

September 17, 2021

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.: Corrigendum to Annual Report for Financial Year 2020-21

Ref.: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is further to our letter dated September 1, 2021 wherein the Company had submitted its Annual Report for FY 2020-21 along with the Notice of the 116th Annual General Meeting ("AGM") to be held on Friday, September 24, 2021 at 3.30 p.m. (IST) via Video Conference / Other Audio Visual Means.

This is to inform you that certain inadvertent errors were noticed in the presentation of a few Notes to Consolidated Financial Statements, which are described as below:

- In Notes No. 21 (Trade Payables), 22 (Other Financial Liabilities) and 23 (Provisions) on page no. 314 of the Annual Report, and Note No. 25 (Other Non Current Liabilities) on page no. 315 of the Annual Report, the column headings of 'Current' and 'Non Current' were interchanged for figures reported as at March 31, 2020. Hence, in the said Notes, the figures which were to be reported as 'Current' were inadvertently reported as 'Non Current', and vice versa.

The errors were noticed in the Annual Report after the same was dispatched on September 1, 2021 through e-mail and submitted to the Exchanges.

In this regard, please note that the relevant corrections have been made in the respective Notes on page no. 314 and 315 of the Annual Report.

We are enclosing herewith the Annual Report of the Company along with the Notice of the 116th AGM for FY 2020-21 after incorporating the above changes.

The same is also available on the website of the Company at <http://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



STRONGER
through adversity —





To view Annual Report 2020-21 online,
visit: <https://www.thephoenixmills.com/>

or scan QR Code below:





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STRONGER through adversity —





Incorporated in the year 1905, we began our operations as a textile manufacturing company at Lower Parel in Mumbai. Fifty-four years later in the year 1959, the company was listed on the Bombay Stock Exchange.

Today, we have a 116-year history of surviving — and even thriving — through adversity. The Company has weathered wars, economic recessions, natural disasters, and now our second major global pandemic. In every instance, our values have guided our response and, ultimately, these crises became defining moments and made us stronger.





STRONGER through adversity _____

In the face of extraordinary challenges in fiscal year 2021, our company kept its focus on our number one goal – getting “stronger through adversity” as a business, making a transformative contribution to our resilience.



First, we took care of our people. From the start of the pandemic, our teams acted quickly to protect our people, our consumers, and our business, all while positioning ourselves to meet the accelerated changes that will shape this decade.

Secondly, we ensured that our ongoing projects and land acquisition plans continued uninterrupted. As a result, we kept our growth plans to reach ~13 million square feet of retail by FY26 intact. We believe that our commitment to our plans will make our existing and new spaces even more prized by our occupiers and visitors, and will help us in garnering greater market share in the future.

Thirdly, we took our capital budgeting to the next level and raised significant capital of close to ₹ 3,000 cr in the midst of the pandemic. We did this through a highly successful QIP at PML level, and through strategic investments from two marquee investors at the subsidiary levels. This liquidity gave us the comfort to sail through during these challenging times while also creating a war chest for further expansion and acquisition of greenfield, brownfield, operational or distressed mall opportunities. Besides this, we also improved our overall financial profile and balance sheet while maintaining a disciplined approach to maintaining conservative debt levels and making bold yet sensible capital allocation decisions.

Fourthly, our long history exceeding a century has shown us how resilient the indomitable spirit of humanity can be in bouncing back from adversity time and again. We believe in humanity's desire to live life to its fullest. We are convinced that conventional entertainment and work habits of visiting malls and offices will continue to thrive side by side with an increasingly digital and virtual world. We took advantage of the market dynamics through FY2021 to keep expanding our asset base - added a mall to our operating portfolio, acquired a marquee land parcel in Kolkata, ensured that work is going on steadily at all under construction sites - thus making us even stronger than before.

The actions we took during FY2021 gives us the confidence that we will emerge from this crisis stronger than ever.

CHAIRMAN'S MESSAGE



In this exceptional year, I am immensely proud of the way our people have coalesced together to steer through the challenges put in front of them.

Mr. Atul Ruia
Chairman

Dear Shareholders,

Ever since we were incorporated in 1905, we've witnessed and weathered several crises. In every instance, our values have guided our response and these crises became defining moments and made us stronger. The global Covid-19 pandemic, that we're persevering through now, will be reminisced as one of the most challenging aftermaths of modern history. It will also be recognized for the incredible resilience humanity has displayed in recovering from it.

Your Company is an exemplary illustration of true grit put on display by its employees. I am immensely proud of the way our people have coalesced together in steering the Company through the last fiscal year. As a retail consumption-led real estate company, we are part of a sector that was particularly affected by the prolonged and repeated shutdowns. Nevertheless, I am pleased to inform you that, even now, we continue our 116-year-old habit of coming out stronger through adversity.

Our response to the pandemic

We were able to act quickly and effectively to deliver support where it was most needed, and this is a testament to the excellent work we have done over many years to develop strong relationships with local partners. Our fiscal year 2021 saw multiple national lockdowns when only essential stores could run and these restrictions placed enormous financial pressure on our retail tenants. To help our retail partners, we offered certain rental waivers for a period of time and engaged on a case-by-case basis to formulate agreed payment plans that would be a win-win for both. The entire negotiation with retail partners was based upon the concept of 'reasonableness'.

We have also incorporated the highest quality SOPs to ensure the safety of our customers, retail partners, guests, residents and employees across all our properties. Further, we organised multiple vaccination drives covering more than 15,000+ employees, their family members, retail staff, contractual staff and third-party associates. These drives ran across our pan India businesses spanning nine malls in six cities, our two hospitality assets in Mumbai and Agra, residential projects in

Bangalore, and various commercial properties in Mumbai and Pune. This effort helped us in providing a safe experience to people visiting our properties.

Throughout, our priority has been the wellbeing of our people. We have worked hard to foster employee engagement through online resources to create a culture of support and understanding where everyone has access to the assistance they need. Our Pan-India teams came together to support any affected employee by procuring medical supplies, oxygen concentrators, etc. The Board recognises just how tough delivering on the day job has been this year and we are hugely grateful to everyone for their vigorous work and commitment throughout this time.

An increased focus on ESG

At PML, we have always been sensitive to running our business in a sustainable way. During FY2021, we expanded our focus on ESG aspects and sharpened our Sustainability Strategy. Climate Change is by far the most pressing problem facing humankind and life as we know it. At PML, we are approaching energy, water efficiency and waste management not only through systems and technology routes but also through advocacy and sensitization - thus influencing behavioural change.

Over last three years, our conservation efforts have achieved satisfactory results with a steady dip in consumption of natural resources. Energy and water consumption year on year have decreased consistently in this period and waste recycling has improved despite increasing scale of business. With sustainability now seen as a differentiator between the best space and the rest, our ability to deliver buildings which help occupiers reduce their own carbon footprint and improve employee wellbeing, will be a key differentiator. To achieve these, we will work in partnership with our customers, partners, and suppliers to deliver meaningful change.

At PML, we emphasise on zero tolerance on deviation on our Environment, Health and Safety (EHS) Intent in conducting its

Chairman's Message *(contd.)*

During FY2021, we sharpened our ESG focus and Sustainability strategy. Climate Change is by far the most pressing problem for humankind. At PML, we are approaching energy, water efficiency and waste management not only through systems and technology routes but also through advocacy and sensitisation – thus influencing behavioural change.

businesses. Given the pandemic, we paid heightened attention to providing a safe and healthy environment for our employees, contractors, retailers, customers and visitors during the year. I am pleased to inform you that we did not experience any major work-related injury incidences during FY2021 and conducted 36,881 person-hours of training and drills across all our assets. We also carried out several initiatives in the general learning and development of our employees, while keeping them thoroughly motivated through several employee engagement initiatives.

With our continuous efforts in Corporate Social Responsibility activities, your Company has contributed significantly to society with key focus on improvement of Health, Education, social infrastructure, and women empowerment specifically. The Company has partnered with NGOs with domain expertise and credibility to deliver sustainable impact. In particular, I would like to highlight the work done by PML with Aakar Charitable Trust (ACT) for building Check Dams in drought-affected areas under the aegis of my mother, Mrs. Amla Ruia. ACT has built more than 490 check dams directly benefitting close to 2.1 million people and indirectly benefitting close to 5.7 million people. During the year, our contributions have helped build oxygen plant for a hospital, purchase of masks and PPE kits for corporations and provide food, clothing to those adversely affected by the pandemic.

I invite you to learn more about all these actions by reading the more detailed chapter on “Cherishing our Environment, People & Society”; and our Business Responsibility Report included within this Annual Report.

The year in numbers

I would like to share with you some key highlights of our consolidated financial performance. For starters, our income from operations for FY2021 stood at ₹ 10,733 million. This was at 55% of FY2020, marked by reduced operations due to multiple mandatory lockdowns. Our FY2021 EBITDA stood at ₹ 4,942 million, which was at 51% of FY2020, and we have reported a profit after tax of ₹ 526 million.

We raised -₹ 30 billion in equity through a highly successful QIP; the expansion of our joint venture with Canada Pension Plan Investment Board; JV with CPPIB for Kolkata development and the addition of a new joint venture with GIC, Singapore's sovereign wealth fund. I invite you to learn more about all these actions by reading the more detailed chapter on capital budgeting included within this Annual Report.

Doubling down on our medium-term strategy

This year has proved the importance of our purpose like never before. The pandemic has acted as a catalyst for many trends such as online shopping and more flexible working. However, it also underscored the validity and relevance of experiential based places that cater to the indefatigable human urge for social shopping, work, and entertainment. While digitalization has added a new dimension of convenience to our lifestyles, the pandemic has reminded us how indispensable and purposeful physical spaces, social engagement and experiences are to our spirit.

Over the years, our malls and hotels have become the preferred leisure destinations for hundreds and thousands of Indians. At the heart of this approach is our purpose of creating vibrant and ever-evolving diversified spaces that welcomes all. Our malls are experiential social hubs that serve the social need of a safe, convenient environment in a post-pandemic world. We continue to believe in long term consumption story of India and this is clearly evident from the consumption recovery (at ~ 93% of July 2019 levels, adjusted for non-operating categories) that we are witnessing at our operational malls in July 2021. As a leader in retail infrastructure within the world's most dynamic and large emerging economy, we believe that we've just begun to scratch the surface. Our growth agenda through organic growth and new asset formation continues unabated.

We are on track to deliver on the under-construction malls expand our retail portfolio to >13 msf by end of FY26. Beyond that, we endeavor to keep on adding at least 1 msf of retail every year. We adopted an even more active approach to value creation through the following themes:

- raising our operational excellence and focus on sustainability for all our operational assets
- the unhindered progress of our existing pipeline of assets under development
- strengthening our capital budgeting for realising our medium-term asset growth aspirations

Outlook

Our sustainable business model, combined with our proven record of accomplishment for scaling, offers us significant opportunities to continue to generate value for all our stakeholders. At PML, our focus is directed towards becoming a true proxy to the Indian wallet. We want to be at the forefront of driving the consumption story of India. We aim to do this by making our assets the undisputed leaders. in the cities and across different markets in India. While the next phase of growth will be determined by

extending presence across the country, we are also equally excited about our growth promise derived from our densification strategy of our existing assets, as many of them harbour substantial potential for further development.

We are on track to deliver on the under-construction malls to expand our retail portfolio to >13 msf by end of FY26.

Going forward, our goal is to continuously deliver outlier performance that can withstand challenging market conditions. We are confident that our prudent capital budgeting approach, to sustain our balance sheet strength and keep adequate liquidity positions, will give us the currency to extend our leadership position in the marketplace as the most desirable malls to spend time in.

We have, by design, built up our financial strength and flexibility over the last couple of years, so we are well placed to deliver on our strategy. With strong progress under our belt already, our management team is strong, enthusiastic, and committed to delivering for all our stakeholders. We have excellent people across our business, who have got us through this crisis and will stand us in good stead for the future. Again, I would like to thank the entire Phoenix Mills family for their support this year.

Mr. Atul Ruia
Chairman

MANAGING DIRECTOR'S STATEMENT

Dear Shareholders,

This has been an extraordinary year, to say the least, and I am enormously proud of the enduring performance the team delivered. I am particularly gratified with the strong progress we have made across our set plans in activating our new mall in Lucknow; progressing with our asset expansion in line with our targets set to exceed 13 million square feet of retail by FY2026; and sharpening our capital budgeting and overall liquidity to support our growth agenda and resilience. Building on this, we are clearly set on achieving our goals by exploiting our strengths in project management and development; our active and agile management of our operational assets; and our strengthened balance sheet - both on the debt and equity sides. Even though our performance this year clearly reflects the impact of Covid-19, we have further strengthened our finances through strategic equity raising and selective debt pairing, and are well positioned for the opportunities that lie ahead.

Taking Capital Excellence to the next level

At PML, we aim to achieve higher and faster returns by deploying best-in-class thinking across our projects portfolio and project delivery value chain. Our 'Capital Excellence' approach is designed to improve returns and programme performance across the entire portfolio with a rigorous, holistic approach to capital budgeting and allocation. This requires us to form risk mitigated capital strategies, optimise our asset portfolios, and transform project development and delivery across asset classes. At each stage we discover, create, and ultimately grow value—for all

stakeholders in the value chain—and build teams with the right skills to manage complex workstreams. By combining advanced analytics, and capability building, we have proven our talents in delivering on an end-to-end journey of capital transformation, resulting in reduced risks, optimised costs, accelerated progress, increased returns, and improved performance.

A key aspect of taking Capital Excellence to the next level, is to ensure that we are resourced to execute on our playbook with confidence - especially when we have seen how global disruptions can surprise one at any moment. Through FY2021, we took several steps to further strengthen our balance sheet even further and give us the capital autonomy to go ahead unimpeded with our long-term plans. In this respect, it was indeed a prolific year: we raised ~ ₹ 30 billion in equity within a span of 10 months. In doing so, we now benefit from a sound financial position and a strong leadership team with an unobstructed vision for the future. The key corporate actions with respect to capital management included:

- Our QIP in August 2020
- The expansion of our JV with CPPIB - a new partnership in Kolkata and commitment to bring in additional funds in the first JV
- Our new JV with GIC
- Our prudent debt management

Our QIP in Aug 2020

In August of 2020, we successfully raised around ₹ 11 billion through a QIP issue. Despite the adversities surrounding the retail and hospitality sectors, the investor confidence

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We expect our organic annuity generation of free cash flows to keep increasing as we execute our growth strategy over the next 3 years.

Mr. Shishir Shrivastava
Managing Director



Managing Director's Statement *(contd.)*

FY2021 was indeed a prolific year: we raised ~ ₹ 30 billion in equity within a span of 10 months. In doing so, we now benefit from a sound financial position and a strong leadership team with an unobstructed vision for the future.

in our Company's prospects was reaffirmed by the success of this QIP issue, which saw strong interest from marquee domestic and foreign investors. The subscription was widely applied and allotted to multiple institutions, including Sovereign Wealth Funds, Long term FIs, Indian MF & Insurance Companies, and hedge funds. This transaction attracted both existing shareholders and high-quality new investors. The proceeds from this QIP issue, in conjunction with our other fund raise acted as a safety-net in the short-term. However, once our business operations normalised and we saw the resumption of our normal cash-flows, this safety-net transformed to growth capital for potential acquisitions.

Expanding our Platform with CPPIB

I am extremely pleased to inform you that under the expansion of our relationship with Canada Pension Plan Investment Board ("CPP Investments"), we are partnering with them for development of a retail-led mixed-use project on the recently acquired 7.48-acre land parcel in Alipore, Kolkata, acquired earlier by our 100% subsidiary Mindstone Mall Developers in February 2021. Here, we intend to develop in the first phase a retail development of ~1 million square leasable area. CPP Investments brought in ₹ 1,800 million for an initial stake of 31.03% on a fully diluted basis. Upon receipt of construction approvals, CPP Investments will further bring in ₹ 2,040 million taking its aggregate stake in Mindstone Mall Developers to 49% on a fully diluted basis. Taking a conservative approach on using leverage in this development project, both CPP Investments and PML are committed to

making additional equity infusions to fund the construction phase, as required.

PML and CPP Investments are also expanding their commitment to the existing joint venture at Bangalore. We have agreed to invest collectively up to ₹ 8 billion in our joint venture entity Island Star Mall Developers, in tranches as required in the ratio of our respective shareholding. The joint venture at Bangalore was formed in 2017 to develop, own and operate retail led mixed use developments across India, where Phoenix MarketCity Bangalore served as the seed asset for the alliance. In addition to owning and operating Phoenix MarketCity Bangalore, Island Star Mall Developers owns and is currently developing under subsidiaries, three retail led mixed use projects – Phoenix Millennium, Wakad Pune, Phoenix Mall of Asia, Hebbal –Bangalore, and Phoenix Citadel, Indore.

Forming a new Platform with GIC

In June 2021, GIC, Singapore's sovereign wealth fund, and PML entered into a strategic partnership to establish an investment platform to develop, own, and operate retail-led, mixed-use developments in India. In this arrangement, GIC agreed to acquire a significant minority stake in a portfolio of retail-led mixed-use developments, located in the prime consumption centres of Mumbai and Pune. These assets, totalling ~3.4 million square feet of leasable retail and office space, are currently amongst PML's most prime and well-performing operational assets. GIC initially acquired an equity stake of ~26.4% in a set of PML Subsidiaries by investing an aggregate amount of approximately ₹ 11.11



billion in of a combination of primary infusion and secondary purchase of equity shares in the said PML Subsidiaries. The platform is valued at a pre-money enterprise value of ₹ 55 billion. GIC's stake may further increase to ~33%-36% in the subsidiaries through an additional infusion of up to ₹ 4 billion within 12-month period from closing. The primary proceeds from the transaction are intended to be utilized by the JV Subsidiaries as growth capital for further expansion and acquisition of greenfield, brownfield & operational mall opportunities. The secondary proceeds will bolster PML's safety net in the near term, fund various under-construction projects and act as war chest for further acquisitions in the medium term.

Operational Highlights

Looking at our retail business first, consumption swiftly recovered from Q3 FY2021 onwards, on account of the increase in mall operational hours across cities; the resumption of F&B; and the demand for the festive season. Consumption recovery

in Q4 was ~90% on a like-to-like basis when comparing Q4 FY2021 versus Q4 FY2020. Consumption across all malls stood at ₹ 33.3 billion in FY2021 and was at ~69% of FY2020 on a like-to-like basis. In-line with consumption, retail collections also continued to see sharp improvements, taking the total collection to ₹ 7.6 billion in FY2021. Similar recovery trends were also seen in footfalls and four-wheeler traffic at all our malls, which reached to 83% and 93% respectively, of last year's level in Q4 FY2021.

In terms of our commercial office business, the revenues from this segment were at 98% of last year's at ₹ 1,115 million in FY2021. Our commercial office portfolio continues to remain resilient, and our collection efficiency for the commercial portfolio was more than 90%. We saw excellent overall traction in the gross rental collections during the fiscal, and despite the current environment we continue to see steady leasing interest for our new spaces. I am pleased to inform you that Fountainhead Tower 2, with leasable area of ~250,000 square feet, has started contributing

Managing Director's Statement *(contd.)*



to the revenue from Q1 FY22 with some tenants moving in. Fountainhead Tower 1 in Pune has a leased occupancy of ~95% and is fully operational. Work at Fountainhead Tower 3 in Pune is on course and nearing completion. Our Art Guild House in Mumbai has a leased occupancy of 76% as of March 2021. Since our commercial portfolio was least impacted due to the pandemic, it continues to remain an important pillar for our growth aspirations. Beyond this, we have the potential of developing around 4.6 msft of additional area through the 'densification' strategy of our existing assets, giving us substantial headroom for growing our commercial space GLA over the foreseeable future. With land costs already paid for and absorbed, we expect to be well placed in terms of incremental returns and competitive positioning.

Moving on to our residential business. We have seen strong traction in residential sales led by the reconfiguration of our Kessaku property into smaller units and the robust demand for ready to move in inventory. We sold and

registered agreements for inventory worth ₹ 1,725 million during FY2021. We also recorded added sales of ₹ 325 million during FY2021 for which registration was pending end of FY21, which will take our cumulative sales figure to ₹ 2,050 million during FY2021.

In terms of our hospitality business, our hotels had started seeing early signs of recovery led by social events and staycations. We have also taken up certain projects to overhaul food and beverage offering and the banquet services at The St. Regis in Mumbai, by which we should be able to capitalize on post COVID recovery. Our confidence is high that social events in the later part of this year will contribute significantly to the recovery.

Our debt management

During FY2021, we completed principal repayments of ₹ 3.53 billion during taking our consolidated debt to -₹ 45.10 billion. We have also been working diligently to reduce our cost of borrowing. For the full year FY2021,

our average cost of borrowing came down by 102 basis points. We ended Q4 of FY2021 at a rate of 8.17% and ended Q1 FY22 further lower at 7.90%. We intend to remain healthily leveraged, with ample headroom to raise fresh debt should we need it at any time.

A glimpse into the future

Although it is early days, economic indicators are positive, and we are hopeful that we are starting to gradually emerge from the pandemic as the vaccination drive permeates deeper into the population. As we do so, The Phoenix Mills is well placed to benefit given our clear strategy, the diversity and expertise of our people across the business and our opportunities to drive growth and value. However, we are very mindful that the trajectory for this pandemic is highly uncertain with risk from future variants. We have been extremely diligent on our expense management, re-priced our borrowings to reduce finance cost and created cash buffers to take us through tough times.

We believe that our business model will continue to be relevant in the times to come. As cities expand and urbanise, they provide opportunities for retail destinations to rise and become the 'go-to-places' in the town. We believe that our business model will become more relevant as people will increasingly prefer to visit only those places that are safe havens. As we implement our growth strategy over the next 3 years, we expect our organic annuity generation of free cash flows to keep increasing exponentially. Today, PML stands in the middle of strong annuity position. Managing our cash position and deploying this cash into most value accretive opportunities is an ongoing and exciting challenge that we face. Our plan for our strengthened cash position is simple: re-invest into our business to propel us even further on our growth journey to create India's most eminent realty firm. In doing so, we aim to be an outlier in value creation for all our stakeholders.

As all our assets can comfortably service their respective liabilities on their own, we plan to make the best use of our cash war-chest for

We are clearly set on achieving our goals by exploiting our strengths in project management and development; our active and agile management of our operational assets; and our strengthened balance sheet - both on the debt and equity sides.

making fresh investments into our existing business, as well as scouting for new inorganic opportunities. We plan to use our liquidity to buy brownfield assets as well as prime land parcels, and thereby keep expanding our retail and commercial portfolio. As the new set of malls become operational, they will further contribute towards the generation of revenue. As our newly added retail-led mixed-use assets generate further income, we expect to produce an upward virtual cycle that continues to generate positive cash flows for our Company. In doing so, we aim to be an outlier in value creation for all our stakeholders.

Mr. Shishir Shrivastava

Managing Director

OUR PAN INDIA PRESENCE

INCLUDES SOLD AREA
 ■ GROSS LEASEABLE / SALEABLE AREA
 🏗️ UNDER DEVELOPMENT / PLANNING

INDORE

MALL
 Phoenix Citadel - (-1.00 msft) 🏗️

AHMEDABAD

MALL
 Palladium - (-0.70 msft) 🏗️

MUMBAI

MALL
 HSP & 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 - (-0.10 msft)
 Phoenix Rise - (-1.03 msft) 🏗️

HOSPITALITY

The St. Regis - (395 keys)

PUNE

MALL
 Phoenix MarketCity - (-1.19 msft)
 Phoenix Millennium - (-1.10 msft) 🏗️

COMMERCIAL

East Court - (-0.25 msft) #
 Fountainhead Tower I - (-0.17 msft)
 Fountainhead Tower II & III - (-0.66 msft)
 Phoenix Millennium - (-0.60 msft) 🏗️

AGRA

HOSPITALITY

Courtyard by Marriott - (193 keys)

BAREILLY

MALL

Phoenix United - (-0.34 msft)

LUCKNOW

MALL

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

KOLKATA

🏗️ **MALL** Phoenix MarketCity - (-1.00) msft

CHENNAI

MALL

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

RESIDENTIAL

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

COMMERCIAL

🏗️ Palladium Offices - (-0.42msft)

BENGALURU

MALL

🏗️ Phoenix MarketCity - (-1 msft) + Expansion (-0.31 msft)
 🏗️ Phoenix Mall of Asia - (-1.20 msft)

RESIDENTIAL

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

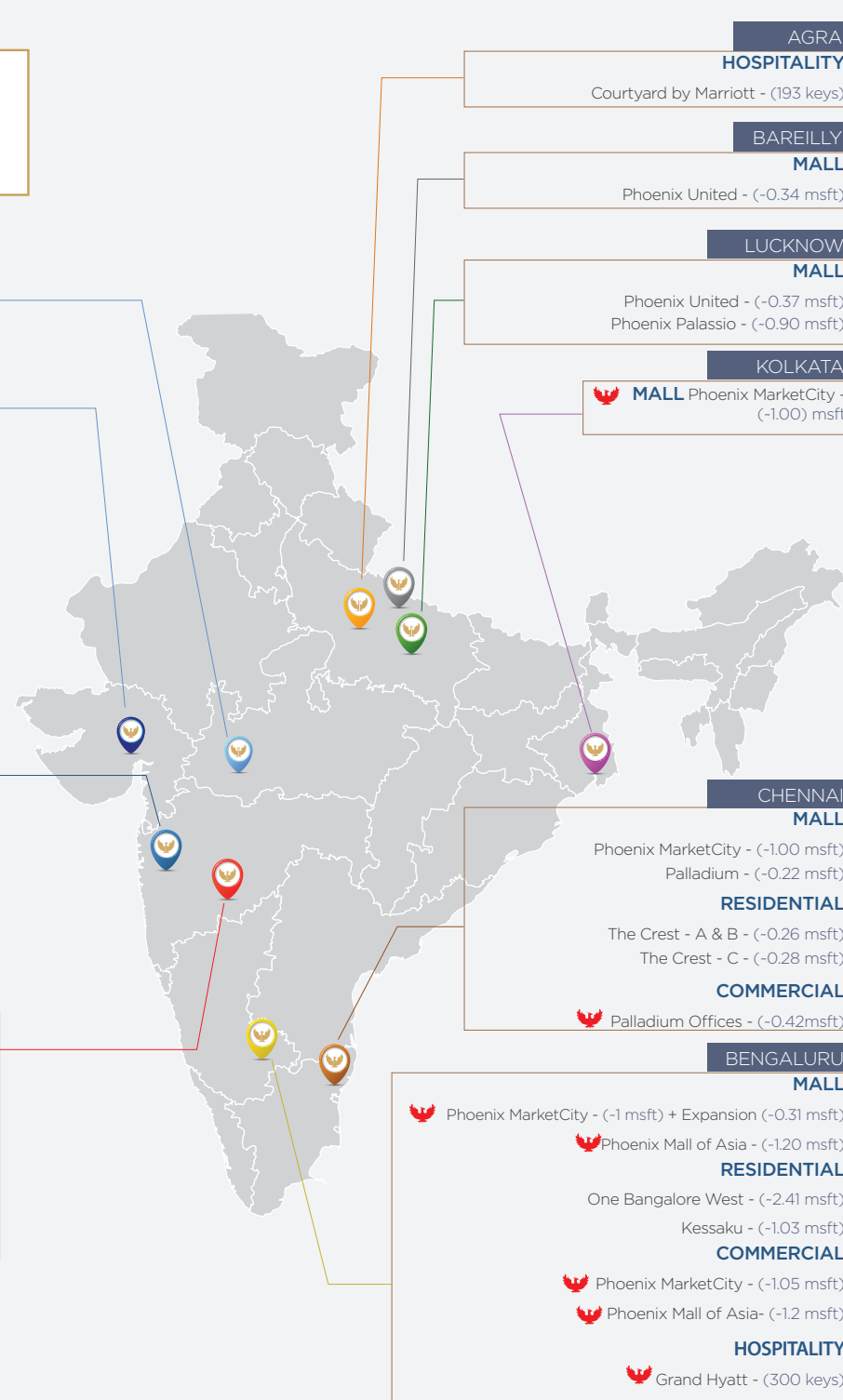
COMMERCIAL

🏗️ Phoenix MarketCity - (-1.05 msft)
 🏗️ Phoenix Mall of Asia - (-1.2 msft)

HOSPITALITY

🏗️ Grand Hyatt - (300 keys)

msft = Million Sq. Ft.



OUR BUSINESS MODEL

We create value by developing new properties for long term investment; ensuring superior design and architecture of our assets; executing projects soundly; producing the highest quality; enhancing returns through active asset management; creating and acquiring exceptional assets with strong cash flows and potential; having a deep understanding of India's urban markets; capitalising on client relationships; and striving for excellence in our corporate governance.



COMING SOON IN THE HUB OF EASTERN INDIA _____

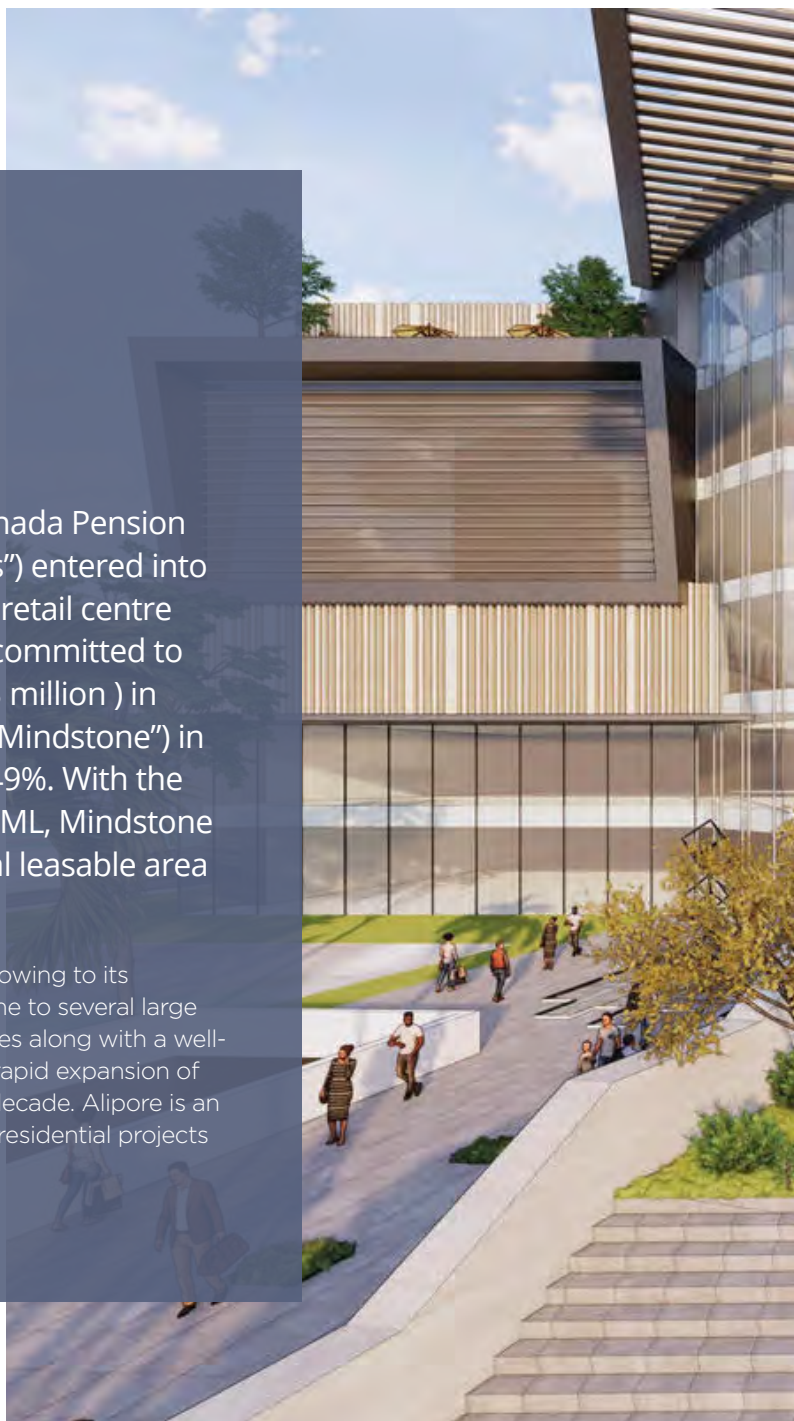
The Phoenix Mills Limited (“PML”) and Canada Pension Plan Investment Board (“CPP Investments”) entered into a new joint venture to develop a regional retail centre in Alipore, Kolkata. CPP Investments has committed to invest approximately INR 5.6 billion (C\$93 million) in Mindstone Mall Developers Private Ltd. (“Mindstone”) in tranches, for an ultimate equity stake of 49%. With the funds invested by CPP Investments and PML, Mindstone will develop a retail centre with a potential leasable area of approximately 1 million sq. ft.

Kolkata is a prominent business hub in Eastern India owing to its strategic location and excellent connectivity. It is home to several large manufacturing and information technology companies along with a well-developed banking sector. The city has witnessed a rapid expansion of residential and commercial development in the last decade. Alipore is an established location with various luxurious high-end residential projects and superior infrastructure.



We are pleased to grow our strategic relationship with CPP Investments to establish our footprint in Eastern India. This investment bears testament to the attractive long-term prospects of our robust business model of creating destination consumption hubs in key cities of India. With this asset, we are well on track to more than double our operational retail portfolio by 2024. We remain focused on expanding our portfolio by investing in attractive markets and ensuring timely execution of the projects.

— **Mr. Atul Ruia,**
Chairman, The Phoenix Mills Limited





Alipore, Kolkata is a premium neighbourhood and the site is strategically located, surrounded by a dense catchment of residential and office space. We believe that the site's proximity to established and developing micro-markets, through extensive and well-developed civic infrastructure, provides us with ample opportunity to cater to the region's significant untapped consumption potential. We see this will be a mall for the city of Kolkata and a dominant consumption hub for the state of West Bengal. Our mall will be designed by international architects with large and modern open public spaces that will be integral to the customer experience in Kolkata's largest retail centre. We intend to host the best of domestic and international brands, representing all categories of consumer wallet spend.

— **Mr. Shishir Shrivastava,**
Managing Director, The Phoenix Mills Limited

PROTECTING OUR PEOPLE, OCCUPIERS & CONSUMERS



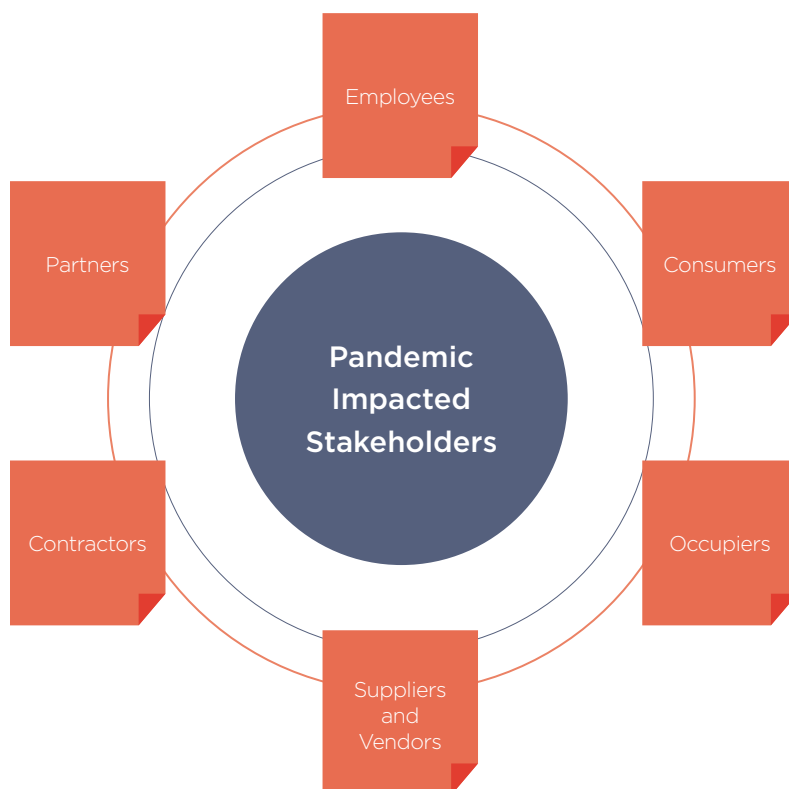
A great many companies talk about having a social purpose and set of values, or about how much they care for their employees and other stakeholders. At The Phoenix Mills, we believe that there was not a better time than FY2021 for us to make good on that commitment. During this period, we did not hesitate for one moment in making decisions that sacrificed our short-term profitability for the sake of adhering to those values.

The world has been mightily struggling since the onset of COVID-19. The pandemic has clearly brought a historic public health crisis to the world, and its negative impacts directly extend to the global economy. No particular industry is immune to this pandemic, but the shopping, F&B, entertainment and hospitality industries are among the hardest hit. For millions of Indians, this is a crisis that requires immediate action that only companies can take. And the way companies respond to

this crisis is a defining moment that will be remembered for decades.

Engaging with our Stakeholders

At The Phoenix Mills, we believe that as a responsible corporate, we must create shared economic and social value for our stakeholders. As we prepare to step up our business for next-level growth, value creation for key stakeholders remains our priority.



Protecting our people, occupiers & consumers *(contd.)*

Our relationships with our stakeholders are imperative to our business success. We work hard throughout the year to understand the needs and requirements of our customers, occupiers, suppliers, contractors, and partners to ensure that the decisions we take are in both their interests and the interests of The Phoenix Mills' future success. Only through regular communication and the pursuit of continuous improvement in our engagement and service can we ensure that we have supportive stakeholders and partners for the long term.

Our response to the COVID-19 pandemic:

The COVID-19 pandemic has helped all of us to appreciate the benefits of the natural environment for our own health and mental wellbeing and to see how diverse ways of working and lifestyle can transform some of the negative impacts we have had on the environment. The pandemic presents both challenges and opportunities and has reinforced understanding of the interdependencies between the capitals.

The moment Covid-19 shed its shadow upon us, we were able to act quickly and effectively to deliver support where it was most needed. Throughout, our priority has been the wellbeing of our people. We have worked hard to foster employee engagement through online resources to create a culture of support and understanding where everyone has access to the assistance they need. Our employee-led staff networks were a valuable source of advice, practical support and entertainment and played a key role in preserving the culture of our business while we worked from home.

The lockdown restrictions placed enormous pressure on many of our retail and leisure occupiers who found it difficult to manage their rental obligations. To help our retail partners, we offered certain rental waivers for a fixed amount of time and engaged on a case by case basis to formulate agreed payment plans that would be of win-win for both. We have also supported our customers with re-opening responsibly by making our places Covid-safe and helping them to manage social distancing.

Case Study of Safety Precautions taken at Phoenix Palassio, Lucknow:

- Thermal camera screening at all entries
- UV scanners at entrances to disinfect handbags
- Wearing of masks is mandatory
- Safe central air-conditioning as per CPWD and ISHRAE guidelines
- Sanitisation mat for disinfection of footwear
- Real-time customer density check to ensure crowd control
- Strong rules on social distancing in stores queues escalators and elevators
- UV box for disinfecting shopping bags after shopping
- Food courts to be operated at 50% occupancy
- Round the clock deep sanitisation of the mall and cleaning of frequent touch points

Apart from establishing stringent SOPs at our properties for protecting the health and safety of our staff and visitors, we organised multiple vaccination drives covering more than 15,000+ employees, their family members, retail staff, contractual staff and third-party associates.



These drives ran across our pan India businesses spanning nine malls in six cities, our two hospitality assets in Mumbai and Agra, residential projects in Bangalore, and various commercial properties in Mumbai and Pune. The drive incorporated the highest quality SOPs to ensure the safety of our customers, retail partners, guests, residents, and employees across all our properties.

Case studies: CSR support to communities during the Pandemic Crisis

Phoenix MarketCity Pune:

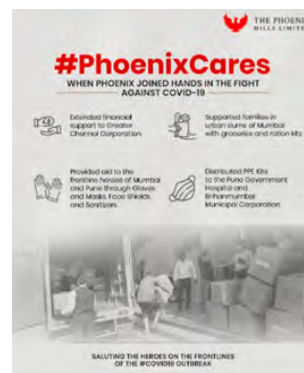
During first wave of COVID-19 when there was a shortage of hygiene products, Phoenix MarketCity, Pune helped by donating products such as N95 Masks, Hand Sanitisers, Cotton Hand Gloves, Hand Wash, Bath Soap, Face Shield and Transparent Plastic Goggles.

Phoenix MarketCity Chennai:

During COVID 19 pandemic, MarketCity Chennai supported Greater Chennai Corporation in supplying PPEs to support front line workers during pandemic as part of its Corporate Social Initiative. This included 1,00,000 safety masks & Gloves; 4,000 liters of Hand Sanitizer; and 30,000 families were provided Dry Ration.

Phoenix MarketCity Mumbai:

Phoenix MarketCity, Mumbai contributed dry rations to 1000+ families. It also procured and donated 25,000 Safety Mask & Gloves, 750 Face shields, 3,500 PPE kit and other essential safety gear to the city's police, medical staff & Brihanmumbai Municipal Corporation were donated to aid them while they keep the city safe & fight against the virus.





TAKING CAPITAL BUDGETING TO THE NEXT LEVEL

Through FY2021, we took several steps to strengthen our balance sheet even further and give us the capital autonomy to go ahead unimpeded with our long-term plans. The Company raised ~ ₹ **30 billion** in equity within a span of 10 months. We are clearly set on achieving our goals on the strength of our balance sheet - both on the debt and equity sides. In doing so, we now benefit from a sound financial position and a strong leadership team with an unobstructed vision for the future.

Our 'Capital Excellence' approach is designed to improve returns and programme performance across the entire portfolio with a rigorous, holistic approach to capital budgeting and allocation. Today, our credit ratings and ability to raise capital has never been more formidable. Taking Capital Excellence to the next level, we are appropriately resourced to confidently execute on our goal to become a company with ~ 13 msf retail portfolio by FY2026. The considerable liquidity on our balance sheet, which is acting as a cushion for short-term exigencies, gives us the power to move swiftly if we sight an interesting opportunity.

As we implement our growth strategy over the coming decade, we expect our annuity

generation of free cash flows to increase exponentially. Our plan for our strengthened cash position is simple: re-invest into our business to propel us even further on our growth journey to create India's most eminent realty firm. In doing so, we aim to an outlier in value creation for all our stakeholders.

Through FY2021, we took several steps to strengthen our balance sheet even further. The key corporate actions with respect to capital management included:

- Our QIP in August 2020
- Our expansion of our Platform with CPPIB - a new partnership in Kolkata and commitment to bring in additional funds in the first JV



- Our new retail focussed Platform with GIC
- Our prudent debt management

Our QIP

In August of 2020, we successfully raised around ₹ 11 billion through a QIP issue. Despite the adversities surrounding the retail and hospitality sectors, the investor confidence in our Company's prospects was reaffirmed by the success of this QIP issue, which saw strong interest from marquee domestic and foreign investors. The QIP issue was heavily over-subscribed and allotted to multiple institutions, including Sovereign Wealth Funds, Long term FIs, Indian MF & Insurance Companies, and hedge funds. This transaction attracted both existing shareholders and high-quality new investors. The proceeds from this QIP issue, in conjunction with our other fund raise, will act as a safety-net in the short-term. However, once our business operations normalise and see the resumption of our normal cash-flows, and the post-COVID macroeconomic scenario improves — we expect this safety-net to transform into a war-chest for potential acquisitions.

Expanding our Platform with CPPIB

During FY2021, we expanded our relationship with Canada Pension Plan Investment Board ("CPP Investments"), by partnering with them for the development of a retail-led mixed-use project on the recently acquired 7.48-acre land parcel in Alipore, Kolkata, acquired earlier by our 100% subsidiary Mindstone Mall Developers in February 2021.

PML and CPP Investments are also extending their commitment to the existing joint venture at Bangalore. We have agreed to invest collectively up to ₹ 8 billion in our joint venture entity Island Star Mall Developers, in tranches as required in the ratio of our respective shareholding to reduce our dependency on the availability of construction finance. The alliance was formed in 2017 to develop, own and operate retail led mixed use developments across India, where Phoenix MarketCity Bangalore served as the seed asset for the alliance. In addition to owning and operating Phoenix MarketCity Bangalore,

Taking capital budgeting to the next level *(contd.)*

For the full year FY2021, our average cost of borrowing came down by 102 basis points. With loan resets and refinancing due in the coming months, we expect this number to continue trending down during FY2022.

Island Star Mall Developers owns and is currently developing under subsidiaries, three retail led mixed use projects at Wakad in Pune, Hebbal in Bangalore and in Indore.

Forming a new Platform with GIC
In June 2021, GIC, Singapore's sovereign wealth fund, and PML entered into a strategic partnership to establish an investment platform to develop, own, and operate retail-led, mixed-use developments in India. In this arrangement, GIC agreed to acquire a significant minority stake in a

US\$733 million portfolio of retail-led mixed-use developments, located in the prime consumption centres of Mumbai and Pune. These assets, totalling ~3.4 million square feet of leasable retail and office space, are currently amongst PML's most prime and well-performing operational assets. GIC has initially acquired an equity stake of ~26.4% in a set of PML Subsidiaries by investing an aggregate amount of approximately ₹ 11.11 billion by way of a combination of primary infusion and secondary purchase of equity shares in the said PML Subsidiaries.

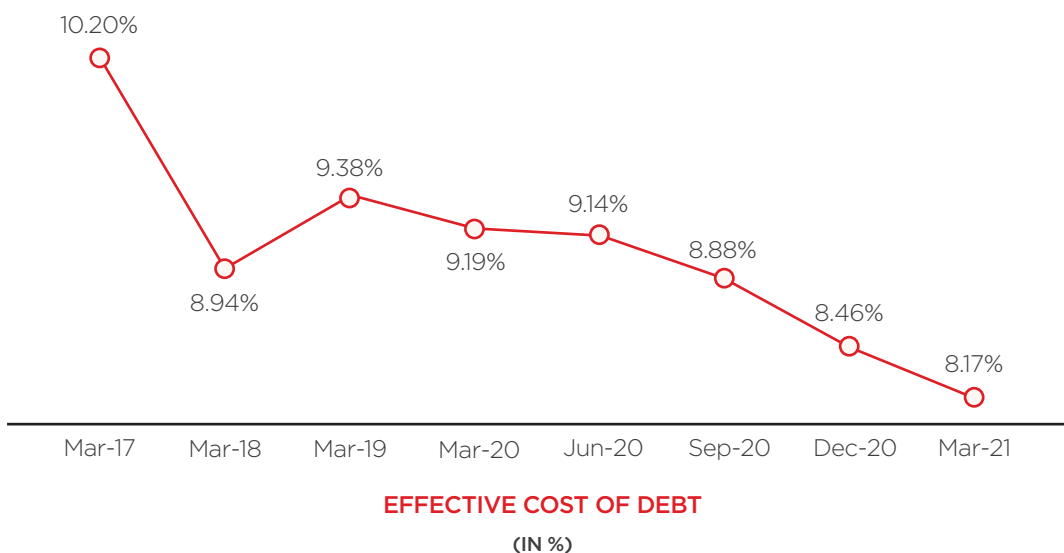
Assets	City	Approximate Leasable Area (msf)*	FY20 NOI (₹ Mn)	Entity
Phoenix Marketcity, Kurla	Mumbai	1.14	1,239	Offbeat Developers
Phoenix Marketcity, Pune	Pune	1.19	1,646	Vamona Developers
Total Retail Assets		2.33	2,885	
Art Guild House	Mumbai	0.63	572	Offbeat Developers
Paragon Plaza	Mumbai	0.31	188	Graceworks Realty
The Centrium	Mumbai	0.12	60	Offbeat Developers
Total Commercial Assets*		1.06	820	
Total	0.34	3.39	3,705	

*Approximate Leasable areas owned by respective entities

The platform is valued at a pre-money enterprise value of ₹ 55 billion. GIC's stake may further increase to ~33%-36% in the subsidiaries through an additional infusion of up to ₹ 4 billion within 12-month period from closing. The primary proceeds from the transaction are intended to be utilized by the PML Subsidiaries as growth capital for further expansion and acquisition of greenfield, brownfield, operational and distressed mall opportunities. The secondary proceeds will bolster PML's safety net in the near term, fund various under-construction projects and act as war chest for further acquisitions in the medium term.

Our debt management

The Cost of Debt for PML has steadily reduced due to a combination of ongoing reductions in benchmark rates and PML's ability to refinance and negotiate better terms with financial institutions. For FY2021, we completed principal repayments of ₹ 3.53 billion during FY2021, taking our consolidated debt by FY2021 to ~₹ 45.10 billion. Adjusted for Phoenix's share of debt and the cash that we have on book at a standalone entity level, we are net debt positive and at a consolidated level, our net debt stands at about ₹ 27 billion. We have also been working diligently to reduce our cost of borrowing.



For the full year FY2021, our average cost of borrowing came down by 102 basis points. We ended quarter four of FY2021 at a rate of 8.17% and Q1 FY22 with average cost of borrowing of 7.90%. With loan resets and refinancing due in the coming months, we expect this number to continue trending down during FY2022. We intend to remain healthily leveraged, with ample headroom to raise fresh debt should we need it at any time. During FY21, we funded capex of ₹ 3,460 mn largely through equity. Now with substantial equity on our balance sheet and construction risk largely mitigated, we are engaging with banks and financial institutions to raise short term construction finance loans to complete the construction and operationalize the assets. Once the assets are operational, the construction finance loans will be converted into or replaced by LRD.

UNINTERRUPTED DEVELOPMENT OF FUTURE PIPELINE



While many realty firms took a pause to recalibrate their business plans; repurpose their under-construction developments; or even stall their planned investments, we took the contrarian approach. At Phoenix Mills, we are ardent believers in the India's experiential consumption story. For us, moving forward while others stood still meant that we could further the gap between our pole position, and those trying to play catchup. Naturally, we looked at the Covid-19 disruption as an opportunity to press on with our scheduled investments, capex, acquisitions, development projects and launches.

Blue Ocean Strategy

With competition giving up plans on their retail expansion, PML continues to invest as planned. Once the environment improves, the Company will be the only one ready with leasable capacity available. Through this 'Blue Ocean' strategy, competition becomes less relevant, as the rules of the game can be set by those that have supply. Just as the blue ocean is vast and deep, so will PML have the freedom to create its markets and be powerful in terms of profitable growth.

A key factor behind the uninterrupted progress PML is making on its planned new projects has been the Company's uncanny ability to raise equity capital. Today, PML is adequately resourced to confidently execute on its goal to become aa company with retail portfolio of ~ 13 msf by FY2026. With the deployment of these funds mostly allocated into new land banks and construction within top under-served catchment sections of Tier 1 cities, the path to future asset creation and enduring yields is already demarcated.

Portfolio in FY21:

Retail - 6.9 msf

Office - 1.6 msf

Total - 8.5 msf

Portfolio in FY26:

Retail - 13.0 msf

Office - 6.2 msf

Total - 19.2 msf

Uninterrupted development of future pipeline *(contd.)*

The considerable liquidity on PML's balance sheet, which is acting as a cushion for short-term exigencies, gives the Company the currency to proceed with confidence on our planned new developments. So far, the Company's ongoing constructions are largely funded by equity, while taking debt as last-mile funding only if necessary. Our Balance Sheet strength and overall liquidity gives us ample headroom to raise debt any time its needed.

Retail Developments

Despite being in the thick of the first Covid-19 shutdown during FY2021, we still went ahead and launched our most awaited mall, Phoenix Palassio in the Gomti Nagar area of Lucknow. Spread over ~0.9 million square feet, Phoenix Palassio houses over 300+ brands including a variety of retail, F&B, and entertainment. The mall offers many firsts under one roof and over 60 brands coming to Uttar Pradesh for the first time. During FY2021, despite the ensuing Covid-19 second wave and related shutdowns, Phoenix Palassio performed

remarkably well, given the circumstances. This new mall saw a total consumption of ₹ 2,896 Million, and the asset garnered more than ₹ 321 Million in Rental Income.

Kolkata Land acquisition

In February 2021, PML announced the acquisition of approximately 7.48 acres of prime land in Alipore, Kolkata for a total consideration of ₹ 3,000 million. The land parcel is strategically located on Diamond Harbour Road, Alipore, Kolkata. The land parcel has development potential of approximately 1.00 msf with the first phase of the development expected to be operational during FY2025 subject to local and municipal approvals. The site is strategically located to provide excellent frontage coupled with superior visibility and connectivity. The site will provide us with a chance to cater to the untapped consumption potential in the region. This acquisition showed the Company's steadfastness in executing its stated plans for expanding its portfolio in new Tier-1 cities of India.



Our commercial office portfolio continues to remain resilient, and our collection efficiency for the commercial portfolio was more than 90%.

Commercial Developments

Our commercial asset portfolio, which was least impacted due to the pandemic, continues to remain an important pillar for our growth aspirations. We observed excellent traction in the gross rental collections during the fiscal, and despite the current inertia we continue to witness steady leasing interest for our new spaces. Our commercial office portfolio continues to remain resilient, and our collection efficiency for the commercial portfolio was more than 90%.

Fountainhead Tower 2, with leasable area of ~250,000 square feet, has started contributing to the revenue from Q1 FY22. Fountainhead Tower 1 in Pune has a leased

occupancy of ~95% and is fully operational. Work at Fountainhead Tower 3 in Pune is on course and nearing completion.

Beyond this, we have the potential of developing around 4.6 msft of additional area through the 'densification' strategy of our existing assets, giving us substantial headroom for growing our commercial space GLA over the foreseeable future. With land costs already paid for and absorbed, we expect to be well placed in terms of incremental returns and competitive positioning.



BOARD OF DIRECTORS



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 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'.



Mr. Shishir Shrivastava
Managing Director

Mr. Shishir Shrivastava graduated from IHM, Bengaluru and has been associated with the Phoenix Group since 1999 in various capacities. While he was instrumental in shaping up High Street Phoenix to its current reputation, he also laid the foundation for the service and advisory verticals and saw through the successful culmination of the hotel The St. Regis, Mumbai and Phoenix MarketCity projects, launched in phases. As PML's Managing Director, he continues to drive several critical functions of strategic initiatives, capital raising, acquisitions and business planning & analysis for the Company.



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

With over 28 years of experience in design & project management, Mr. Rajesh Kulkarni has been with PML for close to 15 years. Rajesh has a stellar track record of delivering on many award-winning, market leading RE Assets in a timely and cost efficient manner. He carries on his strong able shoulders the responsibility for delivering some of the best malls, Hotels and offices in the country under development by The Phoenix Mills Ltd Group.



Mr. Rajendra Kalkar
President - West & Whole Time Director

Rajendra is a Bachelor of Engineering and has over 30 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 High Street Phoenix 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.



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.



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.



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 specializes 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.



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.

MANAGEMENT TEAM

CORPORATE

Mr. Haresh Morajkar *Group Director & CHRO*

Haresh has over 33 years of experience with strong business management skills and profound experience in the field of human resource management and general management. He is the Group Director & CHRO playing a key role in strategic HR planning, organizational 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 30 years of experience across various industries in the areas of Corporate Law, M&A, Litigation, Compliance and Corporate Governance. He is the Senior Vice President - Corporate Affairs & Legal and 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. Dipesh Gandhi *Group Director - Business Development*

Dipesh has over 20 years of experience in business planning & development, market research and organization set-up. He is the Group Director - Business Development and is responsible for developing an overall strategic intent for future expansion. He is also responsible for the Liaison function and for driving teams to achieve the overall objectives of the business.

Mr. Nilesh Louzado *Senior Vice President - Procurement & Contracts*

Nilesh has over 24 years of varied experience across industries in India, Middle East and the US. He is Senior Vice President-Procurement & Contracts and oversees this function across all active projects and operating assets and 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 Chittekari *President - Projects*

Sanjay has over 34 years of extensive experience in the construction of malls, multi-stored residential and commercial buildings. He has a flair in adopting modern construction techniques, methodologies and systems. He is the President - Projects and 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.

Mr. Sanjay Wagaskar *Senior Vice President - Projects*

Sanjay has over 29 years of rich experience in the construction of malls, hotels & multi-stored residential buildings. He is the Senior Vice President - Projects and is responsible for ensuring end-to-end execution of Residential projects - One Bangalore West & Kessaku and developments planned at Bangalore Hebbal & Bangalore Whitefield within the defined standards of time, cost and quality.

Mr. Pawan Kakumanu *Deputy CFO*

Mr. Pawan Kakumanu has over 14 years of varied experience in finance. He is Deputy CFO and Head Finance and Accounts for PML's retail business. Further, Pawan will head the Company's retail platforms with CPPIB & GIC. He is also responsible for business planning and analysis of the retail business for the Group along with business development & acquisition of operational retail assets, asset divestment and asset level fund raising.

Mr. Varun Parwal *Deputy CFO*

Varun has over 13 years of experience in industries such as real estate, pharma, construction covering functions of investor relations, fund raising, sell-side equity research, project management & wealth management. As Deputy CFO, he is Head - Finance and Accounts for PML's non-retail businesses (i.e. Residential, Commercial and Hotels). Further, Varun will also head Investor Relations (IR), Banking & Treasury and Business Development (core office & land)

RETAIL & COMMERCIAL

Ms. Rashmi Sen *COO - Malls*

Rashmi has over 22 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales & business development for retail, residential and commercial assets. At Phoenix, she is the COO - Malls and 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. Amit Kumar *Senior Centre Director*

Amit has over 24 years of experience in strategic planning, new set-ups, operations management, business development & relationship management. He is Senior Centre Director and 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.

Mr. Gajendra Singh Rathore *Senior Centre Director*

Gajendra has over 20 years of rich experience in Business Development, Project Management, Operations, Sales, revenue maximization, customers & retailers satisfaction. He is the Senior Centre Director and 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. Manish Singh *Group Head - Leasing*

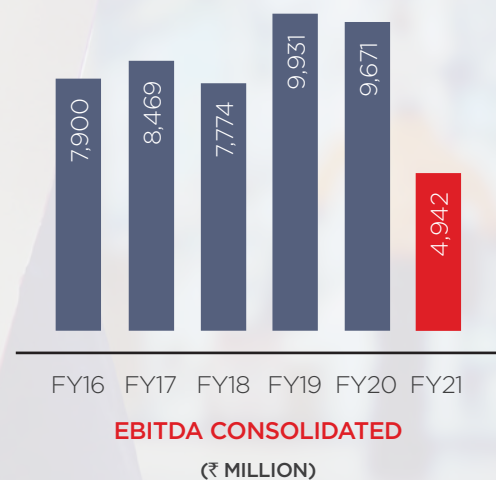
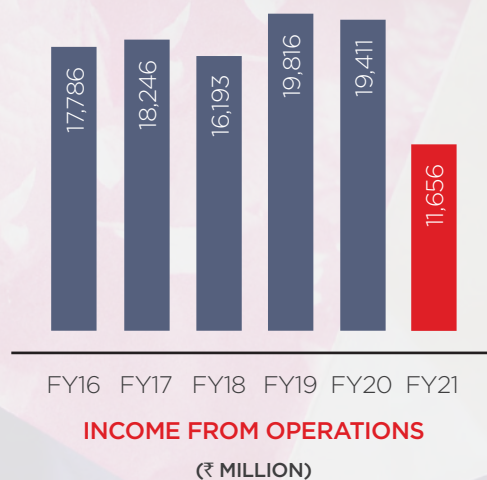
Manish has over 24 years of rich and varied experience in the Retail Industry and has worked with various Indian and International brands in India and in the Middle East. He is Group Head - Leasing for the Phoenix Group and plays a pivotal role in driving revenue maximization and ensuring optimum occupancy at our malls through an effective leasing strategy.

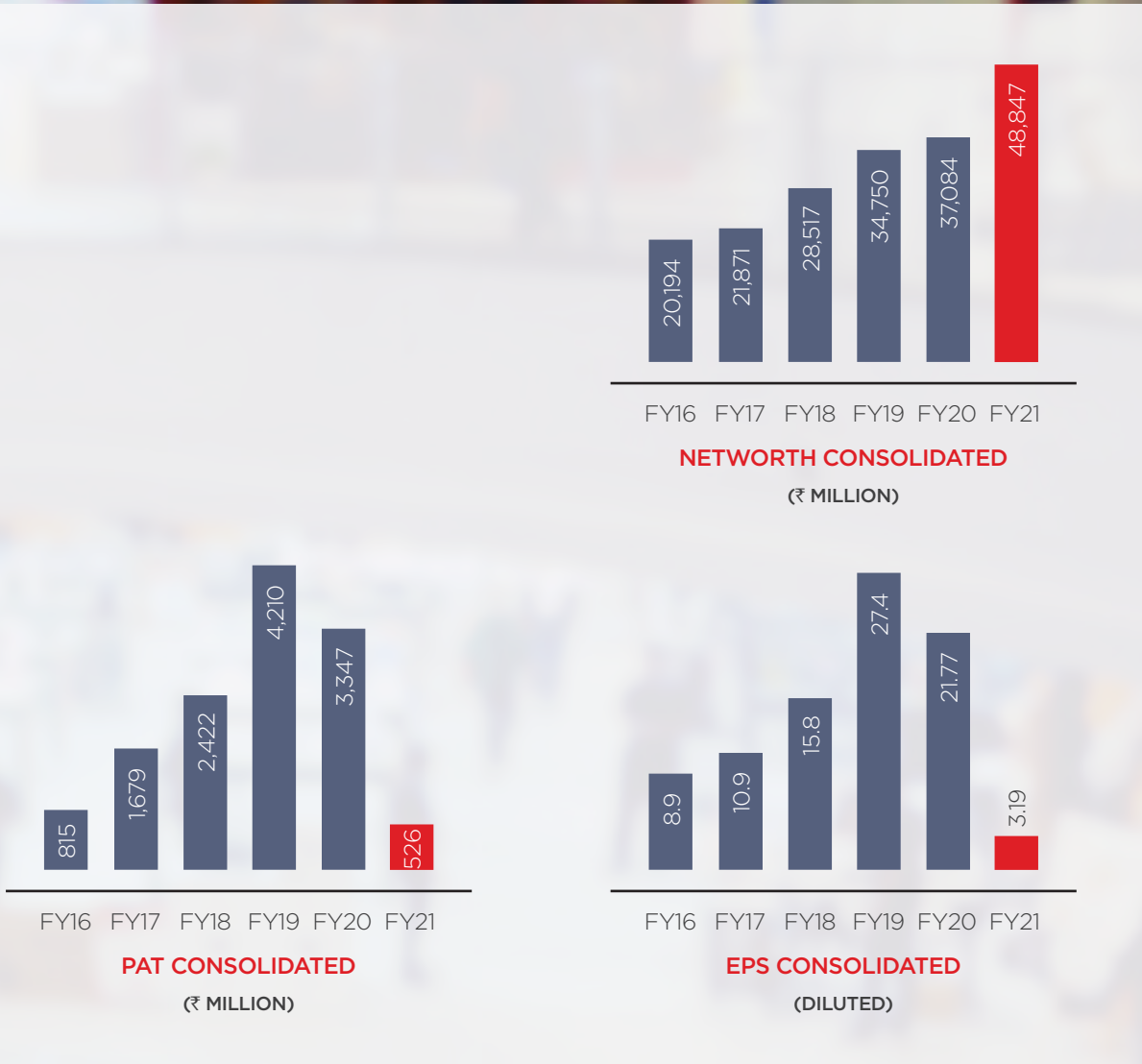
Mr. Gaurav Sharma *Head - Commercial*

Gaurav has over 22 years of experience in diverse industries including banking, retail and real estate with exposure to functions such as sales & marketing and business development. He is the Head - Commercial Business and is responsible for ensuring optimum occupancy and revenue maximization for commercial properties in Mumbai & Pune, and for achieving the P&L for the commercial business.

KEY FINANCIAL INDICATORS

At PML, we aim to achieve higher and faster returns by deploying best-in-class thinking across our projects portfolio and project delivery value chain. Our 'Capital Excellence' approach is designed to improve returns and programme performance across the entire portfolio with a rigorous, holistic approach to capital budgeting and allocation.





MANAGEMENT DISCUSSION & ANALYSIS



ECONOMIC OVERVIEW

Global Economy

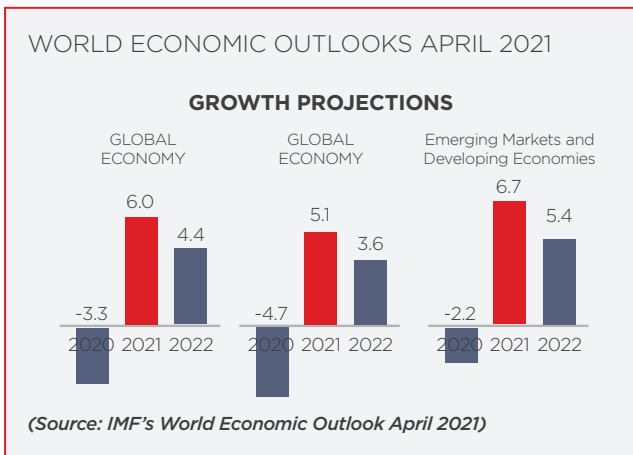
The last fiscal year has been an unprecedented one. It was dominated by the COVID-19 pandemic which began to impact the global economy towards the last quarter of FY 2020, and continued to impact the full year of FY2021. According to IMF's World Economic Outlook April 2021, after witnessing a contraction of 3.3% in CY2020, the global economy is estimated to grow at 6% in CY2021 and moderate to 4.4% in CY2022. In some economies, occasional regional restrictions will likely be necessary at times to stem the progression of new waves and strains of the virus. As the more vulnerable segments of the population get vaccinated, contact-intensive activities are expected to steadily resume.



According to IMF's World Economic Outlook April 2021, after witnessing a contraction of 3.3% in CY2020, the global economy is estimated to grow at 6% in CY2021 and moderate to 4.4% in CY2022.

More than a year into the arrival of the COVID-19 pandemic, the world's population is gradually being vaccinated, thanks to the discovery and production ingenuity of the global scientific community. Notwithstanding the resurgence of second and third waves, coupled with more infectious variants of the COVID-19 virus, the steady progress in gradual immunisation is expected to eventually lessen the need for social restrictions and power recoveries in many countries during the latter half of CY2021. Despite reduced mobility, economies continue to adapt to new ways of working, leading to a stronger-than-anticipated rebound across regions. Even while growing vaccine coverage lifts sentiment, the global economic outlook is still regionally unequal and overall uncertain. Nevertheless, a way out of this health and economic crisis is becoming increasingly visible.

The global growth forecast remains uncertain due to factors that are difficult to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, supply disruptions, the repercussions of the dramatic tightening in global financial market conditions and shift in spending patterns. Moreover, although recent vaccination drives have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus could cause a reassessment of this outlook. The IMF also highlights that the strength of the recovery projected may vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spill overs, and structural characteristics entering the crisis.



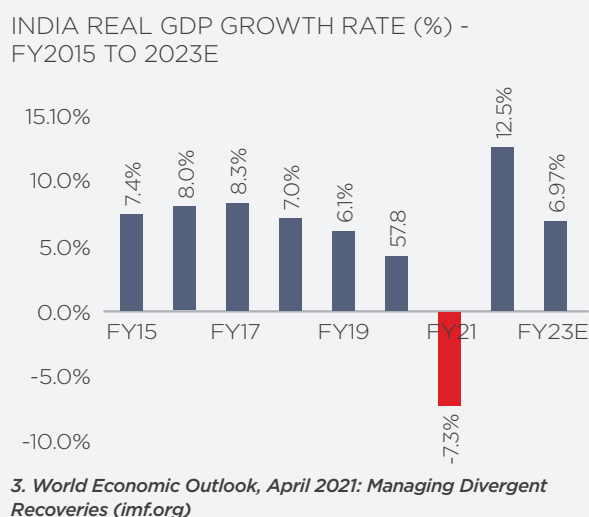
Management Discussion & Analysis (contd.)

Although estimated to have degrown by 8% in FY21, IMF's World Economic Outlook report published in April 2021 has projected sharp rebound in growth for India in FY22.

Indian Economy

Prior to the pandemic of 2020, India had become the world's fifth largest economy as per the IMF. When ranked by nominal GDP, the country had leapfrogged both France and the UK. However, CY2020 saw unprecedented disruptions to lives and livelihood across the country due to the pandemic and caused a detrimental impact on the economy as well. The pandemic induced challenges into industries and businesses and the country had to shift into low gear, if not standstill.

IMF's World Economic Outlook report published in April 2021 has projected sharp rebound in growth for India. Indian economy which has been estimated to have degrown by 8% in FY21 is expected to rebound sharply in FY22. Among the major economies India is projected to grow at the fastest pace of 12.5% in FY22. However, India has been witnessing an eruption of a second wave of infections due to which most states have imposed restrictions and micro-lockdowns which is disrupting demand and supply. According to S&P Rating report published on May 2021 India's second COVID wave could knock off as much as 2.8 percentage points from GDP growth in fiscal 2022. The Government is responding to the latest outbreak with a series of localized lockdowns, while avoiding a nationwide lockdown, which would have more adverse economic implications. At this juncture, we have seen that the case load in second wave has come down significantly and economy is slowly getting back on its feet.



The upsurge in new infections, as seen starting mid of February 2021, is bending up the pandemic curve, inducing further restrictions on mobility and a greater sense of urgency in expanding vaccine availability and faster immunisation rollout. While the availability of vaccines, gradually reducing infections, and increased mobility will be key to economic and industrial revival, different industries will likely see different rebound paths until the pandemic is truly over.

In the meantime, the impact of the pandemic may lower potential growth in the short term, due to eroded human capital and investment growth. Furthermore, output may also remain below pre-pandemic trend through the medium term, while returning to full capacity might take longer than anticipated. Given



Management Discussion & Analysis (contd.)



these recent development, one can likely expect IMF's growth projection for India to get revised once again to be more conservative. Similar to the stimulus plans introduced by the major economies, the Indian government too has decided that an expenditure-led budget can help trigger strong recovery for the Indian economy. To fight Covid-19 pandemic in India, the Government introduced an aggressive calling for kick-starting its Atmanirbhar Bharat Abhiyaan (Self-reliant India campaign). The government is also planning to take several bold makeovers through measures such as supply chain reforms for agriculture, rational tax systems, simpler & clearer Laws, capable Human Resource and a Stronger Financial System.

The Union Budget FY2022 was also designed to focus on being socially inclusive and growth-augmenting. Higher Government spending and supportive policies announced in this budget are expected to help sustain corporate recovery and improve longer-term prospects.

Response to the Pandemic

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns,

The availability of vaccines, gradually reducing infections, and increased mobility will be key to economic and industrial revival.

even as growing vaccine coverage lifts sentiments. India began administration of COVID-19 vaccines on 16 January 2021. The first phase rollout involved health and frontline workers followed by residents over 60 years of age and further followed by age category of above 45 years. Beginning May 1, 2021, the vaccine drive for those aged between 18 and 44 has begun. As of 10th August 2021, India has administered more than 500 million doses overall, including first and second dose of the currently-approved vaccines.

Management Discussion & Analysis (contd.)

The Indian Retail Industry is one of the fastest growing markets in the world due to India's economic growth.

INDIAN RETAIL INDUSTRY OVERVIEW

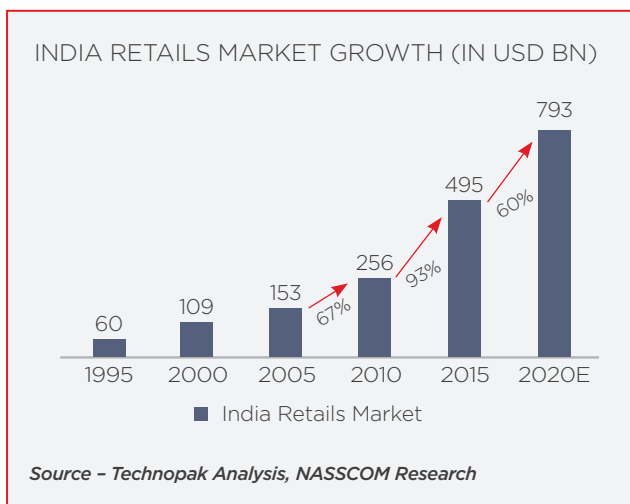
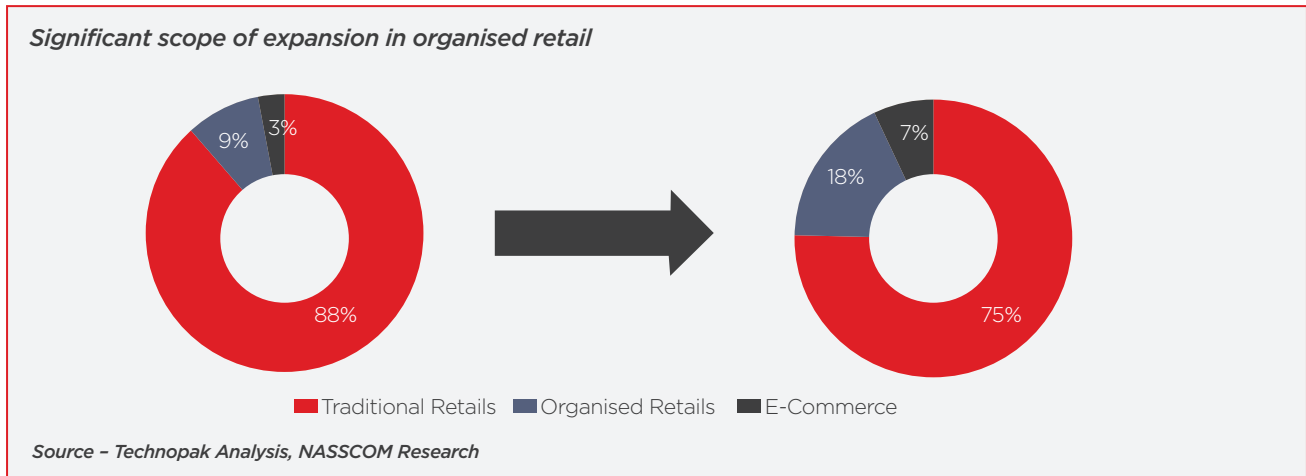
India occupies a remarkable position in global retail rankings due to its high market potential, low economic risk and its reputation for being a stable democracy based on the rule of law. India's high growth potential as compared to its global peers has made it a highly favourable destination. The Indian Retail Industry is one of the fastest growing markets in the world, due to India's economic growth. It is ranked as world's fifth largest global destination in the retail space. Over the last decade, the Indian retail market size has witnessed a remarkable growth of 3X, accounting for ~\$800 Bn, contributing 10% to India's GDP, and 40%¹ of India's consumption in FY2020. The retail market gives employment to around 46 million people, which constitutes 8% of the total workforce of India.

Currently, as per IBEF, the share of E-Commerce is significantly low in India, with approximately 95% of India's retail sales coming from offline channel contributing ~\$34 bn in FY2020. Moreover, the organised retail in India is still in its nascent stage and is growing at a CAGR of 20-25% per year, comprising 18% of the total Indian retail market.

¹ (Anarock Sept 2020 report)



Management Discussion & Analysis (contd.)



Impact of the Pandemic & Near-Term Outlook

The retail industry was impacted severely by the outbreak of Covid-19, followed by the nation-wide lockdown from the last week of March 2020. The closure of retail stores and shopping malls across the country led to a sharp decline in consumer demand. While stores selling essential items such as food and groceries, medicines were allowed to function, stores selling non-essential items such as apparels, consumer durables etc were completely shut. As the lockdown was eased in a phased manner, the industry initially grappled with both supply and demand side issues. When the shopping complexes and malls were allowed to open from June 2020, footfalls were low as people were cautious of stepping out due to the virus. On the supply side, retail players faced logistic challenges and some FMCG players partnered with online delivery players to supply products to end consumers.

With covid-19 hitting the country, the factors driving consumption came under pressure putting hard brakes on the growth rates. The retail sector saw a decline of 3% in 2020 after witnessing a growth of 12-13% p.a. since 2010. This decline was due to supply and operational disruptions; lower footfall due to lockdown limitations and perceived health risks; and lower discretionary spends due to income uncertainty.

PML's retail business witnessed swift recovery in consumption across malls on the back of a strong festive season and the trends sustained until the second wave.

Covid-19 has brought changes in the spending patterns of consumers along with some long-term lifestyle changes. Analysis of key macro-economic trends suggests that consumption will recover steadily, and retail sales are poised for a comeback over this year. The recovery from the pandemic is expected to occur at varying speeds across categories: essentials going strong, while discretionary recovering at a slower pace.

Long-Term Outlook

According to IBEF reports, India's retail is expected to grow to ~\$1.5 tn with ~\$700 bn addition in market size by 2030, with the creation of around 25 million new jobs. Due to COVID, there may be 1-2 year lag to achieve this market size as India's retail sector is fast expected to bounce back to pre-covid trajectory. Large population base and rapidly changing consumer needs are likely to drive the future of Indian retail industry. While a large portion of the market still remains unorganised, the share of organised retail is growing rapidly. Digitization and internet penetration will further fuel the industry to grow.

Management Discussion & Analysis (contd.)

While disruptions will be a way of life going forward, India's demand growth is expected to grow at ~10% over the long term. There is a significant opportunity for retailers to capture a share of the increasing demand in the years ahead. However, they need to cater to the changing demand dynamics and re-evaluate their value proposition and retail relevance.

REAL ESTATE SUB-SECTORS

As per IBEF report, the real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it is expected to contribute 13% to the country's GDP. The emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate with >70-75% of India's GDP contributed by urban areas.

Retail Real Estate

Notwithstanding the ensuing second wave, the gradual lifting of lockdown and travel restrictions is expected to revive real estate assets, improve income visibility, and attract cross-border investments in CY2021. The large dry powder, low interest rates, and continued monetary stimulus are expected to bring broad-based investment growth. The success of REITs is expected to further drive investment momentum.

Impact of the Pandemic & Retail Real Estate Market Outlook

The retail real estate segment saw a significant impact on the revenue during FY2021 on account of closure of operations for two to five months and consequent rental waivers offered by mall operators. Rental discounts are being phased out gradually given that mall developers and property owners have their own financial obligations and have been accommodative towards retailers since the onset of the pandemic.

Most of the mall developers opted the moratorium benefit and the interest during moratorium was capitalised by lenders cushioning the impact on the credit risk profile during FY2021.

Post resumption of operations, the footfalls and trading densities in malls have been gradually improving. The improvement is also supported by festive season during Q3 FY2021.

With the second wave of COVID 19 hitting India, recent micro level restrictions announced by various states are expected to affect mall footfalls and numbers of visitors are likely to be muted. As vaccine adoption occurs across the country, India will slowly but surely look to getting back to the pre-pandemic normal, which will result in people visiting malls.



Management Discussion & Analysis (contd.)

Commercial Real Estate

According to UBS Research, India's Commercial Real Estate has been in a strong upcycle for the past five years, with demand higher than supply, rents growing at 5-8% CAGRs and vacancies falling to decades lows. The market was expected to continue its flight in 2020. However, the COVID-19 pandemic and subsequent containment measures brought about challenges for the office sector in the second quarter of CY2020. Corporate occupiers were forced to adopt work from home practices and reimagine their workplace strategies.

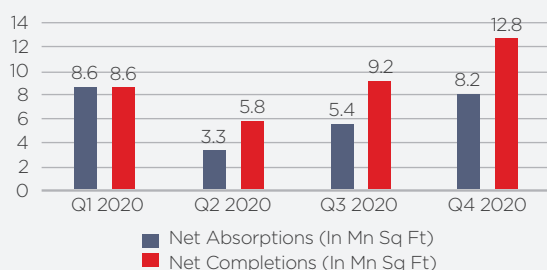
On the contrary, despite the emergence of concepts of work from home and work near home, occupiers with healthy financial profile in grade A office spaces have continued to meet their existing leases and commitments on time, which are not expected to impact leasing agreements. While net office leasing has picked up from COVID Lows, path to recovery appears long.

Major real estate decisions were delayed, hampering both supply and demand. Business activities resumed with the gradual opening of the economy in the third quarter of CY2020 and the office market witnessed green shoots of recovery. Sentiments improved further in the last quarter of CY2020 with the news of potential vaccine development, and the office market continued its recovery momentum. Net absorption increased by 52%, while new completions grew by 39% when compared to the preceding quarter. *(Source - JLL Research)*



As per the IBEF report, the real estate sector in India is expected to reach US\$ 1 trillion by 2030, contributing 13% to the country's GDP by 2025.

COMMERCIAL REAL ESTATE SAW GREEN SHOTS OF RECOVERY IN THE LATTER HALF OF CY 2020



(Source - JLL Research)

Impact of the Pandemic & Commercial Real Estate Market Outlook

The mass remote working, adopted due to lockdown, was successful in maintaining business continuity to a great extent, which challenged traditional notions

and prompted corporate occupiers to rethink workplace design and utilisation. Corporate occupiers started prioritising business continuity and building mechanisms to insulate against sudden economic fluctuations. Additionally, a cautious approach to capital expenditure was adopted. These changes are likely to shape the future of the office market in India.

This being said, it is important to note that companies had started welcoming employees back to offices in Q3FY21. The proportion of the workforce that has

Management Discussion & Analysis (contd.)

returned has increased in the Q4FY21 and this trend was expected to continue. However, the second wave of COVID 19 has disrupted this trend due to imposition of state wise micro lockdowns which forced companies to shift back to work from home mode. The post-COVID 'new normal' for offices will be characterised by hybrid work models with an enhanced focus on sustainability, wellness, and user experience. It is too early and implausible to write off a comprehensive and strong segment that has an extensive bearing on the country's economic growth. Besides, it has been established unequivocally that despite the virtues of work from home, there is the inherent need of social connection for a business to perform efficiently and thrive in the long term, involving factors such as connectivity and data security will need careful consideration.

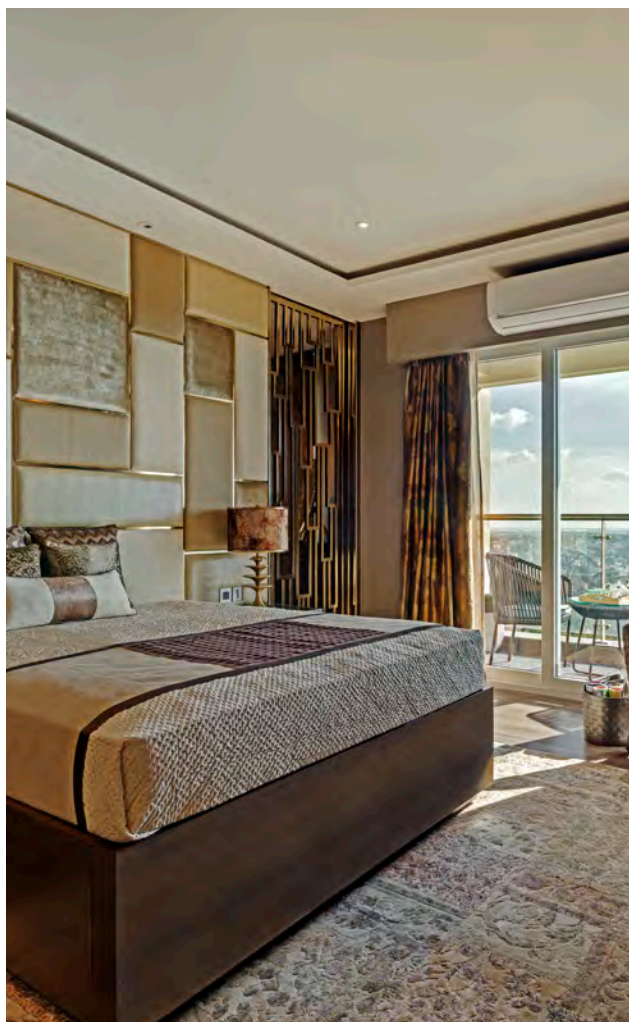
Residential

In light of the situation created by COVID-19, various restrictions were imposed by the Indian Government to curb the pandemic led to a temporary halt in ongoing real estate development projects. This had a domino effect with respect to the large scale reverse migration of labourers and disruption in supply chain of materials. With companies declaring "Work From Home" or a blended work from home situation, many home buyers sought to buy their own space or a bigger space. Demand for townships with a range of amenities has accelerated after COVID-19 emphasised the importance of having amenities within your project. This may include amenities ranging from a swimming pool to an office centre.

In 2020, the residential market showed quick signs of recovery and the growth momentum continued in Q1 2021. The sales volume recovered to more than 90% of the volumes witnessed in Q1 2020 (pre-COVID) across the top 7 cities. This has been on the back of low home loan interest rates, stagnant residential prices, lucrative payment plans & freebies from developers and government incentives such as the reduction of stamp duty in some states. The ease of lockdown restrictions and the commencement of the vaccination drive have further aided in bringing buyers back to the market.

Residential Real Estate Market Outlook

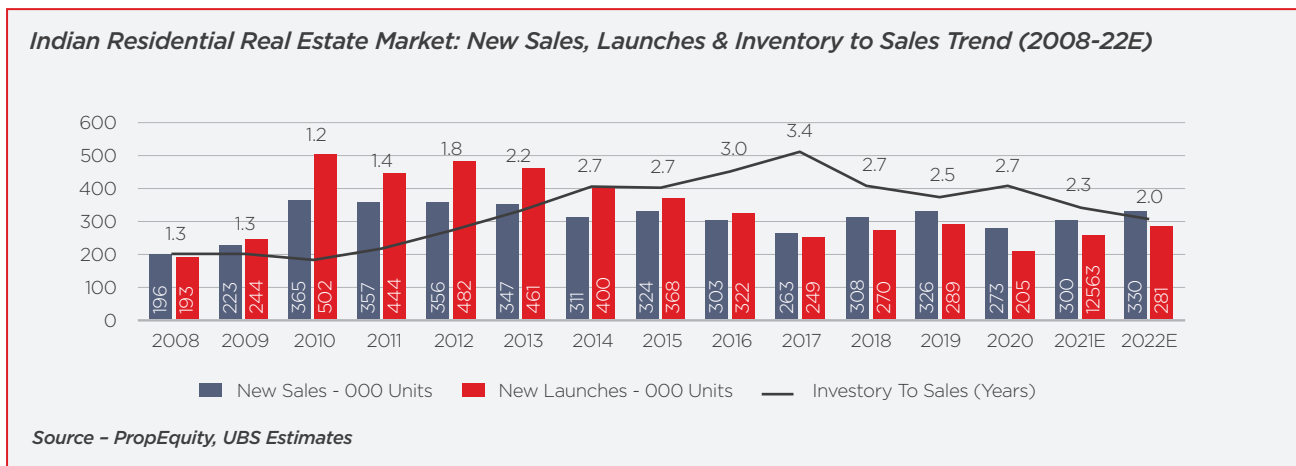
As the sector slowly trends on the path to recovery, it has to realign to face new realities and meet with buyers' new expectations. It is expected that new project launches may pick up pace in FY2022 and developers are to focus on completion of projects that were delayed in FY2021 due to COVID-19 induced



restrictions. This is expected to have a positive impact on the demand for housing.

- Under residential units, the affordable housing and mid-price houses are expected to witness better demand and early recovery as against units with high-ticket size especially with continuation of credit linked subsidy scheme by Government.
- The finance minister has also announced the extension of the time limit to avail of benefits on purchase of affordable housing by one more year, to March 31, 2022.
- Tier-2 and tier-3 cities is to witness greater demand as the reverse migration, caused by the rise of the remote working culture has led to homebuyers purchasing houses in their hometowns now.

Management Discussion & Analysis (contd.)



Hospitality

According to a report by Netscribes², the Tourism & Hospitality sector's direct contribution to GDP is expected to reach ₹10,423 bn in CY 2024, implying a CAGR of 6.1% during 2019-24. The Indian hotel market is projected to grow from around \$7.5 billion in 2019 to \$16.8 billion by 2025, exhibiting a CAGR of nearly 15% during the forecast period. The market is expected to grow on account of rising urbanization, increasing foreign as well as domestic tourist arrivals coupled with growing disposable income in the country.



In FY 2020 the hotel industry in India witnessed -

- Average room rate or average daily rate of -₹ 5,458.68 which is expected to reach -₹ 6,292.85 by FY 2025, expanding at a compound annual growth rate (CAGR) of -2.49% during the FY 2021 - FY 2025 period.
- Revenue per available room was registered at -₹ 1,951.34 in FY 2020 and is expected to reach -₹ 3,336.28 by FY 2025, expanding at a CAGR of -9.45% during the FY 2021 - FY 2025

Branded hotel room supply across major cities in India increased at a CAGR of 8.9% between 2010 and 2019. The overall occupancy in the branded hotel segment in 2020 is estimated to decline by 16.7% to 20.5%. The hotel industry in India consisted of -2.89 Mn rooms (keys) in FY2020, which is expected to increase to -3.38 Mn by FY 2025, expanding at a CAGR of -3.50% during the FY2021-FY2025.

The emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail.

² Source - Report by Netscribes (India) Private Limited

Management Discussion & Analysis *(contd.)*

Impact of The Pandemic & Hospitality Market Outlook for CY2021

The COVID-19 pandemic has taken a severe hit on the revenues of the Indian hospitality sector both organized and unorganized. According to Care Research, the total revenue loss for the sector in 2020 is estimated at ₹ 89,813 crore as against total estimated revenue of ₹ 1,58,113 crore in 2019. Of this, the revenue loss for organised players is seen at ₹ 40,309 crore, semi organized at ₹ 8,379 crore and unorganized at ₹ 41,126 crore.

Foreign tourist arrivals in India began to drop in February 2020 due to rapid spread of the virus across the world. On 13th March 2020, the Government of India suspended all travel visas, as well as international and domestic flights. On 13th July 2020, the Federation of Hotel & Restaurant Associations of India (FHRAI) turned to the government for reviving the hotel industry, hit hard by the pandemic.

Key Drivers

- Reduction in GST
- Friendly e-visa scheme
- Promising growth in MICE (Meetings, Incentives, Conventions and Exhibitions) travel

Challenges

- Need for Indian governments' approval and licenses
- Availability of land and cost issues
- Disputes regarding the hotel management contracts
- Lack of skilled human capital

This year, we doubled down on our medium-term strategy to become an 18+ million sq. ft. realty firm by FY2025.

COMPANY OVERVIEW

About Us

The Phoenix Mills is a leading retail mall developer and operator in India and is the pioneer of retail-led, mixed-use developments in India with completed development of over 17.5 million square feet spread across retail, hospitality, commercial, and residential asset classes. The company has an operational retail portfolio of approximately 7.0 million square feet of retail space spread across 9 operational malls in 6 gateway cities of India. The company is further developing 5 malls with over 6.0 million square feet of retail space in 5 gateway cities of India. Besides retail, the company has an operating commercial office portfolio with gross leasable area of 1.5 million square feet and plans to add approximately 5.0 million sq. feet of commercial office across existing retail properties going forward.

Our retail-led mixed-use assets are more than mere shopping destinations. They have evolved into modern-day urban sanctuaries of joy in the heart of bustling metropolises. Our assets, with an eclectic mix of international, national, and local brands are consistently delighting and engaging the Indian consumer.

During FY2021, the retail consumption at our malls stood at ₹ 33.3 billion, 69% of FY2020 corresponding figure on a like to like basis. The rental income stood at ₹ 5.6 billion in FY2021, 55% of FY2020 corresponding figure on a like to like basis.

Management Discussion & Analysis (contd.)



Our Retail Portfolio

The Phoenix Mills Limited has advanced into a retail powerhouse and a quality, multi-asset, PAN India, retail-led Company with 9 operating malls of approximately 7 million square feet under management in 6 cities in India. Our iconic retail assets have been uncovering urban demand with a mix of top international and national brands, and well-loved dining concepts.



9 Malls



Spread over approximately
7 million square feet

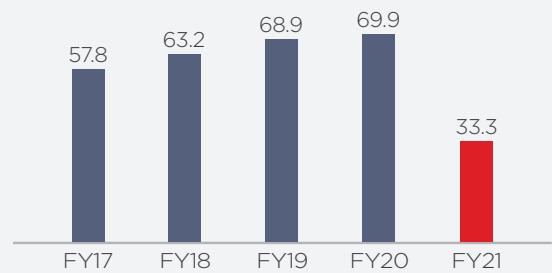


In **6 Major Cities**

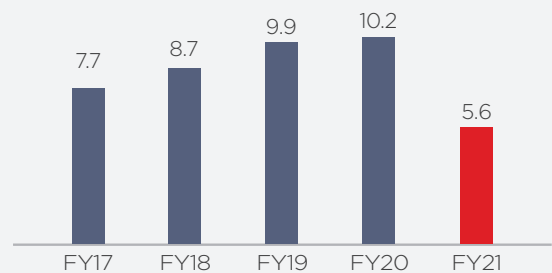


6 million square feet of
 Under Construction Assets

CONSUMPTION -
 (₹ BILLION)



RENTAL INCOME -
 (₹ BILLION)



Management Discussion & Analysis (contd.)

Mall	Leasable area (msft)	Consumption (₹ Million)	% of FY2020	Rental Income (₹ Million)	% of FY2020
Phoenix Palladium, Mumbai	0.77	8,098	56%	1,962	56%
Phoenix MarketCity Chennai & Palladium	1.22	4,170	48%	782	43%
Phoenix MarketCity					
Bengaluru	1.00	6,726	61%	779	55%
Pune	1.19	5,206	50%	831	50%
Mumbai	1.14	3,769	46%	614	48%
Phoenix United					
Bareilly	0.34	1,049	62%	145	65%
Lucknow	0.37	1,387	54%	181	57%

Operational Highlights

- All malls across portfolio re-opened during June-September, 2020 with limited operational hours
- Phoenix Palassio was launched in July 2020; total GLA increased from ~6 msf to ~7 msf
- Consumption recovery was swift and picked up with increase in mall operational hours across cities, resumption of F&B and pick up on account of festive season.
- FY21 gross consumption was ₹ 33.3 bn, at 69% of FY20 on a like-to-like basis



Management Discussion & Analysis (contd.)

OUR TOP PERFORMING RETAIL ASSETS

Phoenix Palladium, Mumbai



Key Statistics

0.77 Million Sq. Ft.

of Total Leasable Area

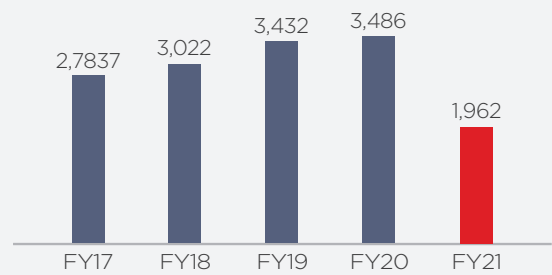
₹ 8,098 Million

Consumption

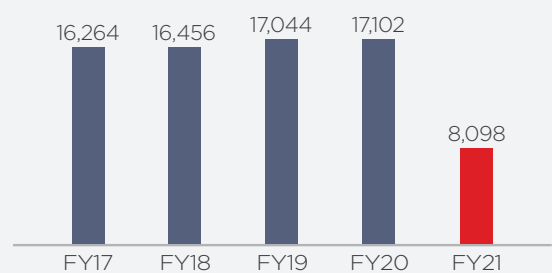
₹ 1,962 Million

Rental Income

RENTAL INCOME -
 (₹ MILLION)



CONSUMPTION -
 (₹ MILLION)



Management Discussion & Analysis *(contd.)*

Phoenix Marketcity, Mumbai

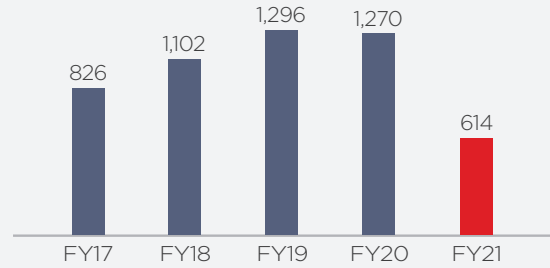
Key Statistics

1.14 Million Sq. Ft.
of Total Leasable Area

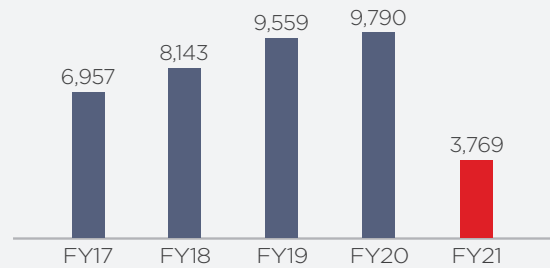
₹ 3,769 Million
Consumption

₹ 614 Million
Rental Income

RENTAL INCOME -
(₹ MILLION)



CONSUMPTION -
(₹ MILLION)



Management Discussion & Analysis *(contd.)*

Phoenix Marketcity, Pune



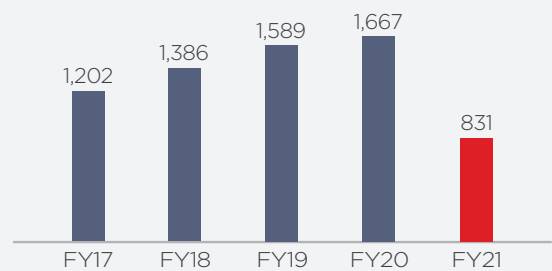
Key Statistics

1.19 Million Sq. Ft.
of Total Leasable Area

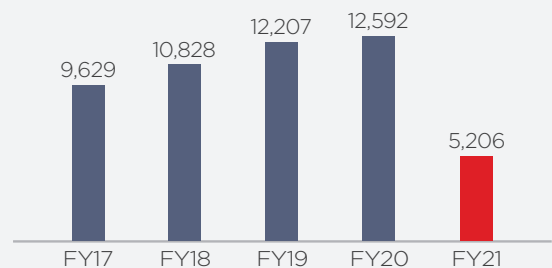
₹ 5,206 Million
Consumption

₹ 831 Million
Rental Income

RENTAL INCOME -
(₹ MILLION)



CONSUMPTION -
(₹ MILLION)



Management Discussion & Analysis (contd.)

Phoenix Palassio, Lucknow

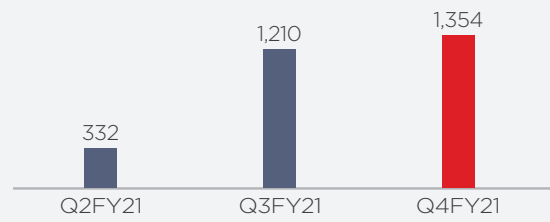
Key Statistics

0.90 Million Sq. Ft.
of Total Leasable Area

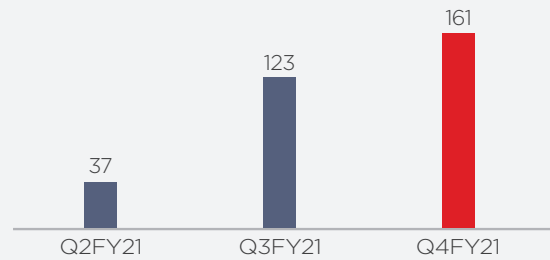
₹ 2,896 Million
Consumption

₹ 321 Million
Rental Income

CONSUMPTION -
(₹ MILLION)



RENTAL INCOME -
(₹ MILLION)



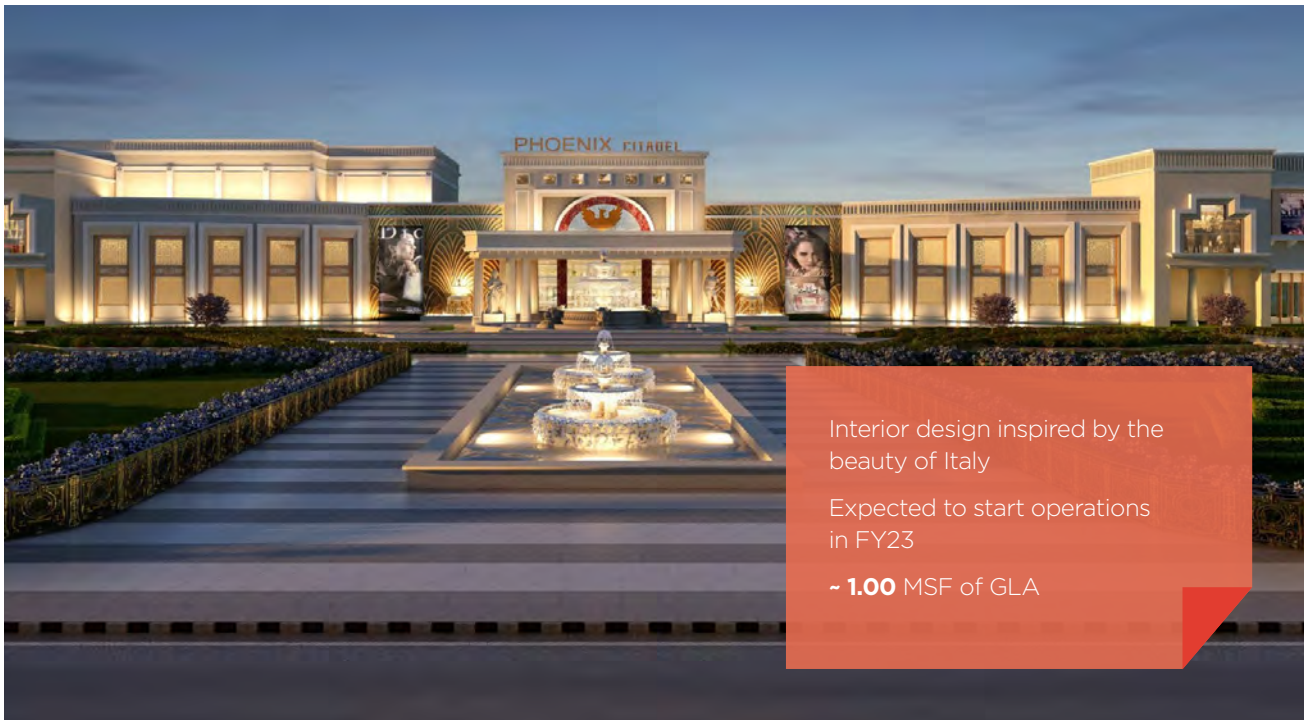
Note: Phoenix Palassio became operational only in July 2020



Management Discussion & Analysis (contd.)

OUR PORTFOLIO UNDER DEVELOPMENT & PLANNING

Phoenix Citadel, Indore

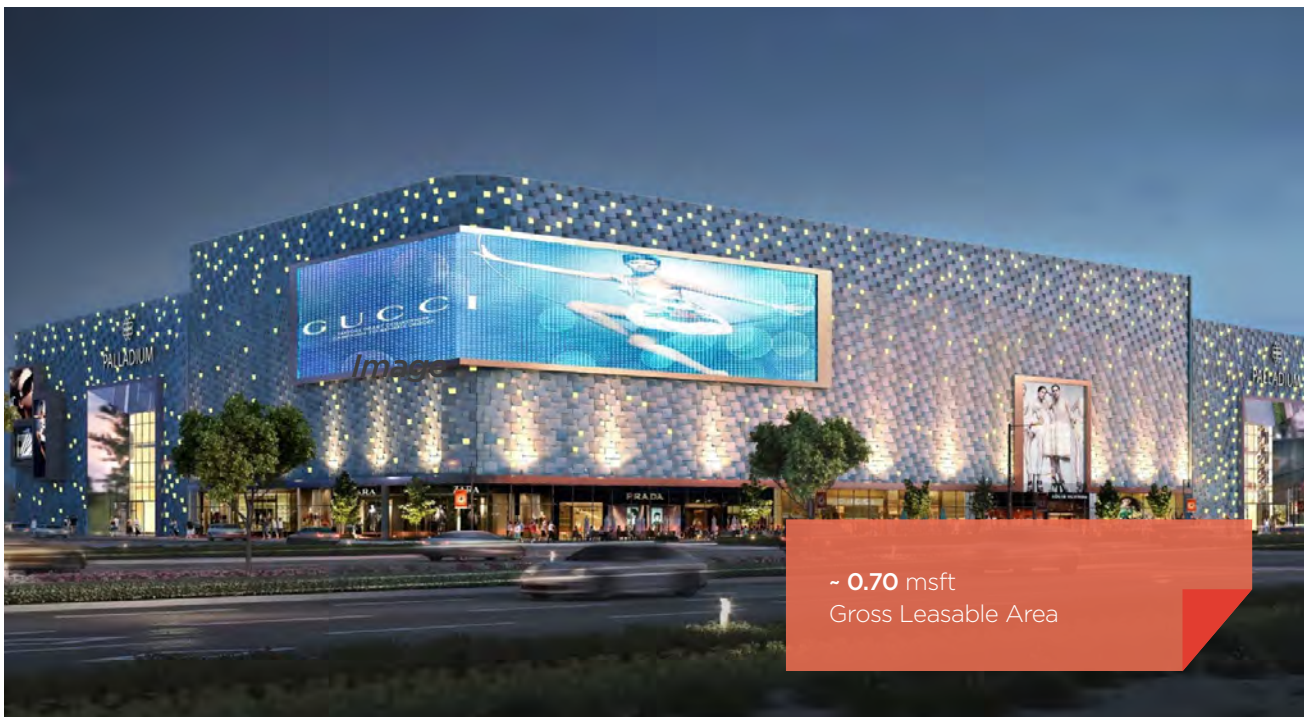


Interior design inspired by the beauty of Italy

Expected to start operations in FY23

~ 1.00 MSF of GLA

Palladium, Ahmedabad



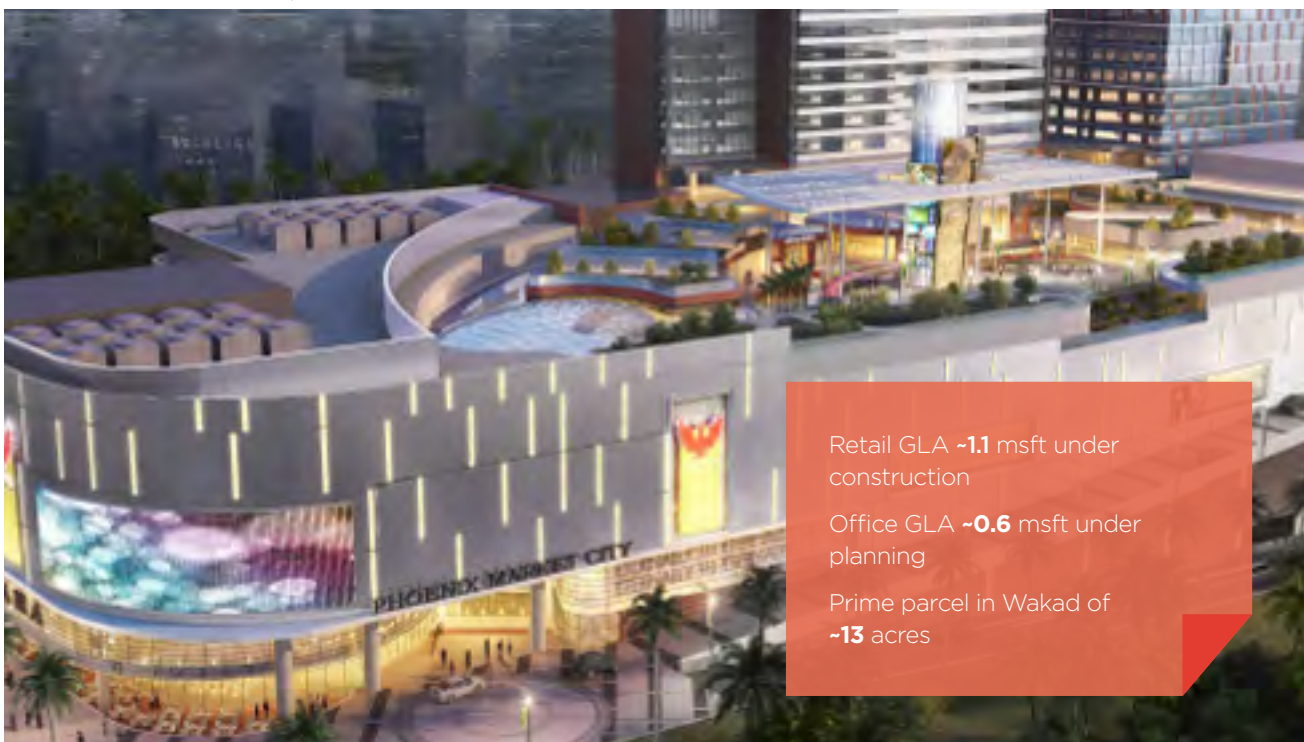
~ 0.70 msft
Gross Leasable Area

Management Discussion & Analysis *(contd.)*

Phoenix Mall of Asia, Bangalore



Phoenix Millennium, Pune



Management Discussion & Analysis *(contd.)*

OUR COMMERCIAL PORTFOLIO

The Phoenix Mills Limited operates commercial centres in Mumbai & Pune with a rent-generating leasable area of ~1.6 million sq. ft. Our growing portfolio of Grade A commercial spaces complement our retail centres and adds to our annuity income stream, besides fitting in with our philosophy of an integrated work-life balance. Moving ahead, we have a clear priority to add ~ 4.6 million sq. ft. of more area to our rent-generating commercial space at our assets in Mumbai, Pune, Bengaluru, and Chennai.

Key Statistics

~2.04 Million Sq. Ft.

of Total Area

~1.58 Million Sq. Ft.

of Net Leasable Area

~1.02 Million Sq. Ft.

of Area Leased



~4.61 Million Sq. Ft.

of Area under construction/planning

Our Operating Commercial Portfolio at a Glance

Mall	Net Leasable Area (Msf)	Area Leased (Msf)
Phoenix House	0.09	0.08
Centrium	0.12	0.08
Art Guild House	0.63	0.48
Phoenix Paragon Plaza	0.31	0.16
Fountainhead - Tower 1	0.17	0.16
Fountainhead - Tower 2	0.25	0.06
TOTAL	1.58	1.02

Our Under Construction/Planned Commercial Portfolio

Mall	Net Leasable Area (Msf)
Fountainhead - Tower 3	-0.41
Phoenix Millennium Offices, Pune	-0.60
Phoenix MarketCity Bangalore Offices	-1.00
Phoenix Mall Of Asia Offices	-1.20
The Rise, Lower Parel, Mumbai	-1.00
Palladium Offices, Chennai	-0.42
TOTAL	4.61

Management Discussion & Analysis *(contd.)*



OUR RESIDENTIAL PORTFOLIO

Our residential portfolio comprises of premium and large scale developments, with 3.72 million sq. ft. total saleable area. The product design, quality and being located around mixed-use destinations have established our Residential Projects as market leaders. It recorded cumulative sale of 1.70 million sq. ft. for the year ended 31st March 2021. During the year FY21, we sold and registered agreement for inventory worth ₹ 1,725 mn.

Key Statistics

3.44 Million Sq. Ft.

of Total Area

2.83 Million Sq. Ft.

of Area Launched

Our Residential Portfolio at a Glance

Project Name (operational)	Sale Area (msf)			Cumulative Area Sold (msf)
	Total Area	Area Launched	Balance Area	
One Bangalore West	2.41	1.80	0.61	1.37
Kessaku, Bangalore	1.03	1.03	-	0.33
Total	3.44	2.83	0.61	1.70

₹ 18 Billion+

Cumulative Sales Value

Management Discussion & Analysis (contd.)

OUR HOSPITALITY PORTFOLIO

Our hospitality assets, The St. Regis, Mumbai and Courtyard Marriot, Agra were adversely impacted by the pandemic. These are marquee hotel properties managed by best-in-class and renowned global operators and have been established as the best performing hotels in their respective categories. As situation on ground improves, these properties should be able to deliver on their potential very swiftly.

Key Statistics

29%

Occupancy at The St. Regis Hotel during FY2021

₹ 7,396

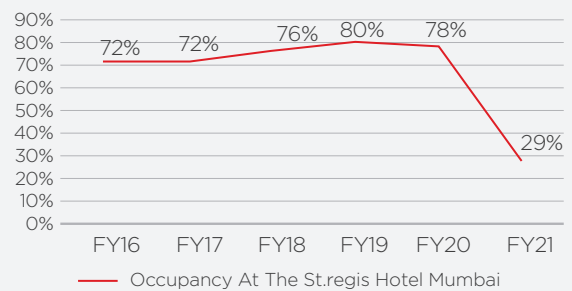
Average Revenue per Room at The St. Regis Hotel during FY2021

36%

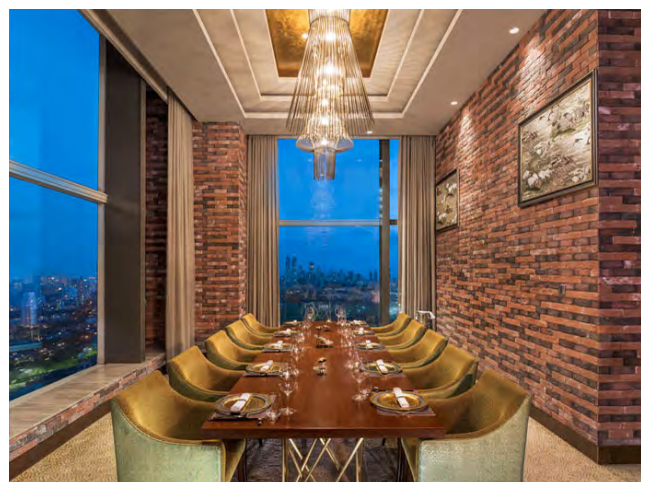
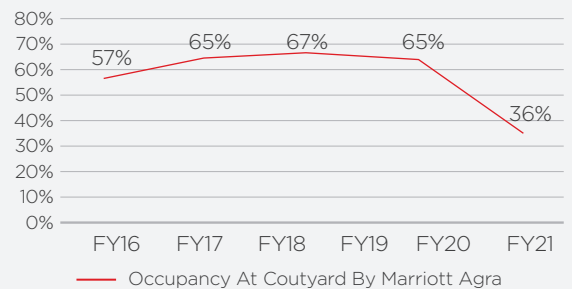
Occupancy at Courtyard by Marriott, Agra during FY2021



OCCUPANCY AT THE ST.REGIS HOTEL MUMBAI



OCCUPANCY AT COUTYARD BY MARRIOTT AGRA



Management Discussion & Analysis (contd.)

FINANCIAL OVERVIEW

Income from Operations

On Standalone basis, which includes operations of only Phoenix Palladium, Mumbai, including the commercial office spaces in the complex, income from operations was ₹ 2,492 million in FY2021, 56% of FY2020 corresponding figure. On a consolidated basis, Income from Operations was ₹ 11,656 million in FY2021, 58% of FY2020 corresponding figure. The total Retail income from malls was at ₹ 7,289 million, 61% of FY2020 corresponding figure. Revenue from residential was ₹ 1,566 million while commercial revenue was ₹ 1,115 million, 98% of FY2020 corresponding figure. Hospitality and other revenue was at ₹ 763 million, 22% of FY2020 corresponding figure.

Earnings Before Interest, Depreciation and Taxes (EBITDA)

The Standalone EBITDA was ₹ 1,235 million in FY2021, 48% of FY2020 corresponding figure. The EBITDA margins were 50% in FY2021 as compared to 58% in FY2020. Consolidated EBITDA was ₹ 4,942 million in FY2021, 51% of FY2020 corresponding figure. The consolidated margins were 46% in FY2021 as compared to 50% in FY2020.

Interest and Depreciation

The Standalone depreciation was ₹ 424 million in FY2021, down 8% from ₹ 463 million in FY2020, whereas the consolidated depreciation decreased by 2% YoY to 5,201 million in FY2021 from ₹ 5,306 million in FY2020. Standalone interest expense decreased by 18% to ₹ 6,241 million in FY2021 from ₹ 7,578 million in FY2020. The consolidated interest expense was flat at ₹ 3,478 million in FY2021.

RATIO ANALYSIS

Mall	FY2021	FY2020	YoY Change	Comments (for change greater than 25%)
Debtors Turnover Ratio	4.3	9.8	(55.8)%	Impact on sales and rise in receivables due to COVID-19
Inventory Turnover Ratio	0.1	0.2	(57.5)%	Lower due to impact of COVID-19
Interest Coverage Ratio	1.1	2.4	(53.9)%	Lower due to impact of COVID-19
Current Ratio	1.0	0.9	9%	
Debt Equity Ratio	0.9	1.2	(25.1)%	Improved due to capital raising done in FY21
Operating Profit Margin	46.0%	49.8%	378 bps	
Net Profit Margin	4.9%	17.2%	(1,234) bps	
Return on Net worth	1.2%	9.3%	(810) bps	

Profit After Tax and Minority Interest

Standalone Profit after Tax increased to ₹ 2,923 million in FY2021 from ₹ 1,476 million in FY2020. The Consolidated Profit After Tax after Minority Interest was ₹ 526 million in FY2021, 16% of FY2020 corresponding figure.

Share Capital

During FY2021, Share Capital of the Company was at ₹ 344 million. Standalone Reserves and Surplus increased to ₹ 41,974 million in FY2021 from ₹ 28,174 million in FY2020, whereas Consolidated Reserves and Surplus stood at ₹ 48,504 million in FY2021 as against ₹ 36,777 million in FY2020.

Non-Current and Current Liabilities

The Standalone Non-Current (long term) borrowings of the Company have decreased to ₹ 4,642 million in FY2021 from ₹ 5,879 million in FY2020. The Consolidated Non-Current (long-term) borrowings decreased to ₹ 30,161 million in FY2021 from ₹ 34,053 million in FY2020. The Consolidated Current Liabilities have increased to ₹ 20,647 million in FY2021 from ₹ 19,387 million in FY2020.

Fixed Assets

The Consolidated Tangible Assets have increased to ₹ 68,997 million in FY2021 from ₹ 60,795 million in FY2020 and CWIP has decreased to ₹ 12,740 million in FY2021 from ₹ 15,341 million in FY2020.

Current Assets

The Consolidated Current Assets have increased to ₹ 20,171 million in FY2021 from ₹ 17,421 million in FY2020. Consolidated Inventories decreased to ₹ 7,682 million in FY2021 from ₹ 8,161 million in FY2020.

Management Discussion & Analysis (contd.)

AWARDS & ACCOLADES

Development/ Project	Name of Award	Awarded By	Year of Award
Retail			
High Street Phoenix and Palladium	Most admired shopping centre of the year - National	Times Network	2018
	Shopping centre of the year Luxury	Times Network	2018
	Shopping centre of the year Luxury West	CMO Asia	2018
	Best Digital Marketing Campaign of the year - HSPWISHCIRCLE (Palladium)	CMO Asia	2018
	For Brand excellence in Retail & Real Estate Sector	Golden Globe Tigers	2019
	Brand Excellence Awards	ABP News Awards	2019
	Best festive décor	TAVF Awards	2019
	Most admired shopping centre of the year - marketing and consumer promotions	ET Now	2020
	Shopping centre of the year	ET Now	2020
	Most admired shopping centre of the year - Retailers Choice (Palladium)	BTVI	2020
	Shopping centre of the year Luxury West (Palladium)	BTVI	2020
	Best Retail Estate Developer Shopping Malls (HSP and Palladium)	BTVI	2020
Phoenix MarketCity, Bangalore	Shopping centre of the year Metros (South)	The Golden Globe Tigers Awards	2019
	Best Thematic Decoration Tallest Christmas Tree in the Country	A Times Network	2018
	The Time Trailblazers Award	Times Business Award	2019
	Best IP of the year - Phoenix Festival Season 2	TAVF Awards	2020
	Most Admired Marketing Campaign of the Year - Holiday Land	BTVI	2020
	Most admired shopping centre of the year	Times Business Award	2019
	Excellence and Leadership in Branding & Marketing Market Leadership Award.	The Golden Globe Tiger	2019
	Most Admired Marketing Campaign of the Year - Phoenix Festival Season 2	ET Now	2019
	Most Admired Marketing campaign of the Year - Tallest Christmas Tree, World of Christmas	Silver Feather Awards	2020
	Most Admired Shopping Mall of the Year - Phoenix Marketcity Bangalore	Asia Innovation Congress & Awards	2020
	Best Social Media Campaign of the Year- Your Safety is our First and Foremost Priority at Phoenix Marketcity Bangalore	The Golden Globe Tigers 2020	2020
	Best Shopping Mall Décor Company of the Year -Diwali Décor "The Royal Gazebo" Phoenix Marketcity Bangalore	National Feather Awards	2021
	Trusted Shopping Centre - Phoenix Marketcity Bangalore	Shopping Centre Association Of India	2021

Management Discussion & Analysis *(contd.)*

Development/ Project	Name of Award	Awarded By	Year of Award
Phoenix MarketCity and Palladium Chennai	Most Luxurious Shopping Destination of the year (Palladium)	Times retail icon award	2019
	Largest Cricket BAT (PMC Chennai & Palladium)	Guinness World Records	2019
	Best Shopping Mall (PMC Chennai)	Times Retail Icon Award	2019
	Best Customer Shopping Mall (PMC Chennai)	Global Awards	2020
	Shopping Centre (Luxury) (Palladium Chennai)	Global Awards	2020
Phoenix MarketCity, Mumbai	Best Customer experience - shopping mall	CMO Asia	2018
	Best digital marketing campaign - #HAUTESPRING	CMO Asia	2018
	Shopping centre of the year west	CMO Asia	2018
	Iconic mall of central suburbs	Mid day	2018
	Popular Shopping Mall	ET Business Icon Awards	2019
	Best Shopping Mall of the Country	GIAA - Genius Indian Achievers Award	2019
	Popular F&B Destination of the City - Dublin Square	Times Hospitality Icon Award	2019
	Best Entertainment Venue	TAVF Awards	2019
	Safe Retail Facility Award	HSE Summit & Awards India	2019
	Most admired Customer Experience Shopping Centre of The Year	Mapic India Awards	2020
	Foodcourt of The Year (WEST) award	Food Connoisseurs India	2021
	Phoenix MarketCity, Pune	Shopping Centre of the Year	Pride of Maharashtra Awards
Best Social Media Marketing Campaign		Pride of Maharashtra Awards	2019
Most Admired Shopping Centre of the year		Asian Shopping Mall Leadership Awards	2018
Luxury Mall of Maharashtra		My Maharashtra Awards	2019
Best Festive Décor - Sheesh Mahal		TAVF Awards	2019
The Good Life Moment - The most Admired Marketing Campaign of the Year		BTVI National Awards for Marketing Excellence	2019
Best Thematic Décor - Wax Of Fame		BTVI National Awards for Marketing Excellence	2019
Marketing Campaign of the year – Royal Diwali		ABP news presents Brand Excellence Awards	2019
Shopping Centre (Luxury West)		ET Now - Global Awards	2019

Management Discussion & Analysis (contd.)

Development/ Project	Name of Award	Awarded By	Year of Award
Phoenix United, Lucknow	Most admired shopping centre of the year - Non Metro North	Images Shopping Centre Awards	2019
	Most admired shopping centre of the year - retailers choice	Global awards	2019
	Most admired shopping centre	Pride of Uttar Pradesh	2019
	Most admired food court of the year	Images food service award	2019
	Best turn around centre	Umbrella Aegis	2019
	Best Activation Campaign	Umbrella Aegis	2019
	Shopping Centre of the Year	Pride of Uttar Pradesh	2020
Residential			
Kessaku	Luxury Project of the year	Estrade Real Estate Award	2016
	Developer Website India	Asia Pacific Development Property Awards	2018
	Best Uber Luxury Project	Times Business Awards 2019	2019
	Bengaluru Brand Summit & HOT Brands 2019	Paul Writer	2019
	Residential High Rise Development	Asia Pacific Development Property Awards	2020
One Bangalore West	Special Mention for Search Marketing Campaign	Masters of Modern Marketing Awards	2018
	Best Luxury Residential Project	Confederation of Real Estate Associates, CREA (I)	2018
	Best Online Advertisement Campaign	3rd Edition Digital Enterprises Awards	2019
	Developer Website	Asia Pacific Property Awards	2020
	Marketing Campaign of the year	Stars of the Industry Awards	2019
Hospitality			
The St. Regis, Mumbai	Best Restaurant Design (5 Star Hotel) - Yuuka	Food Food Awards	2018
	Best World Cuisine Restaurant (5 Star Hotel) - Seven Kitchen	Food Food Awards	2018
	Excellence in Restaurant Wine Program	India Wine Awards	2018
	Best Bar & Lounge (5 Star Hotel - Luna)	Food Food Awards (South & West)	2019
	Best Indian - Premium Dining (South Mumbai) - Sahib Room & Kipling Bar	Times Food Nightlife Awards	2019
	Best Oriental & Japanese (Premium Dining South Mumbai) - By the Mekong	Times Food Nightlife Awards	2019
	INCA F&B Director of the Year - Sharad Singh	India Nightlife Convention & Awards	2019

Management Discussion & Analysis *(contd.)*

Development/ Project	Name of Award	Awarded By	Year of Award
Courtyard by Marriott, Agra	Highest External Ready Talent	APEC Region	2018
	The Best Indian Speciality Restaurant Agra	Food & Hospitality Awards	2018
	9.1 out of 10 - Hotels.com	Loved by Guest Awards	2019
	Best 5 Star Hotel of the year	UP Hotel Industry Leadership Awards	2019
	Best Employer Brands Awards	14 th Employer Brands Awards	2019
	Top 10% of Hotels Worldwide	Trip Advisor Travelers Choice Awards	2020



Management Discussion & Analysis (contd.)



RISK MANAGEMENT & INTERNAL CONTROLS

PML identifies new risks and re-evaluates old risks during the year, in the process of considering risk mitigating strategies. Some of the risks the Company's core businesses are exposed to include credit risk, market risk, operational risk, and legal risk. It is also exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company manages cost escalation risk through processes aimed at optimizing costs through suppliers and through rigorous contracts and procurement. To manage 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.

The Company seeks to understand, limit, and manage the adverse impacts arising from external and internal events. The risk management team safeguards and

protects the Company's assets against unauthorized use or disposition, maintenance of proper accounting records and verification of authenticity of all transactions. Within the Company, the directors are 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 the 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 the Company.

INFORMATION TECHNOLOGY

Your Company understands that an adequately equipped IT infrastructure, both technologically and quantitatively, is the foundation for stable IT systems and optimal IT support. It has the best-in-class IT systems and the entire IT backbone to manage

Management Discussion & Analysis *(contd.)*

administration and delivery of its services. A key hallmark of its IT systems is its ability to monitor and assist each retail store, helping them manage their business better and has a comprehensive package for managing its retail properties. This enables the entire operation to be on a centralised platform offering single system property management and accounting integration.

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. The Company has adopted global standards in information automation, performance metrics and management excellence. The efficient enhancement of the application environment at different locations in the business processes and in sales network is just as vital as having a modern IT infrastructure. The technical staff is responsible not only for programming the systems, but also supporting the users in technical development. Expert teams

develop solutions that can be applied across verticals to establish IT standards in business areas that are the basis for leveraging potential synergies.

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, FY2021.





STATUTORY REPORTS

CHERISHING OUR ENVIRONMENT, PEOPLE & SOCIETY



At The Phoenix Mills Limited (PML), we are deeply invested in reimagining our future into a shared reality that everyone can adapt to with ease, and benefit from equitably. Our ESG Vision focuses on shaping and sharing solutions to tackle this global challenge. Recognising the finite and irreplaceable nature of many of our natural resources, we have a responsibility to measure and mitigate our impact on them, to enhance their value within the communities in which we operate, and to be considerate in our use of them. We do this working with our networks (all of our stakeholders, including our customers, communities and supply chain) and know that there is a lot more to do. The COVID-19 pandemic has helped all of us to appreciate the benefits of the natural environment for our own health and mental wellbeing and to see how diverse ways of working and lifestyle can transform some of the negative impacts we have had on the environment. The pandemic presents both challenges and opportunities and has reinforced understanding of the interdependencies between the capitals.

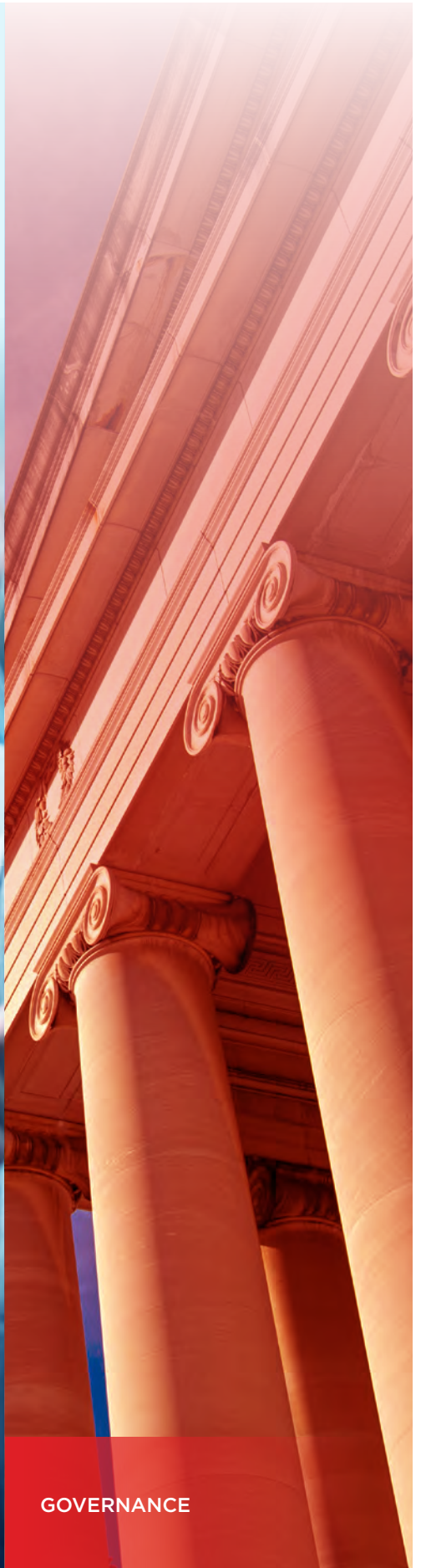
We have made considerable progress on this path in fiscal 2021 and are happy to share with you the highlights of our efforts and their outcomes in this ESG executive summary report.



ENVIRONMENT



SOCIETY



GOVERNANCE

Cherishing our Environment, People & Society *(contd.)*



ENVIRONMENT (E) FACTORS

While it is important to save the planet and achieve smart savings for business through ecological strategies, it is of absolute importance to factor in human comfort into the ecological equation. PML believes in balancing these three factors (People, Planet & Profit) while following ecological sustainability.



Cherishing our Environment, People & Society (contd.)



World is facing Climate change as one of the principal challenges. Human emissions of greenhouse gases have considerably increased global temperatures since pre-industrial times. We approach energy, water efficiency and waste management not only through systems and technology routes but also through advocacy and sensitization - thus influencing behavioural change. Over last three to five years, our conservation efforts have achieved good results with a steady dip in consumption of natural resources. Energy and water consumption year on year have decreased consistently in this period and waste recycling has improved despite increasing scale of business. We focus on sustaining the movement while exploring newer steps in space utilization

and applying the principles of simplifying, standardizing, and differentiating our approaches and processes.

While the COVID-19 crisis focuses our attention on business continuity at present, we are aware that it is value creation on the lines of People, Planet and Profit, which will make us thrive in the long run, beyond mere surviving the crisis. We believe sustainability is an integral and non-negotiable factor that helps us foster a nurturing environment, to realize our mission of helping businesses and societies to flourish. As a responsible organization, we have designed our sustainability programs to be effective and strategic.

Energy management is critical for controlling and reducing an organisation's energy consumption, so that one can reduce costs. Energy efficiency also brings a variety of other environmental benefits, such as reducing greenhouse gas emissions, reducing demand for energy imports, and lowering costs, both at a household and at the economy-wide level. Water conservation and management encompasses the policies, strategies and activities

made to manage water as a sustainable resource and to meet current and future human demand. Reducing our use of water reduces the energy required to process and deliver it to homes, business, farms, and communities, which in turn helps to reduce pollution and conserve fuel resources.

Low cost and environmentally favourable reuse of this waste materials have become an important topic with the respective national and local regulatory bodies stipulating minimum treatment levels and standards. Our waste management approach is based on the philosophy of Reduce, Reuse and Recycle. We seek to uphold our ambition of zero waste to landfills through active minimization combined with technology investment in recycling and streamlining systems and processes. With our efforts, we contribute to a circular economy and convert waste to resource. Extending the Company's efforts towards elevated environmental stewardship, we have adopted a strategic approach to waste management at each of our operating locations.



Cherishing our Environment, People & Society *(contd.)*



Phoenix Palladium

Efforts taken towards recycling waste

- Water is recycled for usage in flushing and cooling tower for condenser water requirement.
- Organic Waster Converter (OWC) to convert the organic waste from F&B outlets to a soil supplement, which is used in landscaping.

Greenhouse gas emissions

- Diesel Generator Effluents are tracked to ensures the same is within recommended parameters.

Energy conservation steps taken are as follows:

- New energy efficient Variable Frequency Drive (VFD) screw chillers to replace the old reciprocating chillers
- New Primary variable pumping systems to replace the old primary and secondary systems
- Pressure Independent balancing Control Valves (PIBCV) Actuator Valve sets in the Chilled Water Systems to reduce the energy consumption
- Managed chillers with set points based on time of the day and weather.
- Common area lighting integrated on building management system (BMS) for optimised usage and saving energy.
- Use of new Energy Efficient Transformers
- Replacement of CFL with LED Lamps



Water conservation steps taken are as follows:

- Dual Flow flush to reduce the Water used per flush.
- Rainwater is used for flushing and cooling tower requirement.
- Sewage treatment plant (STP) water is used for flushing and cooling tower requirement.

Utility Consumption & Savings	FY18	FY19	FY20	FY21
Total Units Consumed (EB+DG) in KWH	3,45,31,108	3,48,33,000	3,33,24,000	1,71,78,000
Total Water Consumption (in Kilo Ltrs)	3,43,971	3,59,070	3,79,908	1,55,140

* FY21 numbers not comparable due to COVID-related disruptions / restrictions / lockdowns



Cherishing our Environment, People & Society (contd.)



PMC Bangalore

Utility Consumption & Savings:

- Total renewable energy procured in FY21 is 11.46 million units which is 94% of the total electrical units resulting in reduction of approx. 10,738 tons of Carbon footprint approximately
- Total 25 number of air handling units (AHU) installed with VFD to reduce the power consumption
- Zero down time STP plant operations in FY21

Utility Consumption & Savings	FY18	FY19	FY20	FY21
Total Units Consumed (EB+DG) in KWH	2,13,08,481	2,10,15,525	2,04,96,315	1,22,03,334
Green Energy Units Purchased	1,93,50,000	1,90,90,000	1,88,20,000	1,14,60,000
% Green Energy Purchased	91%	91%	92%	94%
Total Water Consumption (in Kilo Ltrs)	2,53,376	2,62,815	2,52,376	1,35,862

* FY21 numbers not comparable due to COVID-related disruptions / restrictions / lockdowns





Cherishing our Environment, People & Society (contd.)



PMC Pune

Conversion to manure from wet garbage

- 100% wet garbage collected at the mall is converted into manure and used for gardening and farming. The equipment installed by the mall ensures faster decomposition.

E-waste

- Recycled 475 Kg E-waste in FY 20-21 through Maharashtra Pollution Control Board (MPCB) authorized vendor.

Waste oil

- Recycled 590 Ltr old Diesel Generator (DG) set oil in FY 20-21 through MPCB authorized vendor

Chemicals

- No chemicals being used since installing electrolytic cooling tower water treatment system for HVAC cooling tower.

Water conservation Initiatives/ Savings:

- Natural ground water discharged has been taken into treatment plant and used for domestic purposes.
- Floor wise water pressure throttled as desired flow for flushing.
- Water inlet vs outlet to STP has been audited and leakages arrested.
- STP efficiency enhanced from 85% to 87%



- Recycling of waste water by STP treatment and this STP water is utilized for toilets, gardening and HVAC cooling tower requirement.
- Rain water collected from open courtyard (Liberty Square) area and used for flushing and gardening purpose during monsoons.

Utility Consumption & Savings	FY18	FY19	FY20	FY21
Total Units Consumed (EB+DG) in KWH	1,31,20,281	1,58,38,274	1,25,62,181	56,70,492
Green Energy Units Purchased	NA	NA	NA	2,712,996
% Green Energy Purchased	NA	NA	NA	48%
Total Water Consumption (in Kilo Ltrs)	1,22,980	1,45,751	1,53,465	31,739

* Green units purchase started since Nov 2020

* FY21 numbers not comparable due to COVID-related disruptions / restrictions / lockdowns



Cherishing our Environment, People & Society (contd.)



PMC Mumbai

Solid Waste Management

- Installation of Organic Waste Converter (OWC) for compressing the wet garbage and generating compost for manure
- Appointed professional vendor to dispose and recycle the dry garbage

Hazardous Waste Management

- Old lead acid batteries are sent back to the OEM against buyback of new product.
- Disposal of electrical and electronic gadgets through authorized agency for recycling
- Used oil is disposed through authorized agency.

Energy Efficiency

- Installation of auto tube cleaning system for chiller to enhance chillers efficiency and reduction in electricity consumption.
- Installation of Scale and Bio Removal (SBR) system for condenser water to maintain water quality.
- Conversion of LPG to PNG for all F&B outlets thereby using cleaner fuel.
- Installation of translucent polycarbonate sheets at the atriums for natural lighting during the day and reduction of electricity consumption.
- All florescent tube lights and halogens have been upgraded to with LED for better illumination and reduction in electricity consumption.
- All AHU V- belts have been replaced with flat belt for reduction of electricity consumption.



Water Conservation

- Rain Water harvesting and optimized usage of sewage treatment plant (STP) Water for Flushing and HVAC.

Sustainability through Special Initiatives

- Electrical vehicle charging stations installed at mall premises.
- All AHU old filters replaced with MERV -13 Filters for enhanced Indoor AQI.
- Intra property recirculation of Décor elements for cost optimization and recycling products.

Reduction in paper consumption

- Efacilito- Paperless work permits / Gatepass / vendor management
- Contactless and ticketless parking system

Utility Consumption & Savings	FY18	FY19	FY20	FY21
Total Units Consumed (EB+DG) in KWH	1,55,56,680	1,55,86,000	1,46,35,000	65,49,000
Green Energy Units Purchased	NA	NA	34,53,004	NA
% Green Energy Purchased	NA	NA	24%	NA
Total Water Consumption (in Kilo Ltrs)	4,16,153	4,16,724	3,48,368	1,47,326

* Green Units purchase started in FY20; paused post first lockdown

* FY21 numbers not comparable due to COVID-related disruptions / restrictions / lockdowns



Cherishing our Environment, People & Society (contd.)



Palladium + PMC Chennai

Solid waste generation and management

- Wet Waste: The actual generation of organic wet waste on an average is 384 tonnes/year i.e. 1,051 Kg/day. The same is being recycled in the OWC and manure generated is being used for landscapes within the property.
- Dry Waste: On an average 1.5 tons of dry waste per day is being handed over to the GCC (Greater Chennai Corporation) authorized garbage management vendor for disposal to designated garbage disposal sites.

Sustainability efforts & contribution

- Efforts taken to recycle wet waste received through OWC system and effective distribution of Composite for landscaping across the property.
- Property being zero discharge, efforts taken to recycle raw sewage to treated water and utilize for flush system, AC Cooling towers, landscaping etc.
- Stack emissions, ambient air quality (Indoor and Outdoor) is monitored at regular intervals and efforts are being taken to maintain the parameter below the prescribed limits defined by compliance authorities.
- Ozoniser installed in STP to minimize H2S levels in the exhaust system.



- Calibration of DG fuel system being undertaken on a half yearly basis to determine the amount of unburnt fuel content in the Stack emissions.

Utility Consumption & Savings	FY18	FY19	FY20	FY21
Total Units Consumed (EB+DG) in KWH	31,805,230	33,866,758	33,294,850	15,441,865
Green Energy Units Purchased	27,617,050	23,663,757	21,656,338	13,187,364
% Green Energy Purchased	87%	70%	65%	85%
Total Water Consumption (in Kilo Ltrs)	320,946	419,505	383,134	204,150

* FY21 numbers not comparable due to COVID-related disruptions / restrictions / lockdowns



Cherishing our Environment, People & Society *(contd.)*



Phoenix Palassio Lucknow

Installed Organic Waste Converter Machine in mall to process wet garbage and thereby PML as a company is contributing to the clean and green environment through effective waste management.

Utility Consumption & Savings	FY21
Total Units Consumed (EB+DG) in KWH	99,10,720
Total Water Consumption (in Kilo Ltrs)	53,174





Cherishing our Environment, People & Society (contd.)



Phoenix United Lucknow and Bareilly

Savings on Electricity Consumption:

- Electricity units saved because of changing basement & staircase etc. tube lights into LED lights.
- Electricity units saving because of installation & operation of Nalco Plant in HVAC system. It helps in maintaining the water quality of heat exchanging & maintain the approach temperature, which leads to low chiller working hours usage.

Other Initiatives:

- By installation of decompose machine, all wet garbage is being processed through Organic Waste Converter machine.
- Through the installation of OWC machine, PML is contributing to clean and green environment by effective waste management.



PU Lucknow

Utility Consumption & Savings	FY18	FY19	FY20	FY21
Total Units Consumed (EB+DG) in KWH	80,96,120	79,03,950	77,80,300	36,41,714
Total Water Consumption (in Kilo Ltrs)	1,23,519	1,16,711	1,25,717	51,684

PU Bareilly

Utility Consumption & Savings	FY18	FY19	FY20	FY21
Total Units Consumed (EB+DG) in KWH	57,80,900	57,88,158	59,17,620	33,22,980
Total Water Consumption (in Kilo Ltrs)	7,773	7,218	6,451	4,370

* FY21 numbers not comparable due to COVID-related disruptions / restrictions / lockdowns



Cherishing our Environment, People & Society *(contd.)*

Under Construction Malls

Commitment towards sustainability has pushed PML to construct all new projects to follow Leadership in Energy and Environmental Design (LEED) rating systems, created by United States Green Building Council (USGBC).



Key Focus Areas of Sustainability in our projects:

No.	Sustainable Metrics	Phoenix Citadel	Phoenix Millennium	Phoenix Mall of Asia
	Pre-Certification LEED Ratings	Silver	Gold	Silver
	Sustainable Design Approach	Adapted	Adapted	Adapted
	Fundamental anWd Enhanced Commissioning	Adapted	Adapted	Adapted
	Low Emitting Material	Adapted	Adapted	Adapted
	Monitoring Based Commissioning	Adapted	Adapted	Adapted
	High Standards Followed for constructions like SMACNA and NBC	Adapted	Adapted	Adapted
	Eco Friendly Refrigerant	Adapted	Adapted	Adapted
	Rain Water Harvest	100%	100%	100%
	Reuse of Treated Waste Water	100%	100%	100%

Cherishing our Environment, People & Society *(contd.)*



SOCIAL (S) FACTORS

Employees

By investing in employee engagement, PML believes it will be able to increase productivity, work quality, and retain top talent. Employee engagement is quickly becoming one of the most important indicators in gauging work satisfaction. Employees today are looking for more than just a 9-to-5 job. They want to be involved in their work, enthusiastic about the organization they work for and committed to their fellow workers.



Cherishing our Environment, People & Society (contd.)



every company must differentiate itself by offering a great employee experience. We create meaningful engagement touchpoints across the employee lifecycle, including activities from hiring to separation for a refined employee experience.

To create a ubiquitous reward culture in the new world of work and augment employee experience, we are focusing on prompt, frequent, specific, inclusive, innovative, and value-based appreciation.

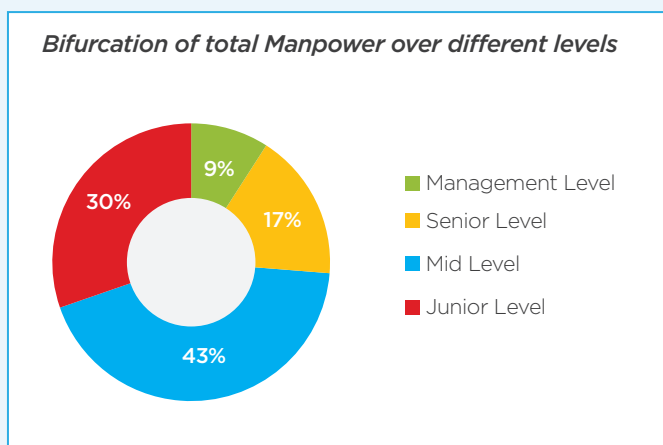
Employees play important role in culture building. The capabilities and well-being of our employees influence our operational performance and leave a significant footprint in the organization's work culture. In the hybrid working model, new norms of employee experience and engagement have emerged. Engagement now means sharing a Vision and purpose within teams, for psychological safety and trust, effective team goals and recognition of demanding work.

Communications through the virtual set up, has a renewed focus on employee well-being. At PML, we are paying particular focus on innovation, career development, learning and experience. We believe,

1. Level wise % of manpower against total manpower in Mar '21

Level	Head Count	% contribution to total Head count
Management Level	69	9%
Senior Level	130	17%
Mid Level	329	43%
Junior Level	230	30%
Grand Total	758	100%

Bifurcation of total Manpower over different levels



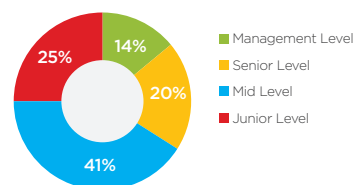


Cherishing our Environment, People & Society (contd.)

2. Employees with >5 years tenure in various categories mentioned in point 1

Tenure	Management Level	Sr. Level	Mid Level	Jr. Level	Head Count
>5-8 Years	10	26	72	45	153
>8-10 Years	12	19	28	11	70
>10 Years	23	20	31	23	97
Grand Total	45	65	131	79	320
% Contribution	14%	20%	41%	25%	

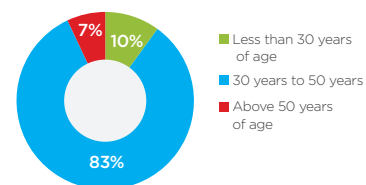
Employees with >5 years tenure at Phoenix at various levels



3 Age-wise bifurcation of Manpower

Level	Head Count	% to total HC
Less than 30 years of age	73	10%
30 years to 50 years	629	83%
Above 50 years of age	56	7%
Grand Total	758	

Breakup of Employee Strength by Age-wise





Cherishing our Environment, People & Society *(contd.)*



COVID Vaccination Drive

Safety is our utmost priority. A massive vaccination drive was organized for our employees, family members & our business partners. More than 15,000 people have been vaccinated across locations, enabling a safe workplace for our employees and a secured shopping experience for our customers. Vaccination drive was a hassle free experience and was completed seamlessly following all safety protocols.





Cherishing our Environment, People & Society *(contd.)*



Environment, Health and Safety (EHS) Initiatives

People comfort is a key factor, for instance, while we strive for energy efficiencies by setting ambient temperature, air quality, and space management and so on – all of which affect productivity and morale. PML's approach is conscious of this broader responsibility. We also believe people must own sustainability, and we advocate the same through several ways. Lifestyle imperatives of sustainability form a constant refrain to all our ecological campaigns and initiatives.

PML only succeeds because of its people. Together, our employees form an inclusive community of problem-solvers that help us deliver innovative solutions and a best customer experience, while transforming industries and shaping a sustainable future.

At PML, we place utmost importance to the wellness of our people. We have a clear and well-defined EHS policy. We are invested in fostering a culture of inclusion, diversity and continuous learning to ensure every PML employee is respected, valued and encouraged to make their fullest contribution. A commitment to safety, employee health and world-leading environmental performance is engrained in our culture and central to how we work.

At PML, we remain committed to pursue our business in a sustainable manner. Pursuing sustainable value creation / growth, we balance our



business interest with that of the environment and social well-being of our employees, channel partners, nearby communities, and direct customers.

PML is committed to provide a safe and healthy environment for all its employees, contractors, retailers, customers and visitors, for conducting its business activities by confirming to relevant standards, codes and environment laws. Phoenix emphasises on zero tolerance on deviation of this EHS Intent in conducting its businesses.

We are committed to improving our EHS performance by:

- Complying with all applicable legislative, statutory, regulatory and other requirements.



Cherishing our Environment, People & Society (contd.)

- Eliminating hazards and reducing risks arising from work activities to prevent injuries, ill health and loss to life or property.
- Providing information, instruction and training to our employees as well as contractors' employees to execute their work in a safe manner.
- Encouraging employees, other relevant stakeholders to share incidents and best practises in EHS.
- Ensuring all employees play an active part in EHS activities of the company by consulting providing them with adequate information to make them understand their role in EHS management of the company.
- Periodically auditing internal and external work procedures and practices.
- Setting objectives and targets and identifying areas for improvement.
- Ensuring adequate resources are available for execution of projects, tasks and operations and integrating EHS requirements in supply chain.
- Protection of environment by optimizing natural resource usage and prevention of pollution.
- Developing appropriate wellbeing programmes and creating positive health & safety culture within the company
- Reviewing the EHS goal and required framework as necessary at required intervals.
- Employees at all levels shall adhere with the standards & procedures set forth in EHS management system.
- We have developed a customized corporate risk safety-based Standard Operating Procedure manual for operations & project sites separately. These are to be mandatorily followed by malls & are continuously reviewed and monitored by a dedicated team at corporate office.
- We remain committed to achieve zero Incident and Zero harm to our employees, contractors, shoppers and communities in which we operate. Our goal is to maintain a Health & Safety benchmark in the retail industry.
- We have instituted standardized module-based training methodology aligned with our EHS Manual to ensure teams are trained & improved continuously.
- We Train, support and motivate all our employees to follow safe work practices and sustain same through their active involvement and continued awareness. This creates a proactive culture to achieve continual improvement in EHS performance. Likewise, Suitable EHS induction is provided to anyone accessing any of the sites.
- We have strong governance practices in place & work diligently to ensure compliance with applicable regulations and standards.
- External audits are conducted annually over & above regular internal audits conducted by corporate team as well as in-house team at sites.



Cherishing our Environment, People & Society *(contd.)*

Key Highlights for FY2021:

- Achieved Safe man-hours 52,98,711 with zero fatality and least IFR (0.17)
- Conducted training and drill man-hours 36,881 across assets during FY2021
- Ensured monthly Top Management review to maintain highest order of Fire and Life safety processes across Centres/Projects including strict adherence of Covid protocol amidst the pandemic
- Implemented Virtual audit process across Centres & Sites for active monitoring during nationwide lockdown
- Inaugurated a Safety Museum for workers induction training at Sparkle site, Bangalore

Emergency Evacuation Drill





Cherishing our Environment, People & Society *(contd.)*



Supply Chain

We recognize that suppliers are valuable stakeholders in our business ecosystem. Our Responsible Supply Chain Policy categorizes our suppliers in three segments: people, services and products. Our ability to identify, assess and mitigate supply chain risks helps us ensure a more sustainable one. Considering its impact on our value creation model, we work to eliminate real or potential risk exposure to supply chain performance. The framework identifies risk across the supplier processes - pre-contract and evaluation, contract execution, ongoing and post-exit.

Our strong supplier base consists of trusted partners, chosen with a conscious approach to local sourcing, and adherence to the supplier code of conduct, which insists on self-declarations with respect to EHS, human rights, and elimination of child labour and forced labour.

Our approach is to progressively engage with our suppliers to inculcate responsible business practices in the entire supplier life cycle. In India, we have launched several awareness programs across our campuses for our contract workforce on subjects, including our values and Code of Conduct, anti-discrimination, anti-sexual harassment, wages, benefits, health and safety and emergency preparedness.

Our Supplier Code of Conduct is administered to all key suppliers. Our agreement with vendors includes a mandate to follow local laws and regulations. We expect our suppliers to support and respect internationally proclaimed human rights guidelines. Our contracts have right clauses and checks to prevent the employment of child labour or forced labour in any form. We also provide forums, where suppliers can voice their concerns and issues. All suppliers must sign our Supplier Code of Conduct.





Cherishing our Environment, People & Society *(contd.)*



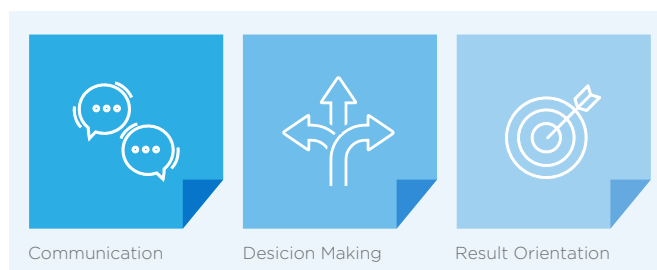
Learning & Development

FY20-21 has been an unprecedented year which challenged us to explore various corners to ensure continuous learning for our employees. Learning & Development had to undergo a complete overhaul, from the perspective of creating and delivering the learning sessions for our employees keeping the L&D Strategy intact of making organization future ready.

The Learning & Development Strategy had three pillars to drive structured interventions:

a. Motivational/Inspirational:

Various programs were conceptualized to upbeat the motivation level of our employees during the trying times such as 'All izz Well', 'Locked but not Down' etc. These sessions utilized techniques and concepts such as derivative method of storytelling, OAR i.e. Ownership Accountability and Responsibility etc. All the sessions included simple yet relatable examples, which made the session interactive and very apt for the current scenario.



b. Behavioural Competencies: A well-defined Behavioural competencies framework of Phoenix acts as base to improve the workforce capabilities to be future ready and to enhance their managerial and leadership skills as per the requirement of the organization. To enhance the capabilities and to make our young managers and leaders to be future ready a series of program around the competency framework were delivered.

c. Life Skills: Many programs were conceptualized to share & inculcate the life skills in employees such as knowing and managing oneself, knowing one's managerial style, impact of collaborative approach, presenting with impact.

All the above sessions were coupled with enthusiasm for learning and active participation which created great and impeccable insights.



Cherishing our Environment, People & Society (contd.)



Employee Engagement

Engaged Employee is an asset of any organization. Engagement at Phoenix is driven methodically to embrace all employees and to garner genuine connection between team members, so as to create an environment which drives the feeling of oneness. One family...Phoenix Family!

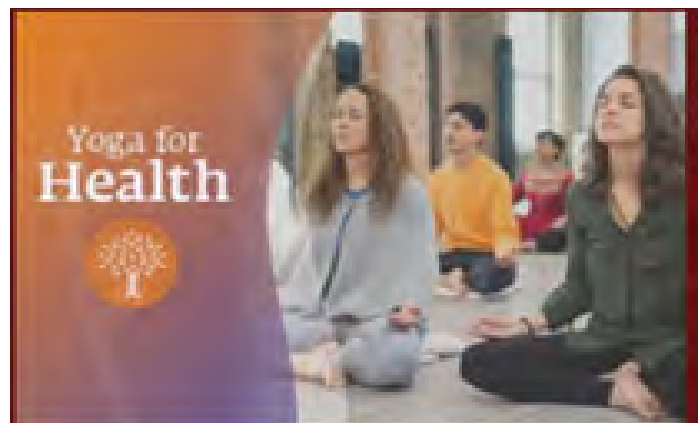
Various methodologies were utilized to create an environment of Rewards coupled with Wellness, Fun such as:

1. Reward & Recognition

Culture: By way of effective implementation of Reward & Recognition Policy, performance is appreciated and awarded in a timely manner. FY20-21 was a year of exceptional performance and hence an award category of Phoenix Warriors was created amongst others, to award the brave hearts who answered the call of duty during the lockdown to keep our assets safe and secure.



- 2. Health & Wellness:** With the intent to focus on physical & mental well-being of our employees and to promote a healthy lifestyle, we introduced various Health and Wellness initiatives where experts conducted virtual sessions for all employees, to help enhance the balance between the mind, body, and soul.



- 3. Fun @ Work:** At Phoenix we create the environment which fosters fun and encourages everyone to celebrate, share like one family. Various initiatives were curated around this that kept our employees upbeat.

All the above initiatives were innovated to suit the new normal but kept the spirit of one family alive!!



Cherishing our Environment, People & Society (contd.)



CSR

The Company ardently believes in giving something back to the society. Any business is directly related to well-being and development of the society in which it is embedded. With our continuous efforts in Corporate Social Responsibility activities, PML has contributed significantly to society with key focus on improvement of Health, Education, social infrastructure, and women empowerment specifically. The Company partnered with NGOs' with domain expertise and credibility to deliver sustainable impact.

Spending time and financial resources enriching your community is a great way to broaden our impact on the world. A majority of people feel that businesses should give back to the community and make addressing global inequalities a high priority. Today, every business needs to play an active role in moving the needle on critical societal issues, like diversity, equity, and sustainability.

Phoenix Palladium

On 12th Anniversary of Palladium, PML committed to donating a part of the bill value to Light of Life Trust – a charity that works to empower women and children. PML donated ₹ 1,00,000 towards the initiative.





Cherishing our Environment, People & Society (contd.)

Phoenix Palassio Lucknow

“Joy of Giving” a CSR Activity executed at Phoenix Palassio Mall Lucknow in association with Robin hood NGO in Dec 2020

Phoenix Palassio, Lucknow, partnered with Robin hood, an NGO for orphan kids to add joy and sunshine to their Christmas. In efforts to do so, the team placed a collection box at the mall wherein employees and any other vendor visiting the mall could donate their contribution for gifts. The donation was then used to purchase sweets and Christmas goodies for children of the orphanage. The Mall Manager, along with the marketing, legal and HR team visited the Janeshwar Mishra Park, to conduct this activity. The team performed a cake cutting ceremony along with some super intelligent and power packed performances by the children of the orphanage.



Phoenix United Lucknow

“Giving Wings” a CSR Activity executed at Phoenix United Lucknow in association with Ummeed NGO in Nov 2020

Phoenix United, Lucknow, partnered with Ummeed, an NGO for orphan kids to brighten up their Diwali. In PML's efforts to do so, the team placed a collection box at the mall wherein customers visiting the mall could donate their contribution for gifts. The donation was then used to purchase sweets and gifts for children of the NGO. Our Mall Manager, along with the marketing team visited the NGO, to distribute sweets & gifts and spread Diwali cheer among the children.





Cherishing our Environment, People & Society (contd.)

Phoenix United Bareilly

Team organised a fund donation camp during that Diwali festival, particular drive was executed to fulfil the wishes of underprivileged kids. Many slum kids were not able to celebrate festival especially during the pandemic. PML took the initiative to give back to the society in those troubled times. Many Bareillians came together to experience the joy of giving with shop & donate at Phoenix. Team was committed to fulfil their wishes on Diwali and very pleased to hand over the gifts to almost 150+ underprivileged kids.



PMC Chennai

During COVID 19 pandemic, supported Greater Chennai Corporation with financial Support of INR 10 Lakhs to facilitate the following to support front line workers during pandemic as part of Corporate Social Initiative :

- 1,00,000 safety masks & Gloves
- 4,000 liters of Hand Sanitizer
- 30,000 families were provided Dry Ration



Wear Gloves



Use Sanitizer



Wear Face Mask



Cherishing our Environment, People & Society (contd.)

PMC Mumbai

#PhoenixCares - March 2020

Phoenix Marketcity, Mumbai contributed dry rations to 1000+ families worth approximately INR 15 Lacs, 25,000 Safety Mask & Gloves, 750 Face shields, 3500 PPE kit and other essential safety gear to the city's police, medical staff & Brihanmumbai Municipal Corporation were donated to aid them while they keep the city safe & fight against the virus.



Message Of Hope: Sept'20

As part of the #MessageOfHope initiative by Phoenix Marketcity Mumbai, for every positive comment on social media, sent nutritious food to less privileged children.

It is with immense happiness and gratitude that PML announced the remarkable success of the Message of Hope campaign where the team fed many underprivileged kids, all thanks to patrons' hopeful messages across social media channels.



Born out of this campaign was this beautiful piece of art which shows kids painting messages on the wall in the colours of the rainbow. PML donated ₹ 50,000 to Bal Asha for the Poshan Project in Message of Hope campaign.



Cherishing our Environment, People & Society *(contd.)*

PMC Bangalore

Christmas 2020 – Phoenix Marketcity - The Season of Giving

Sweet treats and sparkling decorations notwithstanding, the true spirit of Christmas lies in giving. More importantly, it is about giving to the community, especially those who are less privileged and fortunate than others. This year, this message holds greater meaning considering the pandemic and its widespread impact on people.

As a longstanding member of the community, Phoenix Marketcity has spearheaded campaigns on this occasion 'Time to be a Santa' initiative to look back at 2020 with gratitude—giving thanks to the frontline workers (healthcare staff, civic employees, delivery personnel and other individuals who were associated with Covid-19 relief work) and display their good work.

Phoenix Marketcity has supported and contributed groceries and other basic essential products to Garden City Anathashrama (NGO)





Cherishing our Environment, People & Society (contd.)

PMC Pune

COVID AID TO LOCAL AUTHORITIES

During first wave of COVID-19 when there was a shortage of hygiene products, Phoenix Marketcity, Pune helped PMC by donating products like N95 Masks, Hand Sanitisers, Cotton Hand Gloves, Hand Wash, Bath Soap, Face Shield, Transparent Plastic Goggles etc. as per required quantity.

THE PHOENIX MILLS LIMITED

The Phoenix Mills commits
1,00,000 essential supplies
to join fight against Covid19
#PhoenixCares

- Donated Rs. 10,00,000** to the Greater Chennai Corporation
- Groceries/Ration Kits to 1,000+ families** in the urban slums of Mumbai
- 35,000 gloves & masks, 1,750 face shields, 200L sanitisers** to the frontline heroes of Mumbai & Pune
- 5,000 PPE Kits** to the Pune Government Hospital & Brihanmumbai Municipal Corporation

BE A SANTA - BLANKET DISTRIBUTION DRIVE

Participated in Times Group CSR activity under 'Be A Santa' initiative, wherein they distributed more than 5000 blankets to the needy people across the city during the Winters.

The drive was conducted in association with 'Habitat For Humanity - NGO' who helped team to help these needy, homeless people on the streets.



Cherishing our Environment, People & Society *(contd.)*

Aakar Charitable Trust

PML's collaboration with Aakar Charitable Trust continues to grow from strength to strength towards setting higher benchmarks in water conservation and rainwater harvesting in rural areas for the benefit of underprivileged communities. Mrs. Amla Ruia, fondly called the "Water Mother of India", has been an instrumental force in transforming the water scenario in rural areas of India, in the highly water-deficient regions in and around Rajasthan. She founded Aakar Charitable Trust, an organisation that has built check dams across many villages in the water-scarce areas of Rajasthan, Bundelkhand region of Uttar Pradesh and Madhya Pradesh, Maharashtra, Bihar, Odisha and Haryana. The efforts taken up by her initiative have made farmers self-reliant, enabling them to grow multiple crops and venture into animal husbandry.

Why check dams?

Check dams provide water while simultaneously rejuvenating the ecology. Check dams safeguard the area where built from drought as well as floods. Rain at the beginning of the monsoon season does not assure a good kharif crop but in the presence of a check dam, rain water will be held by the check dam which will in turn recharge all the bores & wells in the vicinity, thus ensuring a hassle-free kharif crop and hope for a reasonable rabi crop even in scarce monsoon rains. Wells falling below the structure are replenished in no time by the natural capillary action of the soil. All hand





Cherishing our Environment, People & Society *(contd.)*

pumps, bore wells etc. in the vicinity are recharged. During monsoon, when the check dam overflows, the level of water in the well comes up to the brim of the well and remains there for the farmers to utilize for the winter crop. With the availability of water, the farmer quickly develops additional acres of land and takes them under cultivation for the winter crop. Thus, where only 2% of the land was ploughed, now 98% of the land comes under irrigated cultivation.

The wells are situated in the middle of the farmland and have pumps fitted on them. As the level of water is now high, consumption of diesel goes down. Pumps can be operated 24 hours of the day if need be. They can sell their

water to neighboring farmers. Migrant labor returns. Reverse exodus from urban areas takes place. The youth and able-bodied come back to their homes to lead a life of dignity instead of living on footpaths and shanties in cities. 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. The female child now goes to school, as the mother is there to take care of household chores. Come harvest, there is an exponential jump in the income.

Where the villager could not afford one bullock to plough his fields, he now has eight to nine buffaloes and cows tied to his doorstep. Animal husbandry thus becomes a huge source of income. They have enough fodder for their own use and can sell surplus fodder to others. Prosperity reaches new heights as every person in the village benefits, and each village now boasts of 4 to 5 tractors and at least 2 two-wheelers in every home. In a nutshell joy, exuberance and dignity returns to the village and the population no longer lives below the poverty line.





Cherishing our Environment, People & Society *(contd.)*

Check dams have all the advantages of large dams with none of the disadvantages - like water logging or displacement of the population. New inventions will soon be there in the arena where-by small hydro plants will be put the check dams to provide hydroelectric power to a cluster of villages.

Key Highlights of work done by ACT till date:

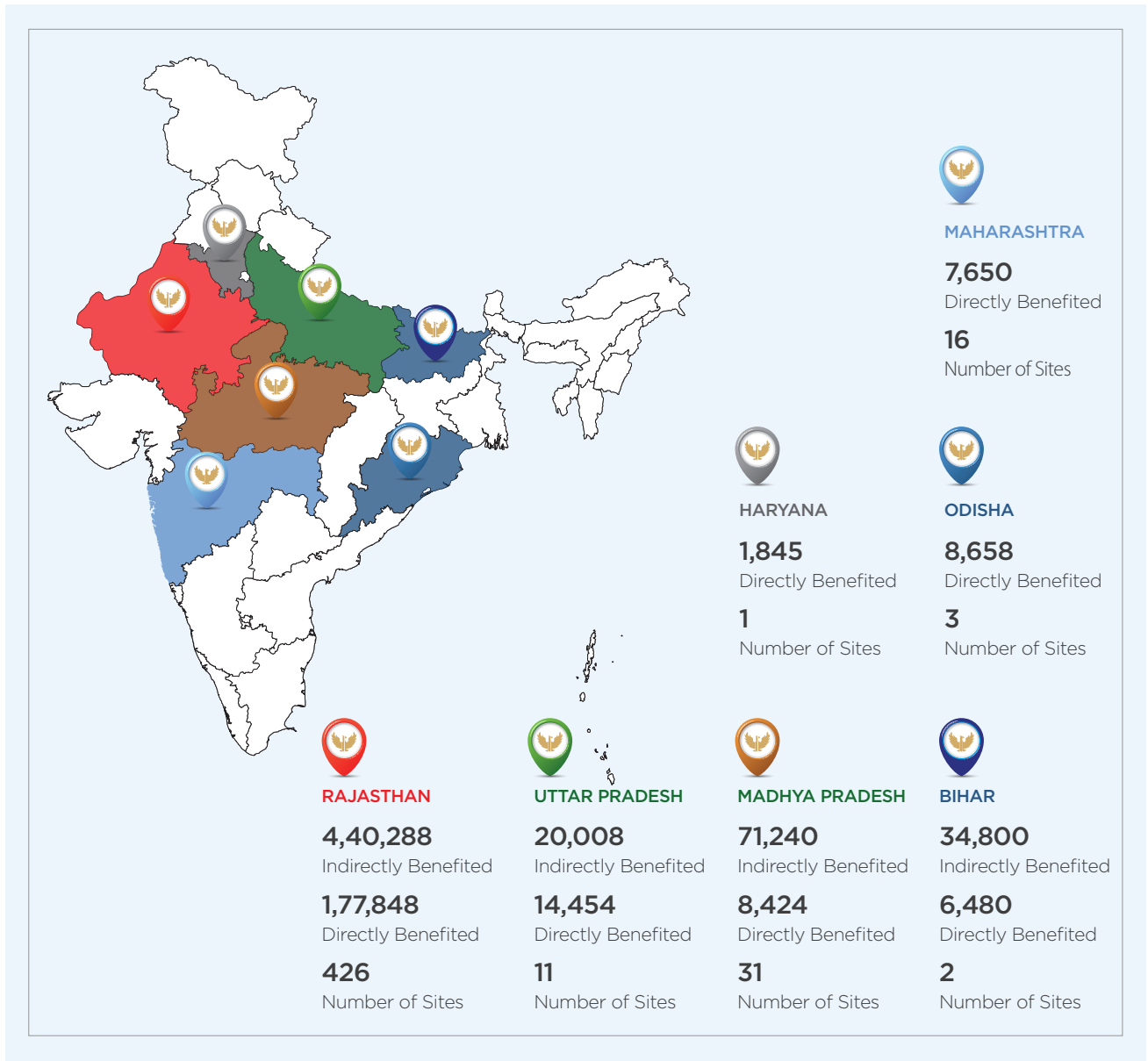
- 490 check dams (water harvesting structures) constructed by Aakar Charitable Trust (ACT) during the period 2016 to present
- Work primarily focused on Rajasthan, and presence spread across UP, MP, Maharashtra and Bihar
- Directly benefitted close to 2.1 million and indirectly benefited 5.7 million people across over 650 villages
- Total investment of ₹ 300 mn (70% contributed by ACT and 30% by villagers)
- Work carried out by ACT has generated revenues to the tune of ₹ 13,000 mn transforming lives of ~ 0.8 mn people in 600 villages
- Women and children of under privileged communities greatest beneficiaries
- **Recognition**
 - » Profound work done by Aaakar Charitable Trust is why BBC decided to cover the work done by them amongst the 12 NGO's from whole of Southeast Asia.

- » Our choice was further strengthened by the Karamveer segment of Kaun Banega Crorepati, a popular Indian game show, that featured the works and accomplishments of the Trust.
- » Additionally, TedX had approached and welcomed the organisation to its platform to inspire the promising students of BITS Pilani.
- ACT has also received support from other philanthropic organizations/individuals such as Queen City Rotary, Times Foundation, Rakesh Jhunjhunwala, M.K. Tata, Inox Tufropes, Shapoorji Pallonji





Cherishing our Environment, People & Society (contd.)



Cherishing our Environment, People & Society *(contd.)*



GOVERNANCE (G) FACTORS

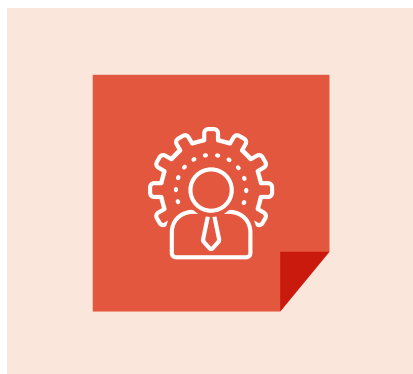


Governance Practices

Our experienced, independent, and diversified Board of Directors and compliance processes, ensures the highest standards of governance in all our activities.



Cherishing our Environment, People & Society (contd.)



Governance structure

- **Shareholders** - Directors on the Board are appointed by the Shareholders of the Company and Board of Directors are primarily responsible for the conduct of the business.
- **Board of Directors and its committees** - The Board leads the strategic management and appoints various committees to handle the specific areas of responsibilities delegated to them.
- **Management** - Executive Management conducts day to day operation to achieve the targets as set by the Board.

Board of Directors ('Board')

Board composition for effective governance:

- **Chairman - Non Executive Director**
- **3 - Executive Directors**
- **4 - Independent Directors**

The 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.

The Board is committed to the best practices for effective 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.

Board Diversity

- Active, experienced, diverse, independent and well-informed Board
- High degree of diversity by age, gender, qualifications, professional background, sector expertise and skills.



Cherishing our Environment, People & Society *(contd.)*

Board Skills and Expertise

Board brings together a wealth of knowledge, skill set, perspective, professionalism, divergent thinking and experience. Our Board members have a deep understanding of governance, technical, financial and non-financial issues.

Board Committees

The Committees appointed by the Board play a crucial role in our governance structure and they are mandated to deal with specific areas and activities entrusted to them. Each committee has a defined terms of references and accordingly it discharge its functions and takes up its responsibilities. The various committees constituted by the Board and its major terms of references are as follows:

Committee	Key Terms of References
Audit Committee	<ul style="list-style-type: none"> Overseeing of the Company's financial reporting process Recommendation of the appointment, remuneration and evaluation of performance of Auditors Reviewing of Audited and Unaudited Financial Statements and Audit Reports Approval of Related Party Transactions including significant transactions entered into by the Company Evaluation of internal financial controls and risk management systems Review of functioning of vigil Mechanism
Stakeholders' Relationship Committee	<ul style="list-style-type: none"> Resolving grievances/complaints raised by the equity Shareholders of the Company Review of measures taken for effective exercise of voting rights by shareholders
Nomination & Remuneration Committee	<ul style="list-style-type: none"> 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 Setting out the criterial for the performance evaluation of Directors Recommend the compensation payable to the Directors and reviewing the policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.



Cherishing our Environment, People & Society (contd.)

Committee	Key Terms of References
Corporate Social Responsibility Committee	<ul style="list-style-type: none"> • Formulation and recommend of Annual Action Plan comprising of CSR Projects/programmes, manner of execution of projects, recommendation of funding for the projects, the modalities of utilisation of funds and implementation schedules, • Selection of implementing agency and oversee CSR projects/ programs/activities, ; • Monitoring and implementation of the approved projects/programmes as per the CSR Policy of the Company. <hr/> <ul style="list-style-type: none"> • Frame, implement, monitor and review the Company's Risk management policy/plan • To put in place system and processes to monitor and evaluate the risks associated with the Business including cyber security risks • Review of Risk Management Plan periodically

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, please refer the Corporate Governance Report, which forms part of this Annual Report.

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	www.thephoenixmills.com
5.	Email id	investorrelations@phoenixmills.com
6.	Financial year reported	April 1, 2020 - March 31, 2021
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	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.
	Number of international locations (Provide details of major five)	The Company does not have any operations in foreign countries.
	Number of national locations	The Company carries out its business at Mumbai, Maharashtra.
10.	Markets served by the Company - Local / State / National / International	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	₹ 3,437.42 Lakhs
2.	Total turnover	₹ 24,918.09 Lakhs
3.	Total profit after tax	₹ 29,225.73 Lakhs
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):	The Company was required to spend an amount of ₹ 345.68 Lakhs on CSR for the Financial Year 2020-21 as per the provisions of Section 135(5) of the Companies Act, 2013 (being the 2% of the average net profit of the Company for the last three years). Total amount of ₹ 155.50 Lakhs (being 0.90% of the average net profit of the Company for the last three years) has been spent on the specified CSR activities during the financial year 2020-21. Unspent amount on CSR for the Financial Year 2020-21 was ₹ 190.18 Lakhs and same was transferred to Unspent CSR Account for ongoing projects*.
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, Promoting Preventive Healthcare & Sanitation and Rural Development

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

Business Responsibility Report (contd.)

Section C: Other Details

1.	Does the Company have any Subsidiary Company / Companies?	Yes. The Company has 29 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: 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
	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.

Business Responsibility Report (contd.)

	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? ^[1]	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Does the policy conform to national / international standards? If yes, specify? (50 words) ^[1]	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? ^[2]	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? ^[3]	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Indicate the link to view the policy online? ^[4]	*	*	*	*	*	*	Y	*	*
7. Has the policy been formally communicated to all relevant internal and external stakeholders? ^[5]	Y	Y	Y	Y	Y	Y	Y	Y	Y
8. Does the Company have in-house structure to implement its policy / policies? ^[6]	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? ^[7]	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? ^[8]	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 in compliance majorly 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/investors>
 - 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.

Business Responsibility Report (contd.)

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 provides 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 https://www.thephoenixmills.com/investors

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 Phoenix Mills Limited'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 2020-21, no complaints were received from any of the Company's stakeholders on ethics, transparency and accountability.

Business Responsibility Report *(contd.)*

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. Hospitality
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 and 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, 2021, the strength of The Phoenix Mills Limited on roll workforce stands at a total of 88 employees.
2.	Total number of employees hired on temporary / contractual / casual basis	As on March 31, 2021, the strength of the Company's workforce on temporary basis stands at a total of 343.
3.	Total number of permanent women employees	As on March 31, 2021, the strength of the Company's permanent women employees stands at a total of 22.
4.	Total number of permanent employees with disabilities	As on March 31, 2021, 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

Business Responsibility Report (contd.)

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>82</td> </tr> <tr> <td>Permanent women employees</td> <td>81</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)	82	Permanent women employees	81	Casual / temporary / contractual employees	85	Employees with disabilities	NIL	
Category	%											
Permanent employees (includes classroom and e-learning)	82											
Permanent women employees	81											
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"> • Customers • Shareholders/Investors • Partners (Suppliers/Vendors/Landlords/Retailers) • Employees • Regulatory Bodies • Industry forum • Community at large, including the disadvantaged groups and vulnerable sections like children /women and the civil society <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 marginalized, 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 marginalized 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 and Healthcare amongst under privileged children and women, the Company's CSR activities also focused on COVID-19 relief measures to support the marginalized and disadvantaged communities.</p>	

Business Responsibility Report (contd.)

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, promotion of healthcare and education. The Company has taken a slew of initiatives in the areas of education, safe drinking water, integrated rural development, promotion of healthcare, 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, 2021</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 'Sustainable Development at PML' 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 2020-21.

Business Responsibility Report (contd.)

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:	The Company is inter alia a member of the following business associations: - India Council of Shopping Centre (ICSC) - Retailers Association of India (RAI) - Confederation of Indian Industry (CII)
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 ₹ 155.50 Lakhs in various CSR activities during year 2020-21. The details of the amount incurred and areas covered are given in Annexure to the report on Corporate Social Responsibility forming part of Directors' Report.

Business Responsibility Report *(contd.)*

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.
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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, 2021.

(₹ in Million)

Particulars	Standalone		Consolidated	
	For the year ended March 31		For the year ended March 31	
	2021	2020	2021	2020
1 Revenue from Operations	2,491.81	4,444.27	10,732.93	19,411.37
2 Other Income	2,975.66	424.83	922.86	585.00
3 Total Revenue	5,467.47	4,869.10	11,655.79	19,996.37
4 Profit before Depreciation, Interest & Finance Charges, Exceptional Items and Tax	4,210.37	3,016.50	5,864.74	10,256.45
5 Less: Depreciation	423.75	463.11	2,094.35	2,076.21
6 Less: Interest & Finance Charges	624.11	757.77	3,478.14	3,478.17
7 Profit Before Tax and Exceptional Items	3,162.51	1,795.62	292.25	4,702.07
8 Add / (Less): Exceptional Items	-	(12.52)	-	77.66
9 Profit Before Tax	3,162.51	1,783.11	292.25	4,779.73
10 Less: Provision for Taxation:				
Current Tax	244.36	216.75	584.59	419.20
Deferred Tax (including MAT credit entitlement)	(4.42)	90.75	(631.39)	801.72
11 Share of Profit / (loss) of associates / joint ventures (net)			138.39	326.17
12 Profit after Tax	2,922.57	1,475.61	477.44	3,884.98
13 Other comprehensive income/ (expenses)	1.84	(18.31)	326.37	(521.22)
14 Total Comprehensive Income for the year	2,924.42	1,457.30	803.81	3,363.76

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 ('MSF') in Mumbai, Bengaluru, Chennai, Pune, Lucknow and Bareilly. Apart from retail, your Company has 1.6 MSF 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 MSF 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. Consumption has grown at a CAGR of 12% between FY 2013-14 and FY 2020-21, while rental income has shown a CAGR of 12% during the same period. Despite the impact of COVID-19 on the retail rental business, consumption across all malls stood at ₹ 33.3 billion in FY21 and was at 69% of FY20 on a like-to-like basis. Retail rental income for the full year came in at ₹ 5,632 million, which is 55% of FY20 rental income figure.

Board's Report *(contd.)*

For the commercial office business in FY21, commercial office revenues were at 98% of last year at ₹ 1.1 billion. Our commercial office portfolio continues to remain resilient despite the pandemic. Your Company launched Fountainhead Tower 2 in Pune with approximate leasable area of 250,000 square feet and it has started contributing revenue from Q2 FY21.

Your Company has a residential portfolio of approximately 3.44 MSF in Bengaluru, of which it has launched approximately 2.83 MSF. 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 ₹ 1,725 million during FY21. Your Company also recorded additional sales of ₹ 325 million during FY21 for which registration is yet to be completed, which will take our cumulative sales figure to ₹ 2,050 million during FY21.

Overall, the year gone by was challenging one for the company on the business front due to disruptions in operations on account of the pandemic. While office and residential portfolio was largely resilient, retail and hospitality businesses were affected due to multiple lock-downs and restrictions on operations across different cities. As a result, the Company had to give certain reductions in rentals to our retail partners which impacted our revenues. 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 ₹ 653 million, 21% of the previous year. The hotel clocked an average occupancy of 29% with an ARR of ₹ 7,396. Courtyard by Marriott did revenues of ₹ 113 million with 36% occupancy and ARR of ₹ 3,340.

During the year, your Company launched its latest retail mall asset, Phoenix Palassio in Lucknow on the July 8, 2021. The mall is spread across approximately 950,000 square feet of total leasable area and will be a key district consumption hub for us in the region going forward. Phoenix Palassio Lucknow was possibly the only new mall to open up in India and possibly across the world during this pandemic. During the year, your Company acquired approximately 7.48 acres of prime land in Alipore for total consideration of ₹ 3 billion. The land parcel has retail development potential of 1 MSF and 200,000 square feet of additional development potential. CPP Investments has committed to invest up to ₹ 5.6 billion in the Kolkata project. In tranche one, CPP will bring in ₹ 1.8 billion for an initial stake of 31.03% on the first closing on a fully diluted basis. Upon receipt of construction approvals, CPP will further bring in ₹ 2.04 billion taking its aggregate stake in Kolkata development to 49% on a fully diluted basis.

The current pipeline of under construction malls include Phoenix Millennium at Wakad in Pune, Phoenix Citadel in Indore, Mall of Asia in Hebbal, Bengaluru and Palladium in Ahmedabad which will take up our portfolio to approximately 12 MSF.

Phoenix Millennium, Phoenix Mall of Asia, Phoenix Citadel and Palladium 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 and SGH Realty LLP respectively. Your Company's strategy is to keep adding at least a million square feet of retail to our portfolio every year post FY24.

During the year, your Company entered into another landmark strategic deal with GIC, Singapore's sovereign wealth fund to establish an investment platform for retail-led mixed-use assets in India. This platform will seek to develop, own, and operate retail-led, mixed-use developments in India. GIC will acquire a significant minority stake in a US\$733 million portfolio of retail-led mixed-use developments, located in the prime consumption centres of Mumbai and Pune. These assets, totalling ~3.4 MSF of leasable retail and office space, are currently amongst Company's most prime and well-performing operational assets.

The rising aspirations and increase in per capita income of Indian people continues to inspire us. We 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.

Board's Report (contd.)

Management Discussion & Analysis (MDA), which forms a part of this report, deals comprehensively with our current operations and projects in the pipeline. It also deals with the current & future outlook of the Company.

Capital Structure

During the year under review, your Company had raised an amount of ₹ 1,099.99 Crores from Qualified Institutional Buyers via a Qualified Institutions Placement ('QIP') in terms of Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations').

Accordingly, your Company issued and allotted 1,81,81,818 Equity Shares on August 22, 2020 at a price of ₹ 605.00 per equity share (including securities premium amount of ₹ 603 per share), which was at a discount of ₹ 6.31 to the floor price of ₹ 611.31, calculated as per the provisions of ICDR Regulations. The Shares allotted via QIP have been listed on National Stock Exchange of India Limited ('NSE') and The BSE Limited ('BSE').

The Company has also issued and allotted 226,918 Equity Shares having face value of ₹ 2/- each to eligible employees upon exercise of the vested options granted to the said employees under The Phoenix Mills Limited - Employee Stock Option Plan - 2008.

Consequently, the paid up equity share capital of the Company as at March 31, 2021 stood at ₹ 343,742,352 comprising of 17,18,71,176 equity shares having face value of ₹ 2/- each.

Details of utilisation of fund

During the year under review, 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. Out of that, ₹ 391.80 crores has since been utilized towards acquisitions and debt reduction i.e. in accordance with the objects mentioned in the placement document and balance remains invested in bonds, fixed deposits, mutual funds and other similar liquid instruments.

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 ('Listing Regulations'), 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.

Dividend

The Board of Directors recommend a dividend of ₹ 1.00 per Equity Share i.e. 50% of the face value of ₹ 2.00/- each for the Financial Year ended March 31, 2021, amounting to a pay-out of ₹ 17.18 crores, 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.

Board's Report *(contd.)*

Dividend Distribution Policy

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the Listing Regulations 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 out of the amount available for appropriation.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2020-21 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 Companies Act, 2013 ('Act') the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of each of its subsidiaries, are available on the website of the Company and can be accessed at the weblink: <https://www.thephoenixmills.com/investors>.

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 313 Indian and overseas investors and analysts during the year and participated in 14 Investor conferences and 4 dedicated road shows 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, 2021, the Company was covered by analysts from 23 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 Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

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 38 of the Notes to Accounts annexed to Standalone Financial Statements which forms part of this Annual Report.

Board's Report (contd.)

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, 2021, the Company has 19 direct subsidiaries, 10 indirect subsidiaries and 2 Associate Companies. During the year under review, the Company's Board reviewed the affairs and performance of its subsidiaries on a quarterly basis.

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', based on the Company's Consolidated Financial Statements for FY 2020-21.

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, 2021 the Company has 2 associate companies in accordance with the provisions of Section 2(6) of the Act. Further, in accordance with the applicable Accounting Standards, 3 more companies are classified as associate companies for the purpose of consolidation of Financial Statements, since these companies are associate companies of subsidiaries 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.

Corporate Actions and Restructuring during FY 2020-21

The particulars of corporate actions and restructuring amongst subsidiaries and associate companies during FY 2020-21 is as mentioned below:

- Mindstone Mall Developers Private Limited ('Mindstone') became a direct wholly owned subsidiary of the Company with effect from December 5, 2020 upon purchase of its entire paid-up capital from Offbeat Developers Private Limited; and
- Rentcierge Developers Private Limited became a direct wholly owned subsidiary of the Company with effect from March 31, 2021 upon purchase of its entire paid-up capital from Offbeat Developers Private Limited.

Subsequent to the closure of financial year under review, your Company, Canada Pension Plan Investment Board through its entity viz. CPP Investment Board Private Holdings (4) Inc. ('CPP Investment') and Mindstone, a wholly owned subsidiary company, on May 28, 2021 executed Securities Subscription Agreement and Shareholders Agreement ('Definitive Agreements') for investment of ₹ 384 crores by CPP Investment in two tranches through a mix of Compulsorily Convertible Debentures (CCDs) and equity shares, subject to fulfillment of the terms and conditions contained in the Definitive Agreements.

Accordingly, CPP Investment has, on June 22, 2021, completed its first tranche of investment in Mindstone on private placement basis aggregating to ₹ 180 crore by subscribing to 11,682 Equity Shares for an aggregate amount (including premium) of ₹ 3,44,68,366/- and 17,65,53,164 Compulsorily Convertible Debentures- Series B Act, amounting to ₹ 1,76,55,31,640/-.

Board's Report *(contd.)*

Further, subsequent to the year end, your Company, GIC (Realty) Private Limited through its indirectly wholly owned entity viz. Reco Zinnia Private Limited ('RZPL') and each of Company's Subsidiaries viz. Offbeat Developers Private Limited, Graceworks Realty and Leisure Private Limited and Vamona Developers Private Limited have on June, 2021 inter alia executed Securities Subscription and Purchase Agreements and Joint Venture Agreements ('Definitive Agreements') for investment of ₹ 1,511 Crores in two tranches on an aggregate basis across the subsidiaries, subject to fulfillment of the terms and conditions contained in the Definitive Agreements. Accordingly RZPL has, in its first tranche of investment aggregating to ₹ 1,111 crores, acquired a stake of 26.44% in each of the aforesaid subsidiaries through a combination of fresh equity issuance by subsidiaries and secondary purchase from the Company in the following manner:

Name of Subsidiary	Primary issuance by the subsidiary	Secondary acquisition from the Company	Total number of Shares acquired
Vamona Developers Private Limited	19,040,833	90,21,749	2,80,62,582
Offbeat Developers Private Limited	19,189,802	46,67,075	2,38,56,877
Graceworks Realty & Leisure Private Limited	24,285	NIL	24,285

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.

Subsequent to the year end, a meeting of Equity Shareholders was held on April 30, 2021, pursuant to the order dated March 17, 2021 of the NCLT, 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. The Company has also filed the petitions with NCLT for final approval to the Scheme of Amalgamation. Final approval of NCLT on the Scheme is awaited as on the date of this report.

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.

Board's Report (contd.)

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 which is available on the Company's website at the weblink: <https://www.thephoenixmills.com/investors>.

All related party transactions entered into during FY 2020-21 were on arm's length basis and in the ordinary course of business. The Audit Committee has approved all related party transactions for the FY 2020-21 and estimated transactions for FY 2021-22.

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 in Form AOC-2 is not applicable to the Company.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2020-21, is given under Note 33 of the Notes to Accounts annexed to Standalone Financial Statements, which forms part of this Annual Report.

Transactions, if any, with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company have also been disclosed in the accompanying financial statements.

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:-

1. CRISIL Limited ('CRISIL') which assigned a long-term rating of "CRISIL A+/Credit Watch Negative" for ₹ 400 Crores and;
2. India Ratings and Research Private Limited ('India Ratings') which reaffirmed the long-term rating of "IND A+/Credit Watch Negative" 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, M/s. DTS & Associates LLP, Chartered Accountants (Firm Registration No. 142412W/W100595), had been appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 112th AGM held on September 25, 2017 till the conclusion of the Company's 117th AGM to be held in the year 2022.

Board's Report (contd.)

M/s. DTS & Associates, has furnished a certificate of their eligibility and consent under section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014, for their continuance as the Statutory Auditors of the Company for the FY 2021-22. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the Statutory Auditors and the effectiveness of the audit process. A representative of the Statutory Auditors attends the AGM of the Company.

Report of Statutory Auditors'

The report of the Statutory Auditors' on the Financial Statements of the Company for FY 2020-21 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 M/s. Rathi & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company.

The Secretarial Auditor has conducted an audit as per the applicable provisions of the Act 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 Act read with Rules framed thereunder for the financial year ended March 31, 2021 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 2020-21 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 M/s. Rathi & Associates, Practising Company Secretaries has been submitted to the Stock Exchanges within the prescribed timelines and is annexed at **Annexure III** and forms part of the Annual Report.

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

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 FY. 2020-21 given by their respective Secretarial Auditors in Form No. MR-3 for the financial year ended March 31, 2021 have been annexed to this Report as **Annexure IV** and forms part of the Annual Report. None of the reports contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

Internal Auditors

For FY 2020-21, the Board of Directors had appointed M/s. 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 27, 2021 have re-appointed M/s. Khandwala & Shah, Chartered Accountants, as its Internal Auditors to carry out the Internal Audit for FY 2021-22.

Board's Report *(contd.)*

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 Act 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 Act.

Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of loan or guarantee or security pursuant to Section 186 of the Act are given under Note 38 of the Notes to Accounts annexed to Standalone Financial Statements for the year ended March 31, 2021 and the same 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 as the Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years with effect from May 27, 2021, subject to approval by the Members at the ensuing AGM to be held on September 24, 2021.

The Nomination and Remuneration Committee ('NRC') also reviewed and considered the background, past performance, experience, domain knowledge and acumen of Mr. Rajesh Kulkarni, and recommended his appointment to the Board as a Whole-time Director of the Company.

Further, the Board of Directors at its meeting held on May 27, 2021 also approved the re-appointment of Mr. Shishir Shrivastava (DIN: 01266095) as Managing Director for a period of five years, commencing from July 30, 2021, subject to approval by the Members at the ensuing AGM to be held on September 24, 2021.

NRC, on the basis of performance evaluation of Mr. Shishir Shrivastava, and taking into account the qualifications, experience, external business environment, the business knowledge, acumen and the substantial contribution made by him during his tenure, has recommended to the Board that continued association of Mr. Shishir Shrivastava, as Managing Director would be beneficial and in the best interest of the Company.

The necessary resolutions for approval of the appointment and re-appointment are forming part of the Notice of the ensuing AGM, along with the necessary disclosures required under the Act and the Listing Regulations, for approval of Members. The Company has received the requisite Notices from Members in writing proposing the appointment.

Board's Report *(contd.)*

The Board hereby recommends the appointment of Mr. Rajesh Kulkarni as a Whole-time Director and re-appointment of Mr. Shishir Shrivastava as the Managing Director to the Members at the ensuing AGM of the Company.

Cessation

During the year under review, Mr. Pradumna Kanodia, Director- Finance and Chief Financial Officer, resigned from the services of the Company and ceased to be a Director effective from the close of business hours of February 28, 2021.

The Board of Directors at their meeting held on February 12, 2021 acknowledged the critical role played by Mr. Kanodia in enhancing the capital allocation framework, building relationships with key stakeholders across banks and capital markets as well as striking strategic alliances with sovereign funds for the future growth of the Company. The Board placed on record its sincere appreciation for the invaluable contribution made by Mr. Kanodia during his long tenure with the Company.

Apart from the above, no other person was appointed or ceased to be a Director or Key Managerial Person of the Company during FY 2020-21.

Director(s) liable to retirement by rotation

In terms of Section 152 of the Act, Mr. Rajendra Kalkar (DIN: 03269314), 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 an annexure to the Notice of the AGM in accordance with the requirements of the Listing Regulations and Secretarial Standard-2 on General Meetings.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act 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 Act 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 are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

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, 2021:

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

Board's Report *(contd.)*

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

Number of Meetings of the Board of Directors

During FY 2020-21, the Board of Directors of the Company met 4 (four) times, for which due notices and notes to agenda were provided to the Directors in accordance with the Secretarial Standard-1 on Meetings of the Board of Directors. 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 Act and the Listing Regulations, and the intervening gap between the meetings was within the period prescribed under the Act, the Listing Regulations and within the time period as permitted and extended by MCA vide its General Circular No.11/2020 providing relaxations in the time gap between two consecutive meetings of the Board.

Annual General Meeting

The 115th AGM of the Company was held on September 25, 2020 through video conferencing.

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

Separate Meeting of Independent Directors

As stipulated in the Code of Conduct for Independent Directors under the Act and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on February 12, 2021 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 Act, Listing Regulations and, SEBI (Share Based Employee Benefits) Regulations, 2014:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility 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 2020-21, etc. are mentioned in the Corporate Governance Report, which is a part of this 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 Report.

Board's Report *(contd.)*

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

In terms of provisions of Section 134(3)(p) of the Act 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 an annual evaluation of its own performance and that of its Committees as well as reviewed the performance of the Directors individually. 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, execution and performance of specific duties, obligations and governance and the 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 NRC and the Board at their respective meetings. 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 compliance required from him under Act 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 annual 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 have been designated as the Key Managerial Personnel of the Company pursuant to Section 203 of the Act 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)
- Mr. Gajendra Mewara – Company Secretary

Changes to the Key Managerial Personnel during FY 2020-21 are as mentioned below:

- Mr. Pradumna Kanodia ceased to be Director-Finance & Chief Financial Officer with effect from close of business hours of February 28, 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

Board's Report (contd.)

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') in accordance with SBEB Regulations which was approved by the shareholders on May 11, 2018.

There are no material changes made to the above Schemes and these Schemes are in compliance with the SBEB Regulations. The Statutory Auditors' of the Company, M/s DTS & Associates LLP, have certified that the Company's above-mentioned Schemes have been implemented in accordance with the SBEB Regulations, and the Resolutions passed by the Members for the Schemes.

Details pertaining to equity shares issued under The PML ESOP PLAN 2007 during FY2020-21 as required under SBEB Regulations is annexed as **Annexure V** to this Report.

The information as required to be disclosed under Clause 14 of the SBEB Regulations read with SEBI Circular CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 has been uploaded on the website of the Company and can be accessed at the <https://www.thephoenixmills.com/investors>

Particulars of Employees and related disclosures

Disclosure with respect to the percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Person to the median of employees' remuneration, as required under Section 197(12) of the Act 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 Act 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 available on the Company's website and can be accessed at the weblink <https://www.thephoenixmills.com/investors>.

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 Act in relation to the audited financial statements of the Company for the year ended March 31, 2021, your Directors hereby confirm that:

- a. In the preparation of the annual accounts for the Financial Year ended March 31, 2021, the applicable accounting standards have been followed and no material departures have been made from the same;
- b. 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, 2021 and of the profit of the Company for the year ended on that date;

Board's Report *(contd.)*

- c. 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;
- d. Annual accounts have been prepared on a going concern basis;
- e. 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, 2021;
- f. 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, 2021.

GOVERNANCE

Corporate Governance

The Company is committed to uphold the highest standards of Corporate Governance and adheres to the requirements set out by the Act 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 M/s. Rathi & Associates, Practicing Company Secretaries, 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 Act and the Listing Regulations 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

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Board's Report (contd.)

Awareness workshops 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 Act 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, and 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 Act and any amendments thereto, recommendation of the amount of expenditure to be incurred on the CSR activities as enumerated in Schedule VII of the Act 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. Subsequent to the year end, the CSR Policy was amended to incorporate the amendments made in the Act and Companies (Corporate Social Responsibility) Rules, 2014 which came into effect from January 22, 2021, viz. the approach and directions given by the Board, guiding principles for selection, implementation and monitoring of activities as well as the formulation of Annual Action Plan, etc. The CSR Policy of the Company including brief overview of CSR projects approved by the Board 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 CSR activities for the FY 2020-21 in accordance with Section 135 of the Act 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 2020-21, is annexed as **Annexure VIII** to 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 Act 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 which can be referred to in the Business Responsibility Report and the Sustainability section of this Annual Report.

Board's Report *(contd.)*

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

- Total Foreign Exchange Earnings - NIL
- Total Foreign Exchange Outgo - ₹ 2,04,37,063/-

Secretarial

Annual Return

As per the provisions of Section 134(3)(a) and Section 92(3) of the Act 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 <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 2020-21, 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. However, operations of the Company have been impacted due to COVID-19 pandemic.

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:

- i. Change in nature of business of the Company;
- ii. Issue of equity shares with differential rights as to dividend, voting or otherwise;
- iii. Issue of sweat equity shares to employees of the Company under any scheme; and
- iv. Voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.
- v. 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.

Board's Report *(contd.)*

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. The Directors pray to God that we all emerge out of the current situation stronger and with good health.

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 : August 06, 2021
Place : Mumbai

Board's Report *(contd.)*

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 as on March 31, 2016, 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:

- a. Financial performance including profits earned (both standalone and consolidated), available distributable reserves etc;
- b. Working Capital requirement
- c. Capital Expenditure requirement
- d. Cost and availability of alternative sources of financing
- e. Resources required to fund acquisitions and/or new businesses
- f. Cash flow required to meet contingencies and unforeseen events
- g. Outstanding borrowings and debt repayment schedules;
- h. Distributable surplus available as per the Act and Regulations

Board's Report *(contd.)*

- i. Past Dividend Trends
- j. Impact of dividend pay-out on Company's return on equity
- k. 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:

- a. Macroeconomic and business conditions in general
- b. Prevailing legal requirements, regulatory conditions or restrictions laid down under the Applicable Laws including tax laws;
- c. Dividend pay-out ratios of companies in the same industry.
- d. 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:

- a. The Company requires significantly higher working capital which adversely impacts free cash flow
- b. The Company is in higher need of funds to undertake any acquisitions or joint ventures requiring significant allocation of capital;
- c. The Company proposes to utilize surplus cash for alternative forms of distribution such as buy-back of securities; or
- d. 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

Board's Report *(contd.)*

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.

Board's Report (contd.)

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, 2021

To
The Members,
The Phoenix Mills Limited
462, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

We have conducted online verification and examination of records, as facilitated by the Company, due to Covid 19 and subsequent lockdown situation for the purpose of 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 Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes 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 March 31, 2021, 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 Phoenix Mills Limited ('the Company') as given in Annexure I, for the financial year ended on March 31, 2021, 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'):-
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board's Report *(contd.)*

2. 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 under the financial year under report:-
 - i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - ii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - iii. 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; and
 - iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder pertaining to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company under the financial year under report.
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. Maharashtra Regional & Town Planning Act, 1966;
 - b. Real Estate Regulatory Act, 2016;
 - c. Maharashtra Rent Control Act, 1999;
 - d. Development Control Regulations for Mumbai Metropolitan Region, 1999;
 - e. Development Control Regulations for Greater Bombay, 1991;
 - f. Building & Other Construction Workers Welfare Cess Act and Rules made thereunder;
 - g. Building Other Construction Workers Regulation Of Employment & Condition of Service Act and Rules made thereunder (Central and Maharashtra Rules);
 - h. Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules); and
 - i. Essential Commodities Act, 1955

We have also examined compliance with the applicable clauses of the Secretarial Standards including the amended Secretarial Standards applicable with effect from 1st October, 2017 issued by the Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

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

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 year under review were carried out in compliance with the provisions of the Act.

Board's Report *(contd.)*

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.

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.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

**M. NO. FCS 5171
COP No. 3030**

UDIN: F005637C000749402

Date: August 6, 2021

Place: Mumbai

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

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended March 31, 2020;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Compensation Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee of the Company along with the respective Attendance Registers for meetings held during the financial year under report;
4. Minutes of General Body Meeting held during the financial year under report;
5. Proof of circulation and delivery of notice, agenda and notes to agenda for Board and Committee meetings.
6. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards.
7. Policies framed by the Company viz:
 - Policy on materiality of and dealing with Related Party Transactions
 - Policy on Material Subsidiaries
 - Whistle Blower Policy
 - Corporate Social Responsibility Policy

Board's Report *(contd.)*

- Risk Management Policy & Framework
 - Nomination & Remuneration Policy
 - Code of Conduct for Independent Directors
 - The Phoenix Mills Ltd – Code of Conduct for Directors and Employees
 - Policy for Determination of Materiality for Disclosure of Events or Information Archival Policy
 - Dividend Distribution Policy
 - Board Diversity Policy
 - Annual Evaluation Policy
 - Code Of Practice & Procedure For Fair Disclosure of Unpublished Price Sensitive Information
8. Statutory Registers viz.
- Register of Directors & Key Managerial Personnel and their shareholding
 - Register of Employee Stock Options,
 - Register of Contracts with related party and contracts and Bodies etc. in which directors are interested (Form No. MBP-4), and
 - Register of Charge (Form No. CHG-7).
9. Copies of Notice, Agenda and Notes to Agenda submitted to all the Directors / Members for the Board Meetings and Committee Meetings.
10. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2) and Section 149(7) of the Companies Act, 2013;
11. Intimations received from Directors and other Insiders under the Prohibition of Insider Trading Code;
12. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
13. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report;
14. Documents related to issue of shares under ESOP Scheme viz. ESOP Scheme, Exercise forms, Listing applications, Corporate Action Form, etc. filed with Stock Exchanges and Listing approvals received thereon;
15. Statement of Related Party Transactions entered into by the Company during the financial year under report;
16. Policy for Preservation of Documents;
17. Compliance Certificate placed before the Board of Directors from time to time;
18. Details of Sitting Fees paid to all directors for attending the Board Meetings and Committees.

Board's Report *(contd.)*

To
The Members,
The Phoenix Mills Limited
Mumbai

ANNEXURE - II

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 that we 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 representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
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.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER
M. NO.: FCS 5171
COP NO.: 3030**

Date: August 6, 2021
Place: Mumbai

Board's Report *(contd.)*

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, 2021

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, 2021.

We have examined:

- (a) the documents and records made available to us and explanation provided by the Company and its officers;
- (b) the filings/ submissions made by the Company to the BSE Limited and the National Stock Exchange of India Limited, from time to time;
- (c) web-site of the Company; and
- (d) such other documents and filings made by the Company which has been relied upon to make this certification,

for the year ended March 31, 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Board's Report (contd.)

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:-

- a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- c. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and circulars/ guidelines issued thereunder by the concerned authority from time to time and based on the above examination, we hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations
1		Nil	

- b) 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.
- c) The following are the details of actions taken against the Company/ 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 action taken	Observations
1			Nil	

- d) 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 of the Practicing Company Secretary on the actions taken by the listed entity
1			Not applicable	

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. NO. FCS 5171
COP No. 3030
UDIN: F005171C000376982

Date: May 27, 2021
Place: Mumbai

Board's Report *(contd.)*

ANNEXURE IV A

FORM NO. MR. 3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[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 Hosiery 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 31st March, 2021, 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 31st March, 2021 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (Not applicable to the Company during audit period);
- (v) 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)

Board's Report *(contd.)*

- (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; (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; (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; (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, if any 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, 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:

Board's Report *(contd.)*

- 1) The Company has granted credit facility in the form of Inter Corporate Deposit(s) ICD(s) upto ₹ 15 Crores (Rupees Fifteen Crores Only), in one or more tranches to Alyssum Developers Private Limited for its on-going development activities at Wakad, Pune.
- 2) The Company has granted credit facility in the form of Inter Corporate Deposit(s) ICD(s) upto ₹ 15 Crores (Rupees Fifteen Crores Only), in one or more tranches to Insight Mall Developers Private Limited for its on-going development activities at Indore.
- 3) As part of risk management framework, the Company has appointed following compliance officers for operations, projects and finance functions:
 - a) Mr. Sabarinath Nair as Compliance Officer/Occupier- Operations
 - b) Mr. Raghavendra Rao as Compliance Officer/Occupier - Projects
 - c) Mr. Girish Sharma as Compliance Officer/Principal Officer- Finance
- 4) The Company has approved the following investment by subscribing to the Optionally Convertible Debentures (OCDs):

Sr. No.	Name of the Company	Amount
1.	Insight Mall Developers Private Limited	Upto ₹ 50 crores in one or more tranches
2.	Alyssum Developers Private Limited	Upto ₹ 50 crores in one or more tranches
3.	Sparkle One Mall Developers Private Limited	Upto ₹ 50 crores in one or more tranches

- 5) The Company has approved the investment upto ₹ 20 Crores (Rupees Twenty Crores Only) in one or more tranches towards the subscription of 2,00,00,000 0.0001% unsecured, unlisted, fully paid-up, redeemable, Optionally Convertible Debentures (OCDs) to be issued and allotted by Sparkle One Mall Developers Private Limited, on a private placement basis
- 6) The company has granted credit facility in the form of Inter Corporate Deposit(s) (ICDs) to and/or invest in the securities of Sparkle One Mall Developers Private Limited and Insight Mall Developers Private Limited up to ₹ 15 Crores (Rupees Fifteen Crores Only) each, in one or more tranches.
- 7) The company has granted credit facility in the form of Inter Corporate Deposit(s) (ICDs) to and/or invest in the securities of Alyssum Developers Private Limited up to ₹ 15 Crores (Rupees Fifteen Crores Only) in one or more tranches.

For **Rajit Kesaria & Co.**

Rajit Kesaria
Proprietor
UDIN: A028256C000733576

Membership No.: A28256
COP No.: 13207
Date: 6th August, 2021 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.

Board's Report (contd.)

'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: A028256C000733576

Membership No.: A28256
COP No.: 13207
Date: 6th August, 2021
Place: Mumbai

Board's Report *(contd.)*

ANNEXURE IV B

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,
The Members,
OFFBEAT DEVELOPERS PRIVATE LIMITED
Marketcity 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 31st March 2021. 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 the representations 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, 2021, 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 available to us and maintained by the Company for the Financial Year ended on March 31, 2021 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; - Not Applicable as no transactions

Other major Statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., applicable to the Company, as per the details provided by the management of the company, are given below:

- a. Maharashtra Regional & Town Planning Act, 1966;
- b. Real Estate Regulatory Act, 2016;
- c. Maharashtra Rent Control Act, 1999;
- d. Development Control Regulations for Mumbai Metropolitan Region, 1999;

Board's Report (contd.)

- e. Development Control Regulations for Greater Bombay, 1991;
- f. Building & Other Construction Workers Welfare Cess Act and Rules made thereunder;
- g. Building Other Construction Workers Regulation Of Employment & Condition of Service Act and Rules
- h. made thereunder (Central and Maharashtra Rules);
- i. Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules);
- j. Essential Commodities Act, 1955; and
- k. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules made thereunder.

The Company is a wholly owned 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, 2021 under report:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (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, 2009;
 - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - (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, 1998;

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).

Board's Report *(contd.)*

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.

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, the company has the optimum combination of Executive and Non - Executive Directors as required under the Companies Act, 2013 for the purpose of Audit Committee and Nomination and Remuneration committee.

The Board Meetings and Committee meetings were held after giving appropriate period of Notice to directors. The agenda and detailed notes on agenda were also sent 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 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 there were no specific or material corporate events/actions undertaken by the Company which have a major bearing on the Company's affairs in respect of the above referred laws, rules, regulations, guidelines, standards, etc. except that:

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. Phoenix Mills Limited, based on net worth criteria of immediately preceding accounting/ financial year ended on 31st March 2020, as mentioned in the said regulation.

For **Anish Gupta & Associates**
Company Secretaries

Anish Gupta
Proprietor

FRN: I2001MH236100

FCS: 5733, CP No. 4092

UDIN: F005733C000732558

Place: Mumbai
Date: August 5 2021

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.

Board's Report (contd.)

“Annexure A”

To,
The Members,
OFFBEAT DEVELOPERS PRIVATE LIMITED
Marketcity Resources Pvt Ltd,
R R Hosiery Bldg GrFloor,
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: F005733C000732558

Place: Mumbai
Date: August 5 2021

Board's Report (contd.)**ANNEXURE IV C****FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

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

To
The Board of Directors
M/s. PALLAZZIO HOTELS & LEISURE LIMITED
CIN: U67120MH1995PLC085664
PHOENIX MILLS PREMISES, 462, SENAPATI BAPAT MARG
LOWER PAREL MUMBAI 400013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S. PALLAZZIO HOTELS & LEISURE LIMITED (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 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 31st March 2021, 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 Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder ;
- (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 applicable rules and regulations made there under; **Not Applicable**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **Not Applicable as Company is not listed**
- (vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of 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
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable as Company is not listed**

Board's Report (contd.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013. As on March 31, 2021, the Board consist of 4 Non-Executive Directors and an Independent 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 Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance or on shorter notice, 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.

All decisions at Board Meetings are carried out either unanimously as recorded in the minutes of the meetings of the Board of Directors.

I 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.

I further report that the Company has complied with the provisions of the Act and Rules made under that Act.

Shravan A Gupta & Associates
Practicing Company Secretary

Sd/-

Shravan A Gupta

ACS: 27484, CP:9990

UDIN : A027484C000732760

Place: Mumbai
Date : 06.08.2021

Board's Report *(contd.)*

ANNEXURE IV D

FORM NO. MR. 3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[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
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 31st March, 2021, 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 31st March, 2021 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (Not applicable to the Company during audit period);
- (v) 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)

Board's Report *(contd.)*

- (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; (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; (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; (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, 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 converted accrued overdraft interest for the period 1st March, 2020 to 31st August, 2020 into a Funded Interest Term Loan ('FITL') upto principal amount of Rs. 62.3 Million from The Hongkong and Shanghai Banking Corporation Limited.

Board's Report *(contd.)*

- 2) The Company has transferred un-demarcated and undivided portion of land parcel owned by the Company to Alliance Spaces Private Limited, a related party of the Company, for the purpose of construction of Wing-E commercial tower, for a consideration of Rs. 15,29,10,000/-. The consideration for the transaction was in line with the circle rate of the area wherein the land is situated and was therefore on arms' length.
- 3) The Board of Directors, at their meeting held on 11th February, 2021, had approved the sale of the property comprised of 11 units at East Court, Phoenix Marketcity, Viman Nagar, Pune- 411014, to The Phoenix Mills Limited, the Holding Company.
- 4) The Board of Directors, at their meeting held on 11th February, 2021, had identified two existing Corporate Social Responsibility ("CSR") projects namely "Construction of Check Dams" and "Providing Education to Tribal Students" as Ongoing Projects in terms of Rule 2(1)(i) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and the unspent CSR obligation of Rs. 1,23,06,220/- (Rupees One Crore Twenty Three Lakhs Six Thousand Two Hundred and Twenty only) for FY 2020-21 be allocated towards the said ongoing projects.

Further, the Company had transferred the unspent CSR obligation of Rs. 1,23,06,220/- (Rupees One Crore Twenty Three Lakhs Six Thousand Two Hundred and Twenty only) to 'Unspent CSR Acc FY 2020 21 Vamona' on 30th April, 2021.

For **Rajit Kesaria & Co.**

Rajit Kesaria
Proprietor

UDIN: A028256C000734643

Membership No.: A28256
COP No.: 13207

Date: 5th August, 2021
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.

Board's Report (contd.)

'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
Membership No.: A28256
COP No.: 13207

Date: 5th August, 2021
Place: Mumbai

Board's Report (contd.)

ANNEXURE IV E

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 2020-21 is to be read along with this letter:

Management's Responsibility:

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.

Auditor's Responsibility:

2. 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.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. 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:

5. 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.
6. 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**

Place: Mumbai
Date: August 5, 2021

CS Deepak Kewaliya
M. No.: ACS - 22333
CoP No.: 21607

Board's Report (contd.)

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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 Hosier 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 31st March, 2021 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 31st March, 2021 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;

Board's Report *(contd.)*

- (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.

**For Deepak Kewaliya & Co.,
Practicing Company Secretary**

Place: Mumbai
Date: August 5, 2021

CS Deepak Kewaliya
M. No.: ACS - 22333
CoP No.: 21607
UDIN : A022333C000743812

Board's Report (contd.)

ANNEXURE V

DISCLOSURES PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021.

1.	Total No. of Equity Shares covered by ESOP Scheme approved by the Shareholders on January 31, 2008.	33,90,000 (As per the Scheme approved, an aggregate number of 6,78,000 options convertible into One Equity Share of ₹ 10/- each were available for grant. Consequent to sub-division of the face value of the Equity Shares from ₹ 10/- per share to ₹ 2/- per share, necessary adjustments were made to the total number of options)
2.	Vesting requirements	As per the Plan
3.	Exercise price	Grant date - June 10, 2008 - ₹ 270/- Grant date - March 26, 2015 - ₹ 316.80/- Grant date - October 24, 2016 - ₹ 333.90/-
4.	Pricing formula	Exercise Price was determined on the basis of the latest available closing price of the Company's Equity shares prior to the date of grant
5.	Maximum term of options granted	Not exceeding a period of 5 years from the date of grant.
6.	Source of shares (primary, secondary or combination)	Primary
7.	Variation in terms of options	During FY 2020-21, there was no amendment/ modification/ variation in the Scheme.
8.	i. Method of calculation of employee compensation cost	Fair Value
	ii. Difference between the employee compensation cost so computed at i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options	Not Applicable
	iii. The impact of this difference on profits and on EPS of the Company.	Not Applicable
9.	Diluted Earnings Per Share (EPS pursuant to issue of Equity Shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'	17.72
Option movement during the financial year		
10.	Number of options outstanding at the beginning of the period	7,00,968
11.	Number of options granted during the year	Nil
12.	Number of options forfeited/ lapsed during the year	8,500
13.	Number of options vested during the year	2,40,000
14.	Number of options exercised during the year	2,26,918
15.	Number of Equity Shares arising as a result of exercise of options	2,26,918

Board's Report (contd.)

16.	Money realized by exercise of options (₹), if scheme is implemented directly by the Company	7,52,26,397		
17.	Loan repaid by the Trust during the financial year from exercise price received	Not Applicable		
18.	Number of options outstanding at the end of the financial year	4,65,550		
19.	Number of options exercisable at the end of the financial year	13,082		
20.	a. Weighted-average exercise prices of options	333.90		
	b. Weighted-average fair values of options	143.02		
21.	Fair Value of Options based on Black Scholes methodology after applying following weighted average assumptions	Grant Date - June 10, 2008	Grant Date - March 25, 2015	Grant Date - October 24, 2016
i.	Risk free interest rate	8.07%	8.23%	6.85%
ii.	Expected life	1 to 8 years	1 to 8 years	1 to 8 years
iii.	Expected volatility	45%	35%	29.30%
iv.	Expected dividend yield	0.63%	0.80%	0.66%
v.	Price of underlying shares	₹ 274.07/-	₹ 352.47/-	₹ 371.06

Notes:

- The Board of Directors of the Company at its meeting held on December 19, 2007 has formulated and adopted The Phoenix Mills Employees Stock Option Plan 2007 which was approved by the shareholders on January 31, 2008. There were no changes in the Scheme since its adoption and the same is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Scheme expired on January 30, 2018 and thus no further grants can be made under the Scheme. Further, The Board of Directors of the Company at its meeting held on April 5, 2018 has formulated and adopted The Phoenix Mills Limited - Employees' Stock Option Plan 2018 which was approved by the shareholders on May 11, 2018.
- No employee was granted stock options amounting to 5% or more of the total grants or equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant, during the financial year.
- No stock options were granted to any Director, Senior Managerial Personnel or Key Managerial Personnel of the Company during the financial year.

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

Place: Mumbai
Date: August 06, 2021

Atul Ruia
Chairman
DIN: 0087396

Board's Report (contd.)

ANNEXURE VI

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 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2020-21 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 2020-21
1.	Mr. Atul Ruia	Chairman and Non-executive Director	NA	NA
2.	Mr. Shishir Shrivastava	Managing Director	Refer Notes	Refer Notes
3.	Mr. Pradumna Kanodia*	Director Finance	Refer Notes	Refer Notes
4.	Mr. Rajendra Kalkar	Whole-time Director	9.70:1	-9.7%
5.	Mr. Amit Dabriwala	Independent Director	0.23:1	-30%
6.	Mr. Amit Dalal	Independent Director	0.23:1	-30%
7.	Mr. Sivaramakrishnan Iyer	Independent Director	0.23:1	-30%
8.	Ms. Shweta Vyas	Independent Director	0.23:1	-30%
9.	Mr. Gajendra Mewara	Company Secretary	-	-22.9%

*Ceased to be Director-Finance and Chief Financial Officer with effect from close of business hours of February 28, 2021.

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period April 1, 2020 to March 31, 2021.
- Mr. Shishir Shrivastava and Mr. Pradumna Kanodia did not draw any remuneration from the Company for the Financial Year 2020-21 as per the terms of their appointment approved by the shareholders.
- Sitting fees paid to Independent Directors during FY 2020-21 has not been considered for computation of ratio of remuneration to median employees' remuneration.
- The Company has designated Mr. Shishir Shrivastava, Managing Director and Mr. Gajendra Mewara, Company Secretary as the Key Managerial Personnel of the Company in compliance with Section 203 of Companies Act, 2013. Mr. Pradumna Kanodia ceased to be Director-Finance and Chief Financial Officer of the Company with effect from February 28, 2021.

1. The percentage increase in the median remuneration of employees for the Financial Year 2020-21

There has been an increase of 15.93% in median remuneration of employees in FY 2020-21 as compared to FY 2019-20.

2. The number of permanent employees on the rolls of the Company

There were 82 permanent employees on the rolls of the Company as on March 31, 2021.

Board's Report *(contd.)*

3. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2020-21 and its comparison with the percentage increase in the managerial remuneration and justification thereof:

Considering Covid-19 pandemic and its effect on the Company's business, there was no percentage increase in the salaries of employees during the Financial Year 2020-21.

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**

Place: Mumbai
Date: August 6, 2021

Atul Ruia
Chairman
DIN: 0087396

Board's Report *(contd.)*

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

We have examined the compliance of all the conditions of Corporate Governance by The Phoenix Mills Limited (CIN: L17100MH1905PLC000200) ("the Company") for the Financial Year ended March 31, 2021 having its registered office situated at 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, 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 March 31, 2021 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**

**HIMANSHU S. KAMDAR
PARTNER
M. NO. FCS 5171
COP No. 3030
UDIN: F005171C000747869**

Date: August 06, 2021
Place: Mumbai

Board's Report (contd.)

ANNEXURE VIII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES FOR THE FINANCIAL YEAR 2020-21

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	1	1
2	Mr. Pradumna Kanodia*	Member/Director-Finance	1	1
3	Ms. Shweta Vyas	Member/Independent Director	1	1
4	Mr. Shishir Shrivastava*	Member/Managing Director	NA	NA

*Mr. Pradumna Kanodia ceased to be a Member of the CSR Committee with effect from February 28, 2021 pursuant to his cessation as Director-Finance and Chief Financial Officer of your Company and the Committee was re-constituted to induct Mr. Shishir Shrivastava as a Member of the Committee with effect from March 01, 2021.

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/investors>

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

Board's Report (contd.)

- 6. Average net profit of the company as per section 135(5) – ₹ 1,72,83,92,219/-**
- 7.** (a) Two percent of average net profit of the company as per section 135(5) – ₹ 3,45,67,844/-
 (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) – ₹ 3,45,67,844
- 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
1,55,50,000	1,90,17,844	April 30, 2021	N.A	NIL	N.A

Board's Report (contd.)

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Location of the project.	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 -	Mode of Implementation - Through Implementing Agency Name of Agency
1	Aakar Charitable Trust - Construction of Check Dams	Conservation of natural resources and maintaining quality of soil, air and water	Rajasthan, Uttar Pradesh, Madhya Pradesh, Maharashtra, Bihar and Himachal Pradesh	3 Years (March 2021 to March 2024)	1,15,17,844	45,00,000	70,17,844	No	Aakar Charitable Trust
2	Grammangal- providing scientific, brain based education to rural and tribal children	Promoting Education	Palghar - Maharashtra	3 Years (March 2021 to March 2024)	20,00,000	NIL	20,00,000	No	Grammangal
3	Surbhi Sodh Sansthan - Upliftment of Tribals and socially and economically backward groups and Promoting education amongst underprivileged children	Promoting Education	Mirzapur - Uttar Pradesh	3 Years (March 2021 to March 2024)	1,00,00,000	NIL	1,00,00,000	No	Surbhi Sodh Sansthan
Total					2,35,17,844	45,00,000	1,90,17,844		

Board's Report (contd.)

(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 - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
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, Pratapgarh, Ajmer	45,00,000	No	Aakar Charitable Trust	CSR000002999
2	FTS - Upliftment of Tribals and socially and economically backward groups	Measures for reducing inequalities faced by socially and economically backward groups	No	Maharashtra	Nandurbar	12,50,000	No	Friends of Tribal Society (FTS)	CSR000001898
3	Light of Life Trust - Promoting education amongst underprivileged children	Promoting Education	No	Maharashtra	Raigad	1,00,000	No	Light of Life Trust	CSR000000156
4	Rotary Club of Bombay - Water, Sanitation and Hygiene, Maternal and Child Health, Community Economic Development, Disease Prevention and Treatment, and Basic Education and Literacy	Promoting Preventive Healthcare & Sanitation	Yes	Maharashtra	Mumbai	10,00,000	No	Rotary Club of Bombay	-
5	ABIL Foundation - Health, education, sanitation, housing/shelter, children care, fight against life threatening diseases for under privileged and economically weaker sectors of the society	Promoting Preventive Healthcare & Sanitation and education	No	Maharashtra	Pune	23,00,000	No	ABIL Foundation	-

Board's Report (contd.)

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.		
			Local area (Yes/No).	State			District	Name.	CSR registration number.
6	Ramkrishna Mission - Rural Development, Upliftment of Tribals and socially and economically backward groups	Rural Development	No	West Bengal	Howrah	1,00,000	No	Ramkrishna Mission	-
7	Ramkrishna Math - Rural Development, Promoting education amongst underprivileged children	Rural Development	No	West Bengal	Howrah	3,00,000	No	Ramkrishna Math	-
8	Apna Ghar - Upliftment of socially and economically backward groups, Reducing inequalities faced by socially and economically backward groups	Upliftment of socially and economically backward groups	No	Rajasthan	Bharatpur	10,00,000	No	Apna Ghar Ashram Bharatpur	CSR00003469
9	Surbhi Sodh Sanshan - Upliftment of Tribals and socially and economically backward groups and Promoting education amongst underprivileged children	Promoting Education	No	Uttar Pradesh	Mirzapur	5,00,000	No	Surbhi Sodh Sanshan	CSR00012405
Total						1,10,50,000			

Board's Report (contd.)

- (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) - ₹ 1,55,50,000
(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.	2019-20	N.A	NIL	NA	NIL	N.A	N.A
2.	2018-19	N.A	NIL	NA	NIL	N.A	N.A
3.	2017-18	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) Sr. No	(2) Project ID.	(3) ID. Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration	(6) Total amount allocated for the project (in ₹).	(7) Amount spent on the project in the reporting Financial Year (in ₹).	(8) Cumulative amount spent at the end of the reporting Financial Year. (in ₹)	(9) Status of the project - Completed /Ongoing.
1	N.A	N.A	N.A	N.A	NIL	NIL	NIL	NA

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 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 - CSR Committee
DIN 00087396

Shishir Shrivastava
Managing Director and Member - CSR Committee
DIN 01266095

Date: August 6, 2021
Place: Mumbai

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. 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. For the Company, Corporate Governance is not just adherence to the Statutory & Regulatory requirements but is equally about focusing on voluntary practices that underline the highest levels of transparency & propriety.

The Management'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. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. The Company's philosophy on Corporate Governance oversees business strategies and ensures accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

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 ('Act') 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, 2021, the Company's Board comprised of a Non-Executive Non-Independent Chairman, two 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 maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations.

Changes in the Board Composition

During the period under review, Mr. Pradumna Kanodia, resigned from the position of Director- Finance & Chief Financial Officer of the Company effective from the close of business hours of February 28, 2021. The Board at its meeting held on February 12, 2021 acknowledged the critical role played by Mr. Kanodia in enhancing the capital allocation framework, building relationships with key stakeholders across banks and capital markets as well as striking

Report On Corporate Governance (contd.)

strategic alliances with sovereign funds for the future growth of the Company. The Board placed on record its sincere appreciation for the invaluable contribution made by Mr. Kanodia during his long tenure with the Company.

Ms. Shweta Vyas, who was appointed as an Additional Director of the Company with effect from October 14, 2019, in accordance with Articles of Association and Section 161(1) of the Act, was confirmed by the Members at the 115th Annual General Meeting ('AGM') held on September 25, 2020 for a second term of five consecutive years.

Compliance with Directorship limits

None of the Directors of your Company is a Director in more than twenty companies (including ten public companies) or acts as an Independent Director in more than seven listed companies, or three listed companies in case they serve as a Whole-time Director in any listed company.

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.

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, 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 are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

The Independent Directors of your Company are exempt from the requirement to undertake online proficiency self-assessment test.

During the year under review, none of the Independent Director of the Company had resigned before the expiry of their respective tenure(s).

Report On Corporate Governance (contd.)

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, 2021 is given below:

Name of the Director	Designation	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 (category of directorship)
					Chairperson	Member	
Mr. Atul Ruia	Non-Executive Non-Independent Chairman	December 11, 2019	00087396	3	-	2	-
Mr. Shishir Shrivastava	Managing Director [§]	July 30, 2016	01266095	3	-	1	-
Mr. Rajendra Kalkar	Executive Director	December 10, 2018	03269314	3	-	-	-
Mr. Amit Dabriwala	Non-Executive Independent Director	April 1, 2019	00164763	7	2	7	-
Mr. Amit Dalal	Non-Executive Independent Director	April 1, 2019	00297603	4	1	3	Tata Investment Corporation Limited (Executive Director) Sutlej Textiles & Industries Limited (Independent Director)
Mr. Sivaramakrishnan Iyer	Non-Executive Independent Director	April 1, 2019	00503487	3	2	3	Praj Industries Limited (Independent Director)
Ms. Shweta Vyas	Non-Executive Independent Director	October 14, 2019	06996110	7	-	6	-

[@]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.

[§]Mr. Shishir Shrivastava was re-appointed as a Managing Director of the Company at the Board Meeting held on May 27, 2021 subject to approval of Members of the Company for a term of 5 years from July 30, 2021 to July 29, 2026

Director(s) seeking Appointment/Re-appointment

In terms of Section 152 of the Act, Mr. Rajendra Kalkar, Whole-time 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.

Report On Corporate Governance (contd.)

Subsequent to the year end, the Board at its meeting held on May 27, 2021, based on the recommendation of the Nomination and Remuneration Committee ('NRC') and subject to approval of Members of the Company considered and approved:

- Re-appointment of Mr. Shishir Shrivastava as a Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from July 30, 2021 to July 29, 2026.
- Appointment of Mr. Rajesh Kulkarni, as an Additional Director in capacity of Whole-time Director, liable to retire by rotation, for a period of 5 (five) years with effect from May 27, 2021 to May 26, 2026.

Detailed profile and other information, as required under Regulation 36(3) of the Listing Regulations, of the proposed appointee(s) are provided in the Notice of the ensuing AGM.

Dates and Number of Board Meetings

During the financial year ended March 31, 2021, the Board met 4 (four) times on June 29, 2020, July 29, 2020, November 12, 2020, and February 12, 2021. Necessary quorum was present at all meetings. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, the Listing Regulations and within the time period as permitted and extended by MCA vide its General Circular No.11/2020 providing relaxations in the time gap between two consecutive meetings of the Board. The 115th AGM of your Company was held on September 25, 2020.

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 the Director	Number of Board meetings attended		% Attendance	Attendance at previous AGM
	Held during tenure	Attended		
Mr. Atul Ruia	4	4	100	Yes
Mr. Shishir Shrivastava	4	4	100	Yes
Mr. Pradumna Kanodia*	4	4	100	Yes
Mr. Rajendra Kalkar	4	4	100	Yes
Mr. Amit Dabriwala	4	4	100	Yes
Mr. Amit Dalal	4	4	100	Yes
Mr. Sivaramakrishnan Iyer	4	4	100	Yes
Ms. Shweta Vyas	4	4	100	Yes

*Ceased to be Director- Finance & Chief Financial Officer of the Company effective from the close of business hours of February 28, 2021

Meeting of Independent Directors

Pursuant to Schedule IV of the Act read with the Rules made thereunder and Regulation 25(3) of the Listing Regulations, Independent Directors of the Company held a meeting on February 12, 2021, 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 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.

Report On Corporate Governance (contd.)

Shares and Convertible Instruments held by Non-Executive Directors

As on March 31, 2021, the Company does not have any convertible instruments. The details of shares held by Non-Executive Directors as on March 31, 2021 are as follows:

Name of Director	Category	Number of Shares held
Mr. Atul Ruia	Chairman, Non-Executive Non-Independent Director, Promoter	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

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 Act 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 decision 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 outbreak of the COVID-19 pandemic and severe restrictions imposed to contain the spread, including travel in most parts of the Country and consequent relaxations granted by Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI'), all meetings in FY 2020-21 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 operations 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, 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 or collaboration 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.

Report On Corporate Governance (contd.)

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.

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 2020-21. 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 Act 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, code of business conduct, 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>

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 possessed by the Board Members.

The identified skills/expertise/competencies as identified are leadership qualities, industry knowledge and experience, understanding of relevant laws, rules, regulations and policies, accounting and taxation, 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.

Report On Corporate Governance (contd.)

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	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
3	Mr. Rajendra Kalkar	industry knowledge and experience, leadership qualities
4	Mr. Amit Dabriwala	financial management expertise, investor relations
5	Mr. Amit Dalal	corporate governance, understanding of Corporate laws, rules, regulations and policies
6	Mr. Sivaramakrishnan Iyer	accounting and taxation, risk management experience and insights into mergers and acquisitions
7	Ms. Shweta Vyas	Internal Control systems and financial management expertise

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, 2021, 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 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 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 to the Committee.

Report On Corporate Governance (contd.)

Composition and Attendance

During FY 2020-21, the Committee met 4 (Four) times i.e. on June 29, 2020, July 29, 2020; November 12, 2020, and February 12, 2021 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	4	4
Mr. Atul Ruia	Non-Executive Non-Independent Chairman	4	4
Ms. Shweta Vyas	Non-Executive Independent Director	4	4

The Audit Committee invites such executives, as and when it considers appropriate to be present at the meetings. The Deputy 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 115th AGM of the Company held on September 25, 2020.

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;

Report On Corporate Governance *(contd.)*

- 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;

Report On Corporate Governance (contd.)

- 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.

Report On Corporate Governance (contd.)

Composition and Attendance

During FY 2020-21, the Committee met 2 (Two) times and the necessary quorum was present at all the meetings. The NRC meetings were held on June 29, 2020 and July 29, 2020. The composition of the NRC and its attendance at its meetings are as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Ms. Shweta Vyas (Chairperson)	Non-Executive Independent Director	2	2
Mr. Atul Ruia	Non-Executive Non-Independent Chairman	2	2
Mr. Amit Dabriwala	Non-Executive Independent Director	2	2
Mr. Sivaramakrishnan Iyer	Non-Executive Independent Director	2	2

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 115th AGM of the Company held on September 25, 2020.

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:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- ii. 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;
- iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
- iv. Review and recommend the structure, size and composition of the Board and Board Committees;
- v. Formulation of criteria for evaluation of performance of all the Directors including Independent Directors;
- vi. Carry out evaluation of every Director's performance and recommend to the Board appointment/removal based on his/her performance;
- vii. Devising a policy on Board diversity;
- viii. Recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;
- ix. Assist the Board in implementing corporate governance practices;
- x. Development of a succession plan for the Board and to regularly review the plan;
- xi. 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;

Report On Corporate Governance (contd.)

xii. Recommend to the Board, all remuneration, in whatever form, payable to senior management

xiii. 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 Stakeholders' Relationship Committee was constituted in accordance with the requirements of Listing Regulations and Act. 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 the Managing 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 2020-21, the Committee met 1 (One) time i.e. on February 12, 2021. Necessary quorum was present at the meeting. The composition of the SRC and its attendance at its meeting is as follows:

Name of Member	Category	Attendance at meeting	
		Held	Attended
Mr. Amit Dabriwala (Chairperson)	Independent Director	1	1
Mr. Atul Ruia	Non-Executive Non-Independent Chairman	1	1
Mr. Shishir Srivastava	Managing Director	1	1

Report On Corporate Governance (contd.)

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 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, 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 115th AGM of the Company held on September 25, 2020

Investor Complaints

During FY 2020-21, the Company had received Nil complaints from shareholders/investors. There were no complaints pending as at the end of the year.

Report On Corporate Governance (contd.)

Status of Investor Complaints as on March 31, 2021 is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2020	NIL
No. of Shareholder Complaints received during the year	NIL
No. of Shareholder Complaints resolved during the year	NIL
No. of Shareholder Complaints pending as on March 31, 2021	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, if any, 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.

Share Transfers in Physical Mode

In compliance with Notification No. SEBI/LAD-NRO/GN/2018/24 issued by SEBI, the Company has ceased to accept physical transfer of shares w.e.f. April 1, 2019, except in case of transmission or transposition of physical shares.

Effective April 1, 2019, requests for effecting the transfer of listed securities were required to be processed only in dematerialised form with a Depository. The Company had stopped accepting any fresh transfer requests for securities held in physical form with effect from the said date. In order to address the issue of transfer requests filed prior to April 1, 2019 but rejected due to deficiency in documents, etc., the Company accepted transfer requests up to March 31, 2021 in accordance with SEBI Circular dated September 7, 2020. After March 31, 2021, the Company has stopped accepting any transfer requests.

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 Act 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 Chairman One Non-Executive Non-Independent Director and Managing 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.

The Board of Directors at their Meeting held on February 12, 2021 re-constituted the committee by inducting Mr. Shishir Shrivastava, Managing Director of the Company as a Member effective from March 1, 2021.

During the FY 2020-21, the Committee met 1 (One) time on June 29, 2020.

Report On Corporate Governance (contd.)

The composition of the CSR Committee as on March 31, 2021 and its attendance at its meeting is as follows:

Name of Member	Category	Attendance at meeting	
		Held	Attended
Mr. Atul Ruia (Chairperson)	Non-Executive Non-Independent Chairman	1	1
Mr. Pradumna Kanodia*	Director-Finance	1	1
Ms. Shweta Vyas	Non-Executive Independent Director	1	1
Mr. Shishir Shrivastava#	Managing Director	-	-

* Mr. Pradumna Kanodia, ceased to be a Member of the Committee effective from the close of business hours of February 28, 2021.

#Mr. Shishir Shrivastava inducted as a Member of the Committee in the place of Mr. Pradumna Kanodia effective from March 1, 2021.

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 date of this report, 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 2020-21, the Committee met 1 (One) time, on September 30, 2020. The composition of the Compensation Committee and its attendance at its meeting are as follows:

Name of Member	Category	Attendance at meeting	
		Held	Attended
Mr. Sivaramakrishna Iyer (Chairperson)	Non - Executive Independent Director	1	1
Mr. Atul Ruia	Non - Executive Non-Independent Chairman	1	0
Mr. Amit Dabriwala	Non - Executive Independent Director	1	1
Ms. Shweta Vyas	Non - Executive Independent Director	1	0

Risk Management Committee

The Board of your Company has constituted the Risk Management Committee ('RMC') 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.

Report On Corporate Governance (contd.)

Pursuant to amendment to the Listing Regulations, 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. 2020-21, the Risk Management Committee met 4 (four) times i.e. on June 29, 2020, July 29, 2020, November 12, 2020 and February 12, 2021. The composition of the Risk Management Committee and its attendance at its meetings as at March 31, 2021 are as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Atul Ruia# (Chairperson)	Non-Executive Non-Independent Chairman	4	4
Mr. Shishir Shrivastava	Managing Director	4	4
Mr. Pradumna Kanodia*	Director-Finance	4	4
Mr. Rajendra Kalkar	Executive Director	4	4

* Mr. Pradumna Kanodia, ceased to be a Member of the Committee effective from the close of business hours of February 28, 2021

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.

Report On Corporate Governance (contd.)

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 the Non-Executive Non-Independent Chairman and the Managing Director. The Company Secretary acts as the Secretary to the Committee.

During the FY 2020-21, the Committee met 6 (Six) times, i.e. on August 25, 2020 September 18, 2020, November 12, 2020, January 05, 2021, February 10, 2021 and February 12, 2021. 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	Designation	Attendance at meetings	
		Held	Attended
Mr. Atul Ruia	Non-Executive Non-Independent Chairman	6	6
Mr. Shishir Srivastava	Managing Director	6	6
Mr. Pradumna Kanodia*	Director- Finance	6	6

* Mr. Pradumna Kanodia, ceased to be a Member of the Committee effective from the close of business hours of February 28, 2021

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

Report On Corporate Governance (contd.)

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 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 ₹ 9,10,000/- be distributed equally among the four Independent Directors who have served on the Company's Board during FY. 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 2020-21.

Details of sitting fees and commission paid to Independent Directors during FY 2020-21 are as under:

Name of the Director	Sitting Fees paid (₹)		Commission paid (₹)
	Board	Audit	
Mr. Amit Dabriwala	1,20,000	60,000	2,27,500
Mr. Amit Dalal	1,20,000	NA	2,27,500
Mr. Sivaramakrishnan Iyer	1,20,000	NA	2,27,500
Ms. Shweta Vyas	1,20,000	60,000	2,27,500
Total	4,80,000	1,20,000	9,10,000

Executive Directors

The appointment of Executive Directors is 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 2020-21, remuneration paid to Mr. Rajendra Kalkar was in accordance with the limits approved by the Board and the Members.

Mr. Shishir Shrivastava, Managing Director did not draw any remuneration from the Company for Financial year 2020-21. as per the terms of his appointment approved by the Members of the Company

Report On Corporate Governance (contd.)

Details of remuneration paid by the Company to Executive Director(s) during the Financial Year ended March 31, 2021 are given below:

Particulars	Mr. Rajendra Kalkar Whole-time Director
Term of appointment	Appointed for a period of 5 years w.e.f. December 10, 2018
Salary & Perquisites (₹)	1,02,95,414
Variable Pay / Performance Linked Incentive (₹)	10,00,000
Other retirement benefits (₹)	5,14,360
Total	1,18,09,774

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 will vest 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%
Total		100%

None of the Directors have been granted any stock options during the Financial Year 2020-21.

Details of Shares held by Executive Directors

Details of shares / convertible instruments, if any, held by the Executive Directors as on March 31, 2021 are as follows:

Name of the Director	No. of Equity Shares
Mr. Shishir Shrivastava	83,300
Mr. Rajendra Kalkar	7,500

KEY GOVERNANCE POLICIES

Your Company has formulated various policies and codes duly adopted by the Board and the same can be accessed on the website of the Company at <https://www.thephoenixmills.com/investors>. Further, the key policies adopted by the Board are as follows:

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.

Report On Corporate Governance (contd.)

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'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 was amended by the Board in line with the amended SEBI (Prohibition of Insider Trading) Regulations, 2015 to provide 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, reporting and restrictions on contra trading. The Code also contains processes to ensure safeguards against leakage of Unpublished Price Sensitive information ("UPS") of the Company.

The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information is published on the website of the Company at <https://www.thephoenixmills.com/investors>

Report On Corporate Governance (contd.)

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
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"> Re-appointment of Ms. Shweta Vyas (DIN: 06996110) as an Independent Director for a second term of five consecutive years 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 Creation of charges/security on the movable and immovable properties of the Company, both present and future, in respect of borrowings Approval of remuneration payable to Mr. Rajendra Kalkar, Whole-Time Director of the Company
2018-19	Tuesday, September 24, 2019	4:00 p.m.	Indian Merchants' Chamber, 4th Floor, Walchand Hirachand Hall, Churchgate, Mumbai - 400 020	<ul style="list-style-type: none"> Re-appointment of Mr. Amit Dabriwala (DIN: 00164763) as an Independent Director for a second term of five consecutive years Re-appointment of Mr. Amit Dalal (DIN: 00297603) as an Independent Director for a second term of five consecutive years Re-appointment of Mr. Sivaramakrishnan Iyer (DIN: 00503487) as an Independent Director for a second term of five consecutive years
2017-18	Tuesday, September 18, 2018	4:00 p.m.		<ul style="list-style-type: none"> Adoption of new set of Articles of Association of the Company as per the Companies Act, 2013 Revision in terms of appointment of Mr. Atul Ruia

Report On Corporate Governance (contd.)

All Special Resolutions 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

The Company had passed following Special Resolutions through Postal Ballot during FY 2020-21.

Details of Special Resolutions		<ul style="list-style-type: none"> Approval for issuance of further securities on Private Placement Basis Approval for Issue of Warrants on a preferential basis 		
Persons conducting Postal Ballot exercise	Company	<ul style="list-style-type: none"> Mr. Shishir Shrivastava, Managing Director Mr. Gajendra Mewara, Company Secretary 		
	Scrutinizer	Mr. Himanshu Kamdar, Partner, Rathi & Associates, Practising Company Secretaries		
Postal Ballot procedure	Date of Postal Ballot Notice	Monday, July 13, 2020		
	Cut-off date	Friday, July 10, 2020		
	E-voting details	Electronic voting facility was provided to all the Members, to enable them to cast their votes electronically. The Company engaged service of Link Intime India Private Limited ("Link Intime") for facilitating Remote e-voting to enable the Members to cast their votes electronically. On account of the threat posed by the COVID-19 pandemic and in terms of the MCA Circulars, the Company had sent the Postal Ballot Notice in electronic form only. The hard copy of the Postal Ballot Notice along with postal ballot forms and pre-paid self-addressed business envelope were not sent to the Members for the postal ballot in accordance with the requirements specified under the MCA Circulars. Accordingly, the communication of the assent or dissent of the Members took place through Remote e-voting only.		
	Date of completion of despatch of Notices	Tuesday, July 14, 2020		
	Commencement of voting period	Wednesday, July 15, 2020 (9:00 a.m.)		
	End of voting period	Thursday, August 13, 2020 (5:00 p.m.)		
	Date of Scrutinizers' Report	Friday, August 14, 2020		
	Date of declaration of results	Friday, August 14, 2020		
Details of voting pattern	Resolution	No. of Valid Votes polled	No. of Votes in Favour (%)	No. of Votes Against (%)
	Approval for issuance of further securities on Private Placement Basis	14,15,23,660	14,14,34,083 (99.94%)	89,577 (0.06%)
	Approval for Issue of Warrants on a preferential basis	14,01,09,818	13,67,17,237 (97.58%)	33,92,581 (2.42%)

Report On Corporate Governance (contd.)

IV. Hon'ble National Company Law Tribunal Convened Equity Shareholders Meeting

Pursuant to the directions of the Mumbai Bench of the National Company Law Tribunal in the hearing held on November 13, 2020 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 Tuesday, December 29, 2020 at 12:00 Noon ("Meeting") through Video Conferencing or Other Audio Visual Means ("VC/OAVM").

Financial Year	Day and Date	Time (IST)	Venue	Details of Special Resolutions passed
2020-21	Tuesday, December 29, 2020	12:00 Noon	Due to COVID-19 Pandemic, Meeting was held through video conferencing ('VC') / other audio visual means ('OAVM')	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

The above Resolution at Hon'able NCLT Convened Meeting was passed by the Members of the Company, by means of electronic voting, by requisite majority.

However, the Hon'ble NCLT has, vide its Order dated March 17, 2021 declared the aforesaid Meeting as null and void and directed that a fresh meeting of the equity shareholders of Transferee Company be held on April 30, 2021 through VC/ OAVM, for the purpose of obtaining consent of equity shareholders of the Company to the proposed Scheme.

Subsequently, 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. Final approval of NCLT on the Scheme is awaited as on the date of this report.

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.

Report On Corporate Governance (contd.)

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 4th 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 Mumbai Lakshadweep (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.

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/investors>. 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/investors> 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.

Report On Corporate Governance (contd.)

General Shareholder Information

Annual General Meeting	Date	September 24, 2021
	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 and dividend from Saturday, September 18, 2021 to Friday, September 24, 2021	
Dividend & Dividend payment date	The Board of Directors, at their meeting held on May 27, 2021, has recommended a final dividend of ₹ 1.00 per equity share of the face value of ₹ 2/- each (being 50% on face value) on the share capital for the financial year 2020-21. Dividend, if declared shall be paid/ dispatched after September 24, 2021.	
Listing on Stock Exchanges	<p>The Equity Shares of the Company are listed on following Stock Exchanges:</p> <p>Name and Address BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 503100</p> <p>National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: PHOENIXLTD</p> <p>Annual Listing Fees for FY 2020-21 has been paid to the Stock Exchanges (BSE and NSE) where the Company is listed.</p> <p>Annual Custody Fees for FY 2020-21 has been paid to the Depositories as per invoices received.</p>	
Dematerialization of Shares	As on March 31, 2021, 17,15,83,654 equity shares constituting 99.83% 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 2020-21.	
E-voting Dates	The cut-off date for the purpose of determining the shareholders eligible for e-voting is Friday, September 17, 2021. The e-voting commences on Tuesday, September 21, 2021 at 9.00 a.m. (IST) and ends on Thursday, September 23, 2021 at 5.00 p.m. (IST).	
Global / American Depository Receipts, warrants or other convertible instruments	As on March 31, 2021, 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.	

Report On Corporate Governance (contd.)

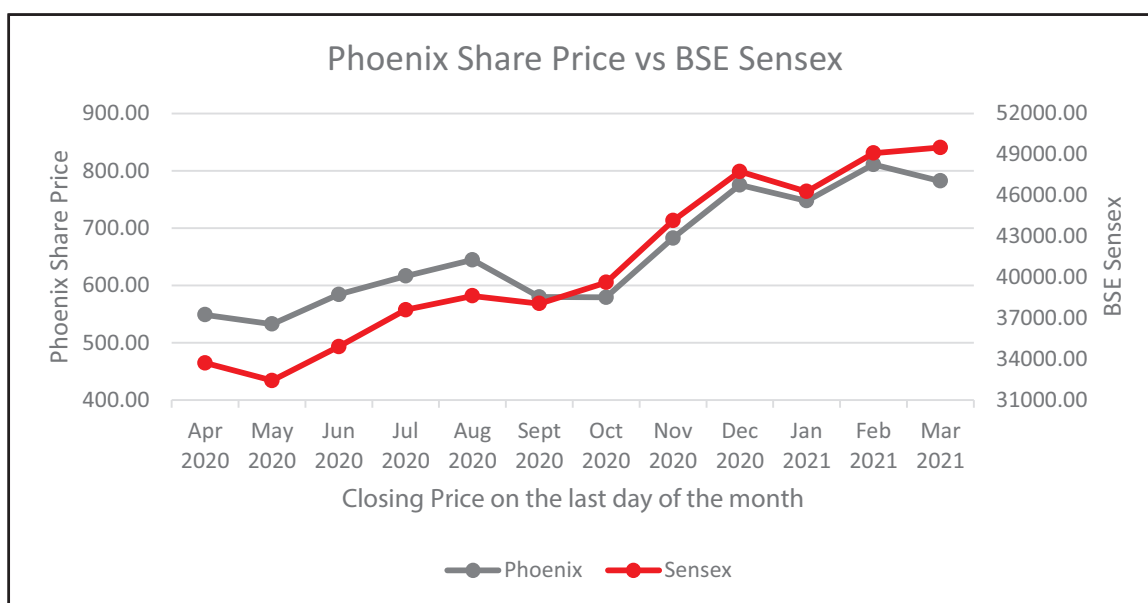
Market Price Data

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, 2020 to March 31, 2021 was as under:

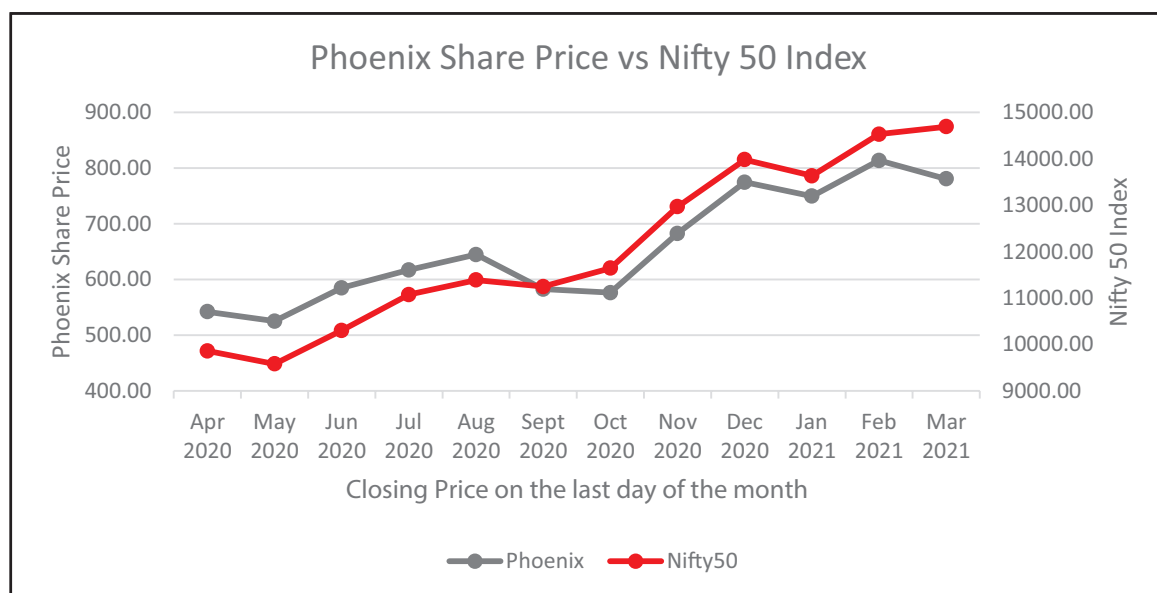
Month	NSE		BSE	
	High	Low	High	Low
April 2020	587.65	482.35	577.10	483.3
May 2020	569.00	465.05	569.20	466.25
June 2020	705.00	561.5	702.10	540.00
July 2020	629.65	545.3	628.15	545.00
August 2020	738.00	590.2	737.15	586.25
September 2020	670.15	541.7	669.90	542.65
October 2020	612.00	556.5	612.00	554.05
November 2020	692.30	548.05	691.05	548.50
December 2020	800.00	670.7	799.25	671.95
January 2021	853.80	701.00	852.00	701.10
February 2021	871.10	740.00	888.95	741.20
March 2021	840.00	652.80	853.00	712.50

Stock Performance

The performance of your Company's equity shares relative to BSE Sensex and NSE Nifty for the financial year 2020-21 is given below:



Report On Corporate Governance (contd.)



Share Transfer System

Trading in equity shares of the Company through recognized Stock Exchanges is permitted in dematerialized form. With a view to expedite the process of share transmission, the Compliance Officer of the Company is authorised to approve transmission requests based on succession certificate or probate or letters of administration or legal representation without any limits and transmission requests up to ₹ 200,000/- in case of absence of succession certificate or probate or letters of administration or legal representation based on affidavit and indemnity bond in prescribed formats.

The Stakeholders' Relationship Committee considers transmission proposals beyond the aforesaid limits, requests for issue of duplicate share certificates and attends to investor grievances etc.

Category-wise Shareholding as on March 31, 2021

Category	No. of Shares held	% of holding
Promoter and Promoter Group	7,82,14,487	45.51
Directors and Directors' Relatives	91,300	0.05
Mutual Funds	2,62,93,012	15.30
Alternate Investment Funds	9,91,361	0.58
Foreign Portfolio Investors	5,89,58,021	34.30
Financial Institutions / Banks	1,000	0.00
Insurance Companies	11,31,018	0.66
Individuals & HUF	42,04,335	2.44
Non-Resident Indians (includes shares held on non-repat basis)	1,96,755	0.11
Bodies Corporate	8,23,219	0.48
Investor Education & Protection Fund	9,20,731	0.54
Others (Central Government, Clearing Members and Trusts)	45,937	0.03
Total	17,18,71,176	100.00

Report On Corporate Governance (contd.)

Distribution of Shareholding as on March 31, 2021

Holding Range	No. of Shareholders	% of Total Shareholders	No. of Equity Shares held	% of Total Shareholding
Up to 500	21686	93.23	14,54,345	0.85
501 - 1,000	607	2.61	4,60,119	0.27
1,001 - 2,000	321	1.38	4,63,618	0.27
2,001 - 3,000	123	0.53	3,09,786	0.18
3,001 - 4,000	68	0.29	2,41,952	0.14
4,001 - 5,000	46	0.19	2,14,930	0.12
5,001 - 10,000	76	0.33	5,46,442	0.32
10,001 & above	334	1.44	16,81,79,984	97.85
Total	23,261	100.0	17,18,71,176	100.00

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, 2021 is as under:

Category	No. of Shareholders	No. of equity shares held	% of Total Shareholding
Dematerialized Form	23,033	17,15,83,654	99.83
Physical Form	228	2,87,522	0.17

Transfer of Shares in Demat form

As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from April 1, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, Members who continue to hold equity shares of the Company in physical form are requested to dematerialise their shareholding to avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, and elimination of any possibility of loss of documents and bad deliveries.

Reconciliation of Share Capital Audit

As required under Regulation 76 of Securities and Exchange Board of India (Depositories and participants) Regulations, 2018, as amended M/s. 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 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.

Report On Corporate Governance (contd.)

The audit report confirms that the total listed and paid up/ issued share capital as on March 31, 2021 matches with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

Pursuant to Regulation 39(3) of the Listing Regulations, information regarding loss of share certificates and issue of the duplicate certificates, are submitted to the stock exchanges within 2 days of the Company receiving the information.

Pursuant to Regulation 40(9) of the Listing Regulations, the Company obtains a half-yearly certificate from M/s. Rathi & Associates, Practicing Company Secretaries, certifying that, the RTA has issued all share certificates within 30 days of the date of lodgment for transfer, subdivision, consolidation, renewal, exchange or endorsement of calls/ allotment monies and this certificate is simultaneously filed with the Stock Exchanges pursuant to Regulation 40(10) of the Listing Regulations.

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+/Credit Watch Negative" for ₹ 400 Crores and;
2. India Ratings and Research Private Limited ('India Ratings') which reaffirmed the long-term rating of "IND A+/Credit Watch Negative" 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/2018/0000000141 dated November 15, 2018 is not applicable.

Details of utilization of funds raised

During the year under review, 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. Out of that, ₹ 391.80 crores has since been utilized towards acquisitions and debt reduction i.e. in accordance with the objects mentioned in the placement document and balance remains invested in bonds, fixed deposits, mutual funds and other similar liquid instruments.

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.

Report On Corporate Governance (contd.)

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 2020-21 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, M/s. DTS and Associates, Chartered Accountants, for the FY 2020-21 are as under:

Type of Service	Amount Paid (₹ in Lakhs)
Statutory Audit	66.19
Certifications and Other services	46.00
Out of Pocket Expenses	-

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, 2021:

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 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

Report On Corporate Governance (contd.)

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
Fax No.: 022- 30016818
Email: investorrelations@phoenixmills.com

Statutory Compliance, Penalties and Strictures

During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

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 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, 2020.	411	5,74,450
Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2020-21	10	20,500
Number of shareholders to whom shares were transferred from suspense account during the year 2020-21	10	20,500
Transferred to Investor Education and Protection Fund (IEPF) in accordance with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	25	23,000
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2021	376	5,30,950

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, 2013 have been transferred to the IEPF.

Report On Corporate Governance (contd.)

Dividend remitted to IEPF during the year:

Financial Year	Dividend Declared on	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2012-13	August 21, 2013	24,75,187	October 16, 2020

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, 2013 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 2020-21.

During FY 2020-21, the Company has transferred a total of 27,050 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). 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, 2021 on the Company's website <https://www.thephoenixmills.com/investors> and on the website of the Ministry of Corporate Affairs at 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	Last date for claiming the dividend from the Company prior to transfer to IEPF	Amount in ₹ (As on March 31, 2021)
2013-14	August 26, 2014	October 1, 2021	24,96,062.80
2014-15	September 9, 2015	October 15, 2022	27,00,541.80
2015-16 Interim Dividend	March 19, 2016	April 24, 2023	22,38,258.75
2015-16 Final Dividend	September 8, 2016	October 14, 2023	58,25,43.45
2016-17	September 25, 2017	October 31, 2024	31,98,192.00
2017-18	September 18, 2018	October 24, 2025	14,71,137.20
2018-19	September 24, 2019	October 30, 2026	16,69,341.00

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.

Report On Corporate Governance (contd.)

Shares held in physical form:

To facilitate better servicing, Members holding shares in physical form are requested to notify/send to Company's Registrar and Share Transfer Agent any change in their address/ mandate/bank details in which they wish their dividend to be credited, in case they have not been furnished earlier.

CERTIFICATIONS

Certificate from Company Secretary in Practice

M/s. Rathi & Associates, Practising 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 M/s. Rathi & Associates, Practising 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 and the Interim Chief Financial Officer have jointly certified to the Board and Audit Committee 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, 2021

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, 2021 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:

- i. **Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director.
- ii. **Modified Opinion in Auditors Report:** The Company's financial statements for the financial year 2020-21 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.
- iii. **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

Date : August 06, 2021
Place : Mumbai

Atul Ruia
Chairman
DIN: 00087396

Report On Corporate Governance *(contd.)*

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, 2021.

Date : August 06, 2021
Place : Mumbai

Shishir Shrivastava
Managing Director
DIN: 01266095

Report On Corporate Governance (contd.)**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

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of The Phoenix Mills Limited (CIN: L17100MH1905PLC000200) ("the Company") having registered office at 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulations 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (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 of the portal www.mca.gov.in) as considered necessary and explanation 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 March 31, 2021 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Director	DIN	Nature of Directorship	Date of Appointment in the Company
1.	Atul Ashokkumar Ruia	00087396	Chairman & Non-Executive Director	19/11/1996
2.	Amit Dabriwala	00164763	Non-Executive - Independent Director	31/12/2005
3.	Amit Dalal	00297603	Non-Executive - Independent Director	21/02/2007
4.	Sivaramakrishnan Srinivasan Iyer	00503487	Non-Executive - Independent Director	31/10/2006
5.	Shishir Ashok Shrivastava	01266095	Executive Director (Managing Director)	18/03/2010
6.	Rajendra S. Kalkar	03269314	Executive Director	10/12/2018
7.	Shweta Pradeep Vyas	06996110	Non-Executive Independent Director	14/10/2014

This certificate is issued at the request of the Company for necessary disclosure in the Annual Report of the Company to be submitted to the Stock exchanges and the Shareholders of the Company, and should not be used for any other purpose.

**For RATHI & ASSOCIATES
 COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
 PARTNER**

**M. NO.: FCS 5171
 COP NO.: 3030**

UDIN: F005171C000747737

**Place: Mumbai
 Date: August 06, 2021**

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **THE PHOENIX MILLS LIMITED**

Report on the Audit of 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, 2021, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 ("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, 2021, 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 ("SA") specified under Section 143(10) of the Companies Act, 2013 (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 Companies Act, 2013 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 opinion.

Emphasis of Matter

We draw attention to Note 45 of the Financial Statements, which describes the company's management evaluation of impact of Covid 19 pandemic on the future business operations and its consequential effects on the carrying value of assets (including trade receivables) as on 31st Mar, 2021. In view of uncertain economic conditions arising out of pandemic, the management's evaluation of impact in subsequent periods on recoverability of assets (including trade receivables) is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. 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.

Key Audit Matter	Response to key audit matter
Revenue Recognition - License Fees & Other Operating Services (Refer Note '24' and para 'm' of significant accounting policies)	Our audit procedures to assess the appropriateness of revenue recognised included the following
Company owns High Street Phoenix 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.	<ul style="list-style-type: none"> Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal

INDEPENDENT AUDITOR'S REPORT *(contd.)*

Key Audit Matter	Response to key audit matter
Considering licence contracts with numerous customer 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.	<ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over revenue recognition process. • 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. • Testing the controls over the licensee's sale data collated for the purpose of recognising variable revenue on sample basis. • Assessing the adequacy of company's disclosure with respect to revenue recognised.

Other Information

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. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management and Those Charged with Governance 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 the Statement Of 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 provision of the Act for safeguarding the assets of the Company 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT *(contd.)*

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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objective 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 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 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.

INDEPENDENT AUDITOR'S REPORT *(contd.)*

Materiality is the magnitude of misstatements in the Standalone Financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial statements.

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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, 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 written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act;

INDEPENDENT AUDITOR'S REPORT *(contd.)*

- f) With respect to the adequacy of the internal financial controls over financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statement;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid 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 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note 35 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **D T S & Associates LLP**

Chartered Accountants

(Firm Registration no.142412W/ W100595)

Ashish G. Mistry

Partner

Membership No.: 132639

Mumbai

Date: 27th May, 2021

UDIN: 21132639AAAABT4990

INDEPENDENT AUDITOR'S REPORT *(contd.)*

“Annexure A” to the Independent Auditors’ Report on the Standalone Financial Statements of The Phoenix Mills Limited

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) In respect of its Property, Plant and Equipment :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information, except in respect of furniture & fixtures and plant & machinery at Mall. As explained to us, the Company is in the process of updating the required details in the fixed asset register.
 - b) The Company has regular programme for physical verification of fixed assets by which its fixed assets are verified in phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. However, fixed assets were not verified during the year as planned due to outbreak of COVID-19 pandemic. As represented by the management, these will be covered for verification in the subsequent period. Considering the same, we are unable to comment on the material discrepancies under (i) (b) of paragraph 3 of the Order.
 - c) In our opinion and according to the explanations given to us, the title deeds of the Immovable Property, which is mortgaged as a security, are held in the name of Company, except in case of purchase of immovable properties of commercial units in Pune from a subsidiary as stated in note 5.4, wherein agreement is executed along with payment of substantial consideration and payment of applicable stamp duty before the 31st March, 2021 but the stamp duty registration formalities are not completed. The immovable property of the company is Pledged / Mortgaged as security, where the original title deed are available with the security trustees and we have relied upon receipt acknowledged copy of original title deeds submission to security trustees.
- ii) As Company has no inventories during the year ,clause (ii) of paragraph of 3 of the order is not applicable to the company.
- iii) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provision of Clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable. During the year, the Company has not granted any loans covered under Section 185 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company. We are informed that no order relating to Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi) To the best of our knowledge and explanations given to us, 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.

INDEPENDENT AUDITOR'S REPORT (contd.)

vii) In respect of Statutory dues :

- a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund Goods & Services Tax, Employees' State Insurance, Labour Welfare Fund, Income-tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. .

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

- b) According to the records of the Company and information and explanations given to us, there are no disputed dues of Income Tax, Sales Tax, Goods and Services Tax, Service Tax, Custom Duty, Wealth Tax, Excise Duty and Cess which have not been deposited with appropriate authorities on account of any dispute except as mentioned below.

Sr. No.	Name of Statue	Nature of Dues	Amount (₹ in Lakhs.)	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax, 1991	Income Tax	43.46	AY 2005-06	High Court
2.	Income Tax, 1991	Income Tax	70.64	AY 2006-07	High Court
3.	Income Tax, 1991	Income Tax	60.1	AY 2007-08	High Court
4.	Income Tax, 1991	Income Tax	82.5	AY 2008-09	High Court
5.	Income Tax, 1991	Income Tax	620.55	AY 2009-10	High Court
6.	Income Tax, 1991	Income Tax	666.06	AY 2010-11	High Court
7.	Income Tax, 1991	Income Tax	603.38	AY 2016-17	CIT (Appeals)
8.	Income Tax, 1991	Income Tax	3,029.78	AY 2018 -19	CIT (Appeals)
Total			5,176.47		

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institutions and banks. The Company has opted for moratorium in terms of the Reserve Bank of India (RBI) Circular 2020 (refer note 18.2 of standalone financial statements). The Company has not taken any loans or borrowings from government and has not issued any debenture.
- ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the Financial statements etc., as required by the applicable accounting standards.

INDEPENDENT AUDITOR'S REPORT *(contd.)*

- xiv) During the year the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has partially utilised the proceeds of Qualified Institutional Placement of shares for the purpose for which they were raised. Balance unutilised amount has been temporarily invested in govt. bonds, Mutual Funds, Portfolio Scheme, bank FDs and Bank Current / OD account. The Company has not issued any fully or partly convertible debentures during the year under review. The requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with;
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Ashish G. Mistry
Partner
Membership No.: 132639

Mumbai
Date: 27th May, 2021
UDIN: 21132639AAAABT4990

INDEPENDENT AUDITOR'S REPORT *(contd.)*

Annexure "B" To the Independent Auditor's Report On the Standalone 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 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 31st March, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended..

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls 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 with reference to standalone financial statements 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 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 with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to standalone financial statements (the "Guidance Note") 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 over financial 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 over financial with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial 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 a reasonable assurance regarding the reliability of standalone financial statements 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

INDEPENDENT AUDITOR'S REPORT *(contd.)*

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 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 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, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2021, 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 with reference to standalone financial statements issued by the ICAI.

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

Ashish G. Mistry
Partner
Membership No.: 132639

Mumbai
Date: 27th May, 2021
UDIN: 21132639AAAABT4990

Standalone Balance Sheet

as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note no.	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS			
1 Non-Current Assets			
a) Property, Plant And Equipment	5	39,727.52	67,568.85
b) Capital Work-In-Progress	5	1,090.31	11,462.18
c) Other Intangible Assets	5	3.32	8.19
d) Financial Assets			
i) Investments	6	280,191.74	271,024.01
ii) Loans	7	10,530.25	15,030.25
iii) Other Financial Assets	8	4,414.01	4,414.01
e) Deferred Tax Assets (Net)	9	897.98	853.81
f) Other Non-Current Assets	10	910.41	939.02
(A)		337,765.54	371,300.32
2 Current Assets			
a) Financial Assets			
i) Investment	11	8,237.99	-
ii) Trade Receivables	12	4,135.59	1,996.93
iii) Cash And Cash Equivalents	13	8,182.31	383.00
iv) Bank Balance Other Than (iii) Above	14	33,518.84	14.84
v) Loans	7	44,971.37	3,002.85
vi) Other Financial Assets	8	74,348.94	11,973.04
b) Current Tax Assets (Net)	15	4,457.87	4,769.06
c) Other Current Assets	10	650.42	1,453.21
(B)		178,503.33	23,592.93
TOTAL ASSETS (A + B)		516,268.87	394,893.25
EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	16	3,437.42	3,069.25
b) Other Equity	17	419,742.44	281,743.18
(A)		4,23,179.86	284,812.43
Liabilities			
2 Non-current liabilities			
a) Financial Liabilities			
i) Borrowings	18	46,416.55	58,788.04
ii) Other Financial Liabilities	23	3,014.68	8,917.60
b) Provisions	19	163.06	118.91
c) Other Non-Current Liabilities	20	897.27	-
(B)		50,491.56	67,824.55
3 Current Liabilities			
i) Borrowings	21	7,523.23	18,456.35
ii) Trade Payables	22		
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises;		63.46	24.08
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises;		1,615.70	1,372.20
iii) Other Financial Liabilities	23	27,865.39	17,584.54
b) Provisions	19	8.49	13.08
c) Other Current Liabilities	20	5,521.18	4,806.02
(C)		42,597.45	42,256.27
TOTAL EQUITY AND LIABILITIES (A+B+C)		516,268.87	394,893.25

See accompanying notes to the financial statements

1 to 52

As per our report of even date

For and on behalf of Board of directors

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. : 142412W / W100595

Atul Ruia

(Chairman)

DIN - 00087396

Shshir Shrivastava

(Managing Director)

DIN - 01266095

Ashish G. Mistry

Partner

Membership No. 132639

Gajendra Mewara

(Company Secretary)

Membership No. A22941

Place: Mumbai

Dated : 27th May, 2021

Standalone Statement of Profit and Loss

for the year ended 31st March, 2021

Particulars	Note no.	Year ended	
		31 st March, 2021	31 st March, 2020
Revenue From Operations	24	24,918.09	44,442.68
Other Income	25	29,756.64	4,248.30
Total Income		54,674.73	48,690.98
EXPENSES			
Employee Benefits Expense	26	1,268.42	2,337.85
Finance Costs	27	6,241.10	7,577.72
Depreciation And Amortization Expense	28	4,237.51	4,631.06
Other Expenses	29	11,302.60	16,188.14
Total Expenses		23,049.63	30,734.77
Profit Before Exceptional Items And Tax		31,625.10	17,956.21
Exceptional Items	40	-	(125.16)
Profit Before Tax		31,625.10	17,831.05
Less: Tax expense			
- Current Tax	50	2,325.00	2,197.00
- Deferred Tax (Including Mat Credit Reversal)		(44.18)	907.48
- Taxes Of Earlier Years		118.55	(29.51)
Profit For The year From Continuing Operations	(A)	29,225.73	14,756.08
Other Comprehensive Income			
a) Items That Will Not Be Reclassified To Profit & Loss A/C			
I) Re-Measurment Of The Defined Benefit Plans		(9.10)	0.07
II) Change In Fair Value Of Investments		25.25	(192.70)
b) Income Tax Relating To The Items That Will Not Be Reclassified To Profit & Loss A/C			
I) Re-Measurment Of The Defined Benefit Plans		2.29	(0.02)
II) Change In Fair Value Of Investments		-	9.58
Other Comprehensive Income for the year	(B)	18.44	(183.07)
Total Comprehensive Income for the year	(A+B)	29,244.17	14,573.01
Earnings Per Share			
Basic EPS (Face Value ₹2)	34	17.76	9.62
Diluted EPS (Face Value ₹2)		17.72	9.60

See accompanying notes to the financial statements

1 to 52

As per our report of even date

For and on behalf of Board of directors

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. : 142412W / W100595

Atul Ruia
(Chairman)
DIN - 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry

Partner

Membership No. 132639

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai

Dated : 27th May, 2021

Standalone Cash Flow Statement

for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Year ended	
	31 st March, 2021	31 st March, 2020
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit and Loss	31,625.10	17,831.05
Adjustments for :		
Depreciation and Amortization Expense	4,237.51	4,631.06
Loss on Sale of Property, Plant and Equipment	580.01	0.16
Asset Discarded	427.27	-
(Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	(667.38)	27.03
Balances written back	-	(1.32)
Interest Expense for financial liabilities at amortised cost	6,241.10	7,577.72
Interest Income	(4,355.82)	(1,846.38)
Share Based payments to employees	(8.04)	41.36
Allowance for Doubtful Debts and Advances	231.72	90.27
Profit on sale of Fixed assets	(24,731.47)	-
Dividend Income	(0.03)	(2,408.64)
Share of Loss from Partnership Firm	6.62	13.79
Write off of Interest accrued	-	1,432.51
Provision for Doubtful Loans	-	1,535.20
Provision for diminution of Investment	-	2,057.45
	(18,038.52)	13,150.21
Operating Profit before Working Capital Changes	13,586.58	30,981.26
Adjustment for Working Capital changes :		
Trade and Other Receivables	323.88	(4,196.03)
Trade and Other Payables	(761.35)	2,663.80
	(437.47)	(1,532.23)
Cash generated from Operations	13,149.11	29,449.03
Less: Income taxes paid (Net)	(2,132.36)	(4,048.88)
Net Cash generated from Operating Activities	A 11,016.75	25,400.15
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets (Net)	(2,820.54)	(9,556.65)
Inter Corporate Deposits & Loans (placed)/refunded (Net)	(37,468.52)	(1,282.90)
Investment made in Mutual Funds	(73,291.01)	-
Proceeds from sale of Mutual Funds	70,555.76	-
Investment made in Bonds/ NCD	(4,949.78)	-
Investment made in Term Deposits	(46,610.71)	-
Proceeds from sale of Term Deposits	13,106.71	-
Investments in Subsidiaries/Associates	(11,526.41)	(12,043.62)
Proceeds from sale/redemption of investments in Subsidiaries/Associates	2,550.00	362.31
Interest Received	1,022.35	1,625.36
Dividend Received	0.03	2,408.64
Net Cash used in Investing Activities	B (89,432.12)	(18,486.86)

(₹ in Lakhs)

Particulars		Year ended 31 st March, 2021	Year ended 31 st March, 2020
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity shares at Share Premium		110,758.72	571.93
Share Issue Expenses		(1,690.09)	-
Movement in Short Term Borrowings		(6,320.17)	7,799.06
Conversion of Interest into Loan (Refer note 2 below)		2,425.44	-
Repayment of Borrowings - Long Term		(10,122.08)	(7,518.14)
(Repayment)/ Receipt of Inter Corporate Loans & Deposits		(4,612.95)	4,612.95
Share Application Money		5.45	0.83
Interest paid		(4,204.56)	(7,643.71)
Dividends Paid (including Dividend Distribution Tax)		(25.08)	(5,070.11)
Net Cash Generated/(used) in Financing Activities	C	86,214.68	(7,247.19)
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	7,799.31	(333.90)
Cash and Cash equivalents at the beginning of the year		383.00	716.90
Cash and Cash equivalents at the end of the year (Refer Note No.13)		8,182.31	383.00
Notes to Statement of Cash Flow			
1 Components of Cash and Cash Equivalents			
Cash in Hand		1.65	3.92
Balances with Bank		8,180.66	379.08
		8,182.31	383.00

- 2 During the period ended 31st 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 (PY: 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 52

As per our report of even date

For and on behalf of Board of directors

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. : 142412W / W100595

Atul Ruia

(Chairman)

DIN - 00087396

Shishir Shrivastava

(Managing Director)

DIN - 01266095

Ashish G. Mistry

Partner

Membership No. 132639

Gajendra Mewara

(Company Secretary)

Membership No. A22941

Place: Mumbai

Dated : 27th May, 2021

Standalone Statement of Changes in Equity

for the year ended 31st March, 2021

(a) Equity Share Capital

					(₹ in Lakhs)
As at 1 st April 2019	Changes in equity share capital during the year	Balance as at 31 st March 2020	Changes in equity share capital during the year	Balance as at 31 st March 2021	
3065.80	3.45	3069.25	368.17	3437.42	

(b) Other Equity

Particulars	Reserve and Surplus					Items of Other Comprehensive Income		Total Other Equity
	Retained Earnings	Capital Reserve	General Reserve	Securities Premium	Share Based Payment Reserve	Equity Instruments at FVOCI	Remeasurement of net defined benefit plans	
Balance as at 31st Mar 2019	107,025.20	184.14	22,917.65	135,273.42	1,030.03	4,952.71	10.71	271,393.86
Profit for the year	14,756.08	-	-	-	-	-	-	14,756.08
Final Dividend	(4,600.46)	-	-	-	-	-	-	(4,600.46)
Tax on Dividend	(452.30)	-	-	-	-	-	-	(452.30)
Premium on issue of Shares during the year	-	-	-	568.48	-	-	-	568.48
Recognition of Share Based Payments	-	-	-	-	260.58	-	-	260.58
Change in fair value of Equity Instruments at FVOCI	-	-	-	-	-	(183.12)	-	(183.12)
Remeasurements gains/(loss) on defined benefit plan	-	-	-	-	-	-	0.06	0.06
Balance as at 31st March 2020	116,728.52	184.14	22,917.65	135,841.90	1,290.61	4,769.59	10.77	281,743.18
Profit for the year	29,225.73	-	-	-	-	-	-	29,225.73
Premium on issue of Shares during the year	-	-	-	110,390.55	-	-	-	110,390.55
Share Issue Expenses	-	-	-	(1,690.09)	-	-	-	(1,690.09)
Recognition of Share Based Payments	-	-	-	-	54.63	-	-	54.63
Change in fair value of Equity Instruments at FVOCI	-	-	-	-	-	25.25	-	25.25
Remeasurements gains/(loss) on defined benefit plan	-	-	-	-	-	-	(6.81)	(6.81)
Balance as at 31st March 2021	1,45,954.25	184.14	22,917.65	244,542.36	1,345.24	4,794.84	3.96	419,742.44

See accompanying notes to the financial statements

1 to 52

As per our report of even date

For and on behalf of Board of directors

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. : 142412W / W100595

Atul Ruia

(Chairman)

DIN - 00087396

Shishir Shrivastava

(Managing Director)

DIN - 01266095

Ashish G. Mistry

Partner

Membership No. 132639

Gajendra Mewara

(Company Secretary)

Membership No. A22941

Place: Mumbai

Dated : 27th May, 2021

Notes to Standalone Financial Statements

for the year ended 31st March 2021

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 27th May, 2021.

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 in Note 3 of the Notes on Financial Statements and are applied consistently to all the periods presented. Except for the changes below, the Company has applied accounting policies consistently to all periods presented.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of the schedule III and are applicable from April 1, 2021. The Company is evaluating the effects of the amendments on its financial statement.

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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

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 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) 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (*contd.*)

f) 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 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.

g) 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

- **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 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 Subsidiary and Associates:**

The company has accounted for its Investment in subsidiaries and associates at cost.

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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (*contd.*)

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.

iii) 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.

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.

h) Impairment of Financial assets:

The company 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.

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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

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.

i) 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.

j) 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.

k) 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (*contd.*)

l) 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.

m) 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.

n) 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (*contd.*)

(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. 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (*contd.*)

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.

o) **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.

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.

p) **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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

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.

q) 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.

r) 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:

(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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (*contd.*)

(b) Investment Property

Management has assessed applicability of Ind AS 40- Investment property to the property held to earn income from licensee fees. In assessing such applicability, management has considered the ownership of assets, terms of license agreement, various services provided to the licensee etc. The Company considers these other services as significant in addition to the License fees charged. Based on such assessment, the management has considered the mall property as owner-occupied property and hence classified as Property, Plant & Equipment.

(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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

	Freehold Land*	Right on Leasehold Land	Building*	Plant and Machinery	vehicles	Office Furniture and Equipment	Total	Softwares	Capital Work in Progress
Gross Block									
As at 01.04.2019	106.70	697.61	83,253.01	4,876.65	441.42	8,081.84	97,457.24	26.26	10,664.47
Additions	-	-	7,697.45	182.80	-	824.06	8,704.30	1.50	1,679.02
Disposal/Transfer	-	-	-	-	-	(49.05)	(49.05)	-	(881.31)
As at 31.03.2020	106.70	697.61	90,950.46	5,059.45	441.42	8,856.84	106,112.49	27.76	11,462.18
Additions	-	-	1,632.66	254.85	-	102.13	1,989.64	-	5,594.95
Disposal/Transfer	-	(32.53)	(30,417.72)	-	-	(2,202.02)	(32,652.28)	-	(15,966.82)
As at 31.03.2021	106.70	665.08	62,165.41	5,314.30	441.42	6,756.98	75,449.89	27.76	1,090.31
Accumulated Depreciation									
As at 01.04.2019	-	49.45	24,254.30	3,199.25	327.10	6,140.77	33,970.86	8.02	-
Depreciation charge for the year	-	-	3,415.55	400.31	31.27	772.39	4,619.51	11.55	-
Disposal/Transfer	-	-	-	-	-	(47.30)	(47.30)	-	-
As at 31.03.2020	-	49.45	27,669.85	3,599.56	358.37	6,865.86	38,543.07	19.57	-
Depreciation charge for the year	-	-	3,307.35	338.01	21.52	565.76	4,232.64	4.87	-
Disposal/Transfer	-	-	(5,452.74)	-	-	(1,600.63)	(7,053.37)	-	-
As at 31.03.2021	-	49.45	25,524.46	3,937.56	379.89	5,830.99	35,722.34	24.44	-
Net Carrying Amount									
As at 31.03.2020	106.70	648.16	63,280.07	1,459.89	83.04	1,990.99	67,568.85	8.19	11,462.18
As at 31.03.2021	106.70	615.62	36,640.94	1,376.74	61.52	925.96	39,727.52	3.32	1,090.31

5.1) Capital Work in progress includes pre operative expenses of ₹ 234.21 Lakhs (31st March 2020 ₹3461.94 Lakhs) refer note no 37.

*5.2) 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 passu basis against the borrowings. (Refer Note: 18 & 21)

5.3) During the year company has acquired 7 Commercial units from its subsidiary Vamona Developers Private Limited for a consideration of Rs. 950.51 Lakhs, which are included in building addition, Stamp duty for registration of same has been paid on 30th March, 2021. However due to Covid related restrictions registration process with Stamp duty office could not be completed.

5.4) Refer Note no. 39 explaining pledge of part of land of the company.

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 6

NON CURRENT INVESTMENTS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
A. INVESTMENT MEASURED AT COST		
1. INVESTMENT IN EQUITY INSTRUMENTS		
i. SUBSIDIARY COMPANIES		
(Equity Shares of face value of ₹ 10/- each fully paid-up unless otherwise stated)		
4,387,120 (31 st March 2020: 4,387,120) - Bellona Hospitality Services Limited	438.71	438.71
2 (31 st March 2020 : 2) - Alyssum Developers Private Limited	2.86	1.70
25,585,930 (31 st March 2020: 25,585,930) - Big Apple Real Estate Private Limited*	17,143.89	17,143.89
10,000 (31 st March 2020: 10,000) - Enhance Holdings Private Limited	3.85	3.85
100,000 (31 st March 2020: 100,000) - Market City Management Private Limited	10.00	10.00
10,000 (31 st March 2020: 10,000) - Market City Resources Private Limited	789.12	728.77
100,294,936 (31 st March 2020: 100,294,936) - Island Star Mall Developers Private Limited @	12,142.89	12,135.91
9,280 (31 st March 2020: 9,280) - Mugwort Land Holdings Private Limited	0.93	0.93
17,272,662 (31 st March 2020: 17,272,662) - Palladium Constructions Private Limited	22,605.76	22,624.13
1,200,000 (31 st March 2020: 1,200,000) - Pallazzo Hotels & Leisure Limited ₹100 each @	1,230.72	1,227.36
1,321,400 (31 st March 2020: 1,321,400) - Phoenix Hospitality Services Private Limited @	15,416.35	15,416.35
10,000 (31 st March 2020: 10,000) - Pinnacle Real Estate Development Private Limited	399.94	399.94
10,000 (31 st March 2020: 10,000) - Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Private Limited)	350.00	350.00
10,000 (31 st March 2020 :Nil) Rentcierge Developers Private Limited	1.00	-
1,250 (31 st March 2020: 1,250) - Butala Farm Lands Private Limited ₹ 100 each	2,500.00	2,500.00
31,579,841 (31 st March 2020: 31,579,841) - Offbeat Developers Private Limited	46,907.34	46,900.86
22,991,844 (31 st March 2020: 22,991,844) - Vamona Developers Private Limited	23,287.19	23,284.45
839,744 (31 st March 2020: 839,744) - Alliance Spaces Private Limited	2,784.73	2,784.73
2 (31 st March 2020: 2)CY ₹ 2,000 & PY ₹ 2,000 - Sparkle One Developers Private Limited @ ₹ 10 each	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

Particulars	As at		(₹ in Lakhs)
	31 st March, 2021	31 st March, 2020	As at 31 st March, 2020
10,000 (31 st March 2020: Nil) Mindstone Mall Developers Private Limited	1.00		-
10,000 (31 st March 2020: 10,000) - Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)@	1.00		1.00
15,318 (31 st March 2020: 15,318) - Gracework Realty & Leisure Private Limited	1,000.00		1,000.00
50,000 (31 st March 2020: 50,000) - Savannah Phoenix Private Limited	5.65		5.65
		147,022.93	146,958.23
ii. ASSOCIATES			
(Equity Shares of face value of ₹ 10/- each fully paid-up)			
38,49,058 (31 st March 2020: 3,849,058) - Classic Mall Development Company Limited @	10,677.77		10,677.77
5208 (31 st March 2020: 5,208)- Classic Housing Projects Private Limited	49.50		49.50
626 (31 st March 2020 : 626) Starboard Hotels Private Limited	0.14		0.14
		10,727.41	10,727.41
2. INVESTMENT IN PREFERENCE SHARES			
i. SUBSIDIARY			
(Redeemable Preference Shares of ₹10/- each fully paid-up)			
784,000 (31 st March 2020: 784,000) Savannah Phoenix Private Limited	78.40		78.40
6,058,351 (31 st March 2020 : 6,058,351) Island Star Mall Developers Private Limited	5,000.00		5,000.00
		5,078.40	5,078.40
3. INVESTMENT IN DEBENTURES			
i. SUBSIDIARY			
(Compulsorily Convertible Debentures of ₹ 100/- each fully paid-up)			
847,365 (31 st March 2020: 847,365) Zero Coupon Pallazzo Hotels & Leisure Limited - Series C	6,277.79		6,277.79
449,664 (31 st March 2020: 449,664) Zero coupon Pallazzo Hotels & Leisure Limited - Series G	6,349.26		6,349.26
615,184 (31 st March 2020: 615,184) Zero coupon Pallazzo Hotels & Leisure Limited - Series H	8,246.54		8,246.54
769,440 (31 st March 2020:769,440) Zero coupon Pallazzo Hotels & Leisures Limited- Series B	5,120.00		5,120.00
397,616 (31 st March 2020: 397,616)0.0001% - Savannah Phoenix (P) Limited	287.50		287.50
(Optionally Fully Convertible Debentures of ₹100/- each fully paid-up unless otherwise stated)			
4,021,650 (31 st March 2020: 4,271,640) 0.0001% Bellona Hospitality Services Limited	4,021.65		4,271.65

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
8,120,000 (31 st March 2020: 8,120,000) 0.0001% Graceworks Realty & Leisure Private Limited	8,120.00	8,120.00
16,046,066 (31 st March 2020: 16,046,066) Pallazzio Hotels & Leisure Limited	16,046.07	16,046.07
Nil (31 st March 2020: 2,300,000) 0.0001% Optionally Convertible Debentures-Pallazzio Hotels & Leisure Limited - Series J	-	2,300.00
26,44,530 (31 st March 2020: 2,644,530) 0.0001% Phoenix Hospitality Company Private Limited	2,644.53	2,644.53
2,631,000 (31 st March 2020: 2,611,000) - 0.0001% Mindstone Mall Developers Private Limited	2,631.00	2,611.00
40,055,000 (31 st March 2020: 33,055,000) - 0.0001% Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)	40,055.00	33,055.00
ii. ASSOCIATE		
(Optionally Convertible Debentures of ₹100/- each fully paid-up)		
1,383,999 (31 st March 2020: 1,383,999) 0.0001% - Star Board Hotels Private Limited	1,384.00	1,384.00
300,000 (31 st March 2020: 300,000) 0.0001% -Series B- Classic Housing Projects Private Limited	300.00	300.00
120,000 (31 st March 2020: 120,000) 0.0001% -Series C- Classic Housing Projects Private Limited	120.00	120.00
	101,603.34	97,133.34
B. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS		
(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)		
39,958 (31 st March 2020: 39,958) - I.C.I.C.I. Bank Limited - face value of ₹ 2 each **	232.25	117.87
20 (31 st March 2020: 20)- Clariant Chemicals (India) Limited	0.07	0.05
	232.32	117.92
C. INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)		
60,192 (31 st March 2020: 60,192) - GKW Limited	302.74	277.49
20,593,192 (31 st March 2020: 20,593,192) - Entertainment World Developers Limited (Refer Note.40)	4,501.25	4,501.25
10 (31 st March 2020: 10) - Treasure World Developers (India) Private Limited (Refer Note.40)	0.09	0.09
(Compulsory Convertible Debentures of ₹10/- each fully paid-up)		
100,000,000 (31 st March 2020: 100,000,000)- Treasure World Developers Private Limited (Refer Note No 40)	10,000.00	10,000.00

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)		
5,000 (31 st March 2020: 5,000) - Bartraya Mall Development Co. Private Limited	0.50	0.50
10 (31 st March 2020:10) ordinary shares of ₹ 50/- each -fully paid of Sukhsagar Premises Co-op. Society Limited	0.01	0.01
80 (31 st March 2020: 80) ordinary shares of ₹ 25/- each -fully paid of Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit)	0.02	0.02
(Compulsory Convertible Debentures of ₹100/- each fully paid-up)		
34,000 (31 st March 2020: 34,000)0.0001% - Escort Developers Private Limited	34.00	34.00
66,500 (31 st March 2020: 66,500) 0.0001% - Phoenix Retail Private Limited	66.50	66.50
38,545 (31 st March 2020: 38,545) 0.0001% - Vigilant Developers Private Limited	38.55	38.55
	14,943.65	14,918.38
D. INVESTMENT IN THE CAPITAL OF PARTNERSHIP FIRM		
Phoenix Construction Company	181.90	184.11
E. INVESTMENT IN THE CAPITAL OF LLP		
SGH Realty LLP	12,984.25	8,488.66
Total Investments	292,774.19	283,606.46
Less: Provision for diminution in the value of investments (Refer Note No. 40)	12,582.45	12,582.45
	280,191.74	271,024.01

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
1. Aggregate Value of Quoted Investment		
Book Value	535.06	395.41
Market Value	535.06	395.41
2. Aggregate Book Value of other Unquoted Investment	292,239.13	283,211.05

@ 51% shares of Island Star Mall Developers Private Limited held by the Company , 30% shares of Pallazzio Hotels & Leisure Limited , 29.50% shares of Phoenix Hospitality Company Private Limited, 3,000 shares of Destiny Retail Mall Developers Private Limited & 50% shares of Classic Mall Development Company Limited are held subject to a 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.

* Further, The Phoenix Mills Limited (PML) 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.

** Out of 39,958 shares, 10,973 shares are held by a Bank in their name as security

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

Note. 6.1 Investments in subsidiaries & Associates includes cost of ESOP granted to employees of respective subsidiaries & Associates as under :

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Marketcity Resources Private Limited	788.09	727.74
Offbeat Developers Private Limited	97.09	90.62
Palladium Construction Private Limited	90.47	108.84
Island Star Mall Developers Private. Limited.	75.68	68.70
Vamona Developers Private Limited	29.12	26.39
Classic Mall Development Company Limited	31.42	31.42
Pallazzo Hotels & Leisures Limited	30.72	27.36
Alyssum Developers Private Limited	2.86	1.70
Total	1,145.45	1,082.77

(₹ in Lakhs)

Category wise Non Current Investments	As at	
	31 st March, 2021	31 st March, 2020
Financial Assets Measured at Cost	277,598.22	268,570.16
Financial Assets Measured at Fair value through Other Comprehensive Income	14,943.65	14,918.38
Financial Assets Measured at Fair value through Profit & Loss account	232.32	117.92
Total	292,774.19	283,606.46

NOTE 7

LOANS (at amortised cost)

(₹ in Lakhs)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
Inter Corporate Loans and Deposits(Unsecured)				
(a) Considered good				
-With Related Parties #	43,816.16	-	2,047.60	-
-With Others	1,150.00	300.00	950.04	300.00
(b) Credit impaired				
Loans and advances with Others	999.23	-	999.23	-
Less: Allowance on loans	(999.23)	-	(999.23)	-
Other Loans(Unsecured)				
(a) Considered good				
-With Related Parties #	5.21	10,000.00	5.21	14,500.00
-With Others	-	230.25	-	230.25
(b) Credit impaired	1,293.22	-	1,293.22	-
-With Related Parties #	(1,293.22)	-	(1,293.22)	-
TOTAL	44,971.37	10,530.25	3,002.85	15,030.25

Refer Note 33

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 8

OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
Interest Accrued on Fixed Deposits	1,073.82	-	7.94	-
Interest Accrued on Investments (CY: Non Current Amount ₹ 228 PY: Non Current Amount ₹ 525)	158.45	0	0.01	0
Interest Accrued on Inter Corporate Deposit				
From related parties #	4,610.10	-	2,440.25	-
From Others	46.39	-	107.09	-
Other Receivables				-
From related parties # (Refer Note 42)	61,645.60	-	-	-
From Other Recoverables	392.85	-	3,900.00	-
Deposit with Related parties # @	5,757.71	-	5,517.75	-
Unbilled Revenue	664.02	-	-	-
Other Bank Balance *	-	4,414.01	-	4,414.01
TOTAL	74,348.94	4,414.01	11,973.04	4,414.01

* Fixed Deposits of ₹ 4,414.01 Lakhs (31st March 2020: ₹ 4,414.01 Lakhs) earmarked towards maintenance of DSRA as per loan agreement.

@ Deposit include rent deposit of ₹ 5517.75 Lakhs (31st March, 2020 ₹ 5517.75 Lakhs) to Private limited companies in which any director is a Director/Member

Refer Note 33

NOTE 9

DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
At start of year	853.81	1,751.71
Charge/(credit) to profit or loss (Refer Note 50)	44.18	(897.90)
At the end of the year	897.98	853.81
Deferred Tax Assets in relation to:		
Related to Property, plant and Equipment	588.52	592.61
Disallowances under Income Tax Act, 1961	309.46	261.20
TOTAL	897.98	853.81

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 10 OTHER ASSETS

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
Deposits(Unsecured, Considered Good)				
Other Deposits	-	431.51	-	427.97
Capital Advances				
Advance for Capital Items to Related Parties #	-	12.52	871.81	12.52
Others	-	289.17	-	263.40
Advance to Vendors	650.42	256.41	514.85	235.13
Less: Provision	-	(79.20)	-	-
Others	-	-	66.55	-
TOTAL	650.42	910.41	1,453.21	939.02

Refer Note No.33

NOTE 11 CURRENT INVESTMENTS

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2021		As at 31 st March, 2020	
QUOTED INVESTMENTS				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS				
a) Investment in Non - Convertible Debentures				
100 (31 st March 2020: Nil) TCFLMarket Link NCD Tranche "A"2018-19	1,172.04	-	-	-
	1,172.04		-	
b) Investment in Mutual Fund				
DSP Liquidity Fund - Regular Plan - Growth	950.41	-	-	-
32,552.211 Units(31st March 2020 :Nil) of Rs.2,919.6587 each, fully paid up				
L & T Money Market Fund - Growth	1,099.95	-	-	-
5,295,376.437 Units(31st March 2020 :Nil) of Rs.20.7718 each, fully paid up				
Tata Money Market Fund Regular Plan - Growth	1,099.95	-	-	-
30,218.491 Units(31st March 2020 :Nil) of Rs.3,639.9733 each, fully paid up				
	3,150.31			
c) Investment in Bonds				
0% Aditya Birla Housing Finance Limited 50 Units (31st March 2020: Nil)	571.97	-	-	-
6.65% Food Corporation of India 100 Units (31st March 2020: Nil)	979.92	-	-	-
6.90% REC Limited 50 Units (31st March 2020: Nil)	488.38	-	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

(₹ in Lakhs)

Particulars	As at		As at	
	31 st March, 2021		31 st March, 2020	
7.40% Muthoot Finance Limited 50,000 Units (31 st March 2020: Nil)	502.72	-	-	-
8.75% Muthoot Finance Limited 50,000 Units (31 st March 2020: Nil)	523.45	-	-	-
8.92% Tata Capital Financial Services Limited 50 Units (31 st March 2020: Nil)	565.21	-	-	-
7.50% REC Limited 10 Units (31 st March 2020: Nil)	122.30	-	-	-
	3,753.95			
d) Others				
Portfolio Management Scheme	161.69	-	-	-
	161.69			
TOTAL	8,237.99	-	-	-

(₹ in Lakhs)

Particulars	As at		As at	
	31 st March, 2021		31 st March, 2020	
1. Aggregate Value of Quoted Investment				
Book Value	8,237.99	-	-	-
Market Value	8,237.99	-	-	-
2. Aggregate Book Value of other Unquoted Investment	-	-	-	-

NOTE 12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at		As at	
	31 st March, 2021		31 st March, 2020	
(a) Considered Good	4,304.35	-	2,063.44	-
Less: Allowance for Expected credit loss (a)	(302.91)	-	(200.66)	-
(b) Credit Impaired	772.09	-	721.81	-
Less: Allowance for Expected credit loss (b)	(637.93)	-	(587.66)	-
TOTAL	4,135.59	-	1,996.93	-

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 13

CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Cash on hand	1.65	3.92
Balances with Banks:		
In Current Accounts	8,036.19	209.99
In Fixed Deposit (Earmarked) Accounts*	0.91	0.45
In Dividend Accounts	143.56	168.64
TOTAL	8,182.31	383.00

* Lien marked for EPCG, is given as security for Bank Guarantee.

NOTE 14

BANK BALANCE OTHER THAN ABOVE

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Fixed Deposits with Banks having Original maturity not more than 12 months*	33,518.84	14.84
TOTAL	33,518.84	14.84

* Fixed deposit of ₹ 14.84 Lakhs (31st March 2020 ₹ 14.84 Lakhs) is given as security for Bank Guarantee

NOTE 15

CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Advance Tax (Net of Provisions)	4,457.87	4,769.06
TOTAL	4,457.87	4,769.06
Movement in Provision:		
At start of the year	4,769.06	2,887.69
Less: Charge for the year	(2,443.55)	(2,167.49)
Add: Tax paid during the year	2,132.36	4,048.86
At the end of the year	4,457.87	4,769.06

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 16 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Equity share capital		
Authorized capital		
225,000,000 Equity Shares (31 st March 2020: 225,000,000) of ₹ 2 each	4,500.00	4,500.00
TOTAL	4,500.00	4,500.00

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Issued, subscribed and paid-up capital		
Equity share capital		
171,871,176 Equity Shares (31 st March 2020: 153,462,440) of ₹ 2 each	3,437.42	3,069.25
TOTAL	3,437.42	3,069.25

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Note 16.1 Reconciliation of Shares.		
Equity Shares outstanding at the beginning the year	153,462,440	153,289,801
Add : Issued during the year on exercise of employee options	226,918	172,639
Add : Issued during the year under Qualified Institutional Placement (Refer Note no 16.5)	18,181,818	-
Equity Shares outstanding at the end of the year	171,871,176	153,462,440

Note 16.2 - 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 16.3 Shares in the Company held by each shareholder holding more than 5 % Shares

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ruia International Holding Company Private Limited	49,347,248	28.71	49,347,248	32.16
Senior Advisory Services Private Limited (formerly known as Senior Holding Private Limited)	14,490,049	8.43	15,490,049	10.09
Radhakrishna Ramnarain Private Limited.	167,800	0.10	11,667,800	7.60
Ashok Apparels Private Limited.	9,670,665	5.63	9,670,665	6.30

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

Note 16.4 Issue of shares for ESOP

During the period of five years immediately preceding the reporting date, the company has issued total 7,40,756 shares (2020: 625,088) on exercise of options granted under the Employees Stock Options (ESOP), wherein part consideration was received in the form of employee services.

Note 16.5

18,181,818 Equity Shares of ₹2 each issued at Premium of ₹ 603 each.

NOTE 17

OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Capital Reserve		
As per last Balance Sheet	184.14	184.14
General Reserve		
As per last Balance Sheet	22,917.65	22,917.65
Securities Premium		
As per last Balance Sheet	135,841.90	135,273.42
Add: On issue of shares during the year	110,390.55	568.48
Less : Expenses on the issuance of Shares	(1,690.09)	-
	244,542.36	135,841.90
Share Based Payment Reserve		
As per last Balance Sheet	1,290.61	1,030.03
Add: Recognition of Share Based Payments	54.63	260.58
	1,345.24	1,290.61
Retained Earnings		
Surplus in Profit & Loss Account		
As per last Balance Sheet	116,728.53	107,025.21
Add : Profit for the Current Year	29,225.72	14,756.08
	145,954.25	121,781.29
Final Dividend	-	(4,600.46)
Tax on Dividend	-	(452.30)
	145,954.25	116,728.53
Other Comprehensive Income		
Equity Instruments at FVOCI		
As per last Balance Sheet	4,769.59	4,952.71
Add/(Less) For the year	25.25	(183.12)
At the end of Year	4,794.84	4,769.59
Remeasurement of net defined benefit plans		
As per last Balance Sheet	10.77	10.71
Add/(Less) For the year	(6.81)	0.06
At the end of Year	3.96	10.77
TOTAL	4,19,742.44	281,743.18

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

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 reserve 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 18

BORROWINGS

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
	(₹ in Lakhs)			
SECURED AT AMORTISED COST				
Term Loan from Banks and Financial Institutions (The term loans are secured by way of a Registered Mortgage in respect 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 on pari passu basis)	14,252.04	46,416.55	7,359.55	58,788.04
Less: Amount disclosed under the head "Other Current Financial Liabilities" (Refer Note.23)	(14,252.04)	-	(7,359.55)	-
TOTAL	-	46,416.55	-	58,788.04

18.1) Maturity Profile of Term Loan from Banks and Financial Institutions are set out below in rupees in Lakhs:

(₹ in Lakhs)			
FY 2021-2022	14,252.04	FY 2022-2023	15,819.99
FY 2023-2024	14,202.28	FY 2024-2025	3,654.17
FY 2025-2028	12,740.10		

18.2) 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 1st March, 2020 and 31st 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.

18.3) Interest is calculated on MCLR + applicable margin. Average rate of Interest varies in the range of 8.90% p.a. to 7.80% p.a. during the FY 2020-21

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 19 PROVISIONS

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
Provision for Employee Benefits				
Provision For Gratuity	2.00	99.79	10.00	64.20
Provision For Compensated Absences	6.49	63.27	3.08	54.71
TOTAL	8.49	163.06	13.08	118.91

NOTE 20 OTHER LIABILITIES

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2021		As at 31 st March, 2020	
	Current	Non Current	Current	Non Current
Advance from Customers	1,362.07	-	640.01	-
Income Received in Advance	57.41	-	-	-
Statutory Dues	308.67	-	407.75	-
Others #	3,793.03	897.27	3,758.26	-
TOTAL	5,521.18	897.27	4,806.02	-

Others mainly includes Advance of ₹ 1,918.80 Lakhs (31st March 2020 : 1,918.80 Lakhs) Received against the Debentures of TWDL (Refer Note No.40).

NOTE 21 BORROWINGS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
SECURED AT AMORTISED COST		
Working Capital Loans	7,523.23	13,843.40
(Overdraft facility is secured by way of a Registered Mortgage in respect 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 on pari passu basis)		
Unsecured at amortised cost		
Loan from Subsidiary	-	4,612.95
TOTAL	7,523.23	18,456.35

21.1) Interest is calculated on MCLR + applicable margin. Average rate of Interest varies in the range of 8.75% p.a. to 8.30% p.a. during the FY 2020-21

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 22

TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Total outstanding dues of Micro Enterprises and Small Enterprises #	63.46	24.08
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,615.70	1,372.20
TOTAL	1,679.16	1,396.28

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:

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
a) Principal amount due to supplier under MSMED Act, 2006	63.47	24.08
b) Interest accrued and due on the above amount, unpaid	5.02	0.79
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	-	-

NOTE 23

OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at		As at	
	31 st March, 2021		31 st March, 2020	
	Current	Non Current	Current	Non Current
Current Maturities of Long Term Debts (Refer Note 18)	14,252.04	-	7,359.55	-
Security Deposits from Occupants/Licencees	12,586.54	3,014.68	9,377.44	8,917.60
Interest Accrued but not due	278.09	-	353.49	-
Unpaid Dividends #	143.56	-	168.64	-
Share Application Pending Allotment (ESOP Exercised)	14.63	-	9.18	-
Payable for purchase of Property, Plant & Equipment	590.52	-	316.23	-
TOTAL	27,865.38	3,014.68	17,584.53	8,917.60

No amounts due and outstanding to be credited to Investor Education & Protection Fund

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 24

REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Sale of Services		
License Fees and Rental Income	19,617.39	34,860.10
Service Charges	3,233.60	4,703.72
Others	2,067.10	4,878.86
TOTAL*	24,918.09	44,442.68

* Net of GST / VAT

NOTE 25

OTHER INCOME

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Interest Income		
From Investments in Debt Instruments (CY ₹711/- PY ₹532/-)	0.01	0.01
From Financial Instruments carried at amortised cost		
On Fixed Deposit	1,603.25	277.24
On Inter Corporate Deposit	2,528.10	1,554.36
Others	224.46	14.76
	4,355.82	1,846.37
Dividend Income	0.03	2,408.64
Net Gain / (Loss) arising on financial assets measured at FVTPL	667.38	(27.03)
Miscellaneous Receipts	1.94	19.00
Gain on Sale of Property, Plant and Equipment	24,731.47	-
Sundry Balances written back	-	1.32
TOTAL	29,756.64	4,248.30

NOTE 26

EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Salaries, Wages & Bonus	1,143.09	1,867.81
Contribution to Provident Fund & Other Funds (Refer Note 30)	45.41	380.59
Staff Welfare Expenses	79.92	48.09
Share based payments to employees	-	41.36
TOTAL	1,268.42	2,337.85

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 27 FINANCE COSTS

(₹ in Lakhs)

Particulars	2020-21	2019-20
Interest expense for financial liabilities at amortised cost	6,159.58	7,499.28
Other Borrowing Costs	81.52	78.44
TOTAL	6,241.10	7,577.72

NOTE 28 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	2020-21	2019-20
Depreciation and Amortisation	4,237.51	4,631.06
TOTAL	4,237.51	4,631.06

NOTE 29 OTHER EXPENSES

(₹ in Lakhs)

Particulars	2020-21	2019-20
Electricity	1,804.67	4,387.77
Repairs and Maintenance:-		
Buildings	1,468.07	1,329.87
Plant & Machinery	218.24	352.02
Others	268.31	488.58
	1,954.62	2,170.47
Insurance	138.15	124.74
Rent	147.45	147.35
Rates & Taxes	1,411.78	1,126.00
Water Charges	96.15	234.36
Legal and Professional charges	1,261.81	2,249.56
Travelling Expenses	31.91	122.97
Auditors' Fees (Refer Note- 29.1)	67.00	33.00
Directors' sitting fees & Commission	15.10	19.90
Compensation	217.47	210.97
Donation	81.36	76.77
Loss on Sale of Property, Plant and Equipment	580.01	0.16
Asset Discarded	427.27	-
Advertisement & Sales Promotion	709.15	2,011.45
Sundry balances written off	72.14	131.64
Provision for Expected Credit Loss / Advance	231.72	90.27
Rebate and settlement	126.43	89.22
Bank charges	4.94	3.14
Housekeeping and other services	764.66	1,167.67
Security Charges	370.54	627.08
Share of Loss from a Partnership Firm	6.62	13.79
Expenditure on Corporate social Responsibility (Refer Note 46)	345.68	211.64
Miscellaneous Expenses	435.97	938.23
TOTAL	11,302.60	16,188.14

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 29.1

Auditors' Fees

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Audit fees	26.40	33.00
Certification charges (Including for QIP related certification)	40.60	-
TOTAL	67.00	33.00

30. Disclosure as per Ind As - 19 "Employee Benefits".

(A) Expenses recognised for Defined Contribution Plan :

Employer's Contribution to Provident and Pension Fund ₹ 24.70 Lakhs (PY ₹ 31.41 Lakhs).

Employer's Contribution to ESIC ₹ 0.33 Lakhs (PY ₹ 0.50 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 its 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)	
	2020-21 Gratuity (Funded)	2019-20 Gratuity (Funded)
Present value of the obligation at the beginning of the year	118.91	129.13
Current Service Cost	14.10	13.51
Interest Cost	8.69	10.75
Actuarial (Gain) / Loss on Obligation	7.46	(2.13)
Benefits Paid	(6.75)	(32.36)
Past Service cost	-	-
Present value of the obligation at the end of the year	142.41	118.90

ii) Change in Fair Value of Plan Assets during the year

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity (Funded)	2019-20 Gratuity (Funded)
Fair value of Plan Assets at the beginning of the year	44.70	72.18
Expected Return on plan assets	3.11	5.49
Contribution	1.21	1.46
Benefits paid during the year	(6.75)	(32.36)
Actuarial gain/(loss) on Plan Asset	(1.64)	(2.06)
Fair value of Plan Assets at the end of the year	40.63	44.70

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

iii) Amount to be recognized in Balance sheet

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity (Funded)	2019-20 Gratuity (Funded)
Present Value of Defined Benefit Obligation	142.41	118.90
Fair value of Plan Assets at the end of the year	40.63	44.70
Amount to be recognized in Balance sheet	101.78	74.20

iv) Current/Non-Current bifurcation

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity (Funded)	2019-20 Gratuity (Funded)
Current Benefit Obligation	2.00	10.00
Non - Current Benefit Obligation	99.78	64.20

v) Expense recognised in the statement of Profit and Loss for the year

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity (Funded)	2019-20 Gratuity (Funded)
Current Service Cost	14.11	13.51
Interest cost on Obligation	5.58	5.27
Net Actuarial (Gain) / Loss recognised in the year	-	-
Past Service cost	-	-
Net Cost Included in Personnel Expenses	19.69	18.78

vi) Recognised in Other Comprehensive (Income)/Loss at Period-End

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity (Funded)	2019-20 Gratuity (Funded)
Amount recognized in OCI, Beginning of Period	(7.23)	(7.16)
Remeasurement due to :		
Effect of Change in financial assumptions	(3.77)	3.00
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	11.23	(5.13)
Actuarial (Gains)/Losses	7.46	(2.13)
Return on plan assets (excluding interest)	1.64	2.05
Total remeasurements recognized in OCI	9.10	(0.07)
Amount recognized in OCI, End of Period	1.87	(7.23)

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

vii) Maturity profile of defined benefit obligation

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Within the next 12 months	8.26	6.45
Between 2 to 5 Years	29.18	28.98
Between 5 to 10 Years	84.28	58.80

viii) Actuarial Assumptions used for estimating defined benefit obligations

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Discount Rate	7.00%	6.70%
Salary Escalation Rate	0.00% for the first year, 5.00% for the next year & 7.00% thereafter	0.00% for the first year, 5.00% for the next year & 7.00% thereafter
Expected Return on Plan Assets	7.00%	6.70%
Mortality Rate	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate	5.00%	5.00%
The Weighted Average Duration of the Plan	12.36 years	11.79 years
No. of Employees	87	103
Average Age	40.21	37.14
Total Salary	40.79	45.33
Average Salary	0.47	0.44
Average Service	8.31	5.33
Accrued Benefit	176.02	145.26
Actuarial Liability	142.42	118.91

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 2021-22 is ₹2/- Lakhs (P.Y. ₹10/- Lakhs).
- The above information is certified by actuary.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

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	
		2020-21	2019-20
Discount rate	+1%	(11.52)	10.57
	-1%	13.20	(12.26)
Salary Escalation rate	+1%	9.36	7.18
	-1%	(7.36)	(6.86)
Withdrawal rate	+1%	1.81	1.30
	-1%	(2.11)	(1.58)

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

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"

(₹ in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Present value of unfunded obligations	69.76	57.79
Expenses recognised in the statement of profit and loss	16.44	61.62
In Other comprehensive income		
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%	6.70%
Salary escalation rate (per annum)	0.00% for the first year, 5.00% for the next year & 7.00% thereafter	0.00% for the first year, 5.00% for the next year & 7.00% thereafter

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

31 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

32 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.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March 2021 are as follows:

Particulars	(₹ in Lakhs)			Total
	Within one year	After one year but not more than five years	More than five years	
As on 31 st March 2021	17,647.52	16,253.42	-	33,900.94
As on 31 st March 2020	17,967.41	25,790.57	-	43,757.98

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹ 3,441.22 Lakhs (P.Y. ₹ 2,537.83 Lakhs)

Figures mentioned in above table are as per Leave and License Agreements with Licenses and this excludes any concession given or may be given (Refer Note 45)

33 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
 Big Apple Real Estate Private Limited
 Bellona Hospitality Services Limited
 Blackwood Developers Private Limited
 Butala Farm Lands Private Limited
 Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Private Limited)
 Enhance Holding Private Limited
 Gangetic Developers Private Limited
 Graceworks Realty & Leisure Private Limited
 Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Private Limited)
 Island Star Mall Developers Private Limited

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

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
 Phoenix Hospitality Company Private Limited
 Pinnacle Real Estate Development Private Limited
 Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)
 Rentcierge Developers Private Limited
 Sangam Infrabuild corporation Private Limited
 Savannah Phoenix Private Limited
 SGH Realty LLP
 Sparkle One Mall Developers Private Limited
 Sparkle Two Mall Developers 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	Chairman & Managing Director (Upto 10 th December 2019)
Shishir Shrivastava	Managing Director (w.e.f. 11 th December 2019)
Shishir Shrivastava	Jt. Managing Director (Upto 10 th December 2019)
Pradumna Kanodia	Director Finance (Upto 28 th February 2021)
Rajendra Kalkar	Whole-time Director

Category IV : Enterprises over which Key Managerial Personnel / any other person are able to exercise significant influence/ Control

R.R.Hosiery Private Limited
 R.R. Hosiery (Firm)
 Phoenix Construction Company (Firm)
 Phoenix Retail Private Limited
 Vigilant Developers Private Limited
 Padmashil Hospitality & Leisure Private Limited
 Ashok Apparels Private Limited
 Aakar Charitable Trust

Category V : Key Managerial Personnel, any other person or their relatives exercising significant influence

Atul Ruia (Non - Executive Director & Chairman), w.e.f. 11th December 2019
 Gayatri Ruia

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

b) Transactions during the year:

Sr No	TRANSACTIONS	(₹ in Lakhs)											
		Category I		Category II		Category III		Category IV		Category V		Total	
		FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20
1	Rent, Compensation & Other recoveries												
	Market city Resources Pvt Ltd	113.71	113.61	-	-	-	-	-	-	-	-	-	113.61
	Pallazzo Hotels & Leisure Ltd	103.21	118.78	-	-	-	-	-	-	-	-	-	118.78
	Mirabel Entertainment Pvt Ltd	-	66.27	-	-	-	-	-	-	-	-	-	66.27
	Gayatri A. Ruia	-	21.34	-	-	-	-	9.18	17.74	-	-	-	17.74
2	Interest Received												
	Offbeat Developers Pvt Ltd	180.69	-	-	-	-	-	-	-	-	-	-	180.69
	Pallazzo Hotels & Leisure Ltd	113	-	-	-	-	-	-	-	-	-	-	113
	Phoenix Hospitality Company Pvt Ltd	17.49	17.49	-	-	-	-	-	-	-	-	-	17.49
	Vamona Developers Pvt Ltd	420.90	-	-	-	-	-	-	-	-	-	-	420.90
	Plutocrate Asset & Capital Management Pvt Ltd.	13.45	2.02	-	-	-	-	-	-	-	-	-	13.45
	Mindstone Mall Developers Pvt Ltd.	437.25	16.99	-	-	-	-	-	-	-	-	-	437.25
	SGH Realty LLP	1,085.52	1,352.75	-	-	-	-	-	-	-	-	-	1,085.52
	Alliance Spaces Pvt Ltd	281.55	-	-	-	-	-	-	-	-	-	-	281.55
	Mirabel Entertainment Pvt Ltd	-	0.02	-	-	-	-	-	-	-	-	-	0.02
	Classic Mall Developers Co Pvt Ltd	-	0.00	-	-	-	-	-	-	-	-	-	0.00
	Destiny Hospitality Services Pvt Ltd.	-	1.51	-	-	-	-	-	-	-	-	-	1.51
3	Administrative & other exp.												
	Market city Resources Pvt Ltd	805.00	775.00	-	-	-	-	-	-	-	-	-	805.00
	Offbeat Developers Pvt Ltd	474.13	636.93	-	-	-	-	-	-	-	-	-	474.13
	Pallazzo Hotels & Leisure Ltd	34.11	130.93	-	-	-	-	-	-	-	-	-	130.93
	Atul A Ruia	-	-	-	-	-	-	34.65	35.26	-	-	-	34.65
	R.R. Hosiery Pvt Ltd-Office	-	-	-	-	-	141.68	122.79	-	-	-	-	141.68
	R.R. Hosiery	-	-	-	-	-	78.42	139.59	-	-	-	-	78.42
	Gayatri A. Ruia	-	-	-	-	-	-	-	34.65	35.26	-	-	34.65
4	Remuneration/Salaries/Other Expenses												
	Key Managerial Person	-	-	-	-	84.67	781.97	-	-	-	-	-	84.67
5	Loss From LLP/Firm												
	SGH Realty LLP	4.41	-	-	-	-	-	-	-	-	-	-	4.41
	Phoenix Construction Company	-	-	-	-	-	2.21	2.44	-	-	-	-	2.21
6	ICD Returned by parties												
	Offbeat Developers Pvt Ltd	5,000.00	-	-	-	-	-	-	-	-	-	-	5,000.00

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		FY:2020-	FY:2019-	FY:2020-	FY:2019-	FY:2020-	FY:2019-	FY:2020-	FY:2019-	FY:2020-	FY:2019-	FY:2020-	FY:2019-
		21	20	21	20	21	20	21	20	21	20	21	20
	Pallaztio Hotels & Leisure Ltd	1,460.00	-	-	-	-	-	-	-	-	-	1,460.00	-
	Vamona Developers Pvt Ltd	8,000.00	-	-	-	-	-	-	-	-	-	8,000.00	-
	Mindstone Mall Developers Pvt Ltd.	250.00	2,000.00	-	-	-	-	-	-	-	-	250.00	2,000.00
	SGH Realty LLP	4,500.00	-	-	-	-	-	-	-	-	-	4,500.00	-
	Mirabel Entertainment Pvt Ltd	-	0.71	-	-	-	-	-	-	-	-	0.71	-
	Plutocrate Asset & Capital Management Pvt Ltd.	-	25.00	-	-	-	-	-	-	-	-	-	25.00
	Destiny Hospitality Services Pvt Ltd.	-	500.00	-	-	-	-	-	-	-	-	-	500.00
7	ICD Given												
	Offbeat Developers Pvt Ltd	5,000.00	-	-	-	-	-	-	-	-	-	5,000.00	-
	Pallaztio Hotels & Leisure Ltd	1,580.00	-	-	-	-	-	-	-	-	-	1,580.00	-
	Vamona Developers Pvt Ltd	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00	-
	Plutocrate Asset & Capital Management Pvt Ltd.	540.00	-	-	-	-	-	-	-	-	-	540.00	-
	Mindstone Mall Developers Pvt Ltd.	30,605.00	2,000.00	-	-	-	-	-	-	-	-	30,605.00	2,000.00
	Alliance Spaces Pvt Ltd	8,774.00	-	-	-	-	-	-	-	-	-	8,774.00	-
	Mirabel Entertainment Pvt Ltd	-	0.71	-	-	-	-	-	-	-	-	0.71	-
	Destiny Hospitality Services Pvt Ltd.	-	500.00	-	-	-	-	-	-	-	-	-	500.00
	SGH Realty LLP	-	2,400.00	-	-	-	-	-	-	-	-	-	2,400.00
8	Advance Given												
	Pallaztio Hotels & Leisure Ltd	480.00	-	-	-	-	-	-	-	-	-	480.00	-
	Destiny Hospitality Services Pvt Ltd.	662.64	-	-	-	-	-	-	-	-	-	662.64	-
9	Advance repaid by parties												
	Pallaztio Hotels & Leisure Ltd	480.00	-	-	-	-	-	-	-	-	-	480.00	-
	Destiny Hospitality Services Pvt Ltd.	662.64	-	-	-	-	-	-	-	-	-	662.64	-
10	Investment in Shares												
	Mindstone Mall Developers Pvt Ltd.	1.00	-	-	-	-	-	-	-	-	-	1.00	-
	Rentierge Developer Pvt Ltd.	1.00	-	-	-	-	-	-	-	-	-	1.00	-
11	Investment in LLP												
	SGH Realty LLP	4,500.00	-	-	-	-	-	-	-	-	-	4,500.00	-
12	Investment in OFCD/CCD												
	Bellona Hospitality Services Ltd	-	269.75	-	-	-	-	-	-	-	-	-	269.75
	Mindstone Mall Developers Pvt Ltd.	20.00	-	-	-	-	-	-	-	-	-	20.00	-
	Destiny Hospitality Services Pvt Ltd.	7,000.00	10,000.00	-	-	-	-	-	-	-	-	7,000.00	10,000.00
	Mindstone Mall Developers Pvt Ltd.	-	2,086.00	-	-	-	-	-	-	-	-	-	2,086.00

(₹ in Lakhs)

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

(₹ in Lakhs)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		F.Y.2020-	F.Y.2019-	F.Y.2020-	F.Y.2019-	F.Y.2020-	F.Y.2019-	F.Y.2020-	F.Y.2019-	F.Y.2020-	F.Y.2019-	F.Y.2020-	F.Y.2019-
		21	20	21	20	21	20	21	20	21	20	21	20
13	OCDF /OFCD redeemed	-	-	-	-	-	-	-	-	-	-	-	-
	Bellona Hospitality Services Ltd	250.00	539.50	-	-	-	-	-	-	-	-	250.00	539.50
	Pallazzio Hotels & Leisure Ltd	2,300.00	-	-	-	-	-	-	-	-	-	2,300.00	-
	Insight Hotels & Leisures Pvt Ltd.	-	92.56	-	-	-	-	-	-	-	-	-	92.56
14	Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-
	Offbeat Developers Pvt Ltd	-	2,400.07	-	-	-	-	-	-	-	-	-	2,400.07
15	Interest Paid	-	-	-	-	-	-	-	-	-	-	-	-
	Destiny Hospitality Services Pvt Ltd.	181.86	14.39	-	-	-	-	-	-	-	-	181.86	14.39
16	Sale of PPE / CWIP (Refer Note 42)	-	-	-	-	-	-	-	-	-	-	-	-
	Offbeat Developers Pvt Ltd	31,002.58	-	-	-	-	-	-	-	-	-	31,002.58	-
	Pallazzio Hotels & Leisure Ltd	760.00	-	-	-	-	-	-	-	-	-	760.00	-
	Plutocrate Asset & Capital Management Pvt ltd.	31,000.00	-	-	-	-	-	-	-	-	-	31,000.00	-
	Palladium Constructions Pvt Ltd.	-	2.16	-	-	-	-	-	-	-	-	-	2.16
17	Purchase of Asset	-	-	-	-	-	-	-	-	-	-	-	-
	Vamona Developers Pvt Ltd	959.72	-	-	-	-	-	-	-	-	-	959.72	-
18	Loan Taken	-	-	-	-	-	-	-	-	-	-	-	-
	Destiny Hospitality Services Pvt Ltd.	-	4,600	-	-	-	-	-	-	-	-	-	4,600.00
19	Loan Repaid	-	-	-	-	-	-	-	-	-	-	-	-
	Destiny Hospitality Services Pvt Ltd.	4,600.00	-	-	-	-	-	-	-	-	-	4,600.00	-
20	Expenditure on CSR	-	-	-	-	-	-	-	-	-	-	-	-
	Aakar Charitable Trust	-	-	-	-	90.00	124.03	-	-	-	-	90.00	124.03
21	Reimbursement of Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	Market city Resources Pvt Ltd	0.08	-	-	-	-	-	-	-	-	-	0.08	-

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

c) The following balances were due from / to the related parties as on 31-03-2021

Sr. No.	Closing Balance						(₹ in Lakhs)	
		Category I	Category II	Category III	Category IV	Category V	Total	
1	Investment in Equity Shares / Pref shares	152,101.33	10,727.42	-	-	-	162,828.75	
		(152,036.63)	(10,727.41)	-	-	-	(162,764.05)	
2	Investment in LLP	12,984.24	-	-	-	-	12,984.24	
		(8,488.66)					(8,488.66)	
3	Investment in OCD/CCD	99,799.34	1,804.00	-	105.05	-	101,708.38	
		(95,329.34)	(1,804.00)	-	(105.05)	-	(97,238.38)	
4	Investment in Capital of Partnership Firm	-	-	-	181.90	-	181.90	
		-	-	-	(184.11)	-	(184.11)	
5	Capital Advance	-	12.52	-	-	-	12.52	
		(871.81)	(12.52)	-	-	-	(884.33)	
6	Creditors for Capital Items	95.71	-	-	-	-	95.71	
7	Inter Corporate Deposits	43,816.16	-	-	-	-	43,816.16	
		(2,047.60)	-	-	-	-	(2,047.60)	
8	Interest Accrued on ICD	4,610.10	-	-	-	-	4,610.10	
		(2,440.25)	-	-	-	-	(2,440.25)	
9	Loan Given	11,298.43	-	-	-	-	11,298.43	
		(15,798.43)	-	-	-	-	(15,798.43)	
10	Advances Received	1.50	-	-	1.50	-	3.00	
		(1.50)	-	-	(1.50)	-	(3.00)	
11	Trade Receivables	48.75	62.96	-	-	4.44	116.15	
		(19.26)	(43.98)	-	-	(3.54)	(66.78)	
12	Other Receivables	61,635.60	-	-	-	-	61,635.60	
		-	-	-	-	-	-	
13	Trade Payables	204.08	-	-	24.77	-	228.86	
		(79.79)	-	(7.78)	-	(7.78)	(95.35)	
14	Deposits Given	239.96	-	-	5,517.75	-	5,757.71	
		-	-	-	(5,517.75)	-	(5,517.75)	
15	Loan Taken	-	-	-	-	-	-	
		(4,612.95)					(4,612.95)	

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.
- 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.
- Administrative expenses paid to subsidiaries include ₹655.00 Lakhs (P.Y. ₹775.00 Lakhs) paid to Marketcity Resources Private Limited towards the provision of personnel services including two of the key managerial personnel.
- 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.
- 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).

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

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	
	2020-21	2019-20
Short-term benefits	84.67	781.97
Other long term benefits	0.51	33.76

34 EARNING PER SHARE (EPS)

Basic as well as Diluted EPS	₹ in Lakhs	
	2020-21	2019-20
Net Profit after Tax (₹ in Lakhs)	29,225.73	14,756.08
Weighted Average No. of Equity Shares for Basic EPS	164,593,886	153,370,593
Dilution due to ESOPs Granted	308,828	392,602
Weighted Average No. of Equity Shares for Diluted EPS	164,902,714	153,763,195
Nominal Value of Equity Shares (₹)	2	2
Basic Earning Per Share (₹)	17.76	9.62
Diluted Earning Per Share (₹)	17.72	9.60

35 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 ₹ 620.94 Lakhs (P.Y. ₹1,361.29 Lakhs) net of advance paid.
- "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 ₹ 8,205.83 Lakhs (P.Y. ₹ 5,176.05 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."
- 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 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.
- 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 under protest and has also furnished a Bank Guarantee for ₹ 14.72 Lakhs against the said P.F. demands to the P.F. authorities. The matter is pending with P.F. authorities.
- Outstanding Bank Guarantees/ Letter of credit given by Banks of ₹285.89 Lakhs (P.Y. ₹ 0.45 Lakhs).
- "Other claims against the company not acknowledged as debts of ₹ Nil (P.Y ₹ Nil) (Excluding matters pending in courts for which amount cannot be ascertained).
Note - Company has been advised that probability of crystallising the liability against the company is less than likely."
- The above litigations in "b", "c" and "d" are not expected to have any material adverse effect on the financial position of the company.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

- 36** Municipal Corporation of Greater Mumbai has raised demand of ₹ 2,094.17 Lakhs towards property tax for the period April 2010 - March 2021, 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 24th 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.”

37 Project Development Expenditure

(In respect of Projects upto 31st March 2021, included under Capital Work-in-Progress)

Preoperative Income / Expenses transferred to capital work-in-progress:-

Particulars	₹ in Lakhs	
	2020-21	2019-20
As at the Beginning of the year	3,461.94	3,416.04
Property Taxes	-	45.90
Transferred/Discard During the Year	(3,227.73)	-
As at the end of the year	234.21	3,461.94

38 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 st March 2021	Maximum balance during the year	As at 31 st March 2020	Maximum balance during the year
1	Pinnacle Real Estate Developers Private Limited	Subsidiary	3.21	3.21	3.21	3.21
2	Enhance Holding Private Limited (Refer Note 40)	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	2,389.34	10,000.00	Nil	Nil
5	Phoenix Hospitality Co. Private Limited	Subsidiary	507.39	507.39	491.21	491.21
6	Pallazio Hotels & Leisures Limited	Subsidiary	1,982.05	2,591.00	1,861.00	1,861.00
7	Offbeat Developers Private Limited	Subsidiary	Nil	5,000.00	Nil	Nil
8	Alliance Spaces Private Limited	Subsidiary	9,034.43	9,034.43	Nil	Nil
9	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)	Subsidiary	557.56	557.56	25.12	25.12

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

		(₹ in Lakhs)				
Sr. No.	Particulars	Relationship	As at 31 st March 2021	Maximum balance during the year	As at 31 st March 2020	Maximum balance during the year
10	Mindstone Mall Developers Private Limited	Subsidiary	30,774.74	30,774.74	15.29	2,000.00
11	SGH Realty LLP	Subsidiary	13,180.75	16,595.23	16,595.23	16,595.23
12	Mirabel Entertainment Private Limited	Associates	NIL	0.73	Nil	Nil

Notes:

- i) Butala Farm Lands Private Limited is having investment in equity shares of fellow subsidiary company - Vamona Developers Private Limited.
- ii) Phoenix Hospitality Co. Private Limited is having investments in equity shares of fellow Subsidiaries - Alliance Spaces Private Limited, Palladium Constructions Private Limited and Graceworks Realty & Leisure Private Limited as well as in the Associate company - Starboard Hotels Private Limited.
- iii) SGH Realty LLP is 50% partner in True Value LLP

39 The Company has created a charge, by way of mortgage, on 17,853.12 square meters of its land for the loan taken by its wholly owned subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. The Company has developed a mixed use retail structure on the said land. The Company has transferred the FSI rights of 2/3rd portion out of freehold land of 12,714.25 square meters of the said land to PHLL for the construction of a hotel, vide a Development Agreement dated 30th March 2007. The conveyance of the said portion of freehold Land admeasuring 8,547 sqmt, in favour of PHLL, is executed on 31st December, 2020.

- 40** a) 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 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 31st March 2016 and ₹8,425 Lakh for the year ended 31st 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. The same has been shown as an Exceptional Item [Refer Note No. 40 b].
- b) Exceptional items include : (i) Provision for diminution of ₹2,057.45 lakhs on the equity investments in Entertainment World Developers Ltd and fully convertible debentures of Treasure World Developers Pvt. Ltd.; (ii) Write off of interest accrued of ₹ 1,432.51 lakhs on the above debentures; (iii) Provision of doubtful loans of ₹ 1,535.20 Lakhs (including ₹ 1,293.22 lakhs given to a subsidiary); and (iv) Claim Settlement of ₹ 4,900 lakhs (details given hereunder) in a suit for damages filed by Company.
- c) The Company had filed a suit for damages against certain parties in FY 18-19 which has been settled during the year under review. The Hon'ble High Court at Bombay has passed a consent decree for ₹ 6,500 lakhs in favour of the Company as per the Consent Terms agreed between the parties for settling the said suit. The Defendants/Respondents in the said suit had paid to the Company, an amount of ₹ 1,000 lakhs

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

upon the passing of the consent decree and undertaken to pay a further amount of ₹ 3,900 lakhs on or before expiry of one year from the date of passing of the said decree, upon due payment of which, the consent decree shall be marked as fully satisfied. In accordance with the terms of the consent decree, the defendant/Respondent have made payment of ₹ 3,900 Lakhs in FY 2020-21 in full and the decree accordingly stands discharged.

Also, the entire claim settlement amount of ₹ 4,900 lakhs is treated as Capital Receipt (not taxable) based on available judgements with the Company and based on obtained written opinion from renowned tax expert.

- 41** During the year, the company has raised a sum of ₹ 110,000 Lakhs by allotting 18181818 equity shares on a Qualified Institutional Placement basis

QIP- Utilization Statement

Particulars	(₹ in Lakhs)
	As on 31/03/2021
Funds received from QIP	110,000.00
Less:-	
QIP Issue Expenses	2,029.90
Mindstone - Advance towards Land Acquisition in Kolkata	30,150.00
Destiny - Temporary Debt Reduction	7,000.00
Balance Available from QIP	70,820.10

QIP Funds Investment Breakup

Investment Type	(₹ in Lakhs)
	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
Total	70,820.10

- 42** The company has sold commercial units of Centrium and Art Guild House including Furniture & Fit outs to Wholly Owned Subsidiary (Offbeat Developers Pvt. Ltd.) for consideration of Rs. 31,002.58 Lakhs, having Carrying Value of Rs. 22,285.84 Lakhs resulting in profit of Rs. 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.) for consideration of Rs. 31,000 Lakhs, having Carrying Value of Rs.14,985.28 Lakhs, resulting in profit of Rs. 16,014.72 Lakhs. As per the terms of agreement, the amounts are payable within 1 year from the date of transaction and amount is yet to be realised.

43 Additional information as required as required u/s 186(4) of Companies Act, 2013 :

- a Investment made in Body Corporate are mentioned in Note 6.
- b Loans (including interest accrued) given by the company to Body Corporate or Person are as under:

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	Purpose
	Alliance Spaces Private Limited.	
Hbs Realtors Private Limited.	225.76	General Corporate Purpose

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	Purpose
Kalani Industries Private Limited.	941.98	General Corporate Purpose
Master Exchange and Finance Limited.	200.09	General Corporate Purpose
Mindstone Mall Developers Private Limited.	30,774.74	General Corporate Purpose
Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)	557.76	General Corporate Purpose
Sapphire Intrex Limited.	770.53	General Corporate Purpose
Treasure World Developers Pvt.Ltd.	57.25	General Corporate Purpose
SGH Realty LLP	13,180.75	General Corporate Purpose
Butala Farm Lands Private Limited	2.00	General Corporate Purpose
Enhance Holding Private Limited	1,293.32	General Corporate Purpose
Pallazio Hotels & Leisures Limited	1,982.05	General Corporate Purpose
Phoenix Hospitality Co. Private Limited	507.38	General Corporate Purpose
Pinnacle Real Estate Developers Private Limited	3.21	General Corporate Purpose
Vamona Developers Pvt Ltd.	2,389.33	General Corporate Purpose

- 44 a) 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 2019-20. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

(₹ in Lakhs)

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital as on	
			31/03/2020	31/03/2019
1	The Phoenix Mills Ltd	50%	152.91	155.11
2	Gold Seal Holding Pvt. Ltd.	50%	104.35	106.56

The Company has accounted for its share of loss amounting to ₹2.20 Lakhs (P.Y. ₹2.44 Lakhs) pertaining to the financial year 2019-20 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.

- (b) 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 2020-21. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the LLP firm are as under:-

(₹ in Lakhs)

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital as on	
			31/03/2021	31/03/2020
1	The Phoenix Mills Ltd	50%	12,984.25	8,488.66
2	Bsafal.Kz Estate LLP	50%	12,984.25	8,488.66

The Company has accounted for its share of loss amounting to ₹4.41 Lakhs (P.Y. ₹11.34 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.

45 COVID Note:

COVID -19 outbreak was declared as a pandemic by the WHO, subsequent to which the Government of India had initiated a series of measures to contain the outbreak, including imposing multiple 'lock-downs' across the country. This had posed significant challenges to the business of the Company. As per the directives of

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

the Central/State Governments it was mandated to close all business activities during the lockdown period and as a result of the same, operations of High Street Mumbai, was shut from March 24, 2020. The Central and State Governments had initiated steps to lift the lockdown and the Company had adhered to the same and it resumed its activities. Mall operations at High Street Phoenix, Mumbai had commenced. However, the State Government had imposed a further lockdown for a brief period. Post this, the mall had again begun its operations.

The Company's operations have been impacted by the COVID-19 pandemic induced lockdowns. In preparation of these financial statements, the Company has taken into account internal and external sources of information to assess the possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets.

In order to conserve its cash flows, the Company has availed moratorium offered by lenders as per the RBI guidelines on principal and interest for a period of 6 months.

The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, trade receivables, and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of financial statements and based on current estimates, expects to recover the carrying amounts of the assets including trade receivables as at 31.3.2021.

For recognition of revenues from mall operations, management has considered certain concessions/relief on rentals extended to its retailers/licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on ongoing discussions as well as those concluded and agreed with retailers/licensees on case to case basis. Considering the impact of such concessions given in lease rentals and other recoveries during the Financial Year 2020-21.

Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor uncertainties arising out of material changes to the future economic conditions.

46 Corporate Social Responsibility:

- a) 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 ₹ 345.68 Lakhs (PY. ₹ 326.22 Lakhs).
- b) Expenditure related to Corporate Social Responsibility is

Particulars	(₹ in Lakhs)	
	Amount (Rs.) 2020-21	Amount (Rs.) 2019-20
i) Amount spend towards CSR		
Construction of check dams & Conservation of natural resources	90.00	124.02
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	6.00	87.62
Other Purposes	-	-
ii) Amount yet to be spend towards CSR	190.18*	-
Total	345.68	211.64

*Will be transferred to separate Unspent CSR A/c as per requirement of our above Rs. 345.68 Lakhs. Contributed Rs. 90.00 Lakhs during the current financial year to related party.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

47 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)

A) Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at fair value through Profit and Loss				
Investments				
- in Equity shares	232.32	232.32	117.92	117.92
- in Non - Convertible Debentures	1,172.04	1,172.04	-	-
- in Mutual Fund	3,150.31	3,150.31	-	-
- in Bonds	3,753.95	3,753.95	-	-
- in Others	161.69	161.69	-	-
Financial assets designated at fair value through Other Comprehensive Income				
Investments				
- in Equity shares*	4,804.61	4,804.61	4,501.86	4,501.86
- Compulsorily Convertible Debentures**	10,139.05	10,139.05	10,139.05	10,139.05
Financial assets designated at amortised cost				
Trade Receivables	4,135.58	4,135.58	1,996.93	1,996.93
Cash and Cash Equivalents	8,182.31	8,182.31	383.00	383.00
Loans and Advances	55,501.62	55,501.62	18,033.10	18,033.10
Deposits with Banks	37,932.85	37,932.85	4,428.86	4,428.86
Other financial assets	74,348.94	74,348.94	11,973.04	11,973.04
Total	203,515.27	203,515.27	51,573.76	51,573.76
Financial liabilities designated at amortised cost				
Borrowings - Variable rate	68,191.82	68,191.82	79,991.00	79,991.00
Borrowings - Fixed rate	-	-	4,612.95	4,612.95
Trade payables and others	1,679.17	1,679.17	1,396.28	1,396.28
Other financial liabilities	16,628.02	16,628.02	19,142.58	19,142.58
Total	86,499.01	86,499.01	105,142.81	105,142.81

*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 40)

** Excludes investment of Rs.139.05 Lakhs (PY Rs. 139.05 Lakhs) measured at cost.

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

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 40). 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.

B) 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 st March, 2021			As at 31 st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Assets:						
Investments						
- in Equity shares	535.06	-	4,501.34	395.41	-	4,501.34
- in Non - Convertible Debentures	1,172.04	-	-	-	-	-
- in Mutual Fund	3,150.31	-	-	-	-	-
- in Bonds	3,753.95	-	-	-	-	-
- in Others	161.69	-	-	-	-	-
- Compulsorily Convertible Debentures	-	-	10,139.05	-	-	10,139.05

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

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

(₹ in Lakhs)

Particulars	
Fair value as at 1 st April, 2019	14,640.39
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	-
Fair value as at 31 st March, 2020	14,640.39
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	-
Fair value as at 31st March, 2021	14,640.39

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

48 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:

(₹ in Lakhs)

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2020-21	2019-20
+1%/-1%	606.69	661.48

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

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.

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, 2021 and March 31, 2020 is as follows:

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):		
Other Investments	8,773.06	395.41
Cash and cash equivalents	8,182.31	383.00
Bank Deposits	37,932.85	4,428.86
Loans	55,501.62	18,033.10
Other financial assets	78,762.95	11,973.04
Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):		
Trade receivables	4,135.59	1,996.93

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

Life time Expected credit loss for Trade receivables under simplified approach

Ageing of Trade Receivables	Past Due				Total
	0-90	90-180	180 - 360	over 360	
	days	days	days	days	
(₹ in Lakhs)					
As at 31st March, 2021					
Gross Carrying Amount	2,847.06	769.11	60.01	1,400.25	5,076.43
Expected credit losses (Loss allowance provision)	14.35	6.59	42.35	877.55	940.84
Net Carrying Amount	2,832.71	762.52	17.66	522.70	4,135.59
As at 31st March, 2020					
Gross Carrying Amount	490.11	294.08	56.58	1,944.48	2,785.25
Expected credit losses (Loss allowance provision)	2.73	3.46	7.23	774.90	788.32
Net Carrying Amount	487.38	290.62	49.35	1,169.58	1,996.93

Reconciliation of Changes in the life time expected credit loss allowance:	(₹ in Lakhs)	
	2020-21	2019-20
Loss allowance on 1 April,	788.32	698.05
Provided during the year	152.52	90.27
Reversal of provision	-	-
Loss allowance on 31 st March,	940.84	788.32

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.

- 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.

Particulars	(₹ in Lakhs)					
	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	1,679.16	-	1,679.16	-	-	1,679.16

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2020					Total
	Carrying Amount	On Demand	Less than 12 months	2- 5 years	>5 years	
Borrowings	84,603.94	18,456.35	7,359.55	42,851.42	15,936.62	84,603.94
Other Financial Liabilities	19,142.58	847.54	9,377.44	8,917.60	-	19,142.58
Trade and other payables	1,396.28	-	1,396.28	-	-	1,396.28

49 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, 2021 and March 31, 2020.

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 short term deposits.

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Loans and Borrowings	68,191.81	84,603.94
Less: Cash and cash equivalents + Bank Deposits	46,115.16	4,811.85
Net Debt (A)	22,076.65	79,792.09
Total Capital (B)	423,179.87	284,812.43
Capital+Net Debt (B+A) = (C)	445,256.52	364,604.52
Gearing Ratio (A) / (C)	4.96%	21.88%

50 Taxation

(₹ in Lakhs)

Particulars	2020-21	2019-20
Income tax related to items charged or credited to profit or loss during the year:		
A Statement of Profit or Loss		
1 Current Income Tax (Including Tax Adjustments of earlier years)	2,443.55	2,167.49
	2,443.55	2,167.49
2 Deferred Tax expenses/ (benefits):		
Relating to origination and reversal of temporary differences	(44.18)	907.48
	(44.18)	907.48
Total Income tax Expenses (1 to 2)	2,399.37	3,074.97
B Other Comprehensive Income		
Deferred Tax related to Other Comprehensive Income	-	(9.58)
	-	(9.58)

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

C Reconciliation of Current Tax expenses:

Particulars	₹ in Lakhs	
	2020-21	2019-20
Profit /(Loss) from Continuing operations	31,625.10	17,831.05
Applicable Tax Rate	25.168%	25.168%
Computed tax expenses	7,959.41	4,487.72
Additional allowances for tax purpose	(104.66)	(130.37)
Additional allowances for House Property Income	(1,105.67)	(2,234.30)
Income not allowed/exempt for tax purposes	(6,054.79)	(1,742.03)
Expenses not allowed for tax purposes	2,382.85	2,427.44
Other temporary (allowances)/Disallowances	(633.59)	65.03
Tax paid at lower rate	-	-
Additional Tax payable due to MAT provisions	-	(706.00)
	2,443.55	2,167.49
Effective Tax Rate	7.73%	12.16%

D Deferred Tax Recognised in statement of profit and Loss relates to the following:

Particulars	₹ in Lakhs	
	2020-21	2019-20
Difference between book & tax depreciation	(4.09)	(172.59)
Expenses allowable on payment basis	48.27	(28.89)
MAT Credit Entitlement	-	(706.00)
Deferred Tax Asset	44.18	(907.48)

E Reconciliation of deferred tax asset / (liabilities):

Particulars	₹ in Lakhs	
	2020-21	2019-20
Balance at the beginning of the year	853.81	1,751.71
Tax expenses / (income) during the period	44.18	(897.90)
Balance at the closing of the year	897.98	853.81

51 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:

- 30,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2011.
- 30,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2015.

Each option when exercised would be converted into one fully paid-up equity share of ₹ 2 each of the Company."

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

ESOP 2007

Date of grant	Number of options (Gross)	Exercise Price	Date of vesting	Vesting period	Fair Value of Option
10-Jun-08	650,000	270.00	09-Jun-16	12	153.26
25-Mar-15	10,556	316.80	25-Mar-16	12	118.69
25-Mar-15	15,833	316.80	25-Mar-17	24	138.36
25-Mar-15	21,111	316.80	25-Mar-18	36	154.97
25-Mar-15	26,389	316.80	25-Mar-19	48	169.26
25-Mar-15	31,667	316.80	25-Mar-20	60	181.67
24-Oct-16	124,000	333.90	23-Oct-17	12	112.84
24-Oct-16	186,000	333.90	23-Oct-18	24	128.32
24-Oct-16	248,000	333.90	23-Oct-19	36	144.12
24-Oct-16	310,000	333.90	23-Oct-20	48	158.33
24-Oct-16	372,000	333.90	23-Oct-21	60	171.52

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 2007		
	24-Oct-16	25-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	1 to 8 years
Fair value of option at grant date	112.84 - 171.52	118.69 - 181.67	153.26
Share price at grant date	371.00	353.05	274.07
Exercise price	333.90	316.80	270.00
Historical volatility	31.1% - 29.6%	35%	45%
Time to Maturity (Years)	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years
Dividend Yield	0.66%	0.80%	0.63%
Risk-free Rate	6.85%	8.23%	8.07%

Weighted average remaining contractual life of the options as at 31-Mar-21 - 0.56 (31-Mar-20 - 1.06) years

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

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 st 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
12 Months from Grant Date	10%
24 Months from Grant Date	15%
36 Months from Grant Date	20%
48 Months from Grant Date	25%
60 Months from Grant Date	30%

The following table lists the average inputs to the models used for the plans

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.

Notes to Standalone Financial Statements

for the year ended 31st March 2021 (contd.)

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

Particulars	(₹ in Lakhs)			
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March, 2021	31 March, 2021	31 March, 2020	31 March, 2020
Options outstanding as at the beginning of the year	700,968	333.13	908,607	332.81
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	8,500	333.90	35,000	333.90
Less: Options exercised during the year	226,918	331.51	172,639	331.29
Options outstanding as at the year end	465,550	333.90	700,968	333.13

52 The previous year figures have been regrouped, reworked and rearranged, wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. : 142412W / W100595

Ashish G. Mistry

Partner

Membership No. 132639

Place: Mumbai

Dated : 27th May, 2021

For and on behalf of Board of directors

Atul Ruia

(Chairman)

DIN - 00087396

Gajendra Mewara

(Company Secretary)

Membership No. A22941

Shishir Shrivastava

(Managing Director)

DIN - 01266095

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 31st March, 2021, 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 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 31st March 2021, 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.

Emphasis of Matter

We draw attention to Note 52 of the Financial Statements, which describes the company's management evaluation of impact of Covid 19 pandemic on the future business operations and its consequential effects on the carrying value of assets (including trade receivables) as on 31st Mar, 2021. In view of uncertain economic conditions arising out of pandemic, the management's evaluation of impact in subsequent periods on recoverability of assets (including trade receivables) is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of these matters.

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 of the current period. 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.

INDEPENDENT AUDITOR'S REPORT *(contd.)*

Key Audit Matter

Revenue Recognition - License Fees & Other Operating Services

(Refer Note '28' and Para '3.13' of significant accounting policies)

Holding Company owns High Street Phoenix 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.

Considering 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.

Revenue Recognition: Property Development

(Refer Note '28', and Para '3.13' of significant accounting policies)

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.

Response to key audit matter

Our Audit procedures to assess the appropriateness of revenue recognised included the following

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over revenue recognition process.
- 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.
- Testing the controls over the licensee's sale data collated for the purpose of recognising variable revenue on sample basis.
- Assessing the adequacy of company's disclosure with respect to revenue recognised.

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.

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:-

- 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.

INDEPENDENT AUDITOR'S REPORT *(contd.)*

Key Audit Matter	Response to key audit matter
<p>Inventory: (Refer Note ' 12 ' and Para ' 3.9' of significant accounting polices)</p> <p>The auditors of Palladium Constructions Private Limited, subsidiary company, have reported that</p> <p>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>	<ul style="list-style-type: none"> • Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> a) Read, analysed and identified the distinct performance obligations in these contracts. b) Compared these performance obligations with that identified and recorded by the Company. c) 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. d) Performed project wise analytical procedures for reasonableness of revenues. <hr/> <p>Our audit procedures included and not limited to the following:</p> <p>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"> • Assessed the process for the valuation of inventories. • Evaluated the design of the internal controls relating to the valuation of inventories. • 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.

INDEPENDENT AUDITOR'S REPORT *(contd.)*

Key Audit Matter	Response to key audit matter
	<p>Selected a sample of project specific inventories and performed the procedures around:</p> <ul style="list-style-type: none"> 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. The expected net amounts to be realized from the sale of inventory in the ordinary course of business.

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.

INDEPENDENT AUDITOR'S REPORT *(contd.)*

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.

INDEPENDENT AUDITOR'S REPORT *(contd.)*

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

- a) We did not audit the Financial statements and other information in respect of twenty eight subsidiaries which reflects total assets of ₹ 8,37,317.67 Lakhs as at 31st March, 2021, total revenue of ₹ 59,733.98 Lakhs for the year ended 31st March, 2021, total net profit after tax of ₹ (4,632.78) Lakhs for the year ended 31st March, 2021 and total comprehensive income ₹ (1,442.79) Lakhs for the year ended 31st March, 2021 and net cash outflow of ₹ 5,994.78 Lakhs for the year ended 31st March, 2021 and financial statements of two associates in which the share of profit/(loss) of the group (including other comprehensive income) ₹ 55.47 Lakhs for the year ended 31st March, 2021. These financial statements and other financial information have been audited by another auditors whose reports have been furnished to us by the management of the Company and our opinion in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on the report of other auditors.
- b) The Statement includes financial statements and other information of one associate in share of profit/ (loss) of the Group (including other comprehensive income) is ₹ Nil for the year ended 31st March, 2021, 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 statement 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 Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

INDEPENDENT AUDITOR'S REPORT (contd.)

- b) 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;
- c) 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;
- d) 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;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors 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 31st March, 2021 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 Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the subsidiary companies and associates 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;
- g) 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 of 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:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 42 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2021, and
 - iii. 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.

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

Ashish G. Mistry
Partner
Membership No.: 132639

Mumbai
Date: 27th May, 2021

INDEPENDENT AUDITOR'S REPORT *(contd.)*

ANNEXURE "A" 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 31st March, 2021 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 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 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.

INDEPENDENT AUDITOR'S REPORT *(contd.)*

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 31st March, 2021, 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.

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 financials statements of 26 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
Membership No.: 132639

Mumbai
Date: 27th May, 2021

Consolidated Balance Sheet

as at 31st March, 2021

Particulars	Note no.	As at	
		31 st March, 2021	31 st March, 2020
(₹ in Lakhs)			
ASSETS			
1 Non-Current Assets			
Property, plant and equipment	6	689,965.84	607,954.74
Capital work-in-progress	6	127,396.51	153,409.34
Other Intangible assets	6	160.26	193.04
Intangible assets under development	6	3.50	18.50
Goodwill on consolidation		37,106.93	37,106.93
Financial assets			
- Investments	7	47,494.86	42,803.12
- Loan	8	630.25	920.25
- Other	9	11,809.78	11,974.22
Deferred tax assets (Net)	10	12,366.01	6,122.32
Other non-current assets	11	16,864.45	20,025.95
		943,798.39	880,528.41
2 Current Assets			
Inventories	12	76,817.08	81,611.74
Financial assets			
- Investments	13	9,906.55	16,167.14
- Trade and other receivables	14	29,500.56	20,170.23
- Cash and cash equivalents	15	13,279.06	12,933.41
- Bank Balance other than above	16	38,107.64	1,136.91
- Loans	8	1,504.41	971.29
- Other	9	15,069.75	10,570.59
Current Tax Assets (net)	17	7,203.74	14,309.29
Other current assets	11	10,318.12	16,337.65
		201,706.91	174,208.25
TOTAL ASSETS		1,145,505.30	1,054,736.66
EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	18	3,437.42	3,069.25
Other equity	19	485,037.82	367,768.75
Equity attributable to the owners		488,475.24	370,838.00
Non Controlling Interest		131,903.10	127,879.11
		620,378.34	498,717.11
Liabilities			
2 Non-current liabilities			
Financial liabilities			
- Borrowings	20	301,609.83	340,528.04
- Trade Payables	21		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		-	123.18
- Other financial liabilities	22	12,932.34	18,937.33
Provisions	23	1,168.26	1,016.97
Deferred tax liabilities (Net)	24	212.26	276.78
Other non-current liabilities	25	2,733.39	1,268.49
		318,656.08	362,150.79
3 Current Liabilities			
Financial liabilities			
- Borrowings	26	63,756.65	67,908.98
- Trade Payables	21		
total outstanding dues of micro enterprises and small enterprises		649.64	505.21
total outstanding dues of creditors other than micro enterprises and small enterprises		7,818.78	10,384.04
- Other financial liabilities	22	102,652.57	76,139.15
Provisions	23	7,386.48	6,591.74
Current tax Liabilities (net)	27	3.14	19.49
Other current liabilities	25	24,203.62	32,320.15
		206,470.88	193,868.76
TOTAL EQUITY AND LIABILITIES		1,145,505.30	1,054,736.66

See accompanying notes to the financial statements

1 to 65

As per our report of even date

For and on behalf of Board of directors

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. : 142412W / W100595

Atul Ruia

(Chairman)

DIN - 00087396

Gajendra Mewara

(Company Secretary)

Membership No. A22941

Shishir Shrivastava

(Managing Director)

DIN - 01266095

Ashish G. Mistry

Partner

Membership No. 132639

Place: Mumbai

Dated : 27th May, 2021

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2021

Sr No.	Particulars	Note no.	(₹ in Lakhs)	
			Year ended 31 st March, 2021	Year ended 31 st March, 2020
	INCOME			
I	Revenue from Operations	28	107,329.28	194,113.71
II	Other Income	29	9,228.55	5,850.05
	TOTAL INCOME		116,557.83	199,963.76
	EXPENSES			
	Cost of Materials Consumed	30	3,321.31	11,402.14
	Change in Inventory	31	4,369.44	8,184.65
	Employee Benefits Expenses	32	11,252.74	16,553.00
	Depreciation and Amortisation	6	20,943.50	20,762.15
	Finance Costs	33	34,781.43	34,781.74
	Other Expenses	34	38,966.96	61,259.40
	TOTAL EXPENSES		113,635.38	152,943.08
	PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		2,922.45	47,020.68
	Add: Exceptional Item (Refer note no. 47)		-	776.61
IV	PROFIT BEFORE TAX		2,922.45	47,797.29
V	TAX EXPENSES			
	Current Income Tax	35	3,408.84	4,218.94
	Reversal of Minimum Alternate Tax credit write off	35	(4,876.20)	-
	Deferred Tax	35	(1,437.74)	8,017.17
	Tax Adjustments of earlier years	35	2,437.10	(26.96)
VI	PROFIT AFTER TAX		3,390.45	35,588.14
	Share of Profit/(Loss) in Associates		1,383.89	3,261.66
VII	PROFIT FOR THE YEAR		4,774.34	38,849.80
VIII	OTHER COMPREHENSIVE INCOME			
	a) Item that will not be reclassified to Profit & Loss A/c			
	i) Re-measurement gain of the net defined benefit plans		74.18	59.59
	ii) Gain/(Loss) on Equity Instruments at fair value through other comprehensive Income		3,156.29	(5,304.97)
	iii) Associates share in OCI		39.37	24.74
	b) Income Tax relating to the Item that will not be reclassified to Profit & Loss A/c			
	i) Re-Measurement Of The Defined Benefit Plans		(6.19)	(1.10)
	ii) Change In Fair Value Of Investments		-	9.58
	OTHER COMPREHENSIVE INCOME/(LOSS)		3,263.65	(5,212.16)
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		8,037.99	33,637.64
	Net Profit attributable to			
	a) Owners of the company		5,260.78	33,473.11
	b) Non Controlling Interest		(486.45)	5,376.69
	Other Comprehensive Income attributable to			
	a) Owners of the company		3,253.20	(5,218.57)
	b) Non Controlling Interest		10.45	6.41
	Total Comprehensive Income attributable to			
	a) Owners of the company		8,513.98	28,254.54
	b) Non Controlling Interest		(476.00)	5,383.10
	Earning per equity shares (Face value ₹ 2 each)	41		
	Basic		3.20	21.82
	Diluted		3.19	21.77

See accompanying notes to the financial statements

1 to 65

As per our report of even date

For and on behalf of Board of directors

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. : 142412W / W100595

Atul Ruia
(Chairman)
DIN - 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry

Partner

Membership No. 132639

Gajendra Mewara

(Company Secretary)

Membership No. A22941

Place: Mumbai

Dated : 27th May, 2021

Consolidated Cash Flow Statement

for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Year ended	
	31 st March, 2021	31 st March, 2020
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit or Loss	2,922.45	47,797.29
Adjustments for :		
Depreciation	20,943.50	20,762.15
(Profit)/Loss on Assets sold/discarded	(1,761.75)	589.61
Assets discarded (CWIP)	464.22	-
Unrealised foreign exchange loss/(gain)	(25.02)	-
Balances in Debtors/Advances written off	72.14	131.64
Provision for Doubtful Debts and Advances	1,200.22	962.92
Employee stock option expenses	54.63	260.58
Exceptional item	-	(776.61)
Interest Expenses	34,781.43	34,781.74
Interest Income	(5,464.59)	(4,231.92)
Dividend Income	(0.03)	(290.89)
Profit on sale of Investments	(663.31)	(1,050.16)
Net gain arising on financial assets measured at FVTPL	(117.08)	24.96
Balances written back	(716.15)	(58.14)
	48,768.21	51,105.88
Operating Cash flow before working capital changes	51,690.66	98,903.17
Adjustment for Working Capital changes :		
Trade and other Receivables	(4,621.40)	(21,568.64)
Inventories	4,794.67	8,253.12
Trade and other Payables	(9,444.92)	(908.31)
	(9,271.65)	(14,223.83)
Cash generated from Operations	42,419.01	84,679.34
Direct Taxes Paid	1,242.82	(10,816.52)
Net Cash from Operating Activities	A	43,661.83
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property, Plant & Equipments & CWIP	(74,424.96)	(74,185.69)
Sale of Property, Plant & Equipments	4,930.56	19.37
Inter Corporate Deposits & Loans (placed)/refunded (Net)	(243.12)	617.32
Investment made in Term Deposits	(36,970.73)	14,101.92
Purchase of Mutual Funds/Bonds/NCD	(101,846.13)	(91,343.54)
Sale of Mutual Funds	108,735.56	108,394.25
Interest Received	4,329.61	5,929.65
Dividend Received	0.03	290.89
Net Cash generated from/(used in) Investing Activities	B	(95,489.18)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	109,068.63	457.15
Movement in long term borrowings(Net)	(18,124.27)	(6,532.32)
Short term loans availed / (repaid)(Net)	(4,152.33)	12,999.50
Redemption of OFCD	(2,300.00)	-
Interest paid	(36,799.40)	(30,247.71)

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2021		Year ended 31 st March, 2020	
Share Application Money received		5.45		9.18
Proceeds from Minorities		4,500.00		165.88
Dividend paid (including tax on Dividend)		(25.08)		(5,563.45)
Net Cash generated from/(used in) Financing Activities	C	52,173.00		(28,711.77)
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	345.65		8,975.22
Cash and Cash equivalents at the beginning of the year		12,933.41		3,958.19
Cash and Cash equivalents at the end of the year		13,279.06		12,933.41
Notes to Statement of Cash Flow				
1 Components of Cash and Cash Equivalents				
Cash in Hand		59.16		58.18
Balance with scheduled bank		13,219.90		12,875.23
		13,279.06		12,933.41
* Includes Interest converted into Loan				
2 Change in liability arising from financing activities:				
		1st April 2020	Cash Flow	31st March 2021
Borrowings - Non current *		362,930.54	(20,424.28)	342,506.26
Borrowings - Current		67,908.98	(4,152.33)	63,756.65
		1st April 2019	Cash Flow	31st March 2020
Borrowings - Non current *		369,462.87	(6,532.33)	362,930.54
Borrowings - Current		54,909.48	12,999.50	67,908.98

* It includes current maturities of long term borrowings which is classified under other financial liability.

See accompanying notes to the financial statements 1 to 65

As per our report of even date

For and on behalf of Board of directors

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. : 142412W / W100595

Atul Ruia
(Chairman)
DIN - 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry

Partner

Membership No. 132639

Gajendra Mewara

(Company Secretary)

Membership No. A22941

Place: Mumbai

Dated : 27th May, 2021

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2021

(a) Equity Share Capital

Particulars	As at 1 st April, 2019	Changes in equity share capital during the year	As at 31 st March, 2020	Changes in equity share capital during the year	(₹ in Lakhs)
					As at 31 st March, 2021
Equity Share Capital	3,065.80	3.45	3,069.25	368.17	3,437.42

(b) Statement of changes in Other Equity

Particulars	Reserve and Surplus					Items of Other Comprehensive Income		Total Other Equity	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Share based payment reserve	Retained earning	Re- measurement gain of the net defined benefit plans	Gain/(Loss) on Equity instruments at fair value			
Balance as at 1st April, 2019	185.25	135,273.42	22,918.36	1,375.78	170,075.61	46.46	14,471.09	344,346.00	122,330.20	466,676.20
Securities Premium On Issue of Shares	-	453.67	-	-	-	-	-	453.67	-	453.67
Final Dividend	-	-	-	-	(5,052.76)	-	-	(5,052.76)	-	(5,052.76)
Tax on Dividend	-	-	-	-	(493.34)	-	-	(493.34)	-	(493.34)
ESOPs Cost for the year	-	-	-	260.67	-	-	-	260.58	-	260.58
Proceeds from Non-Controlling Interest	-	-	-	-	-	-	-	-	165.80	165.80
Profit for the year	-	-	-	-	33,473.11	-	-	33,473.11	5,376.69	38,849.80
Other Comprehensive Income	-	-	-	-	-	-	(5,218.57)	(5,218.57)	6.41	(5,212.16)
Balance as at 31st March, 2020	185.25	135,727.10	22,918.36	1,636.45	198,002.62	46.46	9,252.52	367,768.75	127,879.11	495,647.86
Securities Premium On Issue of Shares	-	110,390.55	-	-	-	-	-	110,390.55	-	110,390.55
Share Issue Expenses	-	(1,690.09)	-	-	-	-	-	(1,690.09)	-	(1,690.09)
ESOPs Cost for the year	-	-	-	54.63	-	-	-	54.63	-	54.63
Profit for the year	-	-	-	-	5,260.78	-	-	5,260.78	(486.45)	4,774.33
Other Comprehensive Income	-	-	-	-	-	-	3,253.20	3,253.20	10.45	3,263.65
Additional contribution by NCI	-	-	-	-	-	-	-	-	4,500.00	4,500.00
Balance as at 31st March, 2021	185.25	244,427.56	22,918.36	1,691.08	203,263.40	46.46	12,505.72	485,037.82	131,903.10	616,940.92

See accompanying notes to the financial statements

1 to 65

As per our report of even date

For and on behalf of Board of directors

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. : 142412W / W100595

Atul Ruia

(Chairman)

DIN - 00087396

Shishir Shrivastava

(Managing Director)

DIN - 01266095

Ashish G. Mistry

Partner

Membership No. 132639

Gajendra Mewara

(Company Secretary)

Membership No. A22941

Place: Mumbai

Dated : 27th May, 2021

Notes to Consolidated Financial Statements

for the year ended 31st March 2021

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 dated 27th May, 2021.

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.

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 is 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Consolidation Procedure:

- a) 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.
- b) 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 of 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.
- c) 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.
- d) 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.
- 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (*contd.*)

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 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 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

Leasehold land is amortized over the period of lease. 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.

3.5. 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.

3.6. 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

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 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (*contd.*)

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.

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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

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.

3.7. 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 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 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.

The Group follows 'simplified approach' for recognition of impairment loss allowance on

- Trade receivables or contract revenue receivables.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (*contd.*)

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 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 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.

3.8. 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.

3.9. 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 off 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.

3.10. 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 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (*contd.*)

3.11. 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:

- 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.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.12. 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.

3.13. 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 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (*contd.*)

Revenue from sale of properties

The Company 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 Company 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 Company 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 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.

Contract Liability

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.

3.14. 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

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.

3.15. 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (*contd.*)

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.

3.16. 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

3.17. 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.

3.18. 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

Management has assessed applicability of Ind AS 40- Investment property to the property held to earn income from licensee fees. In assessing such applicability, management has considered the ownership of assets, terms of license agreement, various services provided to the licensee etc. The Group considers these other services as significant in addition to the License fees charged. Based on such assessment, the management has considered the mall property as owner-occupied property and hence classified as Property, Plant & Equipment.

(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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (*contd.*)

(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 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

5. New Standards Issued/ Amendment to Existing Standards and Schedules

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of the schedule III and are applicable from April 1, 2021. The Group is evaluating the effects of the amendments on its financial statement.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 6 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Tangible Assets					Intangible Assets					Total	Capital Work In Progress	Intangible asset under development			
	Free Hold Land	Leasehold Land	Buildings	Plant & Machinery	Lease Hold Improvements	Motor Car, Lorries & Vehicles	Office Furniture & Equipments	Total	Software	Goodwill (Acquired)				Licenses & Franchises		
Gross Block:																
As At 1 st April 2019	226,456.22	697.61	377,135.08	63,347.40	839.81	1,051.02	67,508.11	737,035.25	830.10	26.17	10.50	866.77				
Opening Balance																
Acquired During the Year																
Addition	17.54	-	9,828.32	1,561.67	-	32.15	2,680.73	14,120.42	32.33	-	-	32.33				
Adjustments/Deletions	-	-	2.50	249.34	2.87	29.97	530.91	815.59	-	-	-	-				
As at 31 st March 2020	226,473.76	697.61	386,960.90	64,659.72	836.94	1,053.20	69,657.94	750,340.09	862.44	26.17	10.50	899.11				
Adjustments/Deletions																
Addition	47,041.33	-	53,194.32	10,340.58	-	-	1,302.59	111,878.81	43.16	-	-	43.16				
Adjustments/Deletions	1,791.69	32.53	12,439.93	227.92	-	37.38	2,673.46	17,202.92	-	-	10.50	10.50				
As at 31 st March 2021	271,723.39	665.08	427,715.28	74,772.38	836.94	1,015.82	68,287.07	845,015.99	905.60	26.17	-	931.77				
Accumulated depreciation:																
As At 1 st April 2019	-	49.45	53,820.55	28,405.70	467.27	639.94	38,767.21	122,150.12	613.44	-	4.06	617.50				
Depreciation charge for the year	-	-	9,074.19	4,685.43	36.81	113.41	6,761.82	20,673.66	87.52	-	1.05	88.57				
Deductions / Adjustments	-	-	0.35	102.32	0.99	27.68	307.12	438.46	-	-	-	-				
As at 31 st March 2020	-	49.45	62,894.39	32,988.81	505.08	725.67	45,221.91	142,385.32	700.96	-	5.11	706.07				
Depreciation charge for the year	-	-	9,611.36	5,037.08	34.66	87.04	6,102.55	20,872.69	70.35	-	0.46	70.81				
Deductions / Adjustments	-	-	6,136.12	159.57	-	34.79	1,877.40	8,207.87	-	-	5.57	5.57				
As at 31 st March 2021	-	49.45	66,369.63	37,866.32	539.74	777.92	49,447.07	155,050.14	771.32	-	-	771.51				
Net Book Value																
As at 31 st March 2021	271,723.39	615.63	361,345.65	36,906.06	297.20	237.90	18,840.00	689,965.84	134.28	26.17	-	160.26	127,396.51	3.50		
As at 31 st March 2020	226,473.76	648.16	324,066.51	31,670.92	331.86	327.52	24,436.03	607,954.74	161.47	26.17	5.39	193.04	153,409.34	18.50		

- (i) Certain Property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 20 and Note 26
- (ii) Capital work in progress includes pre-operative expenses of ₹ 3,734.03 lakhs (PY: ₹ 13,347.49 Lakhs)
- (iii) During the year, the holding company has acquired 7 Commercial units from its subsidiary Yamona Developers Private Limited and accordingly the carrying value of inventory of ₹ 858.04 Lakhs (of VDPL) has been reclassified to PPE, which are now included in building addition. Stamp duty for registration of same has been paid on 30th March, 2021, however due to Covid related restrictions, the registration process has not been completed.
- (iv) Building includes units in Paragon Plaza which in earlier years developed by the Company over land with intent to sell and subsequently said units reclassified to Property, Plant & Equipments based on change of management intention to lease the same. The said Land and Building are pledged against borrowings.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 7

NON CURRENT INVESTMENTS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
A. INVESTMENT MEASURED AT COST		
1. INVESTMENT IN EQUITY INSTRUMENTS		
In Associates		
Equity shares of ₹ 10/- each fully Paid up, unless otherwise stated - (Unquoted)		
5,208 (P.Y. 5,208) Classic Housing Projects Pvt. Ltd.	994.85	941.51
2,500,000 (P.Y. 2,500,000) Star Board Hotels Pvt. Ltd.	-	6.01
5,000 (P.Y. 5,000) Mirabel Entertainment Pvt Ltd.	-	-
38,49,058 (P.Y. 38,49,058) - Classic Mall Development Company Limited #	33,911.44	32,537.12
5,000 (P.Y. 5,000) Columbus Investment & Advisory Pvt Ltd	58.50	56.91
	34,964.79	33,541.55
2. INVESTMENT IN DEBENTURES		
In Associates		
a) Compulsorily Fully Convertible Debentures (CCD) of ₹ 100/- each fully paid up - (Unquoted)		
7,000 (P.Y. 7,000) CCD's in Mirabel Entertainment Pvt Ltd	7.00	7.00
	7.00	7.00
b) Optionally Convertible Debentures (OCD) of ₹ 100/- each fully paid up (Unquoted)		
3,00,000 (P.Y. 300,000), 0.001% Series B Optionally Convertible Debentures in Classic Housing Projects Pvt. Ltd.	300.00	300.00
1,735,563 (P.Y. 1,735,563) OCD's in Star Board Hotels Pvt Ltd	1,735.56	1,735.56
120,000 (P.Y. 120,000) 0.001% Series C Optionally Convertible Debentures in Classic Housing Projects Pvt. Ltd.	120.00	120.00
	2,155.56	2,155.56
<p># 50% shares of Classic Mall Developments company Limited are held subject to a 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.</p>		
B INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS		
INVESTMENT IN EQUITY INSTRUMENTS FULLY PAID UP UNLESS OTHERWISE STATED - (Quoted)		
39,958 (P.Y. 39,958) - I.C.I.C.I. Bank Limited - face value of ₹ 2 each **	232.25	117.86
20 (P.Y. 20) Clariant Chemicals (India) Ltd. - face value of ₹ 10 each	0.07	0.05
	232.32	117.91
<p>** Out of 39,958 shares, 10,973 shares are held by a Bank in their name as security</p>		

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
C INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Equity shares of 10/- each fully Paid up, unless otherwise stated - (Quoted)		
3,686,484 (P.Y. 3,686,484) Equity shares of ₹ 10/- each fully paid up of Galaxy Cloud Kitchens Ltd (Formerly Known as Galaxy Entertainment Corporation Limited.)	445.33	632.23
805,000 (P.Y. 805,000) Equity shares of ₹ 2/- each fully paid up of Graphite India Limited.	4,120.80	1,023.16
584,726 (P.Y. 584,726) Equity shares of ₹ 10/- each fully paid up of GKW Limited.	2,941.14	2,695.59
	7,507.27	4,350.98
Unquoted		
10 (P.Y. 10) Treasure World Developers Pvt. Ltd. (Refer Note No. 47)	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
2,500,000 (P.Y. 2,500,000) Galaxy Entertainment India Pvt Ltd.	250.00	250.00
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	0.99	1.01
5,000 (P.Y. 5000) The Saraswat Co-op Bank Ltd	0.50	0.50
	6,044.82	6,044.82
Investments In Preference Shares (Unquoted)		
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
250,000 (P.Y. 250,000) 7% Cumulative Optionally Convertible Preference Shares each Re. 0.50 paid up of Galaxy Entertainment India Pvt Ltd.	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
	106.25	106.25
Investments in Debentures		
a) Compulsorily Fully Convertible Debentures of ₹ 100/- each fully Paid up, unless otherwise stated.		
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

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
4,000 (P.Y. 4,000) CCD's in 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.47)	10,000.00	10,000.00
	10,143.05	10,143.05
b) Optionally Convertible Debentures		
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
	25.00	25.00
D INVESTMENT IN CAPITAL OF PARTNERSHIP FIRM (MEASURED AT COST)		
Phoenix Construction Company	181.90	184.11
E. OTHERS		
7 years - National Savings Certificates* (Deposited with State Government and other authorities as security)	0.80	0.80
	182.70	184.91
	61,368.76	56,677.02
Less: Aggregate provision for diminution in value of investments (Refer Note No. 47)	(13,873.90)	(13,873.90)
Total Non- Current Investments	47,494.86	42,803.12

* Investment of Pallazio in National Savings Certificates of ₹ 0.80 Lakhs (Previous year: 0.80 Lakhs) is held in the name of the Company's Director.

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
1. Aggregate Value of Quoted Investment:		
Book Value	7,739.59	4,468.90
Market Value	7,739.59	4,468.90
2. Aggregate Book Value of other Unquoted Investment	53,629.17	52,208.12

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

(₹ in Lakhs)

Category wise Non Current Investments	As at	As at
	31 st March, 2021	31 st March, 2020
Financial Assets Measured at Cost	37,309.25	35,888.21
Financial Assets Measured at Fair value through Other Comprehensive Income	23,827.19	20,670.89
Financial Assets Measured at Fair value through Profit & Loss account	232.32	117.92
Total	61,368.76	56,677.02

Note 7.1 Investments in Associates includes cost of ESOP granted to employees of respective Associates as under :

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2021	31 st March, 2020
Classic Mall Development company Limited	31.42	31.42

NOTE 8

FINANCIAL ASSETS- LOANS (UNSECURED & GOOD)

(₹ in Lakhs)

Particulars	As at		As at	
	31 st March, 2021		31 st March, 2020	
	Non Current	Current	Non Current	Current
Inter Corporate Loans and Deposits				
Considered good				
With related parties #	-	24.20	290.00	21.25
With Others				
Considered good	300.00	1,150.00	300.00	-
Considered doubtful	20.00	1,004.44	23.45	999.23
	320.00	2,154.44	323.45	999.23
Less : Allowances for doubtful receivables	(20.00)	(999.23)	(23.45)	(999.23)
	300.00	1,155.21	300.00	-
Other Loans				
Inter Corporate Deposits to				
Others	330.25	325.00	330.25	950.04
TOTAL	630.25	1,504.41	920.25	971.29

Refer Note 40

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 9

OTHER FINANCIAL ASSETS

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2021		As at 31 st March, 2020	
	Non Current	Current	Non Current	Current
Fixed Deposit with Bank (Maturity more than 12 Months)*	11,070.15	-	10,819.32	-
Interest accrued but not due on Fixed Deposit	4.60	1,193.62	12.02	146.13
Interest accrued on Investments	-	170.31	-	0.14
Interest accrued on ICD's	-	46.68	-	120.67
Interest accrued on ICD's with Related Parties #	-	-	-	1.27
Unbilled revenue	-	2,870.76	-	409.65
Deposits with Others	94.18	841.28	93.92	4,374.98
Other receivable from Related party #	-	2,975.40	-	-
Other receivable from Others	-	1,327.49	-	-
Export benefits receivable	640.85	-	1,048.96	-
Deposits with Related Parties # **	-	5,644.21	-	5,517.75
TOTAL	11,809.78	15,069.75	11,974.22	10,570.59

Notes:-

* Fixed Deposits of The Phoenix Mills Ltd of ₹ 4414.01 Lakhs (P.Y. ₹ 4414.01 Lakhs) earmarked towards maintenance of DSRA as per loan agreement.

* Deposit of Pallazzo Hotel & Leisure Ltd of ₹ 435.28 Lakhs (P.Y. ₹ 435.35 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.

* Fixed deposit of Palladium constructions pvt ltd of ₹ 131.92 Lakhs (P.Y ₹ 245.84 Lakhs) Furnished as Bank Guarantee to the Karnataka VAT Authorities towards the tax demand for Financial Year 2015-16, 2016-17 & 2017-18 and ₹ 409.41 Lakhs (P.Y. ₹ 409.41 Lakhs) earmarked for EPCG license, liquor license and bank guarantee given to pollution control board & electricity distribution company.

* Deposit of Insight Mall Developers Private Limited of ₹ 5.00 Lakhs (P.Y. ₹ 5.00 Lakhs) is given as security for Bank Gurrantee.

* Deposit of Destiny Retail Mall Developers Private Limited of ₹ 1369.00 Lakhs (P.Y. ₹ 1260.00 Lakhs) is given as security against secured loan.

* 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 ₹ 75.27 Lakhs (P.Y. ₹ 72.55 Lakhs)[including ₹ 54.55 Lakhs (P.Y.- ₹ NIL) shown in Other Bank Balance] is given as security for bank gurantee.

* Deposit of Offbeat Developers Private Limited of ₹ NIL Lakhs (P.Y. ₹ 2,000 Lakhs) earmarked toward maintaining of DSRA as per loan agreement with HSBC Bank and Fixed Deposit of ₹ 35.65 Lakhs (P.Y. ₹ 16 Lakhs) given as security for Bank gurantee.

** Deposit include rent deposit of ₹ 5517.75 Lakhs (31st March, 2020 ₹ 5517.75 Lakhs) to Private limited companies in which any director is a Director/Member

Refer Note 40

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 10

DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Deferred Tax Assets		
MAT Credit	7,827.14	2,672.13
Disallowance under the Income Tax Act, 1961	2,067.90	320.10
Expenses claimed for tax purpose on payment basis	198.60	-
Carry Forward of Losses & Depreciation	3,164.88	4,119.36
	13,258.52	7,111.59
Deferred Tax Liability		
Related to Fixed Assets	(891.90)	(1,071.03)
Fair value of gain on Investment	(0.61)	81.76
	(892.51)	(989.27)
Total	12,366.01	6,122.32

NOTE 11

OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at		As at	
	31 st March, 2021		31 st March, 2020	
	Non Current	Current	Non Current	Current
(Unsecured Considered Good)				
Capital Advances				
Others	4,641.35	-	8,016.51	2,475.11
With Related Party #	12.52	-	12.52	-
Deposits				
Security Deposits	1,443.41	59.79	1,727.93	105.78
Other Deposits	1,078.65	-	1,057.86	-
Non-Curret Tax Assets (Net)	2,935.53	-	3,289.59	-
Others				
Advances recoverable in cash or kind	21.02	1,585.49	21.01	2,356.64
Advance for property tax (Paid under protest) (Refer Note-43)	4,033.83		3,441.51	
Prepaid Expenses	142.67	959.30	119.73	647.22
Advance to Vendors	2,221.17	1,968.23	2,004.99	2,119.82
Balance with statutory/government authorities	334.30	5,745.31	334.30	8,633.08
TOTAL	16,864.45	10,318.12	20,025.95	16,337.65

Refer Note No. 40

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 12 INVENTORIES

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Realty Work- In- Progress	75,401.75	79,164.50
Finished Realty Stock	1,083.64	1,941.69
Food & Beverages	331.69	505.48
Stores and spares	-	0.07
Total	76,817.08	81,611.74

Note : Refer Note No 20 & 26 for details of Inventory pledged, Mortgaged or hypothecated with lenders

NOTE 13 CURRENT INVESTMENTS (MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
QUOTED INVESTMENTS		
a) Investment in Mutual Fund		
NIL Units (P.Y. 4827) of Reliance Liquid Fund	-	4,478.37
NIL Units (P.Y. 170,196.085) of IDFC Overnight Fund	-	1,811.20
NIL Units (P.Y. 157,582.803) of Aditya Birla Savings Fund - Growth	-	2,575.04
NIL Units (P.Y. 36,722.899) of UTI Overnight Fund - Regular Growth	-	996.10
434,021.208 Units (P.Y.3,698,858.2419) Nippon India Overnight Fund	478.42	4,788.99
NIL Units (P.Y. 226206.24) of fully paid up Kotak Saving Fund	-	72.60
NIL Units (P.Y. 83,938.959) of fully paid up L&T Overnight Fund-Growth	-	1,247.05
NIL Units (P.Y. 1054.7816) of Axis Overnight Fund	-	197.79
37,452.295 Units (P.Y. Nil) Nippon India Liquid Fund	200.65	-
DSP Liquidity Fund - Regular Plan - Growth 32,552.211 Units (31 st March 2020 :Nil) of ₹2,919.6587 each, fully paid up	950.41	-
9,081.067 Units (P.Y. NIL) DSP Liquidity Regular Paln - Growth	265.14	-
2,690.627 Units (P.Y. NIL) UTI Liquid Cash Plan	90.22	-
21,718.788 Units of DSP Mutual Fund (P.Y. Nil), fully paid up	634.11	-
L & T Money Market Fund - Growth 5,295,376.437 Units(31 st March 2020 :Nil) of ₹20.7718 each, fully paid up	1,099.95	-
Tata Money Market Fund Regular Plan - Growth 30,218.491 Units (31 st March 2020 :Nil) of ₹3,639.9733 each, fully paid up	1,099.95	-
b) Investment in Bonds		
0% Aditya Birla Housing Finance Limited 50 Units (31 st March 2020: Nil)	571.97	-
6.65% Food Corporation of India 100 Units (31 st March 2020: Nil)	979.92	-
6.90% REC Limited 50 Units (31 st March 2020: Nil)	488.38	-
7.40% Muthoot Finance Limited 50,000 Units (31 st March 2020: Nil)	502.72	-
8.75% Muthoot Finance Limited 50,000 Units (31 st March 2020: Nil)	523.45	-
8.92% Tata Capital Financial Services Limited 50 Units (31 st March 2020: Nil)	565.21	-
7.50% REC Limited 10 Units (31 st March 2020: Nil)	122.30	-
c) Others		
Portfolio Management Services	161.70	-
d) Investment in Non - Convertible Debentures		
100 (31 st March 2020: Nil) TCFLMarket Link NCD Tranche "A"2018-19	1,172.04	-
TOTAL	9,906.55	16,167.14

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
1. Aggregate Value of Quoted Investment		
Book Value	9,906.55	16,167.14
Market Value	9,906.55	16,167.14
2. Aggregate Book Value of other Unquoted Investment	-	-

Category wise Current Investments	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
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	9,906.55	16,167.14
TOTAL	9,906.55	16,167.14

NOTE 14

TRADE RECEIVABLES

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Unsecured		
(a) Considered good	30,238.54	21,359.31
Less: Allowance for Expected credit loss (a)	(1,668.37)	(1,513.28)
(b) Credit impaired	3,195.30	1,814.90
Less: Allowance for Expected credit loss (b)	(2,264.91)	(1,490.70)
TOTAL	29,500.56	20,170.23

Refer note no. 20 & 26 for details of trade receivables hypothecated

NOTE 15

CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Cash on hand	59.16	58.18
Balances with banks		
In Current Accounts	12,794.31	9,325.13
In Fixed Deposits		
Deposits with original maturity of less than three months**	242.03	3,381.46
In dividend account	143.56	168.64
Cheques on hand	40.00	-
TOTAL	13,279.06	12,933.41

Notes :-

** Fixed deposit of Graceworks Realty & Leisure Private Limited ₹ NIL Lakhs (P.Y. ₹ 5 Lakhs) given as security to MCGM for addition and alteration proposal of Kurla (Mumbai).

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

** Lien marked for EPCG, is given as security for Bank guarantee

**Fixed Deposit of Alliance Spaces Private Limited ₹ NIL Lakhs (P.Y. ₹ 164.06) is earmarked towards maintenance of DSRA as per loan agreement

**Fixed Deposits of Vamona Developers Private Limited ₹ NIL Lakhs (P.Y. ₹ 2,959.87 Lakhs) earmarked towards maintenance of DSRA as per loan agreement.

NOTE 16

BANK BALANCE OTHER THAN ABOVE

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
In Fixed Deposits		
Deposits with original maturity of more than three months and less than One Year #	37,757.64	786.91
Earmarked balance held as security against borrowings *	350.00	350.00
TOTAL	38,107.64	1,136.91

Notes :-

Term Deposit of Island star mall developers private limited of ₹ 1.27 Lakhs (P.Y ₹ 1.27 Lakhs) earmarked to Bank Guarantee given to Joint Commissioner of Commercial Taxes (Appeals) at Bangalore for disputed tax demand.

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 ₹ 115 Lakhs (P.Y. ₹ nil Lakhs) is given as security for Letter of Credit.

Fixed deposit of Offbeat Deveopers for ₹ 2,000 lakhs (P.Y. - NIL) earmarked toward maintaining of DSRA as per loan agreement with HSBC Bank and Fixed Deposit of ₹ 10 lakhs (P.Y. - ₹ 305 lakhs) given as security for Bank guarantee.

Fixed deposits of Vamona Developers Private Limited of ₹ NIL Lakhs (P.Y. ₹ 72.54 Lakhs) is given as security for bank gurantee.

* 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.

NOTE 17

CURRENT TAX ASSETS (NET)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Advance Tax (Net of Provisions)	7,203.74	14,309.29
TOTAL	7,203.74	14,309.29
Movement in Provision:		
At start of the year	14,309.29	7,871.13
Less: Charge for the year	(5,845.94)	(4,191.98)
Add: Tax paid during the year	(1,259.60)	10,630.15
At the end of the year	7,203.74	14,309.29

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 18 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Authorized capital		
225,000,000 Equity Shares (P.Y. 225,000,000) of ₹ 2 each	4,500.00	4,500.00
Issued, subscribed and paid up		
171,871,176 Equity Shares (P.Y. 153,462,440) of ₹ 2 each	3,437.42	3,069.25
Total	3,437.42	3,069.25

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2021	31 st March, 2020
Note 18.1 Reconciliation of number of shares outstanding is set out below:-		
Equity Shares outstanding at the beginning the year	153,462,440	153,289,801
Add : Issued during the year under QIP *	18,181,818	-
Add : Issued during the year on exercise of employee options	226,918	172,639
Shares outstanding at the end of the year	171,871,176	153,462,440

* The Company has issued 18,181,818 Equity shares of ₹ 2 each issued at Premium of ₹ 603 each.

Note 18.2 - Note 18.2 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.

Note 18.3 Shares in the Company held by each shareholder holding more than 5 % Shares

(₹ in Lakhs)

Particulars	As at		As at	
	31 st March, 2021		31 st March, 2020	
Name of Shareholder	No. of Shares	% of Holding	No. of Shares	% of Holding
Ruia International Holding Company Private Limited	49,347,248	28.71%	49,347,248	32.16%
Senior Advisory Services Private Limited (erstwhile - Senior Holdings Private Limited.)	14,490,049	8.43%	15,490,049	10.09%
Radhakrishna Ramnarain Private Limited.	167,800	0.10%	11,667,800	7.60%
Ashok Apparels Private Limited.	9,670,665	5.63%	9,670,665	6.30%

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Note 18.4 Issue of shares for ESOP - PML

During the period of five years immediately preceding the reporting date, the company has issued total 7,40,756 shares (P.Y.: 625,088) on exercise of options granted under the Employees Stock Options (ESOP), wherein part consideration was received in the form of employee services.

NOTE 19 OTHER EQUITY

Particulars	As at		As at	
	31 st March, 2021		31 st March, 2020	
	(₹ in Lakhs)			
Capital Reserve				
As per last Balance Sheet		185.25		185.25
General Reserve				
As per last Balance Sheet		22,918.36		22,918.36
Securities Premium				
As per Last Balance Sheet	135,727.09		135,273.42	
Add: On issue of shares during the year	110,390.55			
Less : Expenses on the issuance of Shares	(1,690.09)	244,427.55	453.67	135,727.09
Share Based Payment Reserve				
As per last Balance Sheet	1,636.45		1,375.78	
Add: ESOPs Cost for the year	54.63	1,691.08	260.67	1,636.45
Retained Earnings				
Surplus/(defecit) in the Statement of profit and loss				
As per Last Balance Sheet	198,002.62		170,075.61	
Net Profit for the year	5,260.78		33,473.11	
Final Dividend (NIL) (P.Y. ₹ 3.00/- Per share)	-		(5,052.76)	
Tax on Dividends	-	203,263.40	(493.34)	198,002.62
Other Comprehensive Income				
As per Last Balance Sheet	9,298.98		14,517.55	
Movement in OCI (net)during the year	3,253.20		(5,218.57)	
Impact of Acquisition/Disposal/Change in Controlling Interest	-	12,552.18	-	9,298.98
TOTAL OTHER EQUITY		485,037.82		367,768.75

Nature & Purpose of Reserves & Surplus

- 1) Capital Reserve: Capital reserve represents reserve created pursuant to the business combinations upto year end.
- 2) Securities Premium Reserve: Securities premium reserve 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 20 BORROWINGS

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2021		As at 31 st March, 2020	
	Non Current	Current	Non Current	Current
Secured				
Loans from Financial Institutions*	32,340.35	2,784.80	45,320.17	1,617.91
Loans from Banks*	252,946.89	38,111.64	272,085.28	20,784.59
Unsecured				
0.0001% Series A Optionally Convertible Debentures of ₹100 each	-	-	2,300.00	-
Loan - others	10,387.74	-	14,887.74	-
Optionally Fully Convertible Unsecured Debentures (OFCD) "Series I"	5,934.85	-	5,934.85	-
Less: Amount disclosed under the head "Other Current Liabilities" (Note 22)	-	(40,896.44)	-	(22,402.50)
TOTAL	301,609.83	-	340,528.04	-

* Current year the range of Interest is from 9.19 % to 8.18% (PY from 9.38% to 9.19%) (incl Overdraft/Working Capital loans as well)

Notes:-

- (i) Loans of ₹ 60,668.59 Lakhs (PY ₹ 66,147.60 Lakhs) of The Phoenix Mills Limited by way of a Registered Equitable Mortgage of deposit of Title deeds in respect of certain immovable properties situated at High Street Phoenix, Senapati Bapat Marg , Lower Parel, Mumbai and by hypothecation of rentals receivable from licencees.
- (ii) Loans of ₹ 46,899.94 Lakhs (PY ₹ 42,354.10 Lakhs) for Pallazzio Hotels & Leisure Limited, are secured by way of a Registered Equitable Mortgage of deposit of title deeds in respect of certain immovable properties goods, movable properties, including movable machinery, machinery spares, tools and accessories both present and future.
- (iii) Loan of ₹ 47,900.76 Lakhs (PY ₹ 54,727.80 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 ₹ 32,558.98 Lakhs (PY ₹ 33,597.13 Lakhs) for Island Star Mall Developers Private Limited, are secured on paripassu basis by equitable mortgage of immovable properties namely 'Mall Building' and 'Multiplex Building', admeasuring approximately 1,28,711 sq. mts. in aggregate, alongwith an undivided interest to the extent of approximately 27,946.63 Sq. Mts. in the land appurtenant to the said structures forming an undivided part of the plot area of approximately 59,930.15 sq. mts., situated at Whitefield, Bengaluru and hypothecation of lease rental/ sales receivable from retailers, sales receivables of Oberhaus-1 and lien on the DSRA/ ESCROW Account.
- (v) Loans of ₹ 60,122.25 Lakhs (PY ₹ 61,985.50 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 ₹ 6,516.40 Lakhs (PY ₹ 6,729.94 Lakhs) of Upal Developers Private Limited are secured by registered motgage of Shopping Mall and Multiplex Complex known as Phoenix United Mall, and assignement of future rental.
- (vii) Loans of ₹ 8,640.97 Lakhs (PY ₹ 8,827.30 Lakhs) of Blackwood Developers Private Limited are secured by registered motgage of Shopping Mall and Multiplex Complex known as Phoenix United Mall, and assignement of future rental.
- (viii) Loans of ₹ 13,227.45 Lakhs (PY ₹ 15,536.97 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

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Bangalore West, 'Phase 2 (Tower-6)' of Project One Bangalore West, admeasuring approximately 14,87,000 sq. ft. in aggregate and Paripassu charge over Courtyard Marriott, Agra is a c. 189 key 5 Star hotel, Loan amount includes Bank over draft facility.

- (ix) Loans of ₹10,829.69 Lakhs (P.Y. ₹ 10,676.36 Lakhs) for Graceworks Realty & Leisure Private Limited, is secured by first and exclusive registered mortgage of immovable property situated at Kurla (Mumbai), and hypothecation of lease rental, lease deposit and sales proceeds.
- (x) Loans of ₹ 38,828.62 Lakhs (P.Y. ₹ 37,500 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 lease rental, lease deposit and sales proceeds.
- (xi) Loan of ₹ NIL Lakhs [P.Y. - ₹ 6,000 Lakhs] for Alliance Spaces Private Limited, is Secured by future Lease Rent Receivables and a pari passu charge over the building and proportionate share of undivided land at Phoenix Marketcity - Viman Nagar, Pune.

A Maturity Profile of Long Term Borrowings are as under:

1) Repayment of Loans from Financials Institutions will be as under:

(₹ in Lakhs)

Year	For the Year Ended 2021	For the Year Ended 2020
FY 2020-21	-	1,617.91
FY 2021-22	2,784.80	2,665.88
FY 2022-23	3,129.14	3,023.03
FY 2023-24	9,996.45	15,550.04
FY 2024-25	10,438.75	15,995.31
FY 2025-26	3,919.18	3,328.33
FY 2026-27	2,696.04	2,866.90
FY 2027-28	1,755.67	1,498.38
FY 2028-29	405.12	392.30

2) Repayment of Loans from Banks will be as under:

(₹ in Lakhs)

Year	For the Year Ended 2021	For the Year Ended 2020
FY 2020-21	-	20,365.82
FY 2021-22	38,111.62	39,397.59
FY 2022-23	40,476.30	39,331.79
FY 2023-24	52,239.68	48,830.01
FY 2024-25	45,373.26	44,264.13
FY 2025-26	41,507.73	25,886.47
FY 2026-27	19,715.05	19,886.47
FY 2027-28	19,882.05	20,902.70
FY 2028-29	14,598.94	15,788.83
FY 2029-30	13,271.22	11,237.35
FY 2030-31	5,882.68	6,978.71

- B In terms of the Reserve Bank of India (RBI) circular of March 2020, the Group in the previous year had requested its lenders for rescheduling instalments falling due between 1st March, 2020 and 31st 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 21

TRADE PAYABLES

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Non Current	Current	Non Current	Current
	Total outstanding dues of micro enterprises and small enterprises	-	649.64	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	7,818.78	123.18	10,384.04
TOTAL	-	8,468.42	123.18	10,889.25

(₹ in Lakhs)

NOTE 22

OTHER FINANCIAL LIABILITIES

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Non Current	Current	Non Current	Current
	Current maturities of long-term borrowings	-	40,896.43	-
Security Deposit Received	8,848.12	44,154.44	18,703.66	36,518.61
Deposit From Related Party (Refer Note-40)	-	125.00	-	-
Interest accrued but not due on borrowings	2,793.01	603.89	-	3,519.13
Interest accrued but not due - Related Party (Refer Note 40)	-	1,769.04	-	3,300.84
Interest accrued and due on borrowings	-	115.36	-	479.30
Creditors for Capital Expenditure	948.83	11,225.55	233.67	5,838.65
Others	342.38	3,604.67	-	3,902.30
Unpaid Dividends*	-	143.56	-	168.64
Application money received for allotment of securities-ESOP	-	14.63	-	9.18
TOTAL	12,932.34	102,652.57	18,937.33	76,139.15

(₹ in Lakhs)

*No amounts due and outstanding to be credited to Investor Education & Protection Fund

NOTE 23

PROVISIONS

Particulars	As at 31 st March, 2021		As at 31 st March, 2020	
	Non Current	Current	Non Current	Current
	Provision for Employee Benefits			
Provision for Gratuity	674.01	70.56	514.52	140.83
Provision for compensated absences	494.25	171.51	502.45	181.26
Other Provisions				
Property Tax#	-	6,782.00	-	5,805.00
Others	-	362.41	-	464.65
TOTAL	1,168.26	7,386.48	1,016.97	6,591.74

(₹ in Lakhs)

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

	(₹ in Lakhs)	
	For the year ended 31 st March 2021	For the year ended 31 st March 2020
# Provision for Property Tax		
Opening Balance	5,805.00	4,828.00
Add: Provision during the year	977.00	977.00
Closing Balance	6,782.00	5,805.00

NOTE 24 DEFERRED TAX LIABILITY

	(₹ in Lakhs)	
Particulars	For the year ended 31 st March 2021	For the year ended 31 st March 2020
Related to Fixed Assets	212.26	276.78
Total	212.26	276.78

NOTE 25 OTHER NON CURRENT LIABILITIES

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2021		As at 31 st March, 2020	
	Non Current	Current	Non Current	Current
Statutory Dues	-	1,982.31	-	6,523.62
Other Payables #	2,461.39	10,302.82	930.21	15,550.46
Security Deposits/Advance From Occupants/Licensees or Customers	-	6,241.43	-	4,404.96
Deposit from Related Party ##	-	-	-	125.00
Other Deposit	-	-	-	0.44
Income Received in Advance	272.00	5,677.06	338.28	5,715.67
TOTAL	2,733.39	24,203.62	1,268.49	32,320.15

Notes:-

* No amount due and outstanding to be credited to investor education & protection fund.

Others include advance of ₹ 1,918.80 Lakhs (P.Y. ₹ 1,918.80 Lakhs) received against the debentures of TWDL (Refer Note 47)

Refer Note 40

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 26 SHORT TERM BORROWINGS

(₹ in Lakhs)

	As at 31 st March, 2021	As at 31 st March, 2020
Secured		
Loans from Bank*	38,722.59	45,381.62
Unsecured		
Loans and Advances from related parties #	24,583.70	22,104.98
Loan from Others	450.36	422.38
TOTAL	63,756.65	67,908.98

Notes:-

*Bank Overdraft/Cash Credit facility of ₹ 38,722.59 Lakhs (PY. ₹ 45,381.62 lakhs) are secured against assets stated in Note 20 (A) (i) to (xi).

*Current year the range of Interest is from 9.19 % to 8.18% (PY from 9.38% to 9.19%) (incl Overdraft/Working Capital loans as well)

Refer Note 40.

NOTE 27 CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Tax Provision (net of taxes paid)	3.14	19.49
TOTAL	3.14	19.49

NOTE 28 REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Sales		
From Reality Sales	15,661.09	28,019.01
License Fees and Rental Income	56,864.91	91,380.47
Service Charges	24,684.51	33,128.89
Room Rent Income	3,568.25	15,577.83
Food, Beverages and Banquet Income	3,110.42	16,207.85
Other Operating Income	3,440.08	9,799.66
TOTAL*	107,329.28	194,113.71

* Net of GST/VAT

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 29 OTHER INCOME

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Interest at amortised cost	5,464.59	4,231.92
Dividend Income	0.03	290.89
Income from assets measured at fair value through Profit & Loss		
Profit on sale of Financial Assets	663.31	1,055.26
Financial assets measured at FVTPL	117.08	(24.96)
Profit on sale of PPE	1,920.36	9.09
Others		5.00
Project Technical Services/Professional Fees	0.30	5.00
Miscellaneous Receipts	346.72	224.70
Balance/(Provisions) Written Back	716.16	58.15
TOTAL	9228.55	5850.05

NOTE 30 COST OF MATERIALS CONSUMED

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Food and Beverage Consumed		
Purchases	954.56	4,243.59
Realty Sales		
Construction & Other related costs	2,366.75	7,158.55
TOTAL	3,321.31	11,402.14

NOTE 31 CHANGE IN INVENTORY

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Food and Beverage Consumed		
Stock at beginning of the year	505.56	417.56
Stock at closing of the year	(332.82)	(505.56)
Net (Increase)/Decrease	172.74	(88.00)
Realty Sales		
Opening Work In Progress	79,164.50	87,371.79
Closing work in progress	(74,967.80)	(79,164.50)
Net (Increase)/Decrease	4,196.70	8,207.29
Opening Finished Goods	1,941.68	2,075.51
Closing Finished Goods	(1,083.64)	(1,941.68)
Inventory Capitalised	(858.04)	(68.48)
Opening Construction Materials on hand		
Purchase Construction Materials on hand	433.94	-
Closing Construction Materials on hand	(433.94)	-
		65.36
TOTAL	4,369.44	8,184.65

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 32

EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	2020-21	2019-20
Salaries, Wages & Bonus	10,541.07	15,093.28
Contribution to Provident Fund & Other Funds	494.63	958.12
Staff Welfare Expenses	156.67	278.78
Share based payments cost	60.37	222.82
TOTAL	11,252.74	16,553.00

NOTE 33

FINANCE COSTS

(₹ in Lakhs)

Particulars	2020-21	2019-20
Interest Expenses for financial liabilities at amortised cost	34,607.43	34,406.94
Other Borrowing Costs	174.00	374.80
TOTAL	34,781.43	34,781.74

NOTE 34

OTHER EXPENSES

(₹ in Lakhs)

Particulars	2020-21	2019-20
Electricity	8,729.40	15,684.49
Repairs and Maintenance:		
Buildings	3186.74	3,925.36
Machinery & Vehicles	1865.59	2,870.59
Others	559.67	1,230.39
	5,612.00	8,026.34
Foreign Exchange (Gain)/Loss	-	62.22
Insurance	1,087.78	584.98
Stores and Operating Supplies	463.71	1,499.26
Rent, Rates & Taxes	1,878.03	707.89
Property Tax	4,143.51	4,484.38
Water Charges	209.24	654.97
Communication expenses	354.33	382.94
Postage & Courier	18.49	9.63
Printing & stationary expenses	27.58	128.00
Legal and Professional charges	1,911.20	4,275.32
Travelling Expenses	99.91	559.92
Auditors' Remuneration (Refer note 34.1)	199.08	179.79
Car Hire charges	71.68	171.83
Directors' sitting fees & Commission	18.50	24.70
Expenditure on Corporate social Responsibility (Refer Note 54)	842.29	289.63
Compensation	217.47	211.48
Donation	138.36	209.60
Loss on Assets Sold/Discarded	158.61	598.70
Assets discarded	464.22	-
Advertisement & Sales Promotion	3,687.46	8,612.94

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Bank charges	16.82	30.72
Brokerage	314.12	408.00
Rebate & Settlement	537.52	492.32
Bad debts & Sundry balances written off	72.14	131.64
Allowances for expected Credit Loss & advances	1,200.22	962.92
Parking Expenses	202.64	418.85
Office Expenses	508.98	496.61
Management Fee	325.69	1,990.82
Security Charges	1,511.43	2,434.09
Housekeeping Expenses	2,557.04	4,099.61
General Expenses	533.87	1,066.14
Miscellaneous Expenses	851.15	1,363.56
Share of Loss from a Partnership Firm	2.47	5.10
TOTAL	38,966.96	61,259.40

NOTE 34.1

Auditor's Remuneration

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
Audit Fees	144.24	174.18
Certification & Other charges (incl. QIP related)	54.84	5.61
TOTAL	199.08	179.79

NOTE 35

TAXATION

Income tax related to items charged or credited to profit or loss during the year:

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
A Statement of Profit or Loss		
1 Current Income Tax	3,408.84	4,218.94
	3,408.84	4,218.94
2 Adjustments in respect of Income Tax of previous year		
Current Income Tax	2,437.10	(26.96)
	2,437.10	(26.99)
3 Reversal of Minimum Alternate Tax credit write off *	(4,876.20)	-
	(4,876.20)	-
4 Deferred Tax expenses/ (benefits):		
Relating to origination and reversal of temporary differences	(1437.74)	8,017.17
	(1437.74)	8,017.17
	(468.00)	12,209.16

* MAT credit balances of certain subsidiaries which were written off during the previous financial year on account of the decision to opt for the new income tax regime at that time, have now been reinstated in the respective subsidiaries during the current year based on the Tax Audit Report filed.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

B Reconciliation of Current Tax expenses:

(₹ in Lakhs)

Particulars	2020-21	2019-20
Profit /(Loss) from Continuing operations	2,922.45	47,797.29
Applicable Tax Rate	25.42%	25.17%
Computed tax expenses	7,420.80	12,029.62
Additional allowances As per Income Tax Act	(3,735.84)	(7,498.12)
Income not allowed/exempt for tax purposes	6,166.38	(1,707.56)
Expenses not allowed for tax purposes	3,916.35	3,840.53
Carry Forward Loss utilised	1,646.01	(2,304.05)
Other temporary allowances	(12,160.40)	564.52
Additional Tax payable due to MAT provisions	155.54	(706.00)
	3,408.84	4,218.94
Effective Tax Rate	116.64%	8.83%

C. Deferred Tax Recognised in statement of profit and Loss relates to the following:

(₹ in Lakhs)

Particulars	2020-21	2019-20
Accelerated depreciation for tax purpose	(3,704.37)	(2,864.79)
Remeasurement Gain on Mutual Fund	0.12	(281.08)
Expenses allowable on payment basis	(757.86)	(716.58)
Provision for loss allowance	(217.47)	(127.60)
Other temporary differences	1,389.85	1,775.66
Unused Carry Forward losses	2,381.21	4,713.88
MAT Credit	(529.20)	5,517.69
Deferred Tax Liabilities/ (Asset)	(1437.74)	8,017.17

D. Reconciliation of deferred tax liabilities/(asset) net:

(₹ in Lakhs)

Particulars	2020-21	2019-20
Opening balance as on 1 st April	(5,845.54)	(13,864.91)
Tax expenses/ (income) for the year	(6,313.93)	8,017.17
Tax on other comprehensive income	5.72	2.20
Closing balance as on 31 st March	(12,153.75)	(5,845.54)

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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

NOTE 36

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 st March, 2021		As at 31 st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at fair value through Profit and Loss				
Investments				
- in Equity shares	232.33	232.33	117.91	117.91
- in Mutual Funds/ Bonds/ Debentures	9,906.53	9,906.53	16,167.13	16,167.13
Financial assets designated at fair value through Other Comprehensive Income				
Investments				
- Equity Shares*	13,552.88	13,552.88	10,396.59	10,396.59
- Preference Shares	106.25	106.25	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
- Capital Investment in Partnership Firm	181.90	181.90	184.11	184.11
Trade Receivables	29,500.57	29,500.57	20,170.23	20,170.23
Cash and Cash Equivalents	13,279.06	13,279.06	12,933.41	12,933.41
Loans and Advances	2,134.66	2,134.66	1,891.54	1,891.54
Deposits with Banks	49,177.79	49,177.79	11,956.23	11,956.23
Other financial assets	15,809.40	15,809.40	11,725.48	11,725.48
Total	144,049.42	144,049.42	95,816.93	95,816.93
Financial liabilities designated at amortised cost				
Borrowings	406,262.92	406,262.92	430,839.54	430,839.54
Trade payables and others	8,468.44	8,468.44	11,012.43	11,012.43
Other financial liabilities	74,688.49	74,688.49	72,673.97	72,673.97
Total	489,419.85	489,419.85	514,525.94	514,525.94

*In respect of Investment in equity shares of EWDL having carrying value of ₹ 5,792.70 Lakhs (P.Y. ₹ 5,792.70 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 47)

Excluding Investments in equity shares of TWDPL of ₹ 0.09 Lakhs (P.Y. ₹ 0.09) 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

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	As at 31 st March, 2021			As at 31 st March, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Asset:						
Investments						
- in Equity shares	7,740.39	-	6,044.81	4,469.68	-	6,044.81
- in Mutual Fund/ Bonds/ Debentures	9,906.53	-	-	16,167.13	-	-
- Compulsorily Convertible Debentures	-	-	10,143.05	-	-	10,143.05
- Optionally Compulsorily Convertible Debentures	-	-	25.00	-	-	25.00
- Preference Shares	-	-	106.25	-	-	106.25

(₹ in Lakhs)

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Reconciliation of fair value of measurement categorised within level 3 of the value hierarchy

(₹ in Lakhs)

Particulars	
Fair value as at 31 st March, 2019	16,319.12
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	-
Fair value as at 31 st March, 2020	16,319.12
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	-
Fair value as at 31st March, 2021	16,319.12

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 37

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. The group 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.

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

(₹ in Lakhs)

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2020-21	2019-20
+1%/-1%	3,425.06	3,629.31

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

- **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 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 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 31st March 2021 and 31st March 2020 is as follows:

Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Cash and cash equivalents	13,279.06	12,933.41
Bank Deposits	49,177.79	11,956.23
Loans	2,134.66	1,891.54
Other financial assets	15,809.40	11,725.48
Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):		
Trade receivables	29,500.56	20,170.23

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Life time Expected credit loss for Trade receivables under simplified approach

Ageing of Trade Receivables	Past Due				Total
	0-90	90-180	180 - 360	over 360	
	days	days	days	days	
(₹ in Lakhs)					
As at 31st March, 2021					
Gross Carrying Amount	21,557.13	3,285.66	3,040.06	5,550.99	33,433.84
Expected credit losses (Loss allowance provision)	106.59	138.06	376.70	3,311.93	3,933.28
Net Carrying Amount	21,450.54	3,147.60	2,663.36	2,239.06	29,500.56
As at 31st March, 2020					
Gross Carrying Amount	14,471.65	1,652.88	1,399.59	5,650.10	23,174.22
Expected credit losses (Loss allowance provision)	59.44	127.85	155.24	2,661.45	3,003.98
Net Carrying Amount	14,412.21	1,525.03	1,244.35	2,988.65	20,170.24

Reconciliation of Changes in the life time expected credit loss allowance:	(₹ in Lakhs)	
	2020-21	2019-20
Loss allowance on 1 April,	3,003.98	2,231.58
Provided during the year	1,042.87	1,034.64
Amount written off during the year	(113.42)	(245.94)
On Account of reversal of provision	(0.15)	(16.30)
Loss allowance on 31 st March,	3,933.28	3,003.98

Cash and Cash equivalent, other Investment, Loans and 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.

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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

(₹ in Lakhs)

Particulars	As at March 31 st , 2021					Total
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	
Borrowings	406,262.92	44,276.47	56,233.08	219,834.25	85,919.13	406,262.92
Other Financial Liabilities	74,688.49	-	64,941.47	9,747.02	-	74,688.49
Trade and other payables	8,468.44	-	8,468.44	-	-	8,468.44

(₹ in Lakhs)

Particulars	As at March 31, 2020					Total
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	
Borrowings	430,839.54	44,787.52	39,180.40	239,601.69	107,269.91	430,839.54
Other Financial Liabilities	72,673.97	5,815.82	47,845.39	19,012.78	-	72,673.97
Trade and other payables	11,012.43	2,800.61	8,174.10	37.71	-	11,012.43

38 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, 2021 and March 31, 2020.

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.

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Loans and Borrowings	400,328.07	422,604.69
Less: Cash and cash equivalents + Bank Deposits	62,456.85	24,889.63
Net Debt (A)	337,871.22	397,715.06
Total Capital (B)	488,475.27	370,838.00
Capital+Net Debt (A+B) = C	815,276.34	757,733.74
Gearing Ratio (A/C)	41%	52%

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

39 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

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	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
A	Revenue								
	Revenue From Operations	99,673.19	159,116.87	7,656.09	34,996.84	-	-	107,329.28	194,113.71
	Other Income	-	-	-	-	9,228.55	5,850.05	9,228.55	5,850.05
	Total	99,673.19	159,116.87	7,656.09	34,996.84	9,228.55	5,850.05	116,557.83	199,963.76
B	Results								
1	Profit Before Tax & Interest	36,530.65	70,391.14	(8,055.31)	5,561.23	9,228.55	5,850.05	37,703.88	81,802.42
2	Less: Interest	-	-	-	-	(34,781.43)	(34,781.74)	(34,781.43)	(34,781.74)
	Profit Before Tax & Exceptional Item	36,530.65	70,391.14	(8,055.31)	5,561.23	(25,552.88)	(28,931.69)	2,922.45	47,020.68
	Exceptional Item	-	-	-	-	-	776.61	-	776.61
	Profit after Exceptional Item & Before Tax	36,530.65	70,391.14	(8,055.31)	5,561.23	(25,552.88)	(28,155.08)	2,922.45	47,797.29
	Less: Provision for Tax	-	-	-	-	467.99	(12,209.15)	467.99	(12,209.15)
	Net Profit after Tax	36,530.65	70,391.14	(8,055.31)	5,561.23			3,390.45	35,588.14
						(25,084.89)	(40,364.23)		
	Add/(less) Share of Profit/(loss) from Associates	-	-	-	-	1,383.89	3,261.66	1,383.89	3,261.66
	Profit After Tax	36,530.65	70,391.14	(8,055.31)	5,561.23	(23,701.00)	(37,102.57)	4,774.33	38,849.80
C	Other Information								
	Segment Assets	888,232.97	820,060.69	96,291.52	107,333.18	160,980.81	127,342.79	1,145,505.30	1,054,736.66
	Segment Liabilities	442,808.97	480,332.27	82,102.61	75,390.99	215.38	296.27	525,126.96	556,019.53
D	Other Disclosures								
	Capital Expenditure	126,400.54	13,486.38	80.01	666.37	-	-	126,480.56	14,152.75
	Investment in Associates	-	-	-	-	-	-	34,964.80	33,541.55
	Depreciation	14,994.63	14,222.98	5,948.88	6,539.16	-	-	20,943.50	20,762.15

All the activities of the group and its subsidiaries are located in India. There are no secondary reportable segments.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

40 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 31st March, 2021 is as under:

a) RELATIONSHIPS

Category I: Associates

Classic Housing Projects Private Limited
Mirabel Entertainment Private Limited
Starboard Hotels Private Limited
Classic Mall Development Company Limited
Columbus Investment Advisory Private Limited

Category II: Key Managerial Personnels

Key Person	Designation
Atul Ruia	Chairman & Managing Director (upto 10th December 2019)
Shishir Shrivastava	Managing Director (wef 11th December 2019)
Shishir Shrivastava	Jt. Managing Director (upto 10th December 2019)
Rajendra Kalkar	Whole-time Director
Pradumna Kanodia	Director-Finance upto 28th Feb, 2021

Category III: Other Related Parties where common control exists

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

Category IV: Relatives of Key Managerial Personnel

Atul Ruia (Non- Executive Director & Chairman) wef 11th December 2019
Gayatri A Ruia

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

b) Transaction during the year:

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Total	
		FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20
1	Rent, Compensation & Other recoveries (Income)										
	Classic Mall Developers Co Pvt Ltd	181.95	378.12								181.95
	Mirable Entertainment Pvt Ltd	21.34	66.27								21.34
	Gayatri Atul Ruia						9.18	17.74			9.18
2	Interest Received										
	Mirable Entertainment Pvt Ltd	2.63	2.68								2.63
3	Remuneration/Salaries/Other Related Expense			797.83	1,015.37						797.83
4	Administrative & Other Charges paid (Excluding GST)										
	Atul Ruia			34.65	35.26						34.65
	Gayatri Atul Ruia						34.65	35.26			34.65
	R.R. Hosiery Pvt Ltd					220.10	263.12				220.10
	Columbus Investment Advisory Private Limited	0.53									0.53
5	ICD Given										
	Mirable Entertainment Pvt Ltd	3.66									3.66
6	ICD returned by Parties										
	Mirable Entertainment Pvt Ltd	0.71									0.71
	Classic Mall Developers Co Pvt Ltd		5,750.00								-
7	ICD received										
	Classic Mall Developers Co Pvt Ltd		9,500.00								-
8	Interest Paid										
	Classic Mall Developers Co Pvt Ltd	2,291.25	2,117.58								2,291.25
9	Sale of Fixed Assets										
	Atul Ruia & Gayatri Ruia						3,280.00				3,280.00
10	Purchase of Fixed Assets										
	Classic Mall Developers Co Pvt Ltd		3.26								-
11	Share of Loss from partnership firm										
	Phoenix Constructions Company			2.21	2.44						2.21
12	Donation										
	Aakar Charitable Trust			230.40	202.03						230.40
13	Professional Fees										
	Gayatri Atul Ruia						46.50	56.63			46.50

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

c) The following balances were due from / to the related parties as on 31-03-2021

Sr No	Balances	(₹ in Lakhs)									
		Category I		Category II		Category III		Category IV		Total	
		FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20	FY.2020-21	FY.2019-20		
1	Investment in Equity Shares / pref shares	34,964.80	33,541.55							34,964.80	33,541.55
2	Investment in OCD/CCD	2,162.56	2,162.56	130.05	105.05					2,292.61	2,267.61
3	Investment in Capital of Partnership Firm			181.90	184.11					181.90	184.11
4	Capital Advances	12.52	12.52							12.52	12.52
5	Loans Taken	24,583.70	24,419.01							24,583.70	24,419.01
6	Inter Corporate Deposits Given	24.20	21.25							24.20	21.25
7	Advances Received			1.50	1.50					1.50	1.50
8	Trade receivables	345.70	171.39					3.54		345.70	174.93
9	Trade Payables			24.77						24.77	-
10	Deposits received	125.00	125.00							125.00	125.00
11	Interest Payable	1,769.04	986.82							1,769.04	986.82
12	Interest receivable	2.56	1.28							2.56	1.28
13	Deposits Given			5,517.75	5,517.75					5,517.75	5,517.75
14	Remuneration Payable			7.90	7.78					7.90	15.56
15	Amount Receivable against sale of Assets							2,975.40		2,975.40	-

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)	
	2020-21	2019-20
Short term benefits	795.92	787.97
Other long term benefits	1.91	33.76

1. The transaction with related parties are made on term equivalent to those that prevail in arm's length transactions.
2. Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which related party operates. These balances are unsecured and their settlement occurs through banking channel.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

41 EARNING PER SHARE (EPS)

Basic as well as Diluted EPS	(₹ in Lakhs)	
	2020-21	2019-20
Net Profit after Tax (₹ in Lakhs)	5,260.78	33,473.11
Weighted Average No. of Equity Shares for Basic EPS	164,593,886	153,370,593
Dilution due to ESOPs Granted	308,828	392,602
Weighted Average No. of Equity Shares for Diluted EPS	164,902,714	153,763,195
Nominal Value of Equity Shares	2	2
Basic Earning Per Share	3.20	21.82
Diluted Earning Per Share	3.19	21.77

42 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:-

i) Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is ₹ 44,656.77 Lakhs (P.Y. ₹ 29,735.55 Lakhs) net of advance paid.

ii) Disputed Statutory demands on account of :

Sr No	Particulars	(₹ in Lakhs)	
		31 st March 2021	31 st March 2020
1	Income Tax	10,186.43	7,150.93
2	Service Tax	7,100.29	7,710.06
3	VAT	1,938.66	2,474.25
4	Property tax	2,402.10	1,085.90
5	Luxury Tax	20.91	44.59

iii) 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.

iv) Other Claims against the company not acknowledged of ₹ 1,853.00 Lakhs (P.Y. ₹ 3,169.20 Lakhs) (Excluding matters pending in court for which amount cannot be ascertained)

v) Outstanding guarantees given by Banks ₹ 605.36 Lakhs (P.Y. ₹ 659.51 Lakhs).

vi) Guarantees given by the company for EPCG Licence ₹ 194.52 Lakhs (P.Y. ₹ 215.76 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) The above litigations are not expected to have any material adverse effect on the financial position of the company

43 Municipal Corporation of Greater Mumbai has raised demand of ₹ 7,818.60 Lakhs (P.Y. ₹ 7,271.07 Lakhs) towards property tax for the period April 2010 - March 2020, 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

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 24th 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.

44 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.

Particulars	(₹ in Lakhs)	
	31 st March, 2021	31 st March 2020
Opening Balance Expenditure	13,347.49	6,468.65
Property Taxes	-	51.54
Interest & Finance Charges	4,906.59	4,498.49
Administration Expenses	1,739.99	2,328.82
Less:- Interest Income	(459.37)	-
Transferred/Discard During the Year	(3,227.73)	-
Less:- Capitalised during year	(12,572.93)	-
Closing Balance	3,734.03	13,347.49

45 The Subsidiary companies considered in these consolidated financial statements are:

Sr. No.	Name of the Company	Country of incorporation	Proportion of Ownership 2020-2021	Proportion of Ownership 2019-2020
1	Alliance Spaces Private Limited (Subsidiary of PHCPL)	India	75.02%	75.02%
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	Grace Works Realty & Leisure Private Limited (Subsidiary of PHCPL)	India	66.69%	66.69%
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	94.86%	94.86%
13	Offbeat Developers Private Limited (ODPL)	India	100.00%	100.00%

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Sr. No.	Name of the Company	Country of incorporation	Proportion of Ownership 2020-2021	Proportion of Ownership 2019-2020
14	Palladium Constructions Private Limited	India	79.45%	79.45%
15	Pallazzio Hotels & Leisure Limited	India	72.98%	72.98%
16	Phoenix Hospitality Company Private Limited (PHCPL)	India	56.92%	56.92%
17	Pinnacle Real Estate Development Private Limited	India	100.00%	100.00%
18	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)	India	100.00%	100.00%
19	Sangam Infrabuild Corporation Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
20	Upal Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
21	Vamona Developers Private Limited	India	99.97%	99.97%
22	Savannah Phoenix Pvt Ltd	India	100.00%	100.00%
23	Insight Mall Developers Private Limited (Subsidiary of ISML) (Formerly known as Insight Hotels & Leisures Private Limited)	India	51.00%	51.00%
24	Alysum Developers Pvt Ltd (Subsidiary of ISML)	India	51.01%	51.01%
25	Sparkle One Mall Developers Private Limited (Subsidiary of ISML)	India	51.01%	51.01%
26	Sparkle Two Mall Developers Private Limited (Subsidiary of ISML)	India	51.00%	51.00%
27	Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)	India	100.00%	100.00%
28	Mindstone Mall Developers Private Limited	India	100.00%	100.00%
29	SGH Realty LLP	India	50.00%	50.00%
30	True Value LLP	India	50.00%	50.00%
31	Rentcierge Developers Private Limited	India	100.00%	100.00%

46 The associate companies considered in the consolidated financial statements are:

Sr. No.	Name of the Company	Country of incorporation	Proportion of Ownership 2020-2021	Proportion of Ownership 2019-2020
1	Classic Housing Projects Pvt Ltd	India	50.00%	50.00%
2	Starboard Hotels Private Limited	India	28.47%	28.47%
3	Mirabel Entertainment Private Limited (Associate through PHCPL)	India	28.47%	28.47%
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%

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

- 47** a) 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 31st March 2016 and ₹ 9,125 Lakh for the year ended 31st 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 previous financial year 2019-20, the Group has, made a further provision in respect of the above, thereby fully providing for the diminution in the value of these Investments. The same was shown as an Exceptional Item in previous financial year 2019-20 [Refer Note No. 47b (below).
- b) Exceptional items in previous financial year 2019-20 include : (i) Provision for diminution of ₹ 2,448.90 lakhs on the equity investments in Entertainment World Developers Ltd and fully convertible debentures of Treasure World Developers Pvt. Ltd.; (ii) Write off of interest accrued of ₹ 1,432.51 lakhs on the above debentures; (iii) Provision of doubtful loans of ₹ 241.98 Lakhs and (iv) Claim Settlement of ₹ 4,900 lakhs (details given hereunder) in a suit for damages filed by Company.
- c) The Company had filed a suit for damages against certain parties in FY 18-19 which has been settled during the year under review. The Hon'ble High Court at Bombay has passed a consent decree for ₹6,500 lakhs in favour of the Company as per the Consent Terms agreed between the parties for settling the said suit. The Defendants/Respondents in the said suit had paid to the Company, an amount of ₹1,000 lakhs upon the passing of the consent decree and undertaken to pay a further amount of ₹ 3,900 lakhs on or before expiry of one year from the date of passing of the said decree, upon due payment of which, the consent decree shall be marked as fully satisfied. In accordance with the terms of the consent decree, the defendant/Respondent have made payment of ₹ 3,900 Lakhs in FY 2020-21 in full and the decree accordingly stands discharged.

Also, the entire claim settlement amount of ₹ 4,900 lakhs is treated as Capital Receipt (not taxable) based on available judgements with the Company and based on obtained written opinion from renowned tax expert.

- 48** 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

49 Operating Leases

The Group had adopted Ind AS 116 'Leases' effective from 1st 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 ₹ 260.79 lakhs (Previous year: ₹ 408.99 lakhs) [including contingent rent of ₹ 29.37 lakhs (Previous year: ₹ 77.85 lakhs)].

The minimum license fees receivable in next one year is ₹ 306.36 lakhs (Previous year: ₹ 373.03 lakhs) and later than one year and not later than five years is ₹ Nil (₹ 306.36 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
Gross block				
As at 31st March 2020	438.22	5.10	32.26	475.59
As at 31st March 2021	438.22	5.10	32.26	475.58
Depreciation				
For FY 19-20	15.51	0.42	5.19	21.12
For FY 20-21	15.47	0.42	5.19	21.08
Accumulated depreciation:				
As at 31st March 2020	72.47	0.66	25.95	99.08
As at 31st March 2021	87.94	1.08	31.14	120.16
Net book value				
As at 31st March 2020	365.75	4.44	6.31	376.51
As at 31st March 2021	350.28	4.02	1.12	355.42

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.

	(₹ in Lakhs)
Particulars	Amounts
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;	-

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

- 50** 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 31st March 2021 are as follows:

Particulars	(₹ in Lakhs)			Total
	Within one year	After one year but not more than five years	More than five years	
As on 31st March 2021	48,415.91	71,180.43	-	119,596.34
As on 31st March 2020	39,931.51	55,188.63	-	95,120.14

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹ 9,960.41 Lakhs (P.Y. ₹ 8,610.50 Lakhs)

- 51** 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 2019-20. 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	
			3/31/2020	3/31/2019
1	The Phoenix Mills Ltd	50%	152.91	155.11
2	Gold Seal Holding Pvt. Ltd.	50%	104.35	106.56

The Company has accounted for its share of loss amounting to ₹ 2.21 Lakhs (P.Y. ₹ 2.44 Lakhs) pertaining to the financial year 2019-20 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.

52 COVID 19:

In preparation of these financials, the Group has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets.

The Group has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, Inventory, trade receivables, and other current assets appearing in the results of the Group. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Group as at the date of approval of results and based on current estimates, expects to recover the carrying amounts of the assets including trade receivables as at 31.3.2021. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor uncertainties arising out of material changes to the future economic conditions.

For recognition of revenues from mall operations, management has considered certain concessions/relief on rentals extended to its retailers/licensees for the period of lockdown as well as some further period considering the extended impact of the pandemic. Such concessions are determined based on ongoing discussions as well as those concluded and agreed with retailers/licensees on case to case basis. Considering the impact of such concessions given in lease rentals and other recoveries during the Financial Year 2020-21, the above results and performance for the said financial year are not comparable with the revenue and performance of the previous Financial Year.

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 Group's hotel operations have resumed during the second quarter in a phased manner and the demand for its services has picked up albeit at a slower pace.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

53 Additional information as required under Section 186 (4) of the Companies Act, 2013 :

- a Investment made in Body Corporate are mentioned in Note 7.
b Loans given by the company to Body Corporate or Person are as under:

Particulars	(₹ in Lakhs)	
	As at 31s March, 2021	Purpose
Hbs Realtors Pvt Ltd.	225.76	General Corporate Purpose
Kalani Industries Private Limited	941.98	General Corporate Purpose
Ramayana Realtors Private Limited	100.00	General Corporate Purpose
Master Exchange and Finance Limited	200.09	General Corporate Purpose
Saphire Intrex Limited.	770.53	General Corporate Purpose
Treasure World Developers Pvt.Ltd.	57.25	General Corporate Purpose

54 Corporate Social Responsibility:

- a CSR amount required to be spent by the company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 842.29 Lakhs (P.Y. ₹ 478.71 Lakhs).
b Expenditure related to Corporate Social Responsibility is :

Particulars	(₹ in Lakhs)	
	2020-21	2019-20
i) Amount spend towards CSR		
Construction of check dams & Conservation of natural resources	230.40	202.02
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	6.00	87.61
Other Purposes	-	-
ii) Amount yet to be spend towards CSR *	546.39	-
Total	842.29	289.63

* Will be transferred to separate Unspend CSR A/c as per requirement

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

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 st March, 2021	As at 31 st March, 2020
Current assets	65,910.99	61,386.82
Current Liabilities	19,571.97	14,775.04
Net current assets	46,339.03	46,611.78
Non-current assets	81,178.78	83,180.86
Non-current liabilities	63,222.71	68,246.18
Net non-current assets	17,956.07	14,934.68
Net assets	64,295.10	61,546.46

(₹ in Lakhs)

Summarised statement of profit or loss	As at 31 st March, 2021	As at 31 st March, 2020
Net Profit for the year	2,670.78	7,487.35
Other comprehensive income	77.86	48.70
Total Comprehensive income	2,748.63	7,536.05
Group's share of profit	1,374.32	3,768.03

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
Pallazio Hotels & Leisure Limited	Mumbai - India	-	27.02%	(2,128.10)	(482.28)
Palladium Construction Private Limited	Bangalore and Agra - India	20.55%	20.55%	263.60	13,165.92
Grace Works Realty & Leisure Private Limited	Mumbai - India	33.31%	33.31%	148.08	(294.30)
Island Star Mall Developers Private Limited	Bangalore - India	49.00%	49.00%	1,231.13	97,521.27

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

b. Information relating to Non-Controlling Interest:

(₹ in Lakhs)

Particulars	Pallazio Hotels & Leisure Limited		Palladium Construction Pvt Ltd	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Current Assets	5,724.59	3,587.84	95,701.03	99,087.91
Non Current Assets	89,955.75	96,526.98	15,753.28	16,628.72
Total Assets	95,680.35	100,114.82	111,454.31	115,716.63
Current Liabilities	25,100.38	20,413.65	38,560.29	38,785.95
Non Current Liabilities	46,234.33	42,882.90	8,731.30	14,032.30
Total Liabilities	71,334.71	63,296.54	47,291.59	52,818.26
Equity attributable to owners of the Company	24,827.92	35,172.46	50,996.81	49,996.06
Non-controlling interests	(482.28)	1,645.81	13,165.92	12,902.32

(₹ in Lakhs)

Particulars	Grace Works Realty & Leisure Private Limited		Island Star Mall Developers Pvt Ltd	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Current Assets	1,126.60	1,311.51	3,435.26	13,485.73
Non Current Assets	25,316.74	25,786.09	238,223.29	227,168.36
Total Assets	26,443.35	27,097.61	241,658.55	240,654.09
Current Liabilities	2,072.84	2,823.38	13,462.04	12,834.19
Non Current Liabilities	11,107.86	11,456.11	28,491.92	30,634.79
Total Liabilities	13,180.69	14,279.50	41,953.96	43,468.98
Equity attributable to owners of the Company	13,556.96	13,260.49	102,183.33	100,894.97
Non-controlling interests	(294.30)	(442.38)	97,521.27	96,290.14

(₹ in Lakhs)

Particulars	Pallazio Hotels & Leisure Limited		Palladium Construction Pvt Ltd	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Revenue	9,246.68	31,132.85	17,421.49	32,040.74
Expenses (including tax)	17,160.31	29,910.68	16,138.77	25,862.81
Profit for the year	(7,913.64)	1,222.17	1,282.72	6,177.93
Other Comprehensive Income	37.63	53.34	-	-
Total Comprehensive Income	(7,876.00)	1,275.51	1,282.72	6,177.93
Total Comprehensive Income attributable to NCI	(2,128.10)	344.64	263.60	1,269.56
Net cash (outflow) from operating activities	(1,013.87)	11,077.45	10,075.95	1,887.34
Net cash (outflow) / inflow from investing activities	2,415.50	(1,588.27)	62.17	(45.35)
Net cash inflow from financing activities	(1,645.54)	(9,567.46)	(11,205.26)	(1,384.62)
Net cash (outflow) / inflow	(243.91)	(78.28)	(1,067.14)	457.38

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

(₹ in Lakhs)

Particulars	Grace Works Realty & Leisure Private Limited		Island Star Mall Developers Pvt Ltd	
	As at 31 st March, 2021	As at 31 st March, 2020	As at 31 st March, 2021	As at 31 st March, 2020
Revenue	3,184.46	3,793.43	13,100.54	23,819.66
Expenses (including tax)	2,739.53	3,795.91	10,591.04	15,973.06
Profit for the year	444.92	(2.48)	2,509.50	7,846.59
Other Comprehensive Income	(0.38)	(1.57)	3.01	(2.79)
Total Comprehensive Income	444.54	(4.05)	2,512.50	7,843.81
Total Comprehensive Income attributable to NCI	148.08	(1.35)	1,231.13	3,843.47
Net cash (outflow) from operating activities	1,803.14	1,982.73	4,345.58	12,311.20
Net cash (outflow) / inflow from investing activities	(119.93)	(668.95)	(4,822.51)	(632.86)
Net cash inflow from financing activities	(1,529.26)	(1,417.43)	(3,716.25)	(7,644.88)
Net cash (outflow) / inflow	153.96	(103.65)	(4,193.18)	4,033.47

57 Details required as per Schedule III of the Companies Act 2013 as below:-

i) Details of Net Assets & share in profit or loss

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
	1. Parent	68.21%	423,179.87	612.14%	29,225.72	0.57%	18.44	363.82%	29,244.16
	Subsidiaries								
	A) Indian								
1	Alliance Spaces Private Limited	1.52%	9,436.64	7.60%	362.76	0.05%	1.58	4.53%	364.34
2	Blackwood Developers Private Limited	0.51%	3,179.91	-3.13%	(149.38)	0.01%	0.19	-1.86%	(149.19)
3	Bellona Hospitality Services Limited	0.63%	3,884.64	-1.37%	(65.20)	95.94%	3,131.04	38.14%	3,065.84
4	Big Apple Real Estate Private Limited	1.93%	11,986.09	0.02%	0.73	0.00%	-	0.01%	0.73
5	Butala Farm Lands Private Limited	0.08%	497.10	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
6	Enhance Holdings Private Limited	-0.21%	(1,294.40)	-0.01%	(0.29)	0.00%	-	0.00%	(0.29)
7	Gangetic Developers Private Limited	0.51%	3,142.43	0.03%	1.35	0.00%	-	0.02%	1.35
8	Grace Works Realty & Leisure Private Limited	-0.14%	(883.53)	9.32%	444.92	-0.01%	(0.38)	5.53%	444.54
9	Island Star Mall Developers Private Limited	32.14%	199,407.73	52.56%	2,509.50	0.09%	3.01	31.26%	2,512.50
10	Market City Resources Private Limited	0.33%	2,027.89	1.75%	83.51	0.11%	3.61	1.08%	87.12
11	Market City Management Private Limited	0.00%	10.30	0.00%	0.13	0.00%	-	0.00%	0.13
12	Mugwort Land Holding Private Limited	0.00%	7.92	0.00%	(0.00)	0.00%	-	0.00%	(0.00)

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

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
13	Offbeat Developers Private Limited	5.21%	32,299.95	8.19%	390.99	0.41%	13.22	5.03%	404.22
14	Palladium Constructions Private Limited	10.34%	64,162.72	26.87%	1,282.72	0.00%	-	15.96%	1,282.72
15	Pallazzo Hotels & Leisure Limited	-0.28%	(1,754.19)	-165.75%	(7,913.64)	1.15%	37.63	-97.98%	(7,876.00)
16	Phoenix Hospitality Company Private Limited	2.47%	15,307.16	-0.35%	(16.70)	0.00%	-	-0.21%	(16.70)
17	Pinnacle Real Estate Development Private Limited	0.00%	(2.15)	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
18	"Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)"	0.00%	(27.48)	-0.48%	(23.15)	0.00%	-	-0.29%	(23.15)
19	Sangam Infrabuild Corporation Private Limited	0.05%	318.75	0.00%	0.13	0.00%	-	0.00%	0.13
20	Savannah Phoenix Pvt. Ltd.	-0.07%	(421.43)	-0.15%	(7.39)	0.00%	-	-0.09%	(7.39)
21	Upal Developers Private Limited	0.86%	5,358.38	16.81%	802.69	0.11%	3.70	10.03%	806.39
22	Vamona Developers Private Limited	4.53%	28,102.40	57.87%	2,762.95	0.34%	11.03	34.51%	2,773.98
23	"Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Pvt Ltd)"	-0.01%	(74.39)	-0.98%	(46.80)	0.01%	0.46	-0.58%	(46.34)
24	Alyssum Developers Pvt. Ltd.	-0.04%	(228.81)	-1.33%	(63.59)	-0.12%	(3.85)	-0.84%	(67.44)
25	Sparkle One Mall Developers Private Limited	-0.01%	(82.67)	-0.53%	(25.08)	0.00%	-	-0.31%	(25.08)
26	Sparkle Two Mall Developers Private Limited (Subsidiary of ISML)	0.00%	(0.69)	-0.01%	(0.41)	0.00%	-	-0.01%	(0.41)
27	"Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Pvt Ltd)"	-0.26%	(1,623.55)	-33.66%	(1,607.18)	0.14%	4.59	-19.94%	(1,602.59)
28	Mindstone Mall Developers Private Limited	0.00%	(1.04)	-0.03%	(1.20)	0.00%	-	-0.01%	(1.20)
29	SGH Realty LLP	4.21%	26,135.60	-0.18%	(8.82)	0.00%	-	-0.11%	(8.82)
30	True Value LLP	0.00%	(3.06)	-0.01%	(0.25)	0.00%	-	0.00%	(0.25)
31	Rentcierge Developers Private Limited	0.00%	0.61	-0.01%	(0.29)	0.00%	-	0.00%	(0.29)
	Minority Interest in all subsidiaries	20.61%	127,879.11	112.62%	5,376.69	0.20%	6.41	66.97%	5,383.10
	Associates (investment as per Equity Method)								
1	Classic Housing Projects Private Limited	0.33%	2,033.96	2.24%	106.89	0.03%	0.87	1.34%	107.76
2	Mirabel Entertainment Private Limited	-0.01%	(83.14)	-1.21%	(57.54)	0.00%	-	-0.72%	(57.54)
3	Starboard Hotels Private Limited	-0.25%	(1,533.14)	-30.44%	(1,453.38)	0.04%	1.32	-18.06%	(1,452.06)
4	Classic Mall Development Company Ltd	10.36%	64,295.10	55.94%	2,670.78	2.39%	77.86	34.20%	2,748.64
5	Columbus Investment Advisory Private Limited	0.02%	120.11	0.07%	3.19	0.00%	-	0.04%	3.19

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

58 Disclosure as per Ind AS 19 “Employee Benefits”

i) Change in Defined Benefit Obligation during the year

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity (Funded)	2019-20 Gratuity (Funded)
Present value of the obligation at the beginning of the year	1,079.79	914.50
Current Service Cost	190.60	166.04
Interest Cost	81.21	95.07
Actuarial (Gain) / Loss on Obligation	(117.16)	(8.17)
Acquisition/Business Combination/Divestiture	(3.58)	-
Benefits Paid	(131.80)	(87.66)
Past Service Cost	-	-
Present value of the obligation at the end of the year	1,099.05	1,079.79

ii) Change in Fair Value of Assets and Obligations

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity (Funded)	2019-20 Gratuity (Funded)
Fair value of Plan Assets at the beginning of the year	424.44	477.17
Expected Return on plan assets	30.46	37.74
Contribution	46.27	9.05
Benefits paid during the year	(129.46)	(86.56)
Actuarial (gain)/loss on Plan Asset	(17.20)	(12.96)
Fair value of Plan Assets at the end of the year	354.49	424.44

iii) Amount to be recognized in Balance sheet (Net)

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity	2019-20 Gratuity
Present Value of Defined Benefit Obligation	1,099.05	1,079.79
Fair value of Plan Assets at the end of the year	354.49	424.44
Amount to be recognized in Balance sheet	744.56	655.35

iv) Current/Non-Current bifurcation

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity	2019-20 Gratuity
Current Benefit Obligation	70.56	140.83
Non - Current Benefit Obligation	674.01	514.52

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

v) Expense recognised in the Statement of Profit & Loss for the year

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity (Funded)	2019-20 Gratuity (Funded)
Current Service Cost	190.60	166.04
Interest cost on Obligation	81.21	95.07
Expected Return on plan assets	(30.46)	(37.74)
Past Service Cost	-	-
Net Cost Included in Personnel Expenses	241.35	223.37

vi) Recognised in Other Comprehensive (Income)/Loss at Period-End

Particulars	(₹ in Lakhs)	
	2020-21 Gratuity (Funded)	2019-20 Gratuity (Funded)
Amount recognized in OCI, Beginning of Period	(154.14)	(158.93)
Divestiture (SPPL)	49.04	-
Remeasurement due to :		
Effect of Change in financial assumptions	(27.50)	(11.15)
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(89.66)	2.98
Actuarial (Gains)/Losses	(117.16)	(8.17)
Return on plan assets (excluding interest)	17.20	12.96
Total remeasurements recognized in OCI	4.79	4.79
Amount recognized in OCI, End of Period	(205.06)	(154.14)

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:

- 30,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2011.
- 30,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2015.

Each option when exercised would be converted into one fully paid-up equity share of ₹ 2 each of the Company.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

ESOP 2007

Date of grant	Number of options (Gross)	Exercise Price	Date of vesting	Vesting period	Fair Value of Option
10-Jun-08	650,000	270.00	9-Jun-16	12	153.26
25-Mar-15	10,556	316.80	25-Mar-16	12	118.69
25-Mar-15	15,833	316.80	25-Mar-17	24	138.36
25-Mar-15	21,111	316.80	25-Mar-18	36	154.97
25-Mar-15	26,389	316.80	25-Mar-19	48	169.26
25-Mar-15	31,667	316.80	25-Mar-20	60	181.67
24-Oct-16	124,000	333.90	23-Oct-17	12	112.84
24-Oct-16	186,000	333.90	23-Oct-18	24	128.32
24-Oct-16	248,000	333.90	23-Oct-19	36	144.12
24-Oct-16	310,000	333.90	23-Oct-20	48	158.33
24-Oct-16	372,000	333.90	23-Oct-21	60	171.52

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 2007		
	24-Oct-16	25-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	1 to 8 years
Fair value of option at grant date	112.84 - 171.52	118.69 - 181.67	153.26
Share price at grant date	371.00	353.05	274.07
Exercise price	333.90	316.80	270.00
Historical volatility	31.1% - 29.6%	35%	45%
Time to Maturity (Years)	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years
Dividend Yield	0.66%	0.80%	0.63%
Risk-free Rate	6.85%	8.23%	8.07%

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

Weighted average remaining contractual life of the options as at 31-Mar-21 - 0.56 (31-Mar-20 - 1.06) 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 21st October, 2016.
Exercise price	The exercise price as per the Employees Stock Option Scheme 2007 formulated by the Company per equity share is Rs. 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
12 Months from Grant Date	10%
24 Months from Grant Date	15%
36 Months from Grant Date	20%
48 Months from Grant Date	25%
60 Months from Grant Date	30%

The following table lists the average inputs to the models used for the plans

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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

	ESOP 2007			
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March, 2021	31 March, 2021	31 March, 2020	31 March, 2020
Options outstanding as at the beginning of the year	700,968	333.13	908,607	332.81
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	8,500	333.90	35,000	333.90
Less: Options exercised during the year	226,918	331.51	172,639	331.29
Options outstanding as at the year end	465,550	333.90	700,968	333.13

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	(₹ in Lakhs)	
	As at 31 st March, 2021	As at 31 st March, 2020
Goodwill relating to Property & Related Services	42,025.63	42,025.63
Goodwill relating to Hospitality Services	257.16	257.16
Group's share of profit	42,282.79	42,282.79

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 31st March 2021 (contd.)

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 30th 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 year, the Company has redeemed 2,300,000 Optionally Convertible "Series J" Unsecured Debentures (OCD) of ₹ 100 each at face value.

62 The Company has created a charge, by way of mortgage, on 17,853.12 square meters of its land for the loan taken by its wholly owned subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. The Group has developed a mixed use retail structure on the said land. The Group has transferred the FSI rights of 2/3rd portion out of freehold land of 12,714.25 square meters of the said land to PHLL for the construction of a hotel, vide a Development Agreement dated 30th March 2007. The conveyance of the said portion of freehold Land admeasuring 8,547 sqmt, in favour of PHLL, is executed on 31st December, 2020.

63 During the year, the company has raised a sum of ₹ 1,10,000 Lakhs by allotting 1,81,81,818 equity shares on a Qualified Institutional Placement basis ;

QIP- Utilization Statement

(₹ in Lakhs)

Particulars	As on 31/03/2021
Funds received from QIP	110,000.00
Less:-	
QIP Issue Expenses	2,029.90
Advance towards Land Acquisition in Kolkata (Mindstone Mall Developers Private Limited- Subsidiary)	30,150.00
Temporary Debt Reduction (Destiny Retail Mall Developers Private Limited- Subsidiary)	7,000.00
Balance Available from QIP	70,820.10

QIP- Funds Investment breakup

(₹ in Lakhs)

Investment type	As on 31/03/2021
Overdraft / Current A/c	28,730.77
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
Total	70,820.10

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

64 Reclassification: During the year the Group has reclassified the following items of the financial statements

Item of Balance Sheet	Amount as at 31st March 2020 (₹ in lakh)	Earlier Reclassified as	Reclassified as
Loans- Others	290.00	Note-8 Non- Current Financial Assets	Note-11 Other Current Assets
Deposits with Others	288.20	Note-9 Non-Current Other Financial Assets	Note-11 Other Current Assets
Interest Accrued but not due	1.80	Note-9 Non- Current Other Financial Assets	Note-11 Other Current Assets
Trade Payables	14.34	Note-21 Trade Payables Non Current	Note-22 Other Non Current Financial Liabilities
Trade Payables	145.64	Note-21 Trade Payables Current	Note-22 Other Current Financial Liabilities
Interest Accrued on ICD	2,314.02	Note-26 Short-Term Borrowings	Note-22 Other Current Financial Liabilities
Other Payables	5,129.53	Note-25 Other Current Liabilities	Note-22 Other Current Financial Liabilities

65 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

As per our report of even date

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. : 142412W / W100595

Ashish G. Mistry

Partner

Membership No. 132639

For and on behalf of Board of directors

Atul Ruia

(Chairman)

DIN - 00087396

Gajendra Mewara

(Company Secretary)

Membership No. A22941

Shishir Shrivastava

(Managing Director)

DIN - 01266095

Place: Mumbai

Dated : 27th May, 2021

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	Total Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Tax Comprehensive Income	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
1	Alliance Spaces Private Limited	INR	19987	26,601.78	40,422.98	30,986.33	-	1,719.49	377.74	14.98	362.76	158	364.34	-	75.02%	
2	Blackwood Developers Private Limited	INR	1,873.17	2,426.74	14,633.34	11,453.43	-	2,758.52	(81.81)	67.57	(149.38)	0.19	(149.19)	-	100.00%	
3	Bellona Hospitality Services Limited	INR	438.71	7,467.58	8,382.53	4,497.89	7,555.78	93.49	(65.20)	-	(65.20)	3,131.04	3,065.84	-	100.00%	
4	Big Apple Real Estate Private Limited	INR	2,558.59	9,427.49	11,986.75	0.67	10,780.26	1.83	0.73	-	0.73	-	0.73	-	100.00%	
5	Butala Farm Lands Private Limited	INR	1.25	495.85	500.86	3.76	500.00	-	(0.18)	-	(0.18)	-	(0.18)	-	100.00%	
6	Enhance Holdings Private Limited	INR	1.00	(1,295.40)	0.13	1,294.54	-	(0.29)	-	(0.29)	-	-	(0.29)	-	100.00%	
7	Gangetic Developers Private Limited	INR	898.60	2,243.83	3,142.54	0.11	2,811.00	2.26	1.74	0.39	1.35	-	1.35	-	97.08%	
8	Grace Works Realty & Leisure Private Limited	INR	6.76	13,255.90	26,443.35	27,326.88	-	3,184.46	410.87	(34.06)	444.92	(0.38)	444.54	-	66.69%	
9	Island Star Mall Developers Private Limited	INR	19,974.64	179,729.95	241,658.55	42,250.82	178,467.72	13,100.54	3,102.61	593.11	2,509.50	3.01	2,512.50	-	70.00%	
10	Market City Resources Private Limited	INR	1.00	2,026.89	2,980.16	952.27	611.50	4,002.44	137.46	53.94	83.51	3.61	87.12	-	100.00%	
11	Market City Management Private Limited	INR	10.00	0.30	10.93	0.63	0.01	0.51	0.18	0.05	0.13	-	0.13	-	100.00%	
12	Mugwort Land Holding Private Limited	INR	1.00	6.92	100.47	92.55	-	0.30	(0.00)	-	(0.00)	-	(0.00)	-	94.86%	
13	Offbeat Developers Private Limited	INR	3,157.98	32,152.96	164,628.84	132,328.89	5,426.25	17,619.86	(275.58)	(666.57)	390.99	13.22	404.22	-	100.00%	
14	Palladium Constructions Private Limited	INR	3,303.17	60,859.55	111,454.31	47,291.59	-	17,421.49	1,618.21	335.49	1,282.72	-	1,282.72	-	79.45%	
15	Pallazio Hotels & Leisure Limited	INR	1,200.00	23,145.64	95,680.35	97,434.54	6.05	9,246.68	(7,913.64)	-	(7,913.64)	3,763	(7,876.00)	-	72.98%	
16	Phoenix Hospitality Company Private Limited	INR	232.14	17,719.55	18,461.10	3,153.94	18,428.55	2.72	(6.70)	-	(6.70)	-	(6.70)	-	56.92%	
17	Pinnacle Real Estate Development Private Limited	INR	1.00	(3.15)	1.40	3.56	0.01	0.20	(0.16)	-	(0.16)	-	(0.16)	-	100.00%	
18	"Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrat Asset & Capital Management Co. Pvt. Ltd.)"	INR	1.00	(28.48)	31,046.23	31,073.70	-	-	(23.15)	-	(23.15)	-	(23.15)	-	100.00%	
19	Sangam Infrabuild Corporation Private Limited	INR	334.60	(15.85)	452.36	133.61	-	0.45	0.18	0.05	0.13	-	0.13	-	100.00%	
20	Savannah Phoenix Pvt. Ltd.	INR	83.40	(107.21)	74.25	495.68	-	1.17	(7.30)	0.09	(7.39)	-	(7.39)	-	100.00%	
21	Upal Developers Private Limited	INR	1,960.00	3,398.38	14,734.56	9,376.18	200.00	3,333.20	353.52	(449.16)	802.69	3.70	806.39	-	99.97%	
22	Vamona Developers Private Limited	INR	2,500.00	25,602.40	101,218.65	73,116.24	17,365.00	15,315.75	(92.94)	(2,855.90)	2,762.95	11.03	2,773.98	-	100.00%	

Sr No.	Name of Subsidiary Co	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Total Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Comprehensive Income	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
23	Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Pvt Ltd)	INR	10.00	35,015.61	37,975.53	38,049.91	46.47	-	(2,776)	19.04	(46.80)	0.46	(46.34)	-	-	100.00%
24	Alyssum Developers Pvt. Ltd.	INR	1.00	51,870.19	53,903.72	54,132.53	-	-	(1,720)	46.39	(63.59)	(3.85)	(67.44)	-	-	51.01%
25	Sparkle One Mall Developers Private Limited	INR	1.00	90,716.32	93,427.78	93,510.45	634.11	-	(8.88)	6.20	(25.08)	-	(25.08)	-	-	51.01%
26	Sparkle Two Mall Developers Private Limited (Subsidiary of ISML)	INR	1.00	(1.69)	0.54	1.24	-	-	(0.41)	-	(0.41)	-	(0.41)	-	-	51.00%
27	Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Pvt Ltd)	INR	1.00	38,430.45	85,226.37	86,849.92	-	5,833.71	(1,607.18)	-	(1,607.18)	4.59	(1,602.59)	-	-	100.00%
28	Mindstone Mall Developers Private Limited	INR	1.00	2,628.96	33,610.41	33,611.45	-	-	(1.20)	-	(1.20)	-	(1.20)	-	-	100.00%
29	SGH Realty LLP	INR	261,356.60	-	60,102.95	33,967.35	-	-	(7.82)	1.00	(8.82)	-	(8.82)	-	-	50.00%
30	True Value LLP	INR	(3.06)	-	17,787.99	17,791.06	-	-	(0.25)	-	(0.25)	-	(0.25)	-	-	50.00%
31	Rentierge Developers Private Limited	INR	1.00	(0.39)	0.99	0.38	-	-	(0.29)	-	(0.29)	-	(0.29)	-	-	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
 - Sangam Infrabuild Corporation Private Limited

Notes to Consolidated Financial Statements

for the year ended 31st March 2021 (contd.)

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.	(₹ in Lakhs)				
	1	2	3	4	5
Name of Associates / Joint Ventures	Classic Housing Projects Private Limited	Mirabel Entertainment Private Limited	Starboard Hotels Private Limited	Columbus Investment Advisory Private Limited	Classic Mall Development Company Private Limited
Latest Audited Balancesheet Date	31.3.2021	31.3.2021	31.3.2021	31.3.2021	31.3.2021
Shares of Associates/ Joint Ventures held by the Company/ Subsidiary Companies on the year end					
(i) No.	5,208	5,000	2,499,374	5,000	3,849,058
(ii) Amount of Investment in Associates / Joint Venture	994.86	-	-	58.50	33,911.44
(iii) Extend of Holding	50.00%	28.47%	28.47%	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	3,858.96	(69.14)	21,477.98	120.11	64,295.10
Profit/Loss for the Year	106.89	(57.54)	-1,453.38	3.19	2,670.78
(i) Considered in Consolidation	53.44	(0.54)	(6.01)	1.59	1,335.39
(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

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Dated : 27th May, 2021

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 116TH ANNUAL GENERAL MEETING OF THE PHOENIX MILLS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 24, 2021 AT 3.30 P.M. INDIAN STANDARD TIME (IST), THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Report of the Auditors thereon.
3. To declare a dividend of ₹ 1/- per Equity Share of the face value of ₹ 2/- each, for the Financial Year ended March 31, 2021.
4. To appoint a Director in place of Mr. Rajendra Kalkar (DIN: 03269314), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Approval of 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**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable Rules, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the recommendation of the Nomination and Remuneration Committee and subject to such approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded to the re-appointment of **Mr. Shishir Shrivastava (DIN: 01266095)**, as Managing Director of the Company, liable to retire by rotation, for a period of five years with effect from July 30, 2021 on the following terms and conditions, including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter, modify or revise the said terms and conditions of appointment and remuneration of Mr. Shishir Shrivastava as Managing Director in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law, viz.:

1. Salary including Allowances	Annual salary of upto ₹ 3,00,00,000/- per annum with annual increment of upto 15%, as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee.
2. Perquisites:	Free furnished accommodation or house rent allowance in lieu thereof including reimbursement/ payment for domestic utilities such as gas, electricity, water and repairs related thereto.
	Company maintained car, driver’s salary, fuel reimbursements, cost of repairs, overhauling and maintenance, etc.,
	Other Reimbursements viz. medical reimbursements, mobile reimbursements etc., as per the Rules of the Company
	Club Membership fees including admission or life membership fees as per the Rules of the Company
	Leave travel concession for self and family as per the Rules of the Company
	Leave and encashment of leave as per the Rules of the Company

NOTICE (contd.)

	Insurance including medical and personal accident insurance, term life insurance, etc. as per the Rules of the Company
	Such other perquisites, benefits, amenities and facilities etc. as the Managing Director may be entitled to in accordance with the Company's Rule(s)/Policy(ies) and/or as the Board or any Committee thereof may from time to time decide. The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
3. Retirement Benefits	Employer and Employee contribution to National Pension System, contribution to Provident Fund, Superannuation Fund, Gratuity as per rules of Fund/Scheme in force from time to time and other retiral benefits as per the Company Rules in accordance with the applicable laws; The aforesaid contributions would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
4. Variable compensation	Variable compensation not exceeding 150% of the annual salary, based on the performance of the appointee and the Company and/or on achievement of such milestones as may be decided by the Nomination and Remuneration Committee of the Company.
5. Stock Options under Employee Stock Option Plans of the Company	The appointee shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be granted and approved by the Nomination and Remuneration Committee/ Compensation Committee or Board from time to time.

Provided that the remuneration payable to Mr. Shishir Shrivastava (including the salary, perquisites, ESOPs, benefits, amenities and incentives) shall not exceed the limits laid down in Sections 197 and 198 of the Act, including any statutory modifications or re-enactment thereof;

RESOLVED FURTHER THAT that where in any financial year during the currency of the tenure of Mr. Shishir Shrivastava, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Shishir Shrivastava, Managing Director 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;

RESOLVED FURTHER THAT approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) 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, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. Approval of appointment of Mr. Rajesh Kulkarni (DIN: 03134336) as a Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors)

NOTICE (contd.)

Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee, **Mr. Rajesh Kulkarni (DIN: 03134336)**, who was appointed as an Additional Director of the Company with effect from May 27, 2021, and who holds office up to the date of this Annual General Meeting of the Company, and who is eligible for being appointed and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. Approval of appointment and payment of remuneration to Mr. Rajesh Kulkarni (DIN: 03134336) as a Whole-time Director for a period of 5 years with effect from May 27, 2021 to May 26, 2026

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in accordance with the recommendation of the Nomination and Remuneration Committee and subject to such approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the appointment of **Mr. Rajesh Kulkarni (DIN: 03134336)**, as Whole-time Director (“WTD”) of the Company with effect from May 27, 2021 for a period of 5 (five) years on the following terms and conditions, including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Mr. Rajesh Kulkarni in the best interests of the Company and as may be permissible at law, viz.;

1. Salary including Allowances	Annual salary of upto ₹ 2,00,00,000/- per annum with annual increment of upto 15%, as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee.
2. Perquisites:	Free furnished accommodation or house rent allowance in lieu thereof including Reimbursement/ payment for domestic utilities such as gas, electricity, water and repairs related thereto.
	Company maintained car, driver’s salary, fuel reimbursements, cost of repairs, overhauling and maintenance etc.,
	Other Reimbursements viz. medical reimbursements, mobile reimbursements etc., as per the Rules of the Company
	Club Membership fees including admission or life membership fees as per the Rules of the Company
	Leave travel concession for self and family as per the Rules of the Company
	Leave and Encashment of leave as per the Rules of the Company
	Insurance including medical and personal accident insurance, term life insurance, etc., as per the Rules of the Company
	Such other perquisites, benefits, amenities and facilities etc. as the Whole-time Director may be entitled to in accordance with the Company’s Rule(s)/Policy(ies) and/or as the Board or any Committee thereof may from time to time decide.
	The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.

NOTICE (contd.)

3. Retirement Benefits	<p>Employer and Employee contribution to National Pension System, Contribution to Provident Fund, Superannuation Fund, Gratuity as per rules of Fund/Scheme in force from time to time and other retiral benefits as per the Company Rules in accordance with the applicable laws;</p> <p>The aforesaid contributions would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.</p>
4. Variable compensation	<p>Variable compensation not exceeding 50% of the annual salary, based on the performance of the appointee and the Company and/or on achievement of such milestones as may be decided by the Nomination and Remuneration Committee of the Company.</p>
5. Stock Options under Employee Stock Option Plans of the Company	<p>The appointee shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be granted and approved by the Nomination and Remuneration Committee/ Compensation Committee or Board from time to time.</p>

Provided that the remuneration payable to Mr. Rajesh Kulkarni (including the salary, perquisites, ESOPs, benefits, amenities and incentives) shall not exceed the limits laid down in Sections 197 and 198 of the Act, including any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT that where in any financial year during the currency of the tenure of Mr. Rajesh Kulkarni, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Rajesh Kulkarni, Whole-time Director 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;

RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) 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, applications, returns and writings as may be necessary, proper, desirable or expedient."

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
Website : www.thephoenixmills.com
Tel No. : 022 - 24964307
Fax No : 022 - 24938388

Date: August 06, 2021
Place: Mumbai

NOTICE (contd.)

NOTES

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020 and 02/2021 dated April 8, 2020, April 13, 2020, May 5, 2020 and January 13, 2021, respectively (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, respectively (collectively referred to as 'SEBI Circulars'), 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 ('SEBI Listing Regulations') and MCA Circulars, the 116th AGM of the Company is being held through VC/OAVM on Friday, September 24, 2021 at 3.30 p.m. (IST). The proceedings of the 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. The Board of Directors ('Board') have considered and decided to include the Item Nos. 5, 6 and 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
5. Messrs. DTS & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 112th Annual General Meeting held on September 25, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs on May 07, 2018 amending Section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
6. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at an AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this 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 AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. 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 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.rathi@gmail.com with a copy marked to the Company at 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.
8. Members are permitted to join the AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the 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 Meeting without any restrictions pertaining to joining the AGM on a first come first served basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the AGM.

NOTICE (contd.)

9. 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 AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the Meeting will be held through VC/OAVM, the Route Map is not annexed to this Notice.
10. 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 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) Regulations, 2014 and relevant documents referred to in this Notice of AGM will be available electronically for inspection by the Members without any fee on the website of the Company i.e. www.thephoenixmills.com from the date of circulation of this notice up to the date of AGM, i.e. September 24, 2021 and also during the AGM Members seeking to inspect such documents can send an email to investorrelations@phoenixmills.com.
11. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed, (Items Nos. 4, 5, 6 and 7) are annexed hereto.
12. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime India Private Limited having their office premises situated at C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

13. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2020-21 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). The Company will not be dispatching physical copies of Notice of AGM and Annual Report to any Member. The Notice convening the 116th AGM along with the Annual Report has been uploaded on the website of the Company at www.thephoenixmills.com 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 and www.nseindia.com respectively. The Notice is also available on the Link Intime's website at <https://instavote.linkintime.co.in>.

BOOK CLOSURE

14. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 18, 2021 to Friday, September 24, 2021 (both days inclusive) for the purpose of payment of dividend, if approved by the Members, and AGM.

PAYMENT OF DIVIDEND

15. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid after September 24, 2021 subject to deduction of tax at source, as may be applicable, to those persons or their mandates:
 - a. whose names appear as Beneficial Owners as at the end of the business hours on Friday, September 17, 2021 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 Friday, September 17, 2021 after giving effect to valid request(s) received, if any for transmission/ transposition of shares.

ELECTRONIC CREDIT OF DIVIDEND

16. 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.

NOTICE (contd.)**DEDUCTION OF TAX AT SOURCE ON DIVIDEND**

17. 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 10, 2021. A copy of the detailed communication regarding TDS on dividend, which was previously sent to the Shareholders by e-mail on August 28, 2021 is available at the weblink - <https://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 10, 2021.

UNPAID DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”) ACCOUNT

18. 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 ₹ 24,75,187/- being unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2013 was transferred on October 16, 2020 to IEPF.
19. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2013-2014 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of seven years will be transferred to IEPF. Last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year 2013-14 and thereafter is as under:

Financial Year ended	Date of Declaration of Dividend	Last date for claiming the dividend from the Company prior to transfer to IEPF
2013-14	August 26, 2014	September 28, 2021
2014-15	September 9, 2015	October 12, 2022
2015-16 Interim Dividend	March 19, 2016	April 20, 2023
2015-16 Final Dividend	September 8, 2016	October 10, 2023
2016-17	September 25, 2017	October 25, 2024
2017-18	September 18, 2018	October 21, 2025
2018-19	September 24, 2019	October 24, 2026

Members who have not encashed the dividend warrants so far so far in respect of the Unclaimed and unpaid dividends declared by the Company for the Financial Year 2013-14 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, 2020 on the website of the Company at <https://www.thephoenixmills.com> and also on the website of the MCA at <http://www.iepf.gov.in>.

In compliance with the IEPF Rules, the Company has already transferred equity shares pertaining to the financial year 2012-2013 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 <http://www.iepf.gov.in/IEPF/refund.html>.

NOTICE (contd.)

20. Nomination - Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Link Intime at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
21. Transfer of shares only in Demat mode - SEBI has vide its notification mandated that the securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.
22. Members are requested to:
 - a. Inform of changes, if any, name, email address, telephone/mobile number, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., Postal/registered address at the earliest to the Company or Link Intime, for shares held in physical form, or to their concerned Depository Participants for the shares held in electronic form.
 - b. Quote ledger folio numbers/DP ID and Client ID numbers in all correspondence.
 - c. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names

SCRUTINISER FOR E-VOTING

23. The Company has appointed Mr. Himanshu 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 and e-voting during the AGM in a fair and transparent manner.
24. The Scrutinizer will, immediately upon conclusion of voting at the 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 forty eight hours 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 forty-eight hours 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 www.thephoenixmills.com 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).

INFORMATION AND OTHER INSTRUCTIONS RELATING TO REMOTE E-VOTING

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. Friday, September 17, 2021 may cast their vote by remote e-Voting. The remote e-Voting period commences on Tuesday, September 21, 2021 at 9.00 a.m. (IST) and ends on Thursday, September 23, 2021 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 the 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

NOTICE (contd.)

conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM.

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on Friday, September 17, 2021 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 Friday, September 17, 2021 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.

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
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> <li data-bbox="584 1059 1430 1267">• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. <li data-bbox="584 1279 1430 1451">• After successful authentication, you will be able to see e-Voting 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="584 1462 1430 1585">• If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="584 1597 1430 1973">• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> <li data-bbox="584 1984 1430 2132">• Existing user of who have opted for Easi / Easiest, they 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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

NOTICE (contd.)

Type of shareholders	Login Method
	<ul style="list-style-type: none"> After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + 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. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above Set the password of your choice (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). Click "confirm" (Your password is now generated). Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

NOTICE (contd.)

Type of shareholders	Login Method
	5. E-voting page will appear.
	6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
	7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL 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.

Individual Shareholders holding securities in Physical mode & e-voting service Provider is LINK IN TIME, have forgotten the password:

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members 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.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members 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".

NOTICE (contd.)

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINK IN TIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 -4918 6000.

INSTRUCTIONS FOR ATTENDING AGM THROUGH VIDEO-CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

Members are entitled to attend the AGM through VC/OAVM facility provided by Link Intime by following the below mentioned process:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
2. Select the "Company" and 'Event Date' and register with your following details: -

A. 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

B. 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.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

3. 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.

NOTICE *(contd.)*

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING

Once the electronic voting is activated by the scrutinizer during the meeting, members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. 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'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. 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 casted 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 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 with the Company at 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. The same will be replied by the Company suitably.

NOTICE *(contd.)*

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.

NOTICE *(contd.)*

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. Shishir Shrivastava was appointed as Joint Managing Director of the Company at the 111th Annual General Meeting held on September 08, 2016 for a period of 5 years with effect from July 30, 2016 to July 29, 2021.

Further, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on December 11, 2019 elevated Mr. Shishir Shrivastava as the Managing Director of the Company with effect from December 11, 2019.

The Board of Directors of the Company has pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing Annual General Meeting, approved the re-appointment of Mr. Shishir Shrivastava as Managing Director of the Company for a further period of 5 (five) years, with effect from July 30, 2021, liable to retire by rotation.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their respective meetings held on May 27, 2021, discussed in detail the past performance of Mr. Shishir Shrivastava as Managing Director, progress of the Company during his tenure, and concluded that it was in the beneficial interest of the Company to re-appoint him as Managing Director of the Company for a further period of 5 (Five) years with effect from July 30, 2021.

Mr. Shishir Shrivastava satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Companies Act, 2013 ('Act') for being eligible for his re-appointment. Mr. Shishir Shrivastava is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act. Mr. Shishir Shrivastava is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Further details relating to Mr. Shishir Shrivastava including his qualifications, names of 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 additional information as required under Section II, Part II of the Schedule V to the Companies Act, 2013 is given as an annexure to the Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Shishir Shrivastava in terms of Section 190 of the Act.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to Mr. Shishir Shrivastava, Managing Director require approval of members by way of Special Resolution.

Therefore, it is proposed to seek the approval of the Members of the Company for the re-appointment and the terms of remuneration payable of Mr. Shishir Shrivastava, as Managing Director, in terms of the applicable provisions of the Act and rules framed thereunder.

The Board is of the view that Mr. Shishir Shrivastava's knowledge, experience and skill set will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his re-appointment as the Managing Director of the Company, to the Members for approval.

Save and except Mr. Shishir Shrivastava and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Special Resolution, as set out at item no. 5 of the Notice, for the approval of the Members of the Company.

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.

NOTICE (contd.)

ITEM NO. 6 and 7

The Board of Directors of the Company, pursuant to the recommendation of Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing General Meeting of the Company, appointed Mr. Rajesh Kulkarni (DIN: 03134336) as an Additional Director designated as Whole-time Director of the Company with effect from May 27, 2021, liable to retire by rotation. He holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 ("the Act") and Article 165 of the Articles of Association of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act, proposing his candidature of Mr. Rajesh Kulkarni for the office of Director of the Company.

Further details relating to Mr. Rajesh Kulkarni including his qualifications, name of 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.

Mr. Rajesh Kulkarni satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his appointment. Mr. Rajesh Kulkarni is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is also is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

The additional information as required under Section II, Part II of the Schedule V to the Companies Act, 2013 is given as an annexure to the Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Rajesh Kulkarni as Whole-time Director in terms of Section 190 of the Act.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment and the terms of remuneration payable to Mr. Rajesh Kulkarni, as Whole-time Director require approval of members by way of Special Resolution.

Therefore, it is proposed to seek the approval of the Members of the Company for the appointment and the terms of remuneration payable of Mr. Rajesh Kulkarni, as Whole time Director, in terms of the applicable provisions of the Act and rules framed thereunder.

Save and except for Mr. Rajesh Kulkarni, none of the other Directors, Key Managerial Personnel of Company and their respective relatives are in any way, deemed to be concerned or interested, financially or otherwise in the proposed resolutions as set out at Item No. 6 and 7 respectively of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board is of the view that Mr. Rajesh Kulkarni's knowledge, experience and skill set will be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends appointment of Mr. Rajesh Kulkarni as Director designated as Whole-time Director of the Company to the Members for approval.

The Board recommends the Ordinary Resolution at set out at Item No. 6 and Special Resolution as set out at Item No. 7 of the Notice, for the approval of the Members of the Company.

The statement as required under Section II, Part II of the Schedule V of the Act with reference to this Special Resolution at is annexed hereto.

NOTICE (contd.)**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 building 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, 2021	Particulars	F.Y. 2020-21 (₹ in Lakhs)
		Total Income	54,674.73
		Total Expenditure	23,049.63
		Profit Before Tax	31,625.10
		Profit After Tax	29,225.73
5	Foreign investments or collaborations, if any.	Not Applicable	

II Information about the appointee:

1	Background details	Mr. Shishir Shrivastava has been associated with the Company since 1999 in various capacities in the areas of corporate strategy, private equity fund raising and investor relations. He has played an integral role in the Company's growth story and the transformation of the business from textile to real estate. Under his leadership, Company has completed development of over 17.5 million square feet across retail, hospitality, commercial and residential assets. Mr. Shrivastava has led the transformation of the Company's flagship property High Street Phoenix to its current reputation and has also laid the foundation for the Company's service and advisory verticals. Furthermore, he saw through the successful culmination of The St. Regis, Mumbai and has been instrumental in delivering the Company's various mall formats across India.	Mr. Rajesh Kulkarni has over 28 years of experience in design and project management. Mr. Rajesh Kulkarni has a stellar track record of delivering many award-winning, market leading RE Assets in a timely and cost efficient manner. He carries on his strong and able shoulders the responsibility for delivering some of the best malls, hotels and offices in the country under development by The Phoenix Group.
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NOTICE (contd.)

		With his proven track record of delivering excellence, Mr. Shishir Shrivastava leads the critical functions of strategic initiatives, capital raising, acquisitions and business planning & analysis and is responsible for implementing the best management practices for the existing operations and expansion.	
2	Past remuneration	Mr. Shishir Shrivastava did not draw any remuneration from the Company during his previous tenure as per the terms of his appointment approved by the Shareholders at 111th AGM.	Not Applicable, as appointed as Director w.e.f. May 27, 2021.
3	Recognition or awards	NA	NA
4	Job profile and his suitability	<p>Mr. Shishir Shrivastava has been associated with the Company since 1999 in various capacities in the areas of corporate strategy, private equity fund raising and investor relations. He was involved in launching High Street Phoenix at Lower Parel, Mumbai. He has been involved in establishing the Phoenix MarketCity projects across India. He was involved in the re-branding of the Palladium Hotel to The St. Regis, Mumbai. As Company's Managing Director, he continues to drive strategy, business development, fund raising and also oversees several critical functions of the Company.</p> <p>Taking into consideration his qualifications, expertise in relevant fields and long association with the Company, Mr. Shishir Shrivastava is best suited for the responsibilities currently assigned to him.</p>	<p>Mr. Rajesh Kulkarni has over 28 years of experience in driving development, planning and implementation of the project from an architectural perspective. He is the Group Director - Projects and is responsible for driving all the projects of the Phoenix Group. He receives steadfast support from experienced architects, engineers and other technical personnel in design, project co-ordination and delivery functions, to ensure that the projects are completed within time, cost and with quality.</p> <p>Taking into consideration his qualifications and expertise in relevant fields and contribution and insights on project planning, execution and design coupled with vast experience, and innovative thinking, Mr. Rajesh Kulkarni is best suited for the responsibilities currently assigned to him.</p>

NOTICE (contd.)

5	Remuneration proposed	<p>The remuneration proposed is as stated in Resolution No. 5.</p> <p>Mr. Shishir Shrivastava is also entitled to grant of Stock Options as may be decided by the Compensation Committee of the Company, from time to time. The total number of Stock Options granted are 20,000. The number of stock options outstanding as on March 31, 2021, are 6,000 which would vest during F.Y. 2021-22.</p> <p>Further, the Compensation Committee at its meeting held on June 3, 2021 has granted 74,210 Stock Options to Mr. Shishir Shrivastava at a discount of 10% on the latest available closing price of the Company's equity shares prior to the date of grant. The exact perquisite value of the stock options granted would depend on the number of options exercised by him and the market price of the shares on the date of exercise. However, the probable fair value of the options granted could be around Rs. 2.60 crores spread over the vesting schedule of 5 (five) years.</p>	<p>The remuneration proposed is as stated in Resolution No. 7.</p> <p>Mr. Rajesh Kulkarni is also entitled to grant of Stock Options as may be decided by the Compensation Committee of the Board, from time to time. The total number of Stock Options granted are 1,00,000. The number of stock options outstanding as on March 31, 2021, are 45,000 of which 15000 have vested and are unexercised and the balance 30,000 would vest during F.Y. 2021-22.</p>
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, past performance as Managing Director, his evaluation over his tenure, and responsibilities shouldered by Mr. Shishir Shrivastava, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar level counterparts in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajesh Kulkarni, the remuneration proposed to be paid is commensurate with the remuneration packages paid to his similar level counterparts 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. Shishir Shrivastava, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or managerial personnel of the Company.	Besides the remuneration proposed to be paid to Mr. Rajesh Kulkarni, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or managerial personnel of the Company.

NOTICE (contd.)

III. Other Information

1.	Reasons of loss or inadequate profits	The Company has not incurred losses and has earned adequate profits over the past many years, However this is an enabling provision in the event the proposed remuneration were to breach the limit set under the Companies Act, 2013
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 2020-21 - Since the appointment of Mr. Rajesh Kulkarni as an Additional and Whole-time Director is effective from May 27, 2021, the information and disclosures of the remuneration package of Mr. Rajesh Kulkarni as per the requirements of Section II of Part II of Schedule V of the Act is not mentioned in the Annual Report in the "Corporate Governance Report Section". However, the information and Disclosures of the remuneration package of all other Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors".

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
Website : www.phoenixmills.com
Tel No. : 022 - 24964307
Fax No : 022 - 24938388

Date: August 6, 2021
Place: Mumbai

NOTICE (contd.)**ANNEXURE TO ITEM NOS. 4, 5, 6 and 7 OF THE NOTICE CONVENING THE 116TH ANNUAL GENERAL MEETING OF THE COMPANY**

Details of Directors seeking appointment/ re-appointment at 116th Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name	Mr. Shishir Shrivastava	Mr. Rajesh Kulkarni	Mr. Rajendra Kalkar
Director Identification Number (DIN)	01266095	03134336	03269314
Age (Completed years)	45 years	51 years	53 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	March 18, 2010	May 27, 2021	December 10, 2018
Qualifications	Graduate from IHM Bangalore. Diploma in Hotel Management and Catering Technology from the National Council for Hotel Management and Catering Technology, New Delhi.	Bachelor's degree in Architecture	Bachelor's degree in electrical engineering from Rajasthan University, and a post graduate diploma in export marketing management from the Baroda Productivity Council.
Capacity	Managing Director	Whole-time Director	Whole-time Director
Experience and Expertise	<p>Mr. Shishir Shrivastava has been associated with the Company since 1999 in various capacities in the areas of corporate strategy, private equity fund raising and investor relations. He has played an integral role in the Company's growth story and the transformation of the business from textile to real estate. Under his leadership, Company has completed development of over 17.5 million square feet across retail, hospitality, commercial and residential assets.</p> <p>Mr. Shrivastava has led the transformation of the Company's flagship property High Street Phoenix to its current reputation and has also laid the foundation for the Company's service and advisory verticals. Furthermore, he saw through the successful culmination of The St. Regis, Mumbai and has been instrumental in delivering the Company's various mall formats across India.</p>	<p>Mr. Rajesh Kulkarni has over 28 years of experience in design and project management. Mr. Rajesh Kulkarni has a stellar track record of delivering many award-winning, market leading RE Assets in a timely and cost efficient manner. He carries on his strong able shoulders the responsibility for delivering some of the best malls, hotels and offices in the country under development by The Phoenix Group.</p>	<p>Mr. Rajendra Kalkar has over 29 years of experience with an expertise in P&L responsibility and driving the strategic intent for the overall business of large retail and mall management companies.</p> <p>He has been associated with the Company since January 2010, and is responsible for driving the various functions of leasing, marketing, finance, operations and achieving the P&L of the Company's Mall i.e. High Street Phoenix and Phoenix Marketcity Complexes in Mumbai, Pune and Bengaluru.</p>

NOTICE (contd.)

Name	Mr. Shishir Shrivastava	Mr. Rajesh Kulkarni	Mr. Rajendra Kalkar
	With his proven track record of delivering excellence, Mr. Shishir Shrivastava leads the critical functions of strategic initiatives, capital raising, acquisitions and business planning & analysis and is responsible for implementing the best management practices for the existing operations and expansion.	He is the Group Director - Projects and is responsible for driving all the projects of the Phoenix Group. He receives steadfast support from experienced architects, engineers and other technical personnel in design, project co-ordination and delivery functions, to ensure that the projects are completed within time, cost and with quality.	
Details of Directorships held in other companies	Indian Companies <ul style="list-style-type: none"> Upal Hotels Private Limited Phoenix Hospitality Company Private Limited Pallazzio Hotels & Leisure Limited 	Indian Companies <ul style="list-style-type: none"> Alyssum Developers Private Limited Sparkle One Mall Developers Private Limited 	Indian Companies <ul style="list-style-type: none"> Big Apple Real Estate Private Limited Mugwort Land Holdings Private Limited Calypso Retail Private Limited
Chairman in the Committees of the Boards of companies	The Phoenix Mills Limited Risk Management Committee	None	None
Membership in the Committees of the Boards of companies	The Phoenix Mills Limited <ul style="list-style-type: none"> Finance and Investment Committee Stakeholders' Relationship Committee Corporate Social Responsibility Committee Pallazzio Hotels & Leisure Limited Corporate Social Responsibility Committee	None	The Phoenix Mills Limited <ul style="list-style-type: none"> Risk Management Committee
Number of shares held in the Company	83,300 Equity shares	41,250 Equity Shares	32,500 Equity Shares
Last drawn Remuneration	Mr. Shishir Shrivastava did not draw any remuneration from the Company during his previous tenure as per the terms of his appointment approved by the Shareholders.	Not Applicable, as appointed as Director w.e.f. May 27, 2021.	The remuneration drawn by Mr. Rajendra Kalkar for F.Y. 2020-21 was ₹ 1,18,09,774/- (includes perquisites, allowances and retirement benefits).

NOTICE (contd.)

Name	Mr. Shishir Shrivastava	Mr. Rajesh Kulkarni	Mr. Rajendra Kalkar
Terms and Conditions of Appointment/ Reappointment	As set out in the resolution no. 5 of the Notice.	As set out in the resolution no. 7 of the Notice.	Whole-time Director, liable to retire by rotation.
Details of Remuneration sought to be paid	The remuneration proposed is detailed in Resolution No. 5 of the Notice.	The remuneration proposed is detailed in Resolution No. 7 of the Notice.	Not Applicable
Number of Board meetings attended during the year 2020-21	4 out of 4	Not Applicable, as appointed as Director w.e.f. May 27, 2021	4 out of 4
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.	Not related to any Director / Key Managerial Personnel of the Company.
Summary of performance evaluation report	Not Applicable	Not Applicable	Not Applicable

Board of Directors

Mr. Atul Ruia

Chairman

Mr. Shishir Shrivastava

Managing Director

Mr. Rajesh Kulkarni

Whole-time Director

Mr. Rajendra Kalkar

Whole-time Director

Mr. Amit Dabriwala

Non-Executive Independent Director

Mr. Amit Dalal

Non-Executive Independent Director

Mr. Sivaramakrishnan Iyer

Non-Executive Independent Director

Ms. Shweta Vyas

Non-Executive Independent Director

Company Secretary

Mr. Gajendra Mewara

Registrar and Share Transfer Agent

Link Intime India Private Limited,

C-101, 247 Park,
L.B.S. Marg,
Vikhroli (West),
Mumbai - 400 083.
Tel. No.: 022-4918 6000
Fax No.: 022-4918 6060

Bankers

Standard Chartered Bank
HongKong & Shanghai Banking Corporation
Kotak Mahindra Bank Limited
HDFC Bank
IndusInd Bank
YES Bank
Punjab National Bank
Tata Capital Limited
Saraswat Co-op Bank Limited
South Indian Bank
Axis Bank
ICICI Bank
State Bank of India
Bajaj Finance
Union Bank of India

Auditors

DTS & Associates LLP

Chartered Accountants

Registered Office

462, Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.
Tel: 022 - 2496 4307
Fax: 022 - 2493 8388
Website: www.thephoenixmills.com
Email: investorrelations@highstreetphoenix.com

Corporate Office

Shree Laxmi Woollen Mills Estate,
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