amp; Other Charges paid (Excluding GST)</b>										
	Atul Ruia	-	-	1,330.55	797.83	-	-	-	-	1,330.55	797.83
	Gayatri Atul Ruia	-	-	9.05	34.65	-	-	-	-	9.05	34.65
	R.R. Hosiery Pvt Ltd	-	-	-	-	128.77	220.10	9.05	34.65	128.77	220.10
	R.R. Hosiery	-	-	-	-	116.62	-	-	-	116.62	-
	Columbus Investment Advisory Private Limited	-	0.53	-	-	-	-	-	-	-	0.53
<b>5</b>	<b>ICD Given</b>										
	Mirabel Entertainment Pvt Ltd	5.17	3.66	-	-	-	-	-	-	5.17	3.66
<b>6</b>	<b>ICD returned by parties</b>										
	Mirabel Entertainment Pvt Ltd	-	-	-	-	-	-	-	-	-	-
<b>7</b>	<b>Repayment of ICD</b>										
	Classic Mall Development Co Ltd	12,175.00	-	-	-	-	-	-	-	12,175.00	-
<b>9</b>	<b>ICD Received</b>										
	Classic Mall Development Co Ltd	13,575.00	-	-	-	-	-	-	-	13,575.00	-
<b>10</b>	<b>Interest Paid</b>										
	Classic Mall Development Co Ltd	2,300.59	2,291.25	-	-	-	-	-	-	2,300.59	2,291.25
<b>11</b>	<b>Professional Fees</b>										
	Gayatri Atul Ruia	-	-	-	-	-	-	60.00	46.50	60.00	46.50
<b>12</b>	<b>Donation</b>										
	Aakar Charitable Trust	-	-	-	-	305.36	230.40	-	-	305.36	230.40
<b>13</b>	<b>Sale of Property, Plant &amp; Equipment</b>										
	Atul Ruia & Gayatri Ruia	-	-	-	-	-	-	-	-	-	-
<b>14</b>	<b>Share of Loss From Partnership Firm</b>										
	Phoenix Construction Company	-	-	-	-	2.53	2.21	-	-	2.53	2.21
<b>15</b>	<b>Advances Received against sale of property</b>										
	Shishir Shrivastava	-	-	27.99	23.99	-	-	-	-	27.99	23.99

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for the year ended 31<sup>st</sup> March 2022

Sr No	Transactions	Category I		Category II		Category III		Category IV		Total	
		F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
	Rajesh Kulkarni	-	-	27.44	6.42	-	-	-	-	27.44	6.42
	Radhakrishna Ramnarain Private Limited	-	-	-	-	74.25	-	-	-	74.25	-
	Senior Advisory Services Private Limited	-	-	-	-	99.00	-	-	-	99.00	-
	Ashok Apparels Private Limited	-	-	-	-	24.75	-	-	-	24.75	-
	Atul Ruia	-	-	49.50	-	-	-	-	-	49.50	-
	Gayatri A Ruia	-	-	-	-	-	-	49.50	-	49.50	-
<b>16</b>	<b>Sale of Property</b>	-	-	-	-	419.18	-	-	-	419.18	-
	Radhakrishna Ramnarain Private Limited	-	-	-	-	633.99	-	-	-	633.99	-
	Ashok Apparels Private Limited	-	-	-	-	-	-	-	-	-	-
<b>17</b>	<b>OFCD redeemed</b>	-	-	-	-	-	-	-	-	-	-
	Classic Housing Projects P Ltd	-	420.00	-	-	-	-	-	-	-	420.00

**c) The following balances were due from / to the related parties as on 31-03-2022**

Sr No	Balances	Category I		Category II		Category III		Category IV		Total	
		F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2020-21
1	Investment in Equity Shares / pref shares	38,290.27	34,964.80	-	-	-	-	-	-	38,290.27	34,964.80
2	Investment in OCD/CCD	463.29	2,162.56	-	-	109.05	130.05	-	-	572.34	2,292.61
3	Investment in Capital of Partnership Firm	-	-	-	-	179.37	181.90	-	-	179.37	181.90
4	Capital Advances	-	-	-	-	-	-	12.52	-	12.52	12.52
5	Inter Corporate Deposits Received	2718	24.20	-	-	-	-	-	-	2718	24.20
6	Inter Corporate Deposits Given	-	-	-	-	2.00	1.50	-	-	2.00	1.50
7	Advances Received	501.55	345.70	-	-	898.08	-	4.56	-	1,404.19	345.70
8	Trade receivables	-	-	-	-	-	-	-	-	-	-
9	Trade Payables	-	-	-	-	-	24.77	-	-	-	24.77
10	Deposits received	125.00	125.00	-	-	-	-	-	-	125.00	125.00
11	Interest Payable	960.56	1,769.04	-	-	-	-	-	-	960.56	1,769.04
12	Interest receivable	7.40	2.56	-	-	-	-	-	-	7.40	2.56
13	Interest Accrued but not Due	763.77	-	-	-	-	-	-	-	763.77	-
14	Loan Taken	24,900.00	24,583.70	-	-	-	-	-	-	24,900.00	24,583.70
15	Advance Received from prospective buyer	-	-	220.28	115.35	198.00	-	49.50	-	467.78	115.35
16	Deposits Given	-	-	-	-	-	-	-	-	-	-
17	Deposits Taken	15.00	15.00	-	-	5,517.75	-	-	-	5,517.75	15.00
18	Remuneration Payable	-	-	-	-	-	-	-	-	-	-
19	Amount Receivable against sale of Assets	-	-	-	-	-	-	-	2,975.40	-	2,975.40

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Compensation of key management personnel:

Particulars	(₹ In Lakhs)	
	F.Y. 2021-22	F.Y. 2020-21
Short-term benefits	1,275.61	795.92
Other long term benefits	54.94	1.91

- The above disclosures does not include payment of sitting fees made to independent directors.
- The Company has committed to provide financial support to Starboard Hotels Private Limited and Pinnacle Real Estate Development Company Private Limited as and when the need arises by infusing the required funds to meet its obligation of debts and other liabilities (Current as well as in future).
- As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Limited (PHLL). The said guarantee is outstanding in the current year and was also outstanding in the previous year. Further, the company has also committed to support PHLL as and when the need arises by infusing the required funds.

## Note 42 Earning Per share

Basic as well as Diluted EPS	(₹ In Lakhs)	
	2021-22	2020-21
Net Profit after Tax	23,735.46	5,763.20
Weighted average number of equity shares to be issued in pursuant to the Composite Scheme of Amalgamation	-	62,70,000
Weighted Average No. of Equity Shares for Basic EPS	17,83,00,869	16,45,93,886
<b>TOTAL</b>	<b>17,83,00,869</b>	<b>17,08,63,886</b>
Dilution due to ESOPs Granted	1,46,844	3,08,828
Weighted Average No. of Equity Shares for Diluted EPS	17,84,47,712	17,11,72,714
Nominal Value of Equity Shares	2	2
Basic Earnings Per Share (in ₹)	13.31	3.37
Diluted Earnings Per Share (in ₹)	13.30	3.37

## Note 43 Contingent liabilities not provided for in respect of :-

- Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is ₹ 63,654.06 Lakhs (P.Y. ₹ 44,656.77 Lakhs) net of advance paid.
- Disputed Statutory demands on account of:

Sr No	Particulars	(₹ In Lakhs)	
		31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
1	Income Tax	11,843.97	10,186.43
2	Service Tax	8,750.06	7,100.29
3	VAT	1,967.69	1,938.66
4	Property tax	11,300.59	2,402.10
5	GST	490.53	-
6	Luxury Tax	20.91	20.91

- Demand notices received on account of arrears of Provident Fund dues ₹ 82.12 Lakhs (P.Y. ₹ 82.12 lakhs) are disputed by the Company. The Company's has paid ₹ 10.00 Lakhs (P.Y. ₹ 10 Lakhs) and has also furnished a Bank Guarantee for ₹ 14.72 Lakhs (P.Y. ₹ 14.72 Lakhs) against P.F. demands to the P.F. authorities.
- Other Claims against the company not acknowledged of ₹ 1,853.00 Lakhs (P.Y ₹ 1,853.00 Lakhs) Excluding matters pending in court for which amount cannot be ascertained.
- Outstanding guarantees given by Banks ₹ 1,278.79 Lakhs (P.Y. ₹ 605.36 Lakhs).



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

- vi) Guarantees given by the company for EPCG Licence ₹ 229.06 Lakhs (P.Y. ₹ 194.52 Lakhs)
- vii) An order of Commissioner of GST & Central Excise from Service Tax Department, in respect of the RAI related matter. The order states to recover the interest for delayed payment of service tax at an appropriate rate. The company has filed an appeal with CESTAT against the said order. The interest liability on such delayed payments of service tax shall be determined on the basis of the Supreme Court judgement on the RAI Parties Service Tax matter, which is pending.
- viii) As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzo Hotels & Leisure Limited (PHLL). The said guarantee is outstanding in the current year and was also outstanding in the previous year. Further, the company has also committed to support PHLL as and when the need arises by infusing the required funds.
- ix) The Company has committed to provide financial support to Starboard Hotels Private Limited and Pinnacle Real Estate Development Company Private Limited as and when the need arises by infusing the required funds to meet its obligation of debts and other liabilities (Current as well as in future).
- x) The above litigations are not expected to have any material adverse effect on the financial position of the company

demand of property tax to be paid by the Group vide its judgement dated 24<sup>th</sup> April 2019, and dismissed our prayer which sought the Constitutional validity of imposing value added taxes by the MCGM. MCGM has filed Special Leave Petition in Supreme Court challenging part of the Order i.e. the deposit of 50% of invoice payment and the Group has filed an Application for being impleaded as a party in the said Special Leave Petition filed before the Supreme Court. Pending outcome of the matter Group has provided full amount of demand in the books on conservative basis.

Pallazzo Hotels & Leisure Limited (a subsidiary) had received demand for property tax in the month of September 2014, for the 2012-13, 2013-14 & 2014-15 aggregating to ₹ 2,512.48 lakhs which was further revised in the month of January 2015 to ₹ 2,005.90 lakhs. The Company had contested the demand and pending resolution of the matter the Company had made payment under protest of ₹ 800 lakhs. The management was confident that the maximum liability would not be in excess of 50% of the cumulative demand of ₹ 2,005.90 lakhs. Accordingly the Company based on its estimate had made cumulative provision of ₹ 920 lakhs for the years 2012-13, 2013-14 and 2014-15.

In the FY 2015-16 to FY 2021-22 the Company received the demand for ₹ 977 lakhs for each year and the same has been contested by the Company. As a matter of abundant caution, the Company has made additional provision of ₹ 977 lakhs for each year. The differential demand is disclosed as contingent liability (Refer note 43). Timing of additional outflow, if any, would be determined upon completion of the litigation.

### Note 45 Expenditure incurred during construction period:

The Group's various projects relating to construction of commercial, retail, hotel and entertainment complexes are in progress. The expenditure incurred during the construction period is treated as Project Development Expenditure pending capitalisation. The same has been included under Capital Work In Progress and will be apportioned to fixed assets on the completion of the project.

### Note 44

Municipal Corporation of Greater Mumbai has raised demand of 8,820.14 Lakhs (P.Y. 7,818.60 Lakhs) towards property tax for the period April 2010 - March 2022, which was hiked by imposing value added taxes. The said Order by the MCGM for value added taxes and the Constitutional Validity was challenged by the Group before the High Court Mumbai, wherein the High Court was pleased to pass an interim Order directing the Group to pay 50% of the invoice amount raised by MCGM.

On the matter being finally heard Mumbai High Court passed a Judgement upholding the payment of 50%

Particulars	₹ In Lakhs)	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
<b>Opening Balance Expenditure</b>	<b>3,734.04</b>	<b>13,347.49</b>
Interest & Finance Charges	788.39	4,906.59
Administration Expenses	1,217.04	1,739.99
Less:- Interest Income	(295.41)	(459.37)
Transferred/Discard During the Year	7,177.16	(3,227.73)
Less:- Capitalised during year	-	(12,572.93)
<b>Closing Balance</b>	<b>12,621.22</b>	<b>3,734.04</b>

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 46 The Subsidiary companies considered in these consolidated financial statements are:

Sr. No.	Name of the Company	Country of incorporation	Proportion of Ownership as at 31 <sup>st</sup> March 2022	Proportion of Ownership as at 31 <sup>st</sup> March 2021
1	Alliance Spaces Private Limited	India	100.00%	100.00%
2	Blackwood Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
3	Bellona Hospitality Services Limited	India	100.00%	100.00%
4	Big Apple Real Estate Private Limited (BARE)	India	100.00%	100.00%
5	Butala Farm Lands Private Limited	India	100.00%	100.00%
6	Enhance Holdings Private Limited	India	100.00%	100.00%
7	Gangetic Developers Private Limited (Subsidiary of BARE)	India	97.08%	97.08%
8	Graceworks Realty & Leisure Private Limited	India	73.56%	100.00%
9	Island Star Mall Developers Private Limited (ISML)	India	51.00%	51.00%
10	Market City Resources Private Limited	India	100.00%	100.00%
11	Market City Management Private Limited	India	100.00%	100.00%
12	Mugwort Land Holding Private Limited	India	95.20%	95.20%
13	Offbeat Developers Private Limited (ODPL)	India	73.56%	100.00%
14	Palladium Constructions Private Limited	India	100.00%	100.00%
15	Pallazzo Hotels & Leisure Limited	India	72.98%	72.98%
16	Pinnacle Real Estate Development Private Limited	India	100.00%	100.00%
17	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrat Asset & Capital Management Co. Pvt. Ltd.)	India	64.10%	100.00%
18	Sangam Infrabuild Corporation Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
19	Upal Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
20	Vamona Developers Private Limited	India	73.56%	99.97%
21	Savannah Phoenix Pvt Ltd	India	100.00%	100.00%
22	Insight Mall Developers Private Limited (Subsidiary of ISML) (Formerly known as Insight Hotels & Leisures Private Limited)	India	51.00%	51.00%
23	Alyssum Developers Pvt Ltd (Subsidiary of ISML)	India	51.01%	51.01%
24	Sparkle One Mall Developers Private Limited (Subsidiary of ISML)	India	51.01%	51.01%
25	Sparkle Two Mall Developers Private Limited (Subsidiary of ISML)	India	51.00%	51.00%
26	Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)	India	100.00%	100.00%
27	Mindstone Mall Developers Private Limited	India	74.90%	100.00%
28	SGH Realty LLP	India	50.00%	50.00%
29	True Value Infrabuild LLP	India	50.00%	50.00%
30	Rentcierge Developers Private Limited	India	100.00%	100.00%
31	Thoth Mall and Commercial Real Estate Private Limited	India	100.00%	100.00%
32	Finesse Mall and Commercial Real Estate Private Limited	India	100.00%	100.00%

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 47 The associate companies considered in the consolidated financial statements are:

Sr. No.	Name of the Company	Country of incorporation	Proportion of Ownership As at 31 <sup>st</sup> March 2022	Proportion of Ownership As at 31 <sup>st</sup> March 2021
1	Classic Housing Projects Pvt Ltd	India	50.00%	50.00%
2	Starboard Hotels Private Limited	India	50.00%	50.00%
3	Mirabel Entertainment Private Limited	India	50.00%	50.00%
4	Classic Mall Development Company Limited	India	50.00%	50.00%
5	Columbus Investment Advisory Private Limited (Associate through MCRPL)	India	50.00%	50.00%

### Note 48

The Group carries, as at the year end, Investments of ₹ 5,792.70 lakhs in the equity shares of Entertainment World Developers Limited (EWDL), ₹10,000 lakhs in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL and interest accrued thereon, upto 31-03-2012, of ₹ 1,432.51 lakhs (net of TDS). The group had exercised the put option available as per the Share and Debenture Subscription Deed for the said FCDs in earlier year against which EWDL has paid a part amount of ₹1,918.80 Lakhs in November 2013. Pending receipt of the balance consideration, the amount received has not been adjusted against the investments/ accrued interest and has been shown under other liability. Considering the networth of both entities being eroded as per unaudited accounts as at 31.3.2015, the Company's Board had made an impairment provision of ₹ 2,300 Lakh in the year ended 31<sup>st</sup> March 2016 and ₹ 9,125 Lakh for the year ended 31<sup>st</sup> March 2015. Post that in financial year 2018-19, the Group had initiated legal proceedings in High Court of Mumbai to set aside the transfer of certain asset by EWDL and TWDPL after commencement of their Winding up proceedings. Considering the fact noted

herein during the financial year under report, the Group has, made a further provision in respect of the above, thereby fully providing for the diminution in the value of these Investments.

### Note 49

The balances in respect of Trade Receivables & Payables and loans and advances, as appearing in the books of accounts are subject to confirmations from the respective parties and are pending reconciliations/adjustments arising there from, if any. The same is not expected to have any material impact on the financial statements.

### Note 50 Operating Leases

The Group had adopted Ind AS 116 'Leases' effective from 1<sup>st</sup> April 2019, as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standard) Amendment Rules, 2019.

#### (a) As lessor

In accordance with the arrangements entered into by the Group, the Group has accounted for license fees of ₹ 255.51 lakhs (Previous year: ₹ 260.79 lakhs) [including contingent rent of ₹ 12.91 lakhs (Previous year: ₹ 12.91 lakhs)].

The gross carrying amount and accumulated depreciation at the balance sheet date of the said premises is given below:

	(₹ in lakhs)			
	Buildings	Plant & Machinery	Furniture & Fixtures	Total
<b>Gross block</b>				
As at 31 <sup>st</sup> March 2021	438.22	5.10	32.26	475.58
As at 31 <sup>st</sup> March 2022	438.22	5.10	32.26	475.58
<b>Depreciation</b>				
For FY 20-21	15.47	0.42	5.19	21.08
For FY 21-22	15.47	0.42	-	15.89
<b>Accumulated depreciation:</b>				
As at 31 <sup>st</sup> March 2021	87.94	1.08	31.14	120.16
As at 31 <sup>st</sup> March 2022	103.41	1.50	31.14	136.05
<b>Net book value</b>				
As at 31 <sup>st</sup> March 2021	350.28	4.02	1.12	355.42
As at 31 <sup>st</sup> March 2022	334.81	3.60	1.12	339.53

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### (b) As lessee

The Group's lease assets primarily consist of leases for vehicles and accommodation given to employees. For lease arrangement with lease terms of 12 months or less, the Group has applied the 'short-term lease' recognition exemption.

Particulars	Amounts
	(₹ in lakhs)
Interest expense on lease liabilities;	-
Expense relating to short-term leases (included in 'Administrative and other expenses' & 'Other operating cost')	27.30
Expense relating to leases of low value assets (included in 'Administrative and other expenses' & 'Other operating cost')	-
Lease payments debited to lease liabilities	-
Expense relating to variable lease payments not included in the measurement of lease liabilities;	-
Income from subleasing right-of use assets;	-
Total cash outflow of leases; [including short term and low value leases]	27.30
Gains or losses arising from sale and leaseback transaction;	-

### Note 51

The license agreements are generally for the period of 1 year to 5 years. The terms also provide for escalation of License fees and other charges on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31<sup>st</sup> March 2022 are as follows:

Particulars	Within one year	After one year but not more than five years	More than five years	Total
As on 31 <sup>st</sup> March 2022	57,145.73	90,808.93	-	1,47,954.66
As on 31 <sup>st</sup> March 2021	46,070.26	48,472.26	-	94,542.52

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹ 8,490.10 Lakhs (P.Y. ₹ 9,960.41 Lakhs)

### Note 52

The Company is a partner in a partnership firm M/s. Phoenix Construction Company. The accounts of the partnership firm have been finalised upto the financial year 2020-21. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital on	
			31-03-2021	31-03-2020
1	The Phoenix Mills Ltd	50%	150.38	152.91
2	Gold Seal Holding Pvt. Ltd.	50%	101.82	104.35

The Company has accounted for its share of loss amounting to ₹ 2.53 Lakhs (P.Y. ₹ 2.20 Lakhs) pertaining to the financial year 2020-21 in the year. The share of profit/loss for the current financial year will be accounted in the books of the Company on the finalisation of the accounts of the firm.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Note 53 COVID-19

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

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

The hotel industry was impacted by the Covid-19 pandemic with multiple lock-downs and restrictions impacting the occupancy and F&B business. The improved pace of vaccination and a significant reduction in the cases in the second half of the financial year has

resulted into substantially improved performance as compared to last year.

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

## Note 54

The Company has complied with provisions of Section 186(1) of the Act with respect to investments made. The Company, being infrastructure facilities provider as defined under Section 186 of the Act read with Schedule VI to the Act, the provisions of Section 186 (other than clause 1) of the Act with respect to investment, loans given, guarantees and security provided are not applicable.

## Note 55 Investment in Associates

The Group has investment in Classic Mall Development Company Limited (CMDCL). The company's interest in associate is accounted using the equity method in the consolidated financial statements. The summarised financial information of the company's investment in associate is given below.

	(₹ In Lakhs)	
Summarised balance sheet	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Current assets	66,975.09	65,975.32
Current Liabilities	19,087.35	19,636.30
<b>Net current assets</b>	<b>47,887.74</b>	<b>46,339.02</b>
Non-current assets	79,148.22	81,178.78
Non-current liabilities	55,854.17	63,222.71
<b>Net non-current assets</b>	<b>23,294.05</b>	<b>17,956.07</b>
<b>Net assets</b>	<b>71,181.79</b>	<b>64,295.09</b>

	(₹ In Lakhs)	
Summarised statement of profit or loss	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Net Profit for the year	6,842.11	2,670.78
Other comprehensive income	41.58	77.86
<b>Total Comprehensive income</b>	<b>6,883.69</b>	<b>2,748.64</b>
<b>Group's share of profit</b>	<b>3,441.84</b>	<b>1,374.32</b>

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Note 56 Non-Controlling Interest:

### a. Details of non-wholly owned subsidiaries that have material non-controlling interests (NCI):

(₹ in Lakhs)					
Particulars	Place of incorporation and principal place of business	Proportion of ownership interests by NCI	Proportion of voting interest held by NCI	Total comprehensive income allocated to NCI	Accumulated NCI
Pallazzio Hotels & Leisure Limited	Mumbai - India	-	27.02%	(1,886.81)	(2,369.09)
Graceworks Realty & Leisure Private Limited	Mumbai - India	26.44%	26.44%	34.55	2,146.29
Island Star Mall Developers Private Limited	Bangalore - India	49.00%	49.00%	2,865.34	154,399.58
Vamona Developers Private Limited	Pune - India	26.44%	26.44%	1,328.77	10,992.85
Offbeat Developers Private Limited	Mumbai - India	26.44%	26.44%	848.02	20,233.07

### b. Information relating to Non-Controlling Interest:

(₹ in Lakhs)				
Particulars	Pallazzio Hotels & Leisure Limited		Vamona Developers Private Limited	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Current Assets	6,322.61	5,724.59	23,056.43	16,059.85
Non Current Assets	88,456.82	89,955.75	70,788.47	85,158.80
<b>Total Assets</b>	<b>94,779.43</b>	<b>95,680.34</b>	<b>93,844.90</b>	<b>101,218.65</b>
Current Liabilities	26,664.24	25,100.38	19,647.57	31,913.58
Non Current Liabilities	50,745.66	46,234.33	32,585.27	41,202.67
<b>Total Liabilities</b>	<b>77,409.90</b>	<b>71,334.71</b>	<b>52,232.84</b>	<b>73,116.25</b>
Equity attributable to owners of the Company	19,738.62	24,827.91	30,619.21	28,093.05
Non-controlling interests	(2,369.09)	(482.28)	10,992.85	9.34

(₹ in Lakhs)				
Particulars	Graceworks Realty & Leisure Private Limited		Island Star Mall Developers Pvt Ltd	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Current Assets	796.85	769.65	74,655.88	3,435.26
Non Current Assets	25,186.35	25,673.70	290,994.80	238,223.29
<b>Total Assets</b>	<b>25,983.20</b>	<b>26,443.35</b>	<b>365,650.68</b>	<b>241,658.55</b>
Current Liabilities	2,135.57	2,072.84	12,356.64	13,442.24
Non Current Liabilities	10,305.04	11,107.86	38,075.10	28,511.72
<b>Total Liabilities</b>	<b>12,440.61</b>	<b>13,180.70</b>	<b>50,431.74</b>	<b>41,953.96</b>
Equity attributable to owners of the Company	11,396.30	13,556.95	160,819.36	102,183.33
Non-controlling interests	2,146.29	(294.30)	154,399.58	97,521.27

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

(₹ in Lakhs)

Particulars	Offbeat Developers Private Limited	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Current Assets	11,109.56	9,288.21
Non Current Assets	1,53,515.57	1,55,340.62
<b>Total Assets</b>	<b>1,64,625.13</b>	<b>1,64,628.83</b>
Current Liabilities	36,266.62	74,568.33
Non Current Liabilities	51,709.08	57,760.57
<b>Total Liabilities</b>	<b>87,975.70</b>	<b>1,32,328.90</b>
Equity attributable to owners of the Company	56,416.36	32,299.93
Non-controlling interests	20,233.07	-

(₹ in Lakhs)

Particulars	Pallazio Hotels & Leisure Limited		Vamona Developers Private Limited	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Revenue	14,806.49	9,235.95	19,876.60	15,182.48
Expenses (including tax)	21,754.42	17,149.57	15,162.35	12,419.52
Profit for the year	(6,947.93)	(7,913.62)	4,714.25	2,762.96
Other Comprehensive Income	5.79	37.63	20.95	11.03
<b>Total Comprehensive Income</b>	<b>(6,942.14)</b>	<b>(7,875.99)</b>	<b>4,735.20</b>	<b>2,773.99</b>
Total Comprehensive Income attributable to NCI	(1,886.81)	(2,128.10)	1,328.77	0.83
Net cash (outflow) from operating activities	2,739.62	(787.82)	4,146.46	395.79
Net cash (outflow) / inflow from investing activities	(99.49)	2,189.45	(8,656.94)	5,878.33
Net cash inflow from financing activities	953.78	(4,145.11)	5,904.29	(9,780.27)
Net cash (outflow) / inflow	3,593.91	(2,743.48)	1,393.81	(3,506.15)

(₹ in Lakhs)

Particulars	Graceworks Realty & Leisure Private Limited		Island Star Mall Developers Pvt Ltd	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Revenue	2,909.25	3,180.31	19,299.94	12,545.41
Expenses (including tax)	2,621.06	2,735.38	13,438.10	10,035.95
Profit for the year	288.19	444.93	5,861.84	2,509.46
Other Comprehensive Income	9.20	(0.38)	(14.22)	3.01
<b>Total Comprehensive Income</b>	<b>297.39</b>	<b>444.55</b>	<b>5,847.62</b>	<b>2,512.47</b>
Total Comprehensive Income attributable to NCI	34.55	-	2,865.34	1,231.13
Net cash (outflow) from operating activities	1,819.15	1,803.14	9,799.35	4,406.76
Net cash (outflow) / inflow from investing activities	48.39	(319.93)	(1,23,564.46)	(4,883.70)
Net cash inflow from financing activities	(1,677.10)	(1,529.26)	1,14,338.51	(3,716.25)
Net cash (outflow) / inflow	190.44	(46.05)	573.40	(4,193.19)

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

(₹ in Lakhs)

Particulars	Offbeat Developers Private Limited	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Revenue	21,292.57	17,541.11
Expenses (including tax)	18,416.53	17,150.12
Profit for the year	2,876.04	390.99
Other Comprehensive Income	10.39	13.22
<b>Total Comprehensive Income</b>	<b>2,886.43</b>	<b>404.21</b>
Total Comprehensive Income attributable to NCI	848.02	-
Net cash (outflow) from operating activities	9,822.28	11,342.23
Net cash (outflow) / inflow from investing activities	(33,194.92)	(2,450.26)
Net cash inflow from financing activities	21,720.80	(6,359.67)
Net cash (outflow) / inflow	(1,651.84)	2,532.30

### Note 57 Details required as per Schedule III of the Companies Act 2013 as below:-

#### i) Details of Net Assets & share in profit or loss

(₹ in Lakhs)

SR No.	Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share In other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount
<b>1. Parent</b>									
<b>Subsidiaries</b>									
<b>A) Indian</b>									
1	Alliance Spaces Private Limited	3.36%	30,284.18	0.57%	152.75	-0.24%	(2.66)	0.54%	150.09
2	Blackwood Developers Private Limited	0.64%	5,742.94	1.48%	395.81	-0.02%	(0.28)	1.42%	395.53
3	Bellona Hospitality Services Limited	0.75%	6,755.13	-1.18%	(316.37)	104.95%	1,184.11	3.10%	867.74
4	Big Apple Real Estate Private Limited	1.33%	11,985.50	0.00%	(0.59)	0.00%	-	0.00%	(0.59)
5	Butala Farm Lands Private Limited	0.00%	(3.01)	-1.86%	(500.11)	0.00%	-	-1.79%	(500.11)
6	Enhance Holdings Private Limited	-0.14%	(1,294.55)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
7	Gangetic Developers Private Limited	0.37%	3,319.49	0.66%	177.06	0.00%	-	0.63%	177.06
8	Graceworks Realty & Leisure Private Limited	1.50%	13,542.60	1.07%	288.19	0.82%	9.20	1.06%	297.40
9	Island Star Mall Developers Private Limited	34.98%	3,15,218.94	21.86%	5,861.84	-1.26%	(14.22)	20.92%	5,847.62
10	Market City Resources Private Limited	0.40%	3,584.28	5.40%	1,447.59	-6.59%	(74.29)	4.91%	1,373.30
11	Market City Management Private Limited	0.00%	10.35	0.00%	0.04	0.00%	-	0.00%	0.04
12	Mugwort Land Holding Private Limited	0.00%	7.67	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
13	Offbeat Developers Private Limited	8.51%	76,649.43	10.72%	2,876.04	0.92%	10.39	10.33%	2,886.43

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

SR No.	Name of the entity in the	(₹ in Lakhs)							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share In other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount
14	Palladium Constructions Private Limited	8.23%	74,118.40	8.24%	2,211.16	0.00%	-	7.91%	2,211.16
15	Pallazzo Hotels & Leisure Limited	1.93%	17,369.53	-25.91%	(6,947.93)	0.51%	5.79	-24.84%	(6,942.14)
16	Pinnacle Real Estate Development Private Limited	0.00%	6.11	0.00%	(0.74)	0.00%	-	0.00%	(0.74)
17	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrat Asset & Capital Management Co. Pvt. Ltd.)	8.31%	74,912.08	-0.04%	(10.45)	0.00%	-	-0.04%	(10.45)
18	Sangam Infrabuild Corporation Private Limited	0.04%	318.88	0.00%	0.13	0.00%	-	0.00%	0.13
19	Savannah Phoenix Pvt. Ltd.	0.00%	(37.28)	-0.05%	(13.46)	0.00%	-	-0.05%	(13.46)
20	Upal Developers Private Limited	0.75%	6,714.56	5.05%	1,355.74	0.04%	0.44	4.85%	1,356.18
21	Vamona Developers Private Limited	4.62%	41,612.05	17.58%	4,714.25	1.86%	20.95	16.94%	4,735.19
22	"Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Pvt Ltd)"	5.43%	48,968.56	-0.20%	(54.74)	-0.21%	(2.32)	-0.20%	(57.05)
23	Alyssum Developers Pvt. Ltd.	8.14%	73,373.88	-0.35%	(95.20)	-0.37%	(4.12)	-0.36%	(99.32)
24	Sparkle One Mall Developers Private Limited	12.46%	1,12,248.17	-0.26%	(69.15)	0.00%	-	-0.25%	(69.15)
25	Sparkle Two Mall Developers Private Limited (Subsidiary of ISML)	0.00%	(1.07)	0.00%	(0.38)	0.00%	-	0.00%	(0.38)
26	"Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Pvt Ltd)"	4.54%	40,867.22	9.09%	2,437.54	-0.16%	(1.77)	8.72%	2,435.77
27	Mindstone Mall Developers Private Limited	4.11%	37,053.69	-0.05%	(13.17)	-0.58%	(6.58)	-0.07%	(19.75)
28	SGH Realty LLP	2.88%	25,952.17	-0.06%	(17.32)	0.00%	-	-0.06%	(17.32)
29	True Value Infrabuild LLP	0.00%	(3.31)	0.00%	(0.25)	0.00%	-	0.00%	(0.25)
30	Thoth Mall and Commercial Real Estate Private Limited	0.00%	3.80	0.00%	(1.20)	0.00%	-	0.00%	(1.20)

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

SR No.	Name of the entity in the	(₹ in Lakhs)							
		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share In other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount
31	Finesse Mall and Commercial Real Estate Private Limited	0.00%	3.82	0.00%	(1.18)	0.00%	-	0.00%	(1.18)
32	Rentcierge Developers Private Limited	0.00%	0.37	0.00%	(0.24)	0.00%	-	0.00%	(0.24)
<b>Minority Interest in all subsidiaries</b>		26.95%	2,42,882.83	11.50%	3,084.96	0.90%	10.18	11.07%	3,095.14
<b>Associates (investment as per Equity Method)</b>									
1	Classic Housing Projects Private Limited	0.20%	1,797.27	-0.92%	(247.02)	0.92%	10.33	-0.85%	(236.69)
2	Mirabel Entertainment Private Limited	-0.02%	(139.74)	-0.16%	(43.10)	0.00%	-	-0.15%	(43.10)
3	Starboard Hotels Private Limited	-0.29%	(2,636.32)	-4.10%	(1,099.95)	-0.29%	(3.22)	-3.95%	(1,103.17)
4	Classic Mall Development Company Ltd	7.90%	71,181.78	25.51%	6,842.11	3.69%	41.58	24.63%	6,883.68
5	Columbus Investment Advisory Private Limited	0.01%	124.05	0.01%	3.95	0.00%	-	0.01%	3.95

### Note 58 Disclosure as per Ind AS 19 "Employee Benefits"

#### i) Change in Defined Benefit Obligation during the year

Particulars	(₹ in Lakhs)	
	2021-22	2020-21
	<b>Gratuity (Funded)</b>	<b>Gratuity (Funded)</b>
Present value of the obligation at the beginning of the year	1,099.06	1,079.79
True up	(13.69)	-
Current Service Cost	147.22	190.60
Interest Cost	83.46	81.21
Actuarial (Gain) / Loss on Obligation	128.28	(117.16)
Acquisition/Business Combination/Divestiture	-	(3.58)
Benefits Paid	(61.14)	(131.80)
Past Service Cost	1.14	-
Present value of the obligation at the end of the year	<b>1,384.33</b>	1,099.06

#### ii) Change in Fair Value of Assets and Obligations

Particulars	(₹ in Lakhs)	
	2021-22	2020-21
	<b>Gratuity (Funded)</b>	<b>Gratuity (Funded)</b>
Fair value of Plan Assets at the beginning of the year	354.49	424.44
Expected Return on plan assets	23.77	30.46
Contribution	30.77	46.27
Benefits paid during the year	(61.14)	(129.46)
Actuarial (gain)/loss on Plan Asset	(12.05)	(17.20)
Fair value of Plan Assets at the end of the year	<b>335.84</b>	354.49

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### ii) Change in Fair Value of Assets and Obligations

(₹ In Lakhs)

Particulars	2021-22	2020-21
	Gratuity	Gratuity
Present Value of Defined Benefit Obligation	1,384.33	1,099.06
Fair value of Plan Assets at the end of the year	335.84	354.49
Amount to be recognized in Balance sheet	1,048.49	744.57

### iv) Current/Non-Current bifurcation

(₹ In Lakhs)

Particulars	2021-22	2020-21
	Gratuity	Gratuity
Current Benefit Obligation	51.72	50.76
Non - Current Benefit Obligation	996.47	693.81

### v) Expense recognised in the Statement of Profit & Loss for the year

(₹ In Lakhs)

Particulars	2021-22	2020-21
	Gratuity (Funded)	Gratuity (Funded)
Current Service Cost	147.22	190.60
Interest cost on Obligation	83.46	81.21
Expected Return on plan assets	(23.77)	(30.46)
Past Service Cost	1.14	-
Net Cost Included in Personnel Expenses	208.05	241.35

### vi) Recognised in Other Comprehensive (Income)/Loss at Period-End

(₹ In Lakhs)

Particulars	2021-22	2020-21
	Gratuity (Funded)	Gratuity (Funded)
Amount recognized in OCI, Beginning of Period	(205.06)	(154.14)
Divestiture (SPPL)	-	49.04
Remeasurement due to:		
Effect of Change in financial assumptions	24.26	(27.50)
Effect of Change in demographic assumptions	67.98	-
Effect of experience adjustments	36.04	(89.66)
<b>Actuarial (Gains)/Losses</b>	<b>128.28</b>	<b>(117.16)</b>
Return on plan assets (excluding interest)	12.05	17.20
<b>Total remeasurements recognized in OCI</b>	<b>4.79</b>	<b>4.79</b>
Amount recognized in OCI, End of Period	(64.74)	(205.06)

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 59 Share-based payment arrangements:

#### A. Description of share-based payment arrangements

##### i. Share option programmes (equity-settled)

The Company has granted stock options under the following employee stock option scheme:

- 33,90,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2007. During the year 3,78,250 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2007.
- 31,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. During the year Nil Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2018.

Each option when exercised would be converted into one fully paid-up equity share of ₹ 2 each of the Company. The options granted under ESOP 2007 and options granted under the ESOP 2018 scheme carry no rights to dividends and no voting rights till the date of exercise.

#### ESOP 2007 & ESOP 2018

Date of grant	Number of options (Gross)	Exercise Price	Date of vesting	Vesting period	Fair Value of Option
10-Jun-08	3,00,000	270.00	09-Jun-16	12	153.26
26-Mar-15	10,556	316.80	25-Mar-16	12	118.69
26-Mar-15	15,833	316.80	25-Mar-17	24	138.36
26-Mar-15	21,111	316.80	25-Mar-18	36	154.97
26-Mar-15	26,389	316.80	25-Mar-19	48	169.26
26-Mar-15	31,667	316.80	25-Mar-20	60	181.67
24-Oct-16	1,24,000	333.90	23-Oct-17	12	112.84
24-Oct-16	1,86,000	333.90	23-Oct-18	24	128.32
24-Oct-16	2,48,000	333.90	23-Oct-19	36	144.12
24-Oct-16	3,10,000	333.90	23-Oct-20	48	158.33
24-Oct-16	3,72,000	333.90	23-Oct-21	60	171.52
03-Jun-21	26,221	726.39	02-Jun-22	12	273.59
03-Jun-21	23,418	726.39	02-Jun-23	24	310.57
03-Jun-21	26,221	726.39	02-Jun-24	36	350.32
03-Jun-21	26,221	726.39	02-Jun-25	48	392.21
03-Jun-21	26,221	726.39	02-Jun-26	60	421.40
05-Feb-22	47,653	898.11	03-Feb-23	12	251.81
05-Feb-22	47,653	898.11	03-Feb-24	24	324.51
05-Feb-22	47,653	898.11	03-Feb-25	36	368.33
05-Feb-22	47,653	898.11	03-Feb-26	48	418.94
05-Feb-22	47,653	898.11	03-Feb-27	60	466.71

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## B. Measurement of fair values

### i. Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value. The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behavior.

Grant Date	ESOP 2018		ESOP 2007		
	05-Feb-22	03-Jun-21	24-Oct-16	26-Mar-15	10-Jun-08
Vesting Period/ Expected Life	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	1 to 8 years
Fair value of option at grant date	251.81-466.71	273.59-421.40	112.84 - 171.52	118.69 - 181.67	153.26
Share price at grant date	986.70	860.57	371.00	353.05	274.07
Exercise price	898.11	726.39	333.90	316.80	270.00
Historical volatility	38% - 36%	47% - 37%	31.1% - 29.6%	35%	45%
Time to Maturity (Years)	2.50 years to 6.50 years	1.50 years to 5.50 years	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years
Dividend Yield	0.30%	0.32%	0.66%	0.80%	0.63%
Risk-free Rate	5.02%	5.91%	6.85%	8.23%	8.07%

Weighted average remaining contractual life of the options as at 31-Mar-22 - 4.41 (31-Mar-21 - 0.56) years

### Valuation Methodology, Approach & Analysis:

Particulars	Description of the inputs used
Market Price of the optioned Stock	For ESOP weighted average market price as available from the website of BSE as on the date of grant. This price holds good for our Black Scholes Fair Valuation analysis for the grants made by the company on 21 <sup>st</sup> October, 2016.
Exercise price	The exercise price as per the Employees Stock Option Scheme 2007 formulated by the Company per equity share is ₹ 333.90/-
Time to Maturity/ Expected Life of the Option	It is the period for which the Company expects the options to be alive. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option cannot be exercised. As per the ' scheme, options are vested to the employees over a period of five years as under:

Vesting Date	Maximum % of Option that shall vest (ESOP 2018)		Maximum % of Option that shall vest (ESOP 2007)
	No of Options	No of Options	No of Options
	355,357	11,209	87,300
12 Months from Grant Date	20%	25%	10%
24 Months from Grant Date	20%	NIL	15%
36 Months from Grant Date	20%	25%	20%
48 Months from Grant Date	20%	25%	25%
60 Months from Grant Date	20%	25%	30%

The following table lists the average inputs to the models used for the plans for the year ended 31 March 2022

Particulars	Description of the inputs used
Expected volatility (weighted-average)	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Expected dividends	Dividend yield of the options is based on recent dividend activity.
Risk-free interest rate (based on government bonds)	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Option Exercise Period	Option can be exercised anytime in three years from the Vesting date.

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

### As at 31<sup>st</sup> March, 2022

	ESOP 2018		ESOP 2007	
	Number of options 31 March 2022	Weighted average exercise price 31 March 2022	Number of options 31 March 2022	Weighted average exercise price 31 March 2022
Options outstanding as at the beginning of the year	-	-	465,550	333.90
Add: Options granted during the year	366,566	838.01	-	-
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	-	-	(3,78,250)	333.90
Options outstanding as at the year end	366,566	838.01	87,300	333.90

### As at 31<sup>st</sup> March, 2021

	ESOP 2018		ESOP 2007	
	Number of options 31 March 2022	Weighted average exercise price 31 March 2022	Number of options 31 March 2022	Weighted average exercise price 31 March 2022
Options outstanding as at the beginning of the year	-	-	700,968	333.13
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	-	-	(8,500)	333.90
Less: Options exercised during the year	-	-	(2,26,918)	331.51
Options outstanding as at the year end	-	-	465,550	333.90

## Note 60 Goodwill Impairment

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

Goodwill is allocated to the following CGU for impairment testing purpose.

Particulars	As at	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Goodwill relating to Property & Related Services	35,499.96	35,499.96
Goodwill relating to Hospitality Services	257.16	257.16
<b>Total</b>	<b>35,757.12</b>	<b>35,757.12</b>

The Group uses discounted cash flow based methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into considerations the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Note 61

In the FY 2018-19, pursuant to consent provided by the holders of zero coupon non-convertible fully redeemable non-transferable debentures series F (in aggregate holding NCD of ₹ 2,300 lakhs) & approved by the Board of Directors vide resolution dated 30<sup>th</sup> March 2019, the Non-Convertible debentures aggregating to ₹ 2,300 lakhs were converted into 0.0001% Optionally Convertible Debentures Series - J (OCD-series J) aggregating to ₹ 2,300 lakhs. As a result of this, the Company had issued 2,300,000 Optionally Convertible "Series J" Unsecured Debentures (OCD) of ₹ 100 each to body corporate at face value. As per the terms of OCD, in case of conversion, 1 OCD of ₹ 100 each was to be converted into such number of Equity shares of ₹ 100 each at a premium of ₹ 732 per share. Further at the option of the Company, OCD could be redeemed within 10 years from the date of allotment in one or more tranches at a premium not exceeding ₹ 10 per OCD. The OCDs carried coupon rate @0.0001% p.a. until the date

of redemption or conversion in to equity shares and the same was payable at the option of the Company.

During the previous financial year 2020-21, the Company has redeemed 2,300,000 Optionally Convertible "Series J" Unsecured Debentures (OCD) of ₹ 100 each at face value.

## Note 62

The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its wholly owned subsidiary, Pallazzo Hotels and Leisure Limited (PHLL) from the banks. The Company has developed a mixed use retail structure on the said land.

## Note 63

The company has raised a sum of Nil (PY ₹ 1,10,000 Lakhs) by allotting Nil (PY 1,81,81,818 equity shares) on a Qualified Institutional Placement basis;

## QIP- Utilization Statement

Particulars	₹ In Lakhs)	
	As on 31/03/2022	As on 31/03/2021
Opening Balance	70,820.10	-
Funds received from QIP	-	1,10,000.00
Less:-		
QIP Issue Expenses	-	2,029.90
Mindstone - Advance towards Land Acquisition in Kolkata	220.29	30,150.00
Destiny - Temporary Debt Reduction	-	7,000.00
Alliance - Amount utilised for Loan repayment & for Construction purpose.	8,774.00	-
Debt repayment	5,725.81	-
Equity infusion in ISML (For Construction of project)	56,100.00	-
<b>Balance Available from QIP</b>	<b>-</b>	<b>70,820.10</b>

## QIP- Funds Investment breakup

Investment type	₹ In Lakhs)	
	As on 31/03/2022	As on 31/03/2021
Parked in overdraft	-	28,730.77
AAA Govt./PSU/ similar bonds and PMS	-	5,928.33
Mutual fund- liquid	-	950.00
Mutual fund- ultra short term	-	2,200.00
Fixed deposit	-	33,011.00
<b>Total</b>	<b>-</b>	<b>70,820.10</b>

# Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

## Note 64

### i) Details of benami property held -

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

### ii) Borrowing secured against current assets

The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial

institutions are in agreement with the books of accounts.

### iii) Wilful defaulter

Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

### iv) Relationship with struck off companies

The group has transactions with the below mentioned companies struck off under Companies Act, 2013 or Companies Act, 1956;

Name of struck off Company	Nature of transactions with struck off Company	₹ in Lakhs)	
		Balance outstanding *	Relationship with the Struck off company, if any, to be disclosed
Entertainment World Developers Limited	Investments in securities (Equity Shares)	4,501.25	NA

\* Provision for diminution in the value of investments made for the full amount

### v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

### vi) Compliance with approved scheme(s) of arrangements

During the year the scheme of Amalgamation has come into effective and accordingly the effect of the same have been accounted in the book of the company in accordance with the scheme & in accordance with the Indian accounting standard 103 Business Combinations. (Refer note 67)

### vii) Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

### viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

### ix) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

### x) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

### x) Disclosure under Rule 11e

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the



## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

### Note 65 Reclassification:

During the year the Group has reclassified the following items of the financial statements

Item of Balance Sheet	Amount as at 31 <sup>st</sup> March 2021 (₹ in lakh)	Amount as at 31 <sup>st</sup> March 2020 (₹ in lakh)	Earlier Reclassified as	Reclassified as
Unbilled Revenue	2,870.76	409.65	Note-10 Current Financial Assets	Note-15 Trade and other Receivables
Current Maturities of Long Term Debts	40,896.43	22,402.50	Note-23 Other Current Financial Liabilities	Note-27 Short Term Borrowings
Loans from Bank	5,609.55	-	Note-27 Short Term Borrowings	Note-21 Long Term Borrowings
Other Non Current Assets	18.73	-	Note-10 Non-Current Financial Assets	Note-12 Other Non-Current Assets
Other Deposits	211.23	-	Note-12 Other Current Assets	Note-12 Other Non-Current Assets
Provision for Expenses	1,032.82	-	Note-23 / 26 Other Current Financials Liabilities / Other Current Liabilities	Note-22 Trade Payable
Advance Rental Deposit	199.01	-	Note-26 / 23 Other Non-Current Liabilities / Other Current Financial Liabilities	Note-26 Other Non-Current Liabilities
Provisions - Others	4,794.51	-	Note-23 Other Non-Current Liabilities	Note-24 Other Current Provisions
Employee Benefits - Gratuity	19.80	-	Note-24 Current Provisions	Note-24 Non-Current Provisions
Service Charges	-	2,828.41	Note-29 Revenue from Operations	Note 35 - Other Expenses Adjusted against Electricity charges, Water Expenses & Gas Charges

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

## Notes to Consolidated Financial Statements

for the year ended 31<sup>st</sup> March 2022

### Note 66

The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year

### Note 67

The Scheme of Amalgamation ("Scheme") under section 230 to 232 of the Companies Act, 2013 for merger of the company's Subsidiary, Phoenix Hospitality Company Private Limited ("PHCPL"), with the Company, from the Appointed Date 1<sup>st</sup> April, 2019, has been approved by the Hon'ble National Company Law Tribunal ("NCLT") vide their Order dated 21<sup>st</sup> December, 2021, which has become effective on 11<sup>th</sup> January, 2022. The effect of the said merger had, accordingly, been accounted for in the current financial year 2021-22.

Pursuant to the scheme being approved by NCLT, 10,00,000 shares held by the Company in PHCPL stood cancelled and 62,70,000 shares of ₹ 2/- each of the Company allotted at par to the shareholders of the transferor company in the ratio of 6.27 equity shares for every 1 equity shares held in PHCPL. Above has resulted in increase in paid up equity share capital by ₹ 125.40 lakhs.

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

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

### Note 68 Events Occurring after the reporting period

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

As per our report of even date  
For **D T S & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 142412W / W100595

**For and on behalf of Board of directors**

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Ashish G. Mistry**  
Partner  
Membership No. 132639

**Anuraag Srivastava**  
Chief Financial Officer

**Gajendra Mewara**  
(Company Secretary)  
Membership No. A22941

Place: Mumbai  
Date: 24<sup>th</sup> May, 2022

## Form AOC-I

(Pursuant to first proviso to sub-section 129 read with rule 5 of companies (Accounts) Rules 2014) Statement containing salient features of the financial subsidiaries/associate company/joint ventures

### Part "A" Subsidiaries

(information in respect of each subsidiary to be presented with amount in Lakh)

Sr No.	Name of Subsidiary Co	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
<b>Subsidiary</b>															
1	Alliance Spaces Private Limited	INR	199.87	30,084.31	42,937.08	12,652.90	-	2,609.99	174.29	21.54	152.75	(2.66)	150.09	-	100.00%
2	Blackwood Developers Private Limited	INR	1,873.17	3,869.78	14,765.58	9,022.64	-	2,978.66	342.45	(53.36)	395.81	(0.28)	395.53	-	100.00%
3	Belona Hospitality Services Limited	INR	438.71	6,316.42	7,379.60	624.46	6,350.27	132.51	(316.37)	-	(316.37)	1,184.11	867.74	-	100.00%
4	Big Apple Real Estate Private Limited	INR	2,558.59	9,426.91	11,986.61	111	11,830.26	0.09	(0.59)	-	(0.59)	-	(0.59)	-	100.00%
5	Butala Farm Lands Private Limited	INR	1.25	(4.26)	0.78	3.79	-	-	(500.11)	-	(500.11)	-	(500.11)	-	100.00%
6	Enhance Holdings Private Limited	INR	1.00	(1,295.55)	0.27	1,294.82	-	-	(0.14)	-	(0.14)	-	(0.14)	-	100.00%
7	Gangatic Developers Private Limited	INR	898.60	2,420.89	3,319.79	0.30	-	225.77	225.41	48.35	177.06	-	177.06	-	97.08%
8	Graceworks Realty & Leisure Private Limited	INR	9.19	13,533.42	25,983.21	12,440.61	-	2,909.25	279.65	(8.54)	288.19	9.20	297.40	-	73.56%
9	Island Star Mall Developers Private Limited	INR	25,048.64	2,901,703.30	3,65,650.68	50,431.74	2,95,285.39	19,299.94	7,980.08	2,118.24	5,861.84	(14.22)	5,847.62	-	51.00%
10	Market City Resources Private Limited	INR	1.00	3,583.28	4,644.97	1,060.69	377.60	8,129.13	1,954.41	506.82	1,447.59	(74.29)	1,373.30	-	100.00%
11	Market City Management Private Limited	INR	10.00	0.35	10.62	0.27	0.01	0.40	0.06	0.02	0.04	-	0.04	-	100.00%
12	Mugwort Land Holding Private Limited	INR	1.00	6.67	8.10	0.43	-	0.62	(0.25)	-	(0.25)	-	(0.25)	-	95.20%
13	Offbeat Developers Private Limited	INR	10,670.32	65,979.11	1,64,625.13	87,975.70	5,510.25	21,292.57	2,579.22	(296.82)	2,876.04	10.39	2,886.43	-	73.56%
14	Palladium Constructions Private Limited	INR	3,303.17	70,815.23	1,05,395.48	31,277.08	-	21,638.41	2,805.93	594.77	2,211.16	-	2,211.16	-	100.00%
15	Pallazzo Hotels & Leisure Limited	INR	1,200.00	16,169.53	94,779.43	77,409.90	6.05	14,806.49	(6,947.93)	-	(6,947.93)	5.79	(6,942.14)	-	72.98%
16	Pinnacle Real Estate Development Private Limited	INR	10.00	(3.89)	6.31	0.20	0.01	0.05	(0.74)	-	(0.74)	-	(0.74)	-	100.00%
17	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrat Asset & Capital Management Co. Pvt. Ltd.)	INR	1.53	74,910.55	74,934.69	22.61	7,795.99	3.60	(0.47)	9.98	(10.45)	-	(10.45)	-	64.10%

Sr No.	Name of Subsidiary Co	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
18	Sangam Infrabuild Corporation Private Limited	INR	334.60	(15.72)	452.69	133.82	-	0.35	0.17	0.04	0.13	-	0.13	-	100.00%
19	Savannah Phoenix Pvt. Ltd.	INR	83.40	(120.68)	23.10	60.38	-	38.78	(13.46)	-	(13.46)	-	(13.46)	-	100.00%
20	Upal Developers Private Limited	INR	1,960.00	4,754.56	14,103.78	7,389.22	-	4,043.98	1,430.07	74.34	1,355.74	0.44	1,356.18	-	100.00%
21	Yamona Developers Private Limited	INR	8,966.94	32,645.11	93,844.89	52,232.84	5,296.97	19,876.60	6,394.38	1,680.14	4,714.25	20.95	4,735.19	-	73.56%
22	Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Pvt Ltd)	INR	10.00	48,958.56	55,682.06	6,713.49	1,231.88	-	(40.53)	14.21	(54.74)	(2.32)	(57.05)	-	51.00%
23	Alyssum Developers Pvt. Ltd.	INR	1.00	73,372.88	77,253.12	3,879.24	5,280.64	-	(38.51)	56.69	(95.20)	(4.12)	(99.32)	-	51.01%
24	Sparkle One Mall Developers Private Limited	INR	1.00	112,247.17	117,257.16	5,008.99	1,746.95	-	(51.12)	18.03	(69.15)	-	(69.15)	-	51.01%
25	Sparkle Two Mall Developers Private Limited (Subsidiary of ISML)	INR	1.00	(2.07)	0.33	1.40	-	-	(0.38)	-	(0.38)	-	(0.38)	-	51.00%
26	Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Pvt Ltd)	INR	1.00	40,866.22	86,266.27	45,399.05	-	12,839.43	3,200.67	763.13	2,437.54	(1.77)	2,435.77	-	100.00%
27	Mindstone Mall Developers Private Limited	INR	4.66	37,049.03	37,142.40	88.70	2,368.92	-	(13.15)	0.02	(13.17)	(6.58)	(19.75)	-	74.90%
28	SGH Realty LLP	INR	25,952.17	-	76,954.12	51,001.95	0.20	-	(17.32)	-	(17.32)	-	(17.32)	-	50.00%
29	True Value Infrabuild LLP	INR	(3.31)	-	17,787.99	17,791.31	-	-	(0.25)	-	(0.25)	-	(0.25)	-	50.00%
30	Thoth Mall and Commercial Real Estate Private Limited	INR	5.00	(1.20)	5.00	1.20	-	-	(1.20)	-	(1.20)	-	(1.20)	-	100.00%
31	Finesse Mall and Commercial Real Estate Private Limited	INR	5.00	(1.18)	5.00	1.18	-	-	(1.18)	-	(1.18)	-	(1.18)	-	100.00%
32	Rentierge Developers Private Limited	INR	1.00	(0.63)	0.58	0.21	-	-	(0.24)	-	(0.24)	-	(0.24)	-	100.00%

#### Notes:

- Names of subsidiaries which are yet to commence operations:
  - Butala Farm Lands Private Limited
  - Enhance Holdings Private Limited
  - Mugwort Land Holding Private Limited
  - Pinnacle Real Estate Development Private Limited
  - Plutocrat Assets And Capital Management Private Limited
  - Thoth Mall and Commercial Real Estate Private Limited
  - Finesse Mall and Commercial Real Estate Private Limited
  - Sangam Infrabuild Corporation Private Limited
  - Rentierge Developers Private Limited

**Part “B”: Associates and Joint Ventures:**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	1	2	3	4	5
					(₹ in Lakhs)
<b>Name of Associates / Joint Ventures</b>	<b>Classic Housing Projects Private Limited</b>	<b>Mirabel Entertainment Private Limited</b>	<b>Starboard Hotels Private Limited</b>	<b>Columbus Investment Advisory Private Limited</b>	<b>Classic Mall Development Company Limited</b>
Latest Audited Balancesheet Date	31.3.2022	31.3.2022	31.3.2022	31.3.2022	31.3.2022
Shares of Associates/Joint Ventures held by the Company/ Subsidiary Companies on the year end					
(i) No.	5,208	5,000	24,99,374	5,000	38,49,058
(ii) Amount of Investment in Associates / Joint Venture	876.52	-	-	60.48	37,353.28
(iii)Extend of Holding	50.00%	50.00%	50.00%	50.00%	50.00%
Description of how there is significant influence	Refer Note 3	Refer Note 3	Refer Note 3		
Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balancesheet	2,082.27	(125.74)	20,374.81	124.05	71,181.78
Profit/Loss for the Year	(247.02)	(43.10)	(1,099.95)	3.95	6,842.11
(i) Considered in Consolidation	(123.51)	(7.00)	(1,270.66)	1.97	3,421.05
(i) Not Considered in Consolidation	-	-	-	-	-

Notes:

- Names of Associates or joint ventures which are yet to commence operations Nil
- Name of associates or joint venture which have been liquidated or sold during the year Nil
- There is a significant influence due to percentage (%) of shareholding.

**For and on behalf of Board of directors**

**Atul Ruia**  
(Chairman)  
DIN: 00087396

**Shishir Shrivastava**  
(Managing Director)  
DIN - 01266095

**Anuraag Srivastava**  
Chief Financial Officer

**Gajendra Mewara**  
(Company Secretary)  
M. No. A22941

Place: Mumbai  
Date: 24<sup>th</sup> May,2022

## Notice

**NOTICE** IS HEREBY GIVEN THAT THE 117<sup>TH</sup> ANNUAL GENERAL MEETING OF THE PHOENIX MILLS LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 20, 2022 AT 3.30 P.M. IST, THROUGH VIDEO CONFERENCING (‘VC’) / OTHER AUDIO-VISUAL MEANS (‘OAVM’) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

**ORDINARY BUSINESS:**

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Auditors thereon.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

- To declare a dividend of ₹ 2.40 per Equity Share of the face value of ₹ 2 each for the Financial Year ended March 31, 2022.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** a Dividend of ₹ 2.40 (120%) per Equity Share of the face value of ₹ 2 each for the Financial Year ended March 31, 2022 as recommended by the Board of Directors be and is hereby declared.”

- To appoint a Director in place of Mr. Shishir Shrivastava (DIN: 01266095), who retires by rotation and, being eligible, offers himself for re-appointment.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Shishir Shrivastava (DIN: 01266095), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.”

- Re-appointment of Messrs DTS & Associates LLP, Chartered Accountants as Statutory Auditors of the Company.**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, Messrs DTS & Associates LLP, Chartered Accountants, (ICAI Firm Registration Number: 142412W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five (5) consecutive years, from the conclusion of this 117<sup>th</sup> Annual General Meeting (‘AGM’) until the conclusion of the 122<sup>nd</sup> AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including Committee thereof) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**SPECIAL BUSINESS:**

- Approval for alteration in the Object Clause of the Memorandum of Association of the Company**

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, as amended from time to time and subject to the approval of the Registrar of Companies, Maharashtra, Mumbai (‘ROC’) and/or of any other statutory or regulatory authority, as may be necessary, Clause III (Object

Clause) of the Memorandum of Association (**the 'MOA'**) of the Company be and is hereby altered by inserting the following sub-clause(s) (dd), (de), (df), (dg), (dh), (di), (dj) after the existing sub-clause (dc)

(dd) To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own, operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, godowns, open platforms, refrigeration houses, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent, stockiest, financier, auctioneer, importer, exporter, or otherwise or to provide services relating to warehousing and logistics business management, multimodal logistics operator, storage, transportation and such other related or similar warehousing and logistics support.

(de) To provide public/ private warehousing and related services such as loading, cross docking, material handling, pick and pack operations, product labeling, packaging, re-packaging, inventory control, just-in-time inventory management, pallet exchange services, trucking, stretch and shrink wrapping, quality control, lot number control, import and export handling, containerization, and pool distribution.

(df) To offer logistic solutions in supply chain management, providing services, to support and optimize the logistic solution and integrate the same into business processes and systems globally by providing real-time information, systems integration, distribution network design, marketing channel, distribution optimization simulation and asset planning, warehousing and offer distribution & transportation services like – route planning, carrier selection & management, inbound & outbound management, track & trace, order management, and materials management, Reverse Logistics like asset recovery, repairing services, reprocessing, disposal management, Inbound Logistics like component assembly, sequencing, kitting, line side delivery and International Logistics like custom clearance, freight forwarding, tax and tariff management.

(dg) To operate data centres, including data processing and storage centres or providing management information, analysis, development accounting and business information, and providing data to corporates, institutions, individuals in India and abroad to carry on the business of gathering, compiling, processing, analysing, distributing, selling, publishing data and information and services and providing

access to information regarding business and commercial operations and to provide data networks and related services, including but not limited to cloud services, managed services, business process outsourcing services, customer care centres, Security Operations Centre (SOC), Network Operations Centre (NOC), Remote IT Operations Centre (RIOC), customer relationship management, back office processing, data entry, IT services, multimedia services, internet based services, data centre management and consulting, interface services applications including all types of end to end integrated.

(dh) To build and operate third party multi tenanted data centre buildings – delivering rack space and associated utility infrastructure with or without added managed services to customers for the purpose of data hosting, hosting servers / storage / software applications / websites, ERP systems, SaaS applications, etc.

(di) To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage, maintain and operate schools, educational institutions, study centres and similar institution or organisation or establishments.

(dj) To undertake, assist, promote, conceive, design, build and construct, establish, setup, develop, takeover, run, manage, maintain and operate hospitals, medical centres, healthcare and research centres and similar institution or organisation or establishments.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the aforesaid sub-clauses of the MOA of the Company, as may be required by the ROC and/ or any other statutory/regulatory authority."

**7. Payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-Executive Chairman of the Company.**

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (**the 'Act'**), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**) [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force],

the relevant provisions of the Memorandum and Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required, consent of the members of the Company be and is hereby

accorded for payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-Executive Chairman of the Company for a period of 5 (five) years with effect from August 1 2022, as under:

<b>1. Remuneration</b>	Remuneration shall be higher of the following: <ul style="list-style-type: none"> <li>• 0.50% of the Annual Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013; or</li> <li>• ₹ 1,80,00,000/- per annum.</li> </ul> The remuneration shall be paid on a monthly basis.
<b>2. Benefits and perquisites</b>	In addition to the above, Mr. Atul Ruia shall be entitled to such other benefits and facilities in accordance with the Company's policies subject to a limit not exceeding ₹ 25,00,000 /- per annum.
<b>3. Reimbursements</b>	Mr. Atul Ruia shall be entitled to reimbursement of expenses actually and properly incurred in the course of business including driver's salary, car maintenance expenses, fuel expenses, medical expenses, travel, stay and entertainment, telephone and mobile, connectivity charges as per the Company's policies.
<b>4. Chairman's Office</b>	Mr. Atul Ruia shall be entitled to maintain an office with staff at the Company's expense.
<b>5. Sitting Fees:</b>	Mr. Atul Ruia shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** where in any financial year during his directorship, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Atul Ruia, Non-Executive Chairman of the Company as minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted subject to receipt of the requisite approvals, if any.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Company be and is hereby accorded for payment of above remuneration to Mr. Atul Ruia, Non-Executive Chairman of the Company, notwithstanding that such remuneration be in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors, for the Financial Year 2022-23.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents including agreements, returns and writings as may be necessary, proper, desirable or expedient."

**8. Material Related Party Transaction(s) between and/or amongst The Phoenix Mills Limited ('Company'), its certain identified subsidiaries and Thoth Mall and Commercial Real Estate Private Limited, a wholly owned subsidiary of the Company**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 (**'the Act'**) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on materiality of and dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to the Material Related Party

Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst the Company and/or its identified subsidiaries and Thoth Mall and Commercial Real Estate Private Limited ('TMCREPL'), a wholly owned subsidiary of the Company, as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2022-23 (In ₹ Crores)
1	The Phoenix Mills Limited ('Company')	Thoth Mall and Commercial Real Estate Private Limited ('TMCREPL')	450
2	Graceworks Realty & Leisure Private Limited ('GRLPL')	Thoth Mall and Commercial Real Estate Private Limited	450
3	Offbeat Developers Private Limited ('ODPL')	Graceworks Realty & Leisure Private Limited	450
4	Vamona Developers Private Limited ('VDPL')	Graceworks Realty & Leisure Private Limited	450

and on such terms and conditions as may be mutually agreed between and/or amongst the Company or its identified subsidiaries viz. ODPL, VDPL, GRLPL and TMCREPL, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or

contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

**9. Material Related Party Transaction(s) between and/or amongst Island Star Mall Developers Private Limited, subsidiary of the Company and Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 (**the 'Act'**) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Materiality of and Dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst identified subsidiaries of the Company as per the details set out below :

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2022-23 (In ₹ Crores)
1	Island Star Mall Developers Private Limited ('ISML')	Alyssum Developers Private Limited ('ASDPL')	400
2	Island Star Mall Developers Private Limited	Sparkle One Mall Developers Private Limited ('SOMDPL')	400

on such terms and conditions as may be mutually agreed between ISML and ASDPL or SOMDPL, subsidiaries of ISML, provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is being carried out at arm's length basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

**10. Material Related Party Transactions between Offbeat Developers Private Limited, Vamona Developers Private Limited, Graceworks Realty & Leisure Private Limited, identified subsidiaries of the Company and Reco Zinnia Private Limited ('RZPL'), a wholly owned subsidiary of GIC (Realty) Pte. Ltd.**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 (**the 'Act'**) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on materiality of and dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction

or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between identified subsidiaries of the Company and their related parties as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the transactions during the financial year 2022-23 (In ₹ Crores)
1	Offbeat Developers Private Limited ('ODPL')	Reco Zinnia Private Limited ('RZPL')	218
2	Vamona Developers Private Limited ('VDPL')	Reco Zinnia Private Limited	150
3	Graceworks Realty & Leisure Private Limited ('GRLPL')	Reco Zinnia Private Limited	32

on such terms and conditions as may be mutually agreed between ODPL, VDPL, GRLPL, identified subsidiaries of the Company and RZPL, being related party of the identified subsidiaries, provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is being carried out at arm's length basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

**11. Material Related Party Transactions between Island Star Mall Developers Private Limited, Mindstone Mall Developers Private Limited, Plutocrat Commercial Real Estate Private Limited, identified subsidiaries of the Company and Canada Pension Plan Investment Board (CPPIB) and/or CPP Investment Board Private Holdings (4) Inc.**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 (**the ‘Act’**) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on materiality of and dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between identified subsidiaries of the Company and their related parties as per the details set out herein below:

Sr. No.	Transactions between	Monetary value of the proposed transactions during the financial year 2022-23 (In ₹ Crores)
1	Island Star Mall Developers Private Limited ( <b>‘ISML’</b> )	196
2	Mindstone Mall Developers Private Limited ( <b>‘MMDPL’</b> )	204
3	Plutocrat Commercial Real Estate Private Limited ( <b>‘PCREPL’</b> )	563

on such terms and conditions as may be mutually agreed between ISML, MMDPL, PCREPL, the identified subsidiaries of the Company and CPPIB

and/or CPP Investments, being related party of the identified subsidiaries, provided that such transaction(s)/ contract(s) / arrangement(s)/ agreement(s) is being carried out at arm’s length basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**12. Material Related Party Transactions between the Company and Island Star Mall Developers Private Limited and/or Starboard Hotels Private Limited**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 (**the ‘Act’**) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on materiality of and dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as per the details mentioned in the Explanatory Statement annexed herewith, between Company and Island Star Mall Developers Private Limited, subsidiary of the Company and/or Starboard Hotels Private Limited,

associate of the Company as per the details set out herein below:

Sr. No.	Transactions between	Monetary value of the proposed transactions during the financial year 2022-23 (In ₹ Crores)
1	The Phoenix Mills Limited ( <b>‘Company’</b> )	204
2	The Phoenix Mills Limited	150

on such terms and conditions as may be mutually agreed between Company and ISML and/or SHPL provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is being carried out at arm’s length basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

**13. Approval of financial support transactions amongst subsidiaries/ associates of the Company**

To consider and, if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 (**the ‘Act’**) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy

on Materiality of and Dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to continue and/or enter into the Transaction(s)/ Arrangement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for financial assistance/support amongst subsidiaries/ associates of the Company (as listed in Annexure 1 to the Explanatory Statement) on such terms and conditions as mentioned in detail in the Explanatory Statement annexed herewith and as may be mutually agreed between the related parties, during the financial year 2022-23, for an aggregate value not exceeding ₹ 400 crores (Rupees Four Hundred Crores Only) between two related parties in the manner provided in the explanatory statement provided that such transaction(s)/ arrangement(s) is being carried out at arm’s length basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board of Directors in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect.”

By Order of the Board of Directors

**Gajendra Mewara**  
Company Secretary

**Registered Office:**

462, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013  
CIN : L17100MH1905PLC000200  
E-mail - [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com)  
Website : [www.thephoenixmills.com](http://www.thephoenixmills.com)  
Tel No. : 022 - 24964307

Date: August 11, 2022

Place: Mumbai

**NOTES**

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020 and May 05, 2022, (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter referred to as 'SEBI Circular'), permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 117<sup>th</sup> AGM of the Company is being held through VC/OAVM on Tuesday, September 20, 2022 at 3.30 p.m. (IST). The proceedings of the 117<sup>th</sup> AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
2. **Pursuant to the above mentioned MCA Circulars and SEBI Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.**
3. Link Intime India Private Limited, Registrar & Transfer Agent of the Company, ('Link Intime') shall be providing facility for voting through remote e-voting prior to AGM, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in this Notice.
4. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Special Businesses as set out in the Notice is annexed hereto and forms part of this Notice.
5. Since this 117<sup>th</sup> AGM is being held through VC/OAVM pursuant to the applicable MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the 117<sup>th</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or through e-voting during the 117<sup>th</sup> AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutiniser at e-mail ID [associates.rathi8@gmail.com](mailto:associates.rathi8@gmail.com) with a copy marked to the Company at [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com), authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the Meeting, pursuant to Section 113 of the Act.
7. Members are permitted to join the 117<sup>th</sup> AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the 117<sup>th</sup> AGM through VC/OAVM will be made available to Members on a first-come-first-serve-basis. This restriction of first-come-first-serve will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 117<sup>th</sup> AGM without any restrictions pertaining to joining the Meeting on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the 117<sup>th</sup> AGM.
8. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the 117<sup>th</sup> AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 117<sup>th</sup> AGM. Since the Meeting will be held through VC/OAVM, the Route Map is not annexed to this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, certificate from the Company's Secretarial Auditors certifying that the Company's ESOP Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, altered copy of Memorandum of Association and relevant documents referred to in this Notice of AGM will be available electronically for inspection by the Members without any fee from the date of circulation of this notice up to the date of AGM, i.e. September 20, 2022 and also during the AGM. Members seeking to inspect such documents can send an email to [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com).
10. The information required to be provided under the Listing Regulations and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed/ payment of remuneration, (Item Nos. 4 and 7) are annexed hereto.
11. The Company's Registrar and Transfer Agents ('RTA') for its Share Registry Work (Physical and Electronic) are Link Intime India Private Limited having their office premises situated at C 101, 1<sup>st</sup> Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083.

**ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT**

12. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Link Intime or the Depository Participant(s) unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2021-22 to those Members who request the same at [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com) mentioning their Folio No./DP ID and Client ID. The Notice convening the AGM along with the Annual Report has been uploaded on the website of the Company at <https://www.thephoenixmills.com/investors> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also available on the Link Intime's website at <https://instavote.linkintime.co.in>.

**BOOK CLOSURE**

13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 14, 2022 to Tuesday, September 20, 2022 (both days inclusive) for the purpose of payment of dividend, if approved by the Members, and AGM.

**PAYMENT OF DIVIDEND**

14. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after September 21, 2022, to those persons or their mandates:
  - a. whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, September 13, 2022 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
  - b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, September 13, 2022 after giving effect to valid request(s) received, if any for transmission/ transposition of shares.

**ELECTRONIC CREDIT OF DIVIDEND**

15. The dividend, once approved by the shareholders at the AGM will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants will be sent to their registered address. To avoid delay in receiving the dividend, shareholders are requested to update their bank details with their depositories (shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (shares are held in physical mode) to receive the dividend directly into their bank account.

**DEDUCTION OF TAX AT SOURCE ON DIVIDEND**

16. Pursuant to the changes introduced to the Income Tax Act, 1961 by the Finance Act 2020, with effect from April 1, 2020, dividends paid or distributed by a Company are taxable in the hands of members, and the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before September 06, 2022. A copy of the detailed communication regarding TDS on dividend, which was previously sent to the Shareholders by e-mail on August 19, 2022 is available at the weblink: [www.thephoenixmills.com/investors](http://www.thephoenixmills.com/investors). Members are requested to refer to the same for further details. Kindly note that no documents in respect of TDS would be accepted from members after September 6, 2022.

**UNPAID DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF') ACCOUNT**

17. Pursuant to the provisions of Section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. An amount of ₹ 24,78,462/- being unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2014 was transferred on October 25, 2021 to IEPF.
18. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2014-15 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of seven years will be transferred to IEPF. Shareholders are requested to make their claim to Link Intime well in advance before the due date of the transfer of unclaimed/unpaid dividend to IEPF. Due dates for transfer of unclaimed/ unpaid dividend to IEPF for financial year 2014-15 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2014-15	September 9, 2015	October 14, 2022
2015-16 Interim Dividend	March 19, 2016	April 22, 2023
2015-16 Final Dividend	September 8, 2016	October 14, 2023
2016-17	September 25, 2017	October 30, 2024
2017-18	September 18, 2018	October 23, 2025
2018-19	September 24, 2019	October 29, 2026
2020-21	September 24, 2021	October 30, 2028

Members who have not encashed the dividend warrants so far in respect of the unclaimed and

unpaid dividends declared by the Company for the Financial Year 2014-15 and thereafter, are requested to make their claim to Link Intime well in advance of the above due dates for claiming such unclaimed and unpaid dividends.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021 on the website of the Company at <https://www.thephoenixmills.com/investors> and also on the website of the MCA at <https://www.iepf.gov.in>.

In compliance with the IEPF Rules, the Company has already transferred equity shares pertaining to the financial year 2013-14 to the IEPF Authority, after providing necessary intimations to the relevant Members.

Further, pursuant to the provisions of Section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority informing them to claim their unclaimed/unpaid dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in E-Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <https://www.iepf.gov.in/IEPF/refund.html>.

#### NOMINATION

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://www.thephoenixmills.com/investors>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

#### MANDATORY UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS BY MEMBERS:

20. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, introduced common and simplified norms

for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and nomination.

SEBI has, vide these circulars, mandated the furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details) and Nomination details by holders of physical securities through Form ISR-1.

Accordingly, the Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

#### TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY

21. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4.

Physical shareholders are requested to dematerialise their shareholding at the earliest. Any investor service requests including transfer / transmission requests shall be processed in dematerialised form only. Request for dematerialisation can be submitted to the RTA of the Company.

#### SCRUTINISER FOR E-VOTING

22. The Company has appointed Mr. Himanshu S. Kamdar (Membership No. FCS 5171), Partner of M/s. Rathi & Associates, Practising Company Secretaries, Mumbai to act as the Scrutinizer to scrutinize the entire e-voting process i.e. remote e-voting prior to and e-voting during the 117<sup>th</sup> AGM in a fair and transparent manner.

#### VOTING THROUGH ELECTRONIC MEANS

23. In compliance with the provisions of Section 108 of the Act, and Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI

Listing Regulations, the Company is pleased to provide members holding shares either in physical form or in dematerialised form, the facility to exercise their right to vote on the resolutions set forth in the Notice by electronic means and the business may be transacted through e-voting services provided by Link Intime.

Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Tuesday, September 13, 2022 may cast their vote by remote e-voting. **The remote e-voting period commences on Thursday, September 15, 2022 at 9.00 a.m. (IST) and ends on Monday, September 19, 2022 at 5.00 p.m. (IST).** The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the 117<sup>th</sup> AGM and Members participating at the 117<sup>th</sup> AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings.

#### The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz... <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ol>

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Tuesday, September 13, 2022 being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date. A person who is not a Member as on Tuesday, September 13, 2022 should treat this Notice for information purposes only.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-voting facility.



Type of shareholders	Login Method
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
<b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b>	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>Click on <b>"Sign Up"</b> under <b>'SHARE HOLDER'</b> tab and register with your following details: -                     <ol style="list-style-type: none"> <li><b>User ID:</b> Shareholders holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.                             <p>*Shareholders/members holding shares in <b>physical form</b> but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <ul style="list-style-type: none"> <li>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>Click "confirm" (Your password is now generated).</li> </ul> </li> </ol> </li> <li>Click on 'Login' under <b>'SHARE HOLDER'</b> tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on <b>'Submit'</b>.</li> </ol> <p><b>Cast your vote electronically:</b></p> <ol style="list-style-type: none"> <li>After successful login, you will be able to see the notification for e-voting. Select <b>'View'</b> icon.</li> <li>E-voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option <b>'Favour / Against'</b> (If you wish to view the entire Resolution details, click on the <b>'View Resolution'</b> file link).</li> <li>After selecting the desired option i.e. Favour / Against, click on <b>'Submit'</b>. A confirmation box will be displayed. If you wish to confirm your vote, click on <b>'Yes'</b>, else to change your vote, click on 'No' and accordingly modify your vote.</li> </ol>

**Guidelines for Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of Link Intime at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutinizer to verify the same.

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 22- 23058542-43.

**Individual Shareholders holding securities in Physical mode has forgotten the password:**

If an Individual Shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**INSTRUCTIONS FOR ATTENDING AGM THROUGH VIDEO-CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)**

Members are entitled to attend the AGM through VC/OAVM provided by Link Intime by following the below mentioned process:

- Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
- Select the **"Company"** and **'Event Date'** and register with your following details: -
  - Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No.
    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**

- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

- PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- Mobile No.:** Enter your mobile number.
- Email ID:** Enter your email id, as recorded with your DP/Company.

- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

**Note:**

- Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING**

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, members who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-voting "Cast your vote"
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Members who have voted through Remote e-voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

**PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES BY THE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES (IN CASE OF MEMBERS HOLDING SHARES IN DEMAT FORM) OR WITH LINK INTIME (IN CASE OF MEMBERS HOLDING SHARES IN PHYSICAL FORM):**

Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

- I. members who have not registered their email address and in consequence could not receive the Notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, Link Intime, by clicking the link: [https://linkintime.co.in/EmailReg/email\\_register.html](https://linkintime.co.in/EmailReg/email_register.html) and following the registration process as guided thereafter. After successful registration of the email address, Link Intime will email a copy of this AGM Notice along with the e-voting user ID and password.
- II. Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Link Intime.

**INSTRUCTIONS FOR MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING**

1. Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at least 3 days in advance of the date of AGM with the Company at [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com).
2. Members will get confirmation on first cum first basis depending upon the availability of time for the AGM.

3. Members will receive "speaking serial number" once they mark attendance for the meeting.
4. Other Members may ask questions to the panellist, via active chat-board during the meeting.
5. Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com). The same will be replied by the Company suitably.
6. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
7. For a smooth experience of viewing the AGM proceedings, Shareholders/Members who are registered as speakers for the event are requested to download and install the 'Webex Meetings' application by clicking on the link: <https://www.webex.com/downloads.html/>
8. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Note: Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

24. The Scrutinizer will, immediately upon conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and within a period of two working days from the conclusion of the meeting, make and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him in writing who shall countersign the same.
25. The voting results shall be declared not later than two working days from the conclusion time of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at <https://www.thephoenixmills.com/investors> and the website of Link Intime <https://instavote.linkintime.co.in> immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be sent to BSE Limited and National Stock Exchange of India Limited, where equity shares of the Company are listed and shall be displayed at the Registered Office as well as the Corporate Office of the Company.
26. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite votes through a compilation of Voting results (i.e. remote e-voting and the e-voting held at the AGM).

**ADDITIONAL INFORMATION IN RESPECT OF ORDINARY BUSINESS SET OUT AT ITEM NO. 5 OF THIS NOTICE**

**Item No. 5**

In accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company, at the 112<sup>th</sup> Annual General Meeting ('AGM') held on September 25, 2017, had appointed Messrs DTS and Associates LLP, Chartered Accountants, (ICAI Firm Registration Number: 142412W) to hold office for a first term of five consecutive years i.e. from the conclusion of 112<sup>th</sup> AGM until the conclusion of the 117<sup>th</sup> AGM of the Company to be held in the year 2022.

Messrs DTS and Associates LLP are eligible for re-appointment for a second term of 5 (five) years and have given their consent for their re-appointment as Statutory Auditors of the Company and have issued a certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 read with Section 141 of the Act and the Rules made thereunder.

Considering their performance for the last 5 years as auditors of the Company including their independence, experience, technical skills, audit team, the Audit Committee has recommended the re-appointment of Messrs DTS and Associates LLP to the Board of Directors of the Company, which the Board has accepted and approved, subject to the approval of the Members.

The Board of Directors of the Company, basis the recommendation of the Audit Committee, at their respective meetings held on May 24, 2022, has recommended the re-appointment of Messrs DTS and Associates LLP for a second term of five consecutive years, to hold office from the conclusion of this 117<sup>th</sup> AGM up to the conclusion of the 122<sup>nd</sup> AGM to be held in the year 2027 in accordance with the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The remuneration proposed to be paid to Messrs DTS and Associates LLP for the financial year 2022-23 shall not exceed ₹ 40 Lakhs plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the audit of annual standalone and consolidated financial statements and financial results, audit of internal financial controls over financial reporting, limited reviews of quarterly results as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and tax audit. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The remuneration to be paid to the Statutory Auditors for the remaining term i.e. from FY 2023-24 to FY 2026-27 (till the conclusion of the 122<sup>nd</sup> AGM of the Company to be held in the year 2027), shall be mutually agreed between the Board of Directors (on recommendation of the Audit Committee) and the Statutory Auditors, from time to time.

**Brief Profile of Messrs DTS and Associates LLP**

Messrs DTS & Associates LLP is a leading firm of Chartered Accountants in India having Head Office in Mumbai, led by skilled & experienced Chartered Accountants with professional experience of more than three decades. The firm has six Partners assisted by over more than 50 skilled and dedicated experienced Professionals having deep technical skills and knowledge. The firm is involved in providing Audit & Assurance, Taxation, Merger & Acquisitions, International Taxation and Advisory Services. The firm and their partners have experience of working with Multinational Companies & Large Listed entities in diversified sectors like Oil & Gas, Petrochemicals, Retail, Telecommunication, Mall Operations, Industrial Manufacturing, Insurance, Financial Services, Information Technology, Hospitality, Real Estate Development, Aviation, Infrastructure Development & Entertainment, Power, etc.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members as an Ordinary Resolution.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 6**

The Board of Directors of the Company at their meeting held on May 24, 2022, has approved alteration of Objects Clause (Clause III) of the Memorandum of Association ('MOA') of the Company for incorporating therein new sub-clauses for undertaking/carrying out data operation centres, data storage centres, warehousing services, logistic services, industrial centres, hospitals, schools and other related businesses, subject to the approval of the shareholders of the Company.

Your Company foresees tremendous business potential for investment into other asset classes in the future, such as setting up data operation centres, data storage centres, providing data management services, warehousing services, logistic services, industrial centres and so on. Considering the Company's growth prospects and in order to diversify overall risk across other asset classes, your Company plans to expand its business into other business fields by getting into other asset classes that would help in maintaining its growth trajectory. The Company with its rich experience and knowledge in retail and mixed-use development model and with huge infrastructure team capable on delivering projects and turning around the delivery timelines and considering Company's existing relationships with its retailers and brands gives it a lot of insight on their warehousing needs as well. Therefore, the Company is better placed and is capable of reaping benefits by extending those relationships across the new assets classes.

In order to facilitate the Company to undertake the above new business(es) at appropriate time as may be decided, the Board of Directors decided to seek the approval of the

Members by way of a Special Resolution under Section 13 and the other applicable provisions of the Act and the Rules thereunder for insertion of new sub-clauses (dd), (de), (df), (dg), (dh), (di), (dj) after the existing sub-clause (dc) in the Memorandum of Association of the Company as per details provided in the Resolution in this Notice. The above-mentioned alteration of Objects Clause (Clause III) of the Memorandum of Association of the Company is further subject to approval from the Registrar of Companies, Maharashtra, Mumbai.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the aforesaid Special Resolution financially or otherwise except to the extent that he or she is a Director and/or Shareholder of the Company.

The Board of Directors of your Company recommends passing of the Resolution for the Member's approval as set out at Item No.6 as a Special Resolution.

#### ITEM NO. 7

In consonance with the spirit of separating the role of the Chairman from the executive function, Mr. Atul Ruia, Non-executive Chairman, had retired from the office of the Managing Director of the Company with effect from December 10, 2019.

Considering the extraordinary contribution of Mr. Atul Ruia and also appreciating the need for guidance and mentoring of the Company's Management Team in the backdrop of the complexity of the Company's business, in accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on December 11, 2019 unanimously resolved that Mr. Atul Ruia shall, as the Non-Executive Chairman of the Company, continue to engage with the Company to guide and mentor the Company's management team for its ongoing as well as future endeavours.

In view of the above and given that Mr. Atul Ruia is closely engaged with the Company, and continues to guide and mentor the management of the Company, the Board of Directors of the Company pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing Annual General Meeting of the Company, approved the payment of remuneration to Mr. Atul Ruia, as Non-Executive Chairman of the Company for a period of 5 (five) years with effect from August 1, 2022 as per the details furnished in the resolution vide Item No. 7 of the Notice of this meeting.

The above remuneration will be paid to Mr. Atul Ruia even if it exceeds one percent of the net profits of the Company in accordance with sections 197, 198 read with Schedule V and other applicable provisions of the Act and relevant Rules thereunder, including any statutory modification(s) or re-enactment(s) thereof.

Where in any financial year during his directorship, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Atul Ruia, Non-Executive Chairman of the Company as the minimum remuneration for a period not exceeding 3 (three) years or such other period as may be statutorily permitted subject to receipt of the requisite approvals, if any.

Further, pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Shareholders of the Company is also being sought for payment of above remuneration to Mr. Atul Ruia, Non-Executive Chairman notwithstanding that the same may be in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company, for the Financial Year 2022-23.

Further details relating to Mr. Atul Ruia including his qualifications, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company are given in Annexure forming part of this Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

The Board is of the view that the Company will continue to reap immense benefit and value from Mr. Ruia's knowledge and experience and the same is critical for the Company's ongoing and future endeavours. Therefore, in accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the remuneration of Mr. Atul Ruia as Non-Executive Chairman of the Company for a period of 5 (five) years with effect from August 01, 2022, for approval of the Members.

Save and except Mr. Atul Ruia and his relatives to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ('KMP') of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice. Mr. Atul Ruia is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to this Special Resolution is annexed hereto.

### THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE V TO THE COMPANIES ACT, 2013:

I. General Information:	
1 Nature of industry	The Company is engaged in Real Estate business of developing and managing retail malls, entertainment complexes, commercial spaces etc.
2 Date or expected date of commencement of commercial production	The Company is in operation since 1905
3 In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4 Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2022	(₹ in Lakhs)
	<b>Particulars</b>
	<b>F.Y. 2021-22</b>
	Total Income
	37,302.63
	Total Expenditure
	21,165.47
	Profit/(Loss) before Tax and after exceptional item
	39,446.25
	Profit/(Loss) After Tax and exceptional item
	36,987.68
5 Foreign investments or collaborations, if any.	Not Applicable
II Information about the appointee:	
1 Background details	Mr. Atul Ruia (DIN: 00087396) was first appointed as a Director on the Board of the Company on November 19, 1996. Mr. Ruia has served in the capacity of the Managing Director of the Company. Mr. Ruia was designated as the Chairman and Managing Director of the Company with effect from August 08, 2018. In consonance with the spirit of separating the role of the Chairman from the executive function, he shed the executive responsibilities by retiring from the office of the Managing Director of the Company with effect from December 10, 2019. Mr. Atul Ruia was designated as the Chairman and Non-Executive Director ('Non-Executive Chairman') of the Company with effect from December 11, 2019. As Non-Executive Chairman, Mr. Atul Ruia continues to serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business.
2 Past remuneration during the financial year ended March 31, 2022	Mr. Atul Ruia did not draw any remuneration from the Company during the financial year ended March 31, 2022.
3 Recognition or awards	NA
4 Job profile and his suitability	Mr. Atul Ruia (DIN: 00087396) was first appointed as a Director on the Board of the Company on November 19, 1996. Mr. Ruia has served in the capacity of the Managing Director of the Company. Mr. Ruia was designated as the Chairman and Managing Director of the Company with effect from August 08, 2018. In consonance with the spirit of separating the role of the Chairman from the executive function, he had conveyed his decision to shed the executive responsibilities and retire from the office of the Managing Director of the Company with effect from December 10, 2019. Mr. Atul Ruia was designated as the Chairman and Non-Executive Director ('Non-Executive Chairman') of the Company, with effect from December 11, 2019. As Non-Executive Chairman, Mr. Atul Ruia continues to serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business.
5 Remuneration proposed	The remuneration proposed is as stated in Resolution No. 7.
6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Atul Ruia vis-a-vis the industry benchmark, the remuneration proposed to be paid to Mr. Ruia is commensurate with the remuneration packages paid to his counterparts at similar level in other companies.

7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mr. Atul Ruia, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or Key Managerial Personnel of the Company.
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**III. Other Information**

1.	Reasons of loss or inadequate profits	The Company has not incurred any loss and has been earning adequate profits over the past many financial years. However, the proposed resolution is for the purpose of facilitating payment of remuneration to Mr. Atul Ruia, Non-Executive Chairman in the event of inadequacy or absence of profit in any financial year during his tenure.
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	Expected increase in productivity and profits in measurable terms	Not applicable

**IV Disclosures**

**Disclosures in the Board of Directors' Report under the heading 'Corporate Governance' included in Annual Report for the Financial Year 2021-22** - The information and disclosures of the remuneration package of all the Directors have been mentioned in the Annual Report for the Financial Year 2021-22 in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors".

**Item No. 8 to 13**

The Securities and Exchange Board of India ('SEBI'), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In terms of Regulation 23 of Listing Regulations, which states that effective from April 01, 2022, all Material Related Party Transactions ('RPT') with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The approval of the shareholders under Regulation 23 of the Listing Regulations is required even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, the amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Given the nature of Company and its subsidiaries businesses, the Company and its subsidiaries/associates work closely to achieve their business objectives and enters into various operational and financial transactions with the related parties, from time to time, in the ordinary course of business and on arm's length basis.

Members may please note that the Company/its subsidiaries have been undertaking such financial and operational transactions of similar nature with their

related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company/subsidiaries, as per the requirements of the applicable law.

Regulation 23(8) of the Listing Regulations specifies that all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations. In accordance with the said regulation and pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, an RPT that has been approved by the audit committee prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first General Meeting held after April 1, 2022. Therefore, all the existing as well as proposed agreements/arrangements/transactions entered into or to be entered into by the Company or its subsidiaries with the related parties are placed before the shareholders for approval.

The related party transactions expected to be entered into by Company and/ or its subsidiary(ies) in aggregate as set out in the aforesaid resolutions and explanatory statement are expected to exceed threshold of "material related party transactions" under Listing regulations. These transactions are therefore considered as material related party transactions and accordingly approval of the members is being sought.

In view of the above, the Resolutions No. 8 to 13 are placed for approval of the Members. The information as required pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, for the proposed related party transaction is furnished below:

Information required vide SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22<sup>nd</sup> November 2021 is as below:  
ITEM NO. 8

Material Related Party Transaction(s) between and/or amongst The Phoenix Mills Limited ('Company'), its certain identified subsidiaries and Thoth Mall and Commercial Real Estate Private Limited, a wholly owned subsidiary of the Company

Sr. No.	Particulars	Details	GRPL and TMCREPL	VDP and GRPL	ODPL and GRPL
1.	<b>Summary of the information provided by the Management to the Audit Committee</b>				
a.	Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Thoth Mall and Commercial Real Estate Private Limited ('TMCREPL') is a wholly owned subsidiary of The Phoenix Mills Limited ('Company'). TMCREPL was recently incorporated on March 3, 2022, to acquire the land parcel and immovable properties. Identified subsidiaries - Offbeat Developers Private Limited ('ODPL'), Vamona Developers Private Limited ('VDPL') and Graceworks Realty & Leisure Private Limited ('GRLPL') are subsidiaries of the Company. Company holds 67.10% equity shareholding in each of the said identified subsidiaries and the balance 32.90% is held by Reco Zinnia Private Limited, a wholly owned subsidiary of GIC (Realty) Pte. Ltd. (Government of Singapore's Investment arm). TMCREPL, ODPL, VDPL, and GRLPL are all related parties to the Company. TMCREPL, ODPL, VDPL, and GRLPL also related with each other as fellow subsidiaries.			
b.	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction		<b>GRPL and TMCREPL</b> GRLPL and TMCREPL have entered into or proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.	<b>VDP and GRPL</b> VDPL and GRLPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.	<b>ODPL and GRPL</b> ODPL and GRLPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 450 crores for the F.Y. 2022-23.
			<ul style="list-style-type: none"> <li>Providing fund based and non-fund-based support including equity / debt / inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;</li> <li>Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</li> <li>Any transfer of resources, services or obligations to meet its objectives/ requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Providing fund based and non-fund-based support including equity / debt / inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;</li> <li>Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</li> <li>Any transfer of resources, services or obligations to meet its objectives/ requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Providing fund based and non-fund-based support including equity / debt / inter-corporate deposits convertible securities/ including debt securities/ guarantee, etc. and interest thereon;</li> <li>Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</li> <li>Any transfer of resources, services or obligations to meet its objectives/ requirements.</li> </ul>

Sr. No.	Particulars	Details
<b>2.</b>	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary</b>	
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals.
b.	Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>nature of indebtedness</li> <li>cost of funds; and</li> <li>tenure</li> </ul>	The Company or any of its identified subsidiaries viz. ODPL, VDPL, GRLPL would not be incurring indebtedness solely for the purpose of providing financial assistance / making investment.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/ inter-corporate deposit/ convertible securities including debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible securities and cost of availing such financial assistance of similar nature and tenor. The debt/Inter-corporate Deposit/convertible securities shall be under unsecured category.
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	TMCREPL shall use the funds for acquisition of land parcel and other immovable properties and to meet its other business requirements/ objectives.
<b>3.</b>	<b>Justification for the proposed Related Party Transactions</b>	TMCREPL, has entered into an agreement to acquire a land parcel in Surat for an aggregate consideration of ₹ 482.30 crore, subject to successful completion of certain conditions precedent by the Sellers. TMCREPL intends to develop an iconic retail led mixed use development at this location with leasable area of approx. 1.0 msft. For the proposed retail-led mixed use development at Surat, the Company proposes to set up a 70:30 joint venture ('Proposed JV') with Safal Constructions (India) Private Limited ('BSafal'). It is proposed that Company will transfer 30% equity shareholding in TMCREPL to BSafal and Company, either directly or indirectly through its identified subsidiaries viz. ODPL, VDPL GRLPL, will continue to own the balance equity shareholding of 70%. Of the total project cost, shareholders contribution is currently estimated at ₹650 Crores. The remaining funding for project completion is currently expected to be financed through construction finance loans from banks and financial institutions. Of the estimated financial assistance of ₹ 650 Crores, Company's contribution is estimated at ₹ 455 Crores and it is envisaged that it could be funded directly either by the Company or through identified related parties (individually or collectively) viz. ODPL, VDPL, GRLPL. Pursuant to Regulation 23(5) of Listing Regulations, the transaction between a Holding Company and its wholly owned subsidiary are exempted from the applicability of Regulation 23(4). However, on transfer of shareholding by the Company to Bsafal, TMCREPL shall cease to be a wholly owned subsidiary of the Company and accordingly, the Company is seeking enabling approval of members for the proposed transaction expected to be a Material Related Party transaction between Company, its identified subsidiaries and TMCREPL during FY 2022-23. The said financial assistance of ₹ 450 crore to TMCREPL shall either be provided directly by the Company or by GRLPL. GRLPL in turn, if required may be required to be funded either by ODPL or VDPL. Hence, the enabling approval of the members is also sought for the said funding arrangements between the identified subsidiaries. However, in any event, the financial assistance to TMCREPL by the Company or any of its identified subsidiaries shall not in aggregate exceed ₹ 450 crores during the financial year 2022-23.
<b>4.</b>	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	These proposed transactions are in the Ordinary Course of Company's business and on arm's length basis. Wherever applicable, the valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.

Sr. No.	Particulars	Details
<b>5.</b>	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	₹ 450 crores constitute 28.89 % of the Consolidated Turnover* of the Company for the financial year ended March 31, 2022. * Turnover includes Revenue from Operations and Other Income.
	<b>Name of the Subsidiary</b>	<b>₹ 450 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</b>
	Offbeat Developers Private Limited	211.35%
	Vamona Developers Private Limited	226.40 %
	Graceworks Realty & Leisure Private Limited	1576.73%
<b>6.</b>	<b>Any other information that may be relevant</b>	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

**ITEM NO. 9****Material Related Party Transaction(s) between and/or amongst Island Star Mall Developers Private Limited, subsidiary of the Company and Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited**

Sr. No.	Particulars	Details										
<b>1.</b>	<b>A summary of the information provided by the management of the listed entity to the Audit Committee</b>											
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Island Star Mall Developers Private Limited ('ISML') is a subsidiary of the Company. Alyssum Developers Private Limited ('ADPL') and Sparkle One Mall Developers Private Limited ('SOMDPL') are direct subsidiaries of the ISML. Company holds 51% equity shareholding in ISML and the balance 49% is held by Canada Pension Plan Investment Board ('CPPIB').										
b.	Nature, Material Terms, Tenure, Monetary Value and particulars of the proposed transaction	<table border="1"> <thead> <tr> <th>ISML and ADPL</th> <th>ISML and SOMDPL</th> </tr> </thead> <tbody> <tr> <td>ISML and ADPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.</td> <td>ISML and SOMDPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.</td> </tr> <tr> <td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;</td> <td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;</td> </tr> <tr> <td>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</td> <td>b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</td> </tr> <tr> <td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td> <td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td> </tr> </tbody> </table>	ISML and ADPL	ISML and SOMDPL	ISML and ADPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.	ISML and SOMDPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.
ISML and ADPL	ISML and SOMDPL											
ISML and ADPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.	ISML and SOMDPL proposes to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 Crores for the F.Y. 2022-23.											
a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;											
b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;											
c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.											
<b>2.</b>	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary</b>											
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals/debts.										
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>nature of indebtedness</li> <li>cost of funds; and</li> <li>tenure</li> </ul>	ISML or any of its subsidiaries would not be incurring any indebtedness solely for the purpose of providing financial assistance / making investment.										

Sr. No.	Particulars	Details
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible debt securities and cost of availing such financial assistance of similar nature and tenor. The Debt/Inter-corporate Deposit/convertible debt securities shall be under unsecured category.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be utilized for the development of on-going projects of ISML's subsidiaries, general corporate purposes and to meet other business requirements. The Company is seeking an enabling approval from the members of the Company to enable ISML, a subsidiary of the Company to provide financial assistance to its subsidiaries as and when the requirement arises and in a manner that financial assistance individually to each subsidiary shall not exceed 400 crores at any given point of time within the proposed terms during the financial year 2022-23.
<b>3</b>	<b>Justification for the proposed Related Party Transactions</b>	ISML, being the holding Company of ADPL, SOMDPL provides financial assistance from time to time in the form of equity, loan, debt, investment and may have to extend the same in future as well in order to meet their funding requirements for the development of the projects being undertaken or proposed to be undertaken by each of the subsidiary and as well as for their other business requirement/objectives in accordance with laid down norms, policies and procedures. As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount as specified in the resolution.
<b>4</b>	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	These proposed transactions are in the Ordinary Course of Company's business and on Arm's length basis. Wherever applicable, the valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.
<b>5.</b>	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	₹ 400 crores constitute 25.67% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2022. * Turnover includes Revenue from Operations and Other Income.
	<b>Name of the Subsidiary</b>	<b>₹ 400 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</b>
	Island Star Mall Developers Private Limited	207.25%
	Alyssum Developers Private Limited	ADPL has not yet started the operations as the project is under development.
	Sparkle One Mall Developers Private Limited	SOMDPL has not yet started the operations as the project is under development.
<b>6.</b>	<b>Any other information that may be relevant</b>	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company. All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

**Item No. 10****Material Related Party Transactions between Offbeat Developers Private Limited, Vamona Developers Private Limited, Graceworks Realty and Leisure Private Limited, identified subsidiaries of the Company and Reco Zinnia Private Limited ('RZPL'), a wholly owned subsidiary of GIC (Realty) Pte. Ltd.**

Sr. No.	Particulars	Details								
<b>1.</b>	<b>A summary of the information provided by the management of the listed entity to the Audit Committee</b>									
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<b>Identified Subsidiaries</b> - Offbeat Developers Private Limited ('ODPL'), Vamona Developers Private Limited ('VDPL') and Graceworks Realty & Leisure Private Limited ('GRLPL') are subsidiaries of The Phoenix Mills Limited ('Company'). Company holds 67.10% equity shareholding in each of the said identified subsidiaries and the balance 32.90% is held by Reco Zinnia Private Limited, ('RZPL'), a wholly owned subsidiary of GIC (Realty) Pte. Ltd. related party of the identified subsidiaries. RZPL, being an existing investor and holding more than 20% equity holding in ODPL, VDPL, and GRLPL is a related party to each of the identified subsidiaries.								
b.	Nature, Material Terms, Tenure, Monetary Value and particulars of the proposed transaction	ODPL, VDPL or GRLPL has entered into or propose to enter into the following Related Party Transaction(s) with RZPL (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 crores for the F.Y. 2022-23 <ul style="list-style-type: none"> <li>Equity Investment made by RZPL in identified subsidiaries as per details set out below in FY 2022-23.</li> </ul> <table border="1"> <thead> <tr> <th>Name of identified Subsidiaries</th> <th>Monetary value of the transactions (₹ in Crores)</th> </tr> </thead> <tbody> <tr> <td>ODPL</td> <td>218</td> </tr> <tr> <td>VDPL</td> <td>150</td> </tr> <tr> <td>GRLPL</td> <td>32</td> </tr> </tbody> </table>	Name of identified Subsidiaries	Monetary value of the transactions (₹ in Crores)	ODPL	218	VDPL	150	GRLPL	32
Name of identified Subsidiaries	Monetary value of the transactions (₹ in Crores)									
ODPL	218									
VDPL	150									
GRLPL	32									
<b>2.</b>	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary</b>									
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable								
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>nature of indebtedness</li> <li>cost of funds; and</li> <li>tenure</li> </ul>	Not Applicable								
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Not Applicable								
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable								
<b>3</b>	<b>Justification for the proposed Related Party Transactions</b>	The aforesaid equity investment is pursuant to the Securities Subscription and Purchase Agreement entered into by each identified subsidiaries with RZPL in June 2021 for an aggregate investment of ₹ 1511 crore. Pursuant to the said agreement, RZPL has invested ₹ 1111 crores across identified subsidiaries in the FY 2021-22 and acquired upto 26.44% equity shareholding in each of identified subsidiaries and further increased its stake to 32.90% by infusing ₹ 400 crores in FY 2022-23 . The funds so received are proposed to be utilized towards future projects, funding of other group companies, reducing or repaying inter-corporate liabilities and inter-corporate deposits, general corporate purpose and meeting the business requirements/ objectives. The funds so received are proposed to be utilized towards future projects, funding of other group companies, reducing or repaying inter-corporate liabilities and inter-corporate deposits, general corporate purpose and meeting the business requirements/ objectives.								

Sr. No.	Particulars	Details
4	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	These proposed transactions are in the Ordinary Course of Company's business and on Arm's length basis. Wherever applicable, the valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.
5.	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	₹ 400 crores constitute 25.67% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2022. * Turnover includes Revenue from Operations and Other Income.
	<b>Name of the Subsidiary</b>	<b>₹ 218 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</b>
	Offbeat Developers Private Limited	102.39%
	<b>Name of the Subsidiary</b>	<b>₹ 150 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</b>
	Vamona Developers Private Limited	75.46 %
	<b>Name of the Subsidiary</b>	<b>₹ 32 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</b>
	Graceworks Realty & Leisure Private Limited	112.12 %
6.	<b>Any other information that may be relevant</b>	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

**Item No. 11****Material Related Party Transactions between Island Star Mall Developers Private Limited, Mindstone Mall Developers Private Limited, Plutocrat Commercial Real Estate Private Limited, identified subsidiaries of the Company and Canada Pension Plan Investment Board (CPPIB) and/or CPP Investment Board Private Holdings (4) Inc.**

Sr. No.	Particulars	Details
1.	<b>A summary of the information provided by the management of the listed entity to the audit committee</b>	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<b>Identified Subsidiaries -</b> Island Star Mall Developers Private Limited ('ISML'), Mindstone Mall Developers Private Limited ('MMDPL') and Plutocrat Commercial Real Estate Private Limited ('PCREPL') are subsidiaries of the Company. Company holds 51 % equity shareholding in ISML and the balance 49% is held by Canada Pension Plan Investment Board ('CPPIB'). Company holds 74.90% % equity shareholding in MMDPL and the balance 25.10 % is held by CPP Investment Board Private Holdings (4) Inc. ('CPP Investments'), an affiliate entity of CPPIB. Company holds 64.10 % equity shareholding in PCREPL and the balance 35.90% is held by CPP Investments. CPPIB and CPP Investments, being existing investors and holding more than 20% equity holding in ISML, MMDPL and PCREPL, are related parties to said identified subsidiaries. ( <b>Identified related parties</b> )

Sr. No.	Particulars	Details															
b.	Nature, Material Terms, Tenure, Monetary Value and particulars of the proposed transaction	<table border="1"> <thead> <tr> <th>CPPIB and ISML</th> <th>CPP Investments and MMDPL</th> <th>CPP Investments and PCREPL</th> </tr> </thead> <tbody> <tr> <td>CPPIB and ISML have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 196 Crores for the F.Y. 2022-23.</td> <td>CPP Investments and MMDPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 204 Crores for the F.Y. 2022-23.</td> <td>CPP Investments and PCREPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 563 Crores for the F.Y. 2022-23.</td> </tr> <tr> <td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;</td> <td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;</td> <td>a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;</td> </tr> <tr> <td>b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;</td> <td>b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;</td> <td>b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;</td> </tr> <tr> <td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td> <td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td> <td>c. Any transfer of resources, services or obligations to meet its objectives/ requirements.</td> </tr> </tbody> </table>	CPPIB and ISML	CPP Investments and MMDPL	CPP Investments and PCREPL	CPPIB and ISML have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 196 Crores for the F.Y. 2022-23.	CPP Investments and MMDPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 204 Crores for the F.Y. 2022-23.	CPP Investments and PCREPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 563 Crores for the F.Y. 2022-23.	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;	b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.
CPPIB and ISML	CPP Investments and MMDPL	CPP Investments and PCREPL															
CPPIB and ISML have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 196 Crores for the F.Y. 2022-23.	CPP Investments and MMDPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 204 Crores for the F.Y. 2022-23.	CPP Investments and PCREPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 563 Crores for the F.Y. 2022-23.															
a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments / Guarantee, etc. and interest thereon;															
b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/ transfer of any security (ies) - equity, debt or otherwise;															
c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.															
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary</b>																
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable															
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness • cost of funds; and • tenure	Not Applicable															
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Not Applicable															
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable															

Sr. No.	Particulars	Details		
3	<b>Justification for the proposed Related Party Transactions</b>	<b>CPPIB and ISML</b>	<b>CPP Investments and MMDPL</b>	<b>CPP Investments and PCREPL</b>
		Canada Pension Plan Investment Board ('CPPIB') is an existing investor holding 49% equity shareholding in ISML. 'Company', 'ISML' and 'CPPIB' had executed a Further Funding Subscription Agreement for the infusion of up to ₹ 800 crores towards subscription of Equity Shares of the ISML on Rights basis. ISML received ₹ 400 crores in the proportion of the shares held by its shareholders and balance ₹400 crores are expected to be infused by the Company and CPPIB in the proportion of their shareholding during the financial year 2022-23. The infusion of funds shall be for deployment towards construction and development of the on-going projects of ISML's subsidiaries and for other mutually agreed purposes.	CPP Investment Board Private Holdings (4) Inc. ('CPP Investments') is an existing investor holding 25.10% equity shareholding in MMDPL. 'CPP Investments' and Mindstone Mall Developers Private Limited, ('MMDPL'), have entered into definitive investment agreement for investment of ₹ 384 crores by CPP Investments in two tranches through a mix of compulsorily convertible debentures and equity shares. CPP Investment has already completed its first tranche of investment in MMDPL on private placement basis aggregating to ₹ 180 crore and remaining investment of ₹ 204 crores is expected to be completed in this financial year 2022-23. With the funds invested and to be invested by CPP Investments, MMDPL will develop a retail centre with a potential leasable area of approximately 1 million sq. ft. in Alipore, Kolkata and for general corporate purposes.	CPP Investment Board Private Holdings (4) Inc. ('CPP Investments') is an existing investor holding 35.90% equity shareholding in PCREPL. Canada Pension Plan Investment Board through its entity viz. 'CPP Investments' and Plutocrat Commercial Real Estate Private Limited (PCREPL), a subsidiary company, had entered into definitive investment agreements for investment of ₹ 1350 crores by CPP Investments in multiple tranches through a combination of primary and secondary investments. CPP Investments has already made an investment of ₹ 787 crores and remaining investment is expected to be completed in this financial year. With the funds invested by CPP Investments, PCREPL will develop office space with a potential leasable area of approximately one million sq. ft. and flagship retail space with a potential leasable area of approximately 0.2 million sq. ft.
4	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	These proposed transactions are in the Ordinary Course of Company's business and on Arm's length basis. Wherever applicable, the valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.		
5	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	₹ 196 crores, ₹ 204 crores and ₹ 563 crores constitute 12.58%, 13.09% and 36.14% respectively of the Consolidated Turnover* of the Company for the financial year ended March 31, 2022. * Turnover includes Revenue from Operations and Other Income.		
	<b>Name of the Subsidiary</b>	<b>₹ 196 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</b>		
	Island Star Mall Developers Private Limited	101.55%		
	<b>Name of the Subsidiary</b>	<b>₹ 204 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</b>		
	Mindstone Mall Developers Private Limited	MMDPL has not yet started the operations as the project is under development.		
	<b>Name of the Subsidiary</b>	<b>₹ 563 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</b>		
	Plutocrat Commercial Real Estate Private Limited	PCREPL has not yet started the operations as the project is under development.		
6	<b>Any other information that may be relevant</b>	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company. All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.		

**Item No. 12****Material Related Party Transactions between the Company and Island Star Mall Developers Private Limited and/or Starboard Hotels Private Limited**

Sr. No.	Particulars	Details	
1.	<b>A summary of the information provided by the management of the listed entity to the Audit Committee</b>		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Island Star Mall Developers Private Limited ('ISML') is a subsidiary of the Company. Company holds 51% equity shareholding in ISML and the balance 49% is held by Canada Pension Plan Investment Board ('CPPIB'). Starboard Hotels Private Limited ('SHPL') is an associate of the Company. Company holds 50% equity shareholding in SHPL and remaining 50% is held by Crest Ventures Limited. ISML, being a subsidiary and SHPL, being an associate, are related parties to the Company.	
b.	Nature, Material Terms, Tenure, Monetary Value and particulars of the proposed transaction	<b>Company and ISML</b>	<b>Company and SHPL</b>
		Company and ISML have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 204 Crores for the F.Y. 2022-23.	Company and SHPL have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 150 Crores for the F.Y. 2022-23.
		a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;	a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon;
		b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;	b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;
		c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	c. Any transfer of resources, services or obligations to meet its objectives/ requirements.
2.	<b>The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by its subsidiary(ies) company</b>		
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals/debts.	
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>nature of indebtedness</li> <li>cost of funds; and</li> <li>tenure</li> </ul>	Company would not be incurring any indebtedness solely for the purpose of providing financial assistance / making investment.	
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible debt securities and cost of availing such financial assistance of similar nature and tenor. The Debt/Inter-corporate Deposit/convertible debt securities shall be under unsecured category.	



Sr. No.	Particulars	Details	
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	<b>Company and ISML</b> The infusion of funds shall be for deployment towards construction and development of the on-going projects of ISML's subsidiaries and for other mutually agreed purposes. The Company is seeking an enabling approval from the members of the Company to enable it to provide financial assistance to ISML as and when the requirement arises.	<b>Company and SHPL</b> The infusion of funds shall be for development of commercial offices and the projects being undertaken or proposed to be undertaken and as well as for other business requirement/ objectives. The Company is seeking an enabling approval from the members of the Company to enable it to provide financial assistance to SHPL as and when the requirement arises.
<b>3</b>	<b>Justification for the proposed Related Party Transactions</b>	<b>Company and ISML</b> Company', 'ISML' and 'Canada Pension Plan Investment Board ('CPPIB') had executed a Further Funding Subscription Agreement for the infusion of up to ₹ 800 crores towards subscription of Equity Shares of the ISML on Rights basis. ISML received ₹ 400 crores in the proportion of the shareholding on rights basis and balance ₹ 400 crores is expected to be infused by the Company and CPPIB in the proportion of their shareholding during the financial year 2022-23. The infusion of funds shall be for deployment towards construction and development of the on-going projects of ISML's subsidiaries and for other mutually agreed purposes.	<b>Company and SHPL</b> SHPL is a joint venture between the Company and Crest Ventures Limited. Company shall provide financial assistance to SHPL for the development of commercial offices and the projects being undertaken or proposed to be undertaken and as well as for other business requirement/objectives in accordance with laid down norms, policies and procedures.
<b>4</b>	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	These proposed transactions are in the Ordinary Course of Company's business and on Arm's length basis. Wherever applicable, the Valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.	
<b>5</b>	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	₹ 204 crores and ₹ 150 crores constitute 13.09 % and 9.63 % respectively of the Consolidated Turnover* of the Company for the financial year ended March 31, 2022. * Turnover includes Revenue from Operations and Other Income.	
		<b>Name of the Subsidiary</b>	<b>₹ 204 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis</b>
		Island Star Mall Developers Private Limited	102.39%
		<b>Name of the Associate</b>	<b>₹ 150 Crores as a % of Associate's Annual Turnover on a Standalone Basis</b>
		Starboard Hotels Private limited	591.01%
<b>6</b>	<b>Any other information that may be relevant</b>	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company. All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

**Item No. 13****Approval of financial support transactions amongst subsidiaries/ associates of the Company**

Sr. No.	Particulars	Details
<b>1.</b>	<b>Summary of the information provided by the Management to the Audit Committee</b>	
a.	Name of the related party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	The list of subsidiaries/associates (along with the nature of interest) which are expected to be parties to the material related party transactions during the financial year 2022-23 is listed in Annexure 1 to the explanatory statement.
b.	Nature, Material Terms, Tenure, Monetary Value and particulars of the proposed transaction	The subsidiaries/ associates of the Company as listed in Annexure 1 <i>inter-se</i> have entered into or propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 400 crores between <ul style="list-style-type: none"> <li>any two subsidiaries; or</li> <li>any two associates; or</li> <li>a subsidiary or an associate</li> </ul> as listed in Annexure 1 for the F.Y. 2022-23 for <ul style="list-style-type: none"> <li>Providing fund based and non-fund-based support including equity/debt/Inter-corporate deposits/convertible instruments including debt instruments/ guarantee, etc. and interest thereon;</li> <li>Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise;</li> <li>Any transfer of resources, services or obligations to meet its objectives/ requirements.</li> </ul>
<b>2.</b>	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary(ies) or amongst subsidiaries/associates</b>	
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment inter se between subsidiaries/ associates would be from own funds / internal accruals/debt.
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> <li>nature of indebtedness</li> <li>cost of funds; and</li> <li>tenure</li> </ul>	Any subsidiary of the Company that has the ability to borrow funds at lower cost, avails credit facilities from the bank/financial institution. The same could be made available to other subsidiaries/associates for their business requirements.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible securities including debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible securities and cost of availing such financial assistance of similar nature and tenor. The Debt / Inter-corporate Deposit / convertible securities shall be under unsecured category.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The financial assistance amongst subsidiaries / associates is required for their planned capital expenditure, general corporate purposes, debt service obligation and transfer of loan from one subsidiary to another subsidiary as a part of internal corporate reorganization/liquidation within the existing holding structure.
<b>3.</b>	<b>Justification for the proposed Related Party Transactions</b>	The Phoenix Mills Limited and its subsidiaries/ associates provide financial support to group subsidiaries out of internal accruals, own funds and/ or borrowings from banks/financial institutions in the normal course of business. Financial assistance/support is a continuous/recurring activity taking place amongst the subsidiaries/associates. It is driven by constant requirement of capital arising from operations and projects/constructions being undertaken by subsidiaries / associates. It is not feasible to exactly predict the entity wise need for financial support in advance. Therefore, the approval of the shareholders is sought on comprehensive basis to the extent of any financial assistance/support that may be required by subsidiary/associate in the normal course of business for its business requirements.

Sr. No.	Particulars	Details
		As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe an explicit monetary value to such transactions with each related party at this juncture. However, the maximum value of the aforesaid RPTs with each related party shall not exceed the amount as specified in the resolution.
		Approval of shareholders is sought for the transactions amongst subsidiaries/associates as listed in Annexure 1, as the value of transactions may exceed the materiality threshold of ₹ 1,000 Crores or 10% of the consolidated turnover of the Company, whichever is lower.
4.	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	These proposed transactions are in the Ordinary Course of business and on Arm's length basis. Wherever applicable, the valuation Report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.
5.	<b>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</b>	The aggregate net value of the Material Related party Transactions during the financial year 2022-23 amongst the subsidiaries/associates i.e. between two related parties of the Company is expected to be around 25.67 % of the consolidated turnover of the Company.
6.	<b>Any other information that may be relevant</b>	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company. All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Management has provided the Audit Committee with relevant details of the proposed RPTs, in accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the above-mentioned Related Party Transactions. The Audit Committee has noted that the said transaction(s) will be at an arm's length basis and will be in the ordinary course of business.

The Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Audit Committee and the Board of Directors are of the opinion that the related party transactions as aforesaid between the identified related parties shall be in the best interest of the Company and its members.

None of the other related parties like promoters, promoter group, directors, KMPs have any conflict of

interest with the aforesaid Related Party Transactions for which the approval of the shareholders is sought press enter. None of these transactions has the effect of passing any direct/indirect benefit to promoters, directors, KMPs etc. in any manner.

The Members may please note that in terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. 8 to 13 of the Notice whether the entity is a related party to the particular transaction or not.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise except to the extent of their shareholding in the Company, in the Resolution set forth at Item Nos. 8 to 13 of this Notice.

None of the promoters/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

Based on the information on Related Party Transactions, summarised in this Notice and the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item Nos. 8 to 13 of the Notice for approval of the Members.

## ANNEXURE 1

### LIST OF RELATED PARTIES (SUBSIDIARIES/ASOCIATES)

Sr. No.	Name of Subsidiary/Associates (Related Party)	Relationship
1	Alliance Spaces Private Limited	Wholly Owned Subsidiary
2	Alyssum Developers Private Limited	Subsidiary
3	Bellona Hospitality Services Limited	Wholly Owned Subsidiary
4	Big Apple Real Estate Private Limited	Wholly Owned Subsidiary
5	Blackwood Developers Private Limited	Wholly Owned Subsidiary
6	Butala Farm Lands Private Limited	Wholly Owned Subsidiary
7	Enhance Holdings Private Limited	Wholly Owned Subsidiary
8	Gangetic Developers Private Limited	Subsidiary
9	Graceworks Realty & Leisure Private Limited	Subsidiary
10	Island Star Mall Developers Private Limited	Subsidiary
11	Insight Mall Developers Private Limited	Wholly Owned Subsidiary
12	Market City Management Private Limited	Wholly Owned Subsidiary
13	Market City Resources Private Limited	Wholly Owned Subsidiary
14	Mugwort Land Holdings Private Limited	Subsidiary
15	Offbeat Developers Private Limited	Subsidiary
16	Palladium Constructions Private Limited	Wholly Owned Subsidiary
17	Pallazzo Hotels & Leisure Limited	Subsidiary
18	Pinnacle Real Estate Development Private Limited	Wholly Owned Subsidiary
19	Plutocrat Commercial Real Estate Private Limited	Subsidiary
20	Sangam Infrabuild Corporation Private Limited	Wholly Owned Subsidiary
21	Savannah Phoenix Private Limited	Wholly Owned Subsidiary
22	Sparkle One Mall Developers Private Limited	Subsidiary
23	Upal Developers Private Limited	Wholly Owned Subsidiary
24	Mindstone Mall Developers Private Limited	Subsidiary
25	Destiny Retail Mall Developers Private Limited	Wholly Owned Subsidiary
26	Sparkle Two Mall Developers Private Limited	Wholly Owned Subsidiary
27	Vamona Developers Private Limited	Subsidiary
28	Rentcierge Developers Private Limited	Wholly Owned Subsidiary
29	Thoth Mall and Commercial Real Estate Private Limited	Wholly Owned Subsidiary
30	Finesse Mall and Commercial Real Estate Private Limited	Wholly Owned Subsidiary
31	Phoenix Digital Technologies Private Limited	Wholly Owned Subsidiary
32	Classic Mall Development Company Limited	Wholly owned Subsidiary
33	Classic Housing Projects Private Limited	Associate
34	Starboard Hotels Private Limited	Associate
35	Columbus Investment Advisory Private Limited	Associate
36	Stratix Hospitality Private Limited	Associate
37	SGH Realty LLP	Associate
38	True Value Infrabuild LLP	Associate

By Order of the Board of Directors

**Gajendra Mewara**  
Company Secretary

#### Registered Office:

462, Senapati Bapat Marg,  
Lower Parel, Mumbai - 400 013  
CIN : L17100MH1905PLC000200  
E-mail - [investorrelations@phoenixmills.com](mailto:investorrelations@phoenixmills.com)  
Website : <https://www.thephoenixmills.com/investors>  
Tel No. : 022 - 24964307

Date: August 11, 2022  
Place: Mumbai

## ANNEXURE TO ITEM NOS. 4 AND 7 OF THE NOTICE CONVENING THE 117TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors in respect of whom approval is sought for re-appointment/payment of remuneration at 117<sup>th</sup> Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name	Mr. Shishir Shrivastava	Mr. Atul Ruia
Director Identification Number (DIN)	01266095	00087396
Age (Completed years)	46 years	51 years
Nationality	Indian	Indian
Date of first appointment on the Board	March 18, 2010	November 19, 1996
Qualifications	Graduate from IHM Bangalore. Diploma in Hotel Management and Catering Technology from the National Council for Hotel Management and Catering Technology, New Delhi.	Graduate in Chemical Engineering from the University of Pennsylvania and holds a degree in Business Management from the Wharton School of Finance.
Capacity	Managing Director	Non-Executive Chairman
Experience and Expertise	Mr. Shishir Shrivastava has been employed with the Phoenix group since 1999. His over 23 years of experience with the Phoenix group spans across multiple businesses and varied functions including operations, acquisitions, capital raise, project management, asset management amongst others. Mr. Shrivastava spearheads strategy and all business verticals including retail, commercial offices, hotels, and new businesses. Over the years he has led operational and financial excellence at The Phoenix Mills Limited. Mr. Shrivastava has been instrumental in manoeuvring the organisation through the challenges faced by the Company during the pandemic and has led multiple rounds of capital raise by the Company through the capital markets and by formation of strategic platforms with marquee global investors.	Mr. Atul Ruia was first inducted on the Board of the Company in 1996 and is the key visionary, pioneer and force behind the development of High Street Phoenix, Mumbai's first retail-led mixed use destination. It was under his aegis that the Company embarked upon a pan-India asset creation strategy with the flagship brand of 'Phoenix MarketCity'.
Details of Directorships held in other companies	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Upal Hotels Private Limited</li> <li>Pallazzo Hotels &amp; Leisure Limited</li> </ul>	<b>Indian Companies</b> <ul style="list-style-type: none"> <li>Padmashil Hospitality and Leisure Private Limited</li> <li>Ashok Apparels Private Limited</li> <li>R. R. Hosiery Private Limited</li> <li>Caravan Realty Private Limited</li> <li>Ruia International Holding Company Private Limited</li> <li>Vigilant Developers Private Limited</li> <li>Phoenix Retail Private Limited</li> <li>Excelsior Hotels Private Limited</li> <li>Upal Hotels Private Limited</li> </ul>

Name	Mr. Shishir Shrivastava	Mr. Atul Ruia
		<ul style="list-style-type: none"> <li>Ashbee Investments and Finance Private Limited</li> <li>Thana Properties Private Limited</li> <li>Ashton Real Estate Development Private Limited</li> <li>Pinnacle Real Estate Development Private Limited</li> <li>Radhakrishna Ramnarain Private Limited</li> <li>Senior Advisory Services Private Limited</li> <li>Ruia Knowledge Foundation Private Limited</li> </ul>
Chairman in the Committees of the Boards of companies	<b>The Phoenix Mills Limited</b> Risk Management Committee	<b>The Phoenix Mills Limited</b> Corporate Social Responsibility Committee
Membership in the Committees of the Boards of companies	<b>The Phoenix Mills Limited</b> <ul style="list-style-type: none"> <li>Finance and Investment Committee</li> <li>Stakeholders Relationship Committee</li> <li>Corporate Social Responsibility Committee</li> </ul>	<b>The Phoenix Mills Limited</b> <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Stakeholders Relationship Committee</li> <li>Nomination and Remuneration Committee</li> <li>Finance and Investment Committee</li> </ul>
No. of shares held in the Company either by self or as a beneficial owner	89,330 Equity shares	33,21,000 Equity Shares
Last drawn Remuneration	₹ 5,30,51,388 (for F.Y. 2021-22)	Not Applicable
Terms and Conditions of Appointment/ Re-appointment	Re-appointed as the Managing Director on the terms and conditions as approved by the Members at the AGM held on September 24, 2021.	Not Applicable
Details of Remuneration sought to be paid	He shall continue to draw remuneration as the Managing Director on the terms and conditions as approved by the Members at the AGM held on September 24, 2021.	The remuneration proposed is detailed in Resolution No. 7 of the Notice.
Number of Board meetings attended during the year 2021-22	5 out of 5	5 out of 5
Relationship with other Directors/ KMPs'/Manager	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.
Summary of performance evaluation report	Not Applicable	Not Applicable
Name of listed entities from which the person has resigned in the past three years	NIL	NIL





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