A captivating overview of our destinations pan-India

THE PHOENIX MILLS LIMITED

Our Promises Drive Us.
Our Performance Defines Us.
Our Future Inspires Us.

Integrated Annual Report 2022-23





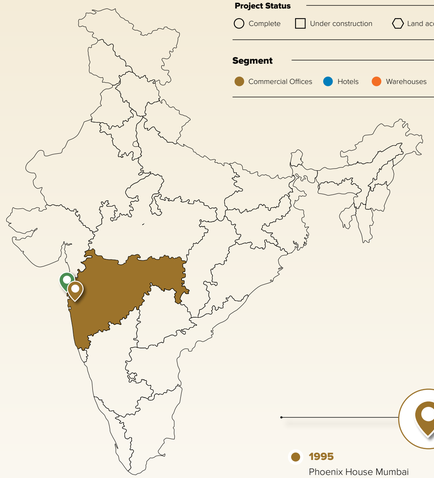
Phoenix Citadel Indore

Palladium Ahmedabad

Phoenix Mall of the Millennium and
Millennium Towers, Wakad Pune

Phoenix Mall of Asia and
Asia Towers, Hebbal-Bangalore

2007



Project Status

Complete | Under construction | Land acquired | Under planning

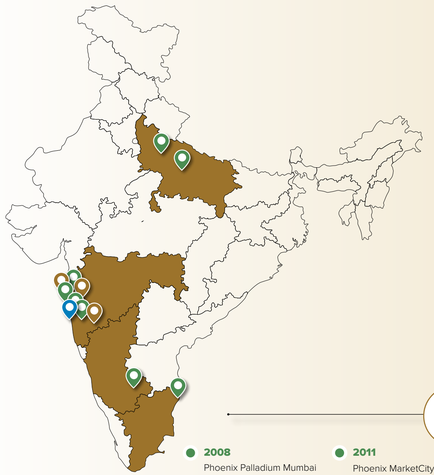
Segment

Commercial Offices | Hotels | Warehouses | Retail | Residential

1995
Phoenix House Mumbai

1999
High Street Phoenix Mumbai

2013



2008
Phoenix Palladium Mumbai

2011
Phoenix United Lucknow

2011
Phoenix MarketCity Mumbai

2011
Phoenix MarketCity Pune

2011
EastCourt Pune

2011
Phoenix MarketCity Bangalore

2012*
The St Regis, Mumbai

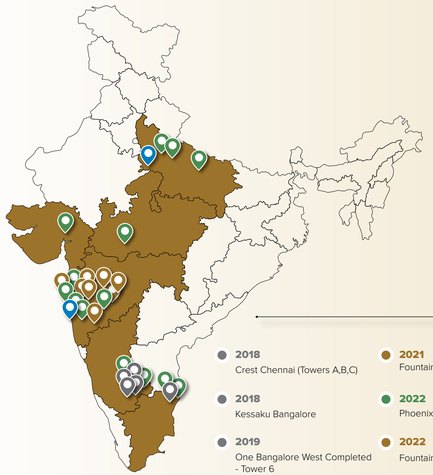
2013
Phoenix MarketCity Chennai

2013
Phoenix United Bareilly

2013
The Centrium Mumbai

*The hotel was completed and made operational in 2012; rebranded as The St. Regis, Mumbai from 1st September 2015

2023



2015
Phoenix Paragon Plaza Mumbai

2015
Courtyard by Marriott, Agra

2017
Art Guild House Mumbai

2018
Crest Chennai (Towers A,B,C)

2018
Kessaku Bangalore

2019
One Bangalore West Completed - Tower 6

2017
One Bangalore West Completed - Towers 1 to 5

2018
Phoenix Palladium Chennai

2018
Fountainhead Tower 1

2020
Phoenix Palassio Lucknow

2021
Fountainhead Tower 2

2022
Phoenix Citadel Indore

2022
Fountainhead Tower 3

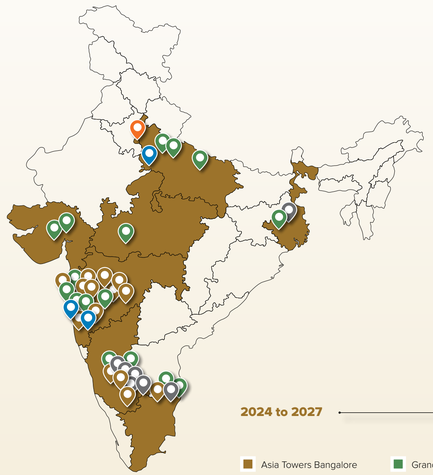
2023
Palladium Ahmedabad

2023
Phoenix Mall of the Millennium Pune

2023
Phoenix Mall of Asia Bangalore

2023
One Bangalore West Tower 7

2027



2024 to 2027

Asia Towers Bangalore

Millennium Towers Pune

Palladium Offices Chennai

ISML Offices Bangalore

Project Rise Mumbai

Grand Victoria Kolkata

Retail destination at Surat

Residential project at Alipore Kolkata

Grand Hyatt, Bangalore

Warehouse at Sohna, NCR

Promise | Performance | Inspiration

Our Promises Drive Us. Our Performance Defines Us. Our Future Inspires Us.

In our legacy of over a century, we made inspirational changes to our business model and created exponential value for our shareholders. We believe in clear communication of our goals and delivering on our promises with added flair. We have come a long way from our initial early evolutionary stage of owning one flagship retail asset at Lower Parel, Mumbai (with an operating retail GLA of ~0.4 msft) to becoming the owner and operator of large city center consumption hubs across the country.

Our first phase of expansion was planned in 2005 which led to acquisition of land in Kurla (Mumbai), Vimannagar (Pune), Whitefield (Bangalore) and Velachery (Chennai).

We put our heads down to deliver the ambitious Phoenix MarketCity portfolio between 2011-2013. With these launches, we scaled our operating retail mall portfolio to GLA of ~5.1 msft by the end of FY 2013. During 2013 to end of 2016, we focused on establishing these retail malls as the preferred destinations for both retailers and consumers alike. During this time, we also prudently deployed our cashflows towards increasing our stakes in each asset.

During 2017-2018, we started executing our strategy for the next leg of expansion. In this phase of growth, we formed strategic alliances with partners like Canada Pension Plan Investment Board (CPP Investments) and Government of Singapore Investment Corporation (GIC) and have taken our retail mall portfolio from about 6 msft in 2017 to over 11 msft* in 2023. Along with the expansion in retail, we have enriched our city centers with over 2 msft of commercial office spaces while developing about 4 msft of standalone marquee luxury residential projects.

Now we are firmly on ground to deliver on the next level of growth with opening of new city centers development, expansion into new ventures and further strengthening our position as a leading player delivering high quality mixed-use developments and destinations in the country.



Kolshil - The St. Regis, Mumbai

* This total retail mall area includes Phoenix Mall of the Millennium, Wakad, Pune, which is set for launch on September 01, 2023 and Phoenix Mall of Asia, Hebbal, Bangalore which received occupation certificate in May 2023 and will be open to customers soon.

Our Promises Drive Us



Palladium Ahmedabad

During 2018-2019, we made a **promise** to double our retail portfolio. We are on the path to achieve that by 2024, with three marquee malls delivered in Lucknow, Indore and Ahmedabad respectively between 2020 to 2023, two retail-led mixed-used assets ready to be launched in Pune and Bangalore in the second half of 2023 and the expansion underway at our flagship retail development, Phoenix Palladium Mumbai.

Our Performance Defines Us



Phoenix Palassio Lucknow

During this time of significant investment in expansion, we have kept our financial discipline and **performance** intact. Despite investing heavily on delivery of new projects, we were able to reduce our gross debt levels at the end of FY 2023, to the lowest in the last five years, on the back of the strong recurring and growing annual operational cash flows, equity fund raises and prudent capital management.

Our Future Inspires Us



Phoenix Mall of the Millennium, Wakad-Pune

FY 2023 was a year of landmarks for us, with highest annual retail consumption level of ₹ 92,481 mn and a total retail rental income of ₹ 13,125 mn and overall operational free cash flow (adjusted for interest and taxes) of above ₹ 14,000 mn.

We are **inspired** by what we have achieved and are excited to scale new heights with launch of our new retail-led mixed use assets in Wakad (Pune) and Hebbal (Bangalore). The recently launched retail destinations at Ahmadabad and Indore will allow scale up at the same time taking our national discretionary consumption capture to new highs.

Our commercial office portfolio will also stand strong delivery of our pipeline at Bangalore, Pune, Chennai and Mumbai up to 2027.

Through this Annual Report of FY 2023, we would like to take you through our journey so far, our strong position today and the inspiring future that lies ahead of us.

About the Report

Our Approach to Reporting

We have made significant progress in enhancing our reporting practices, and as part of our commitment to transparency and stakeholder engagement, we are pleased to present our latest Integrated Report (IR). This comprehensive document provides a holistic view of our organisation's financial and non-financial performance, as well as our strategic direction. This is our second IR, and we will continue to enhance our disclosures to meet the diverse and evolving requirements of our investors and other stakeholders.

Frameworks, Guidelines and Standards

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

Financial and Non-Financial Reporting

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

Reporting Scope and Boundary

The Report covers information of The Phoenix Mills Limited (PML) on a standalone basis and consolidated basis. It is well defined, concise and covers company related events and information between April 01, 2022 to March 31, 2023. The Report articulates our organisational strategy, governance, performance and prospects, in the context of our external environment and value creation abilities for all our stakeholders. This has expanded the audience beyond the primary provider of financial capital, to other stakeholders, including employees, customers, brand partners, local communities, regulators, and policy-makers.

Management Responsibility Statement

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

Target Readers

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

Feedback Channel

For any suggestions, views and opinions related to this report, please reach out to

investorrelations@phoenixmills.com

Forward-Looking Statements

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

Fair Usage of Third-Party Trademarks

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



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Promise | Performance | Inspiration



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Delivering vision with flair

City Center Developments

Mumbai - Lower Parel
Mumbai - Kurla
Pune - Vimannagar
Pune - Wakad
Bangalore - Whitefield
Bangalore - Hebbal
Chennai - Velachery
Lucknow
Bareilly
Indore
Ahmedabad
Kolkata
Surat

Residential
Bangalore - Rajajinagar
Kolkata - Alipore

Other Developments
Courtyard by Marriott, Agra (Hotel)
Sohna NCR (Warehousing)



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ESG Overview



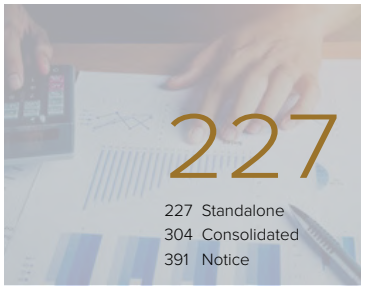
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Investor Information

Market Capitalisation (as on March 31, 2023)	: ₹ 23,236 crores
CIN	: L17100MH1905PLC000200
BSE Code	: 503100
NSE Symbol	: PHOENIXLTD
AGM Date	: 22nd September 2023
AGM Mode	: Video Conferencing or Other Audio Visual means

An electronic version of this report is available online at: **https://www.thephoenixmills.com/investors/FY 2023**

Scan this QR code to navigate investor-related information

About PML

Transforming Legacy to Triumph

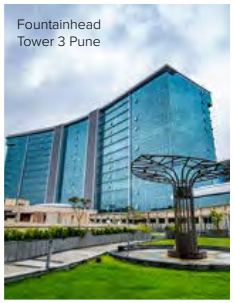
Since initiating the first transformation at Lower Parel, Mumbai from textile mills to an entertainment and gaming hub in 1999, we have been innovating and tirelessly striving to understand the need for present and future consumption trends. Having evolved from a single retail destination in early 2000s to an established retail-led mixed-use developer in the country today with 10 operational malls across 8 cities, we are proud to have made inroads into hearts and minds of our customers who relate to the 'Phoenix' and our assets as destinations to spend precious moments, whether individually or with their friends and family.

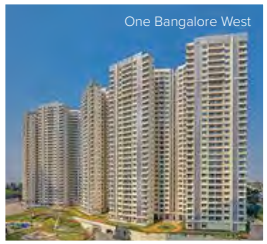
We have spread our wings across major cities in various parts of India within two decades, namely Mumbai, Pune, Bangalore, Chennai, Lucknow, Bareilly, Ahmedabad, and Indore and now gliding our way into new territories, choosing our next landings.

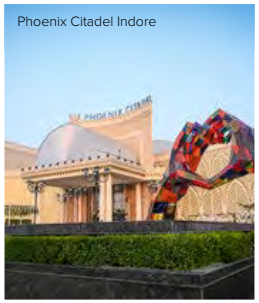
While we started from retail malls, we have made our destinations more enhanced and fulfilling through additions of commercial office spaces, luxury residences and hospitality developments in choicest of locations. We continue to nurture our existing developments and build new ones as we go from strength to strength and build destinations whether they are retail-led mixed-use or commercial office-led mixed-use destinations or premium residential developments.















1995-2011

- **1995** Phoenix House Mumbai
- **1999** High Street Phoenix Mumbai
- **2008** Phoenix Palladium Mumbai
- **2011** Phoenix United Lucknow
- **2011** Phoenix MarketCity Mumbai
- **2011** Phoenix MarketCity Pune
- **2011** EastCourt Pune
- **2011** Phoenix MarketCity Bangalore

2012-2015

- **2012#** The St Regis, Mumbai
- **2013** Phoenix MarketCity Chennai
- **2013** Phoenix United Bareilly
- **2013** The Centrium Mumbai
- **2015** Phoenix Paragon Plaza Mumbai

2015-2018

- **2015** Courtyard by Marriott, Agra
- **2017** Art Guild House Mumbai
- **2017** One Bangalore West Completed - Towers 1 to 5
- **2018** Phoenix Palladium Chennai
- **2018** Fountainhead Tower 1
- **2018** Crest Chennai (Towers A,B,C)
- **2018** Kessaku Bangalore

2019-2023

- **2019** One Bangalore West Completed - Tower 6
- **2020** Phoenix Palassio Lucknow
- **2021** Fountainhead Tower 2
- **2022** Phoenix Citadel Indore
- **2022** Fountainhead Tower 3
- **2023** Palladium Ahmedabad
- **2023** Phoenix Mall of the Millennium Pune
- **2023** Phoenix Mall of Asia Bangalore
- **2023** One Bangalore West Tower 7

2024-2027

- Asia Towers Bangalore
- Millennium Towers Pune
- Palladium Offices Chennai
- ISML Offices Bangalore
- Project Rise Mumbai
- Grand Victoria Kolkata
- Retail destination at Surat
- Residential project at Alipore Kolkata
- Grand Hyatt, Bangalore
- Warehouse at Sohna, NCR

Segment

Commercial Offices | Hotels | Retail | Residential | Warehouses

Project Status

Complete | Under construction | Under planning | Land acquired

#The hotel was completed and made operational in 2012; rebranded as The St. Regis, Mumbai from 1st September 2015

Delivering Vision with Flair

Mumbai – Lower Parel

Luxury at the Core



Phoenix Palladium (Retail)

- PML Ownership: 100.0%
- GLA: 0.92 msft (million sq. ft.)*
- March 2023 Leased Occupancy: 99%
- March 2023 Trading Occupancy: 91%
- FY 2023 Consumption: ₹ 21,348 mn
- FY 2023 Trading Density: ₹ 3,348 pspm (per sq. ft. per month)
- FY 2023 Rental Income: ₹ 3,818 mn
- FY 2023 Average Rent: ₹ 414 pspm
- FY 2013 - FY 2023 Retail EBITDA Growth: 2x to ₹ 3,935 mn

*Includes expansion of ~0.15 msft undertaken during FY 2023, across Palladium Lower Ground Floor, First Floor, Second Floor and expansion at East Zone

Leisure at its Best



The St. Regis, Mumbai (Hotel)

- PML Ownership: 73.0%
- Number of Keys: 395
- FY 2023 Occupancy: 84%
- FY 2023 ARR: ₹ 14,851
- FY 2023 RevPar: ₹ 12,429
- FY 2023 Revenue from Operations: ₹ 4,042 mn
- FY 2023 Rooms Revenue: ₹ 1,761 mn
- FY 2023 F&B Revenue: ₹ 1,859 mn
- FY 2014 - FY 2023 EBITDA Growth: 15x to ₹ 1,804 mn

Rising with Efficiency



Project Rise (Offices)

- Part of PML - CPPIB Alliance
- PML Ownership: 59.7%
- GLA: ~1.10 msft
- Target Certification
  - USGBC LEED (achieved pre-certification with Platinum Rating)
  - WELL (Gold)



Phoenix House (Offices)

- PML Ownership: 100.0%
- GLA: ~0.09 msft
- March 2023 Area Leased: 89%
- FY 2023 RentalIncome: ₹ 158 mn
- FY 2023 Average Rent: ₹ 187 pspm

Mumbai – Kurla

The City Center of Mumbai Suburbs



Phoenix MarketCity Mumbai (Retail)

- Part of PML - GIC Alliance
- PML Ownership: 67.1%
- GLA: ~1.14 msft
- March 2023 Leased Occupancy: 99%
- March 2023 Trading Occupancy: 91%
- FY 2023 Consumption: ₹ 10,255 mn
- FY 2023 Trading Density: ₹ 1,257 pspm
- FY 2023 Rental Income: ₹ 1,470 mn
- FY 2023 Average Rent: ₹ 113 pspm
- FY 2013 - FY 2023 Retail EBITDA Growth: 3x to ₹ 1,438 mn

Anchored with Commercial Office Spaces



Art Guild House

- Part of PML - GIC Alliance
- PML Ownership: 67.1%
- Net Leasable Area: ~0.63 msft
- March 2023 Area Leased: 83%
- FY 2023 Rental Income: ₹ 769 mn
- FY 2023 Average Rent: ₹ 89 pspm



The Centrium

- Part of PML - GIC Alliance
- PML Ownership: 67.1%
- Net Leasable Area: ~0.12 msft
- March 2023 Area Leased: 67%
- FY 2023 Rental Income: ₹ 102 mn
- FY 2023 Average Rent: ₹ 98 pspm



Phoenix Paragon Plaza

- Part of PML - GIC Alliance
- PML Ownership: 67.1%
- Net Leasable Area: ~0.31 msft
- March 2023 Area Leased: 52%
- FY 2023 Rental Income: ₹ 322 mn
- FY 2023 Average Rent: ₹ 110 pspm

Pune – Viman Nagar

The City Center in the Cultural Hub of Maharashtra



Phoenix MarketCity Pune (Retail)

- Part of PML - GIC Alliance
- PML Ownership: 67.1%
- GLA: ~1.19 msft
- March 2023 Leased Occupancy: 97%
- March 2023 Trading Occupancy: 90%
- FY 2023 Consumption: ₹ 15,368 mn
- FY 2023 Trading Density: ₹ 1,874 pspm
- FY 2023 Rental Income: ₹ 1,970 mn
- FY 2023 Average Rent: ₹ 154 pspm
- FY 2013 - FY 2023 Retail EBITDA Growth: 4x to ₹ 1,991 mn

Anchored with Commercial Office Spaces



FountainHead Towers

- PML Ownership: 100.0%
- GLA: ~0.83 msft
- March 2023 Area Leased: 52%
- FY 2023 Rental Income: ₹ 347 mn
- FY 2023 Average Rent:
  - Tower 1: ₹ 82 pspm
  - Tower 2: ₹ 73 pspm
  - Tower 3: ₹ 58 pspm

Pune – Wakad

Our Second City Center in Pune



Phoenix Mall of the Millennium (Retail)

- Part of PML - CPPIB Alliance
- Status: Launch on September 1, 2023
- PML Ownership: 51%
- GLA: ~1.20 msft
- Pre-leased Occupancy: Over 90%
- Target Certification: USGBC LEED Gold

Anchored with Commercial Office Spaces



Millennium Towers

- Part of PML - CPPIB Alliance
- Status: Under Development
- PML Ownership: 51%
- GLA: ~1.20 msft
- Target Certifications - USGBC LEED Platinum, WELL (Gold)

Bangalore – Whitefield

The City Center in the Heart of Bangalore



Phoenix MarketCity Bangalore (Retail)

- Part of PML - CPPIB Alliance
- PML Ownership: 51.0%
- GLA: ~1.00 msft
- March 2023 Leased Occupancy: 98%
- March 2023 Trading Occupancy: 94%
- FY 2023 Consumption: ₹ 17,958 mn
- FY 2023 Trading Density: ₹ 2,420 pspm
- FY 2023 Rental Income: ₹ 1,912 mn
- FY 2023 Average Rent: ₹ 164 pspm
- FY 2013 - FY 2023 Retail EBITDA Growth: 4x to ₹ 1,888 mn
- Target Certification: USGBC LEED Gold

Anchored with Commercial Office Spaces



ISML Offices

- Part of PML - CPPIB Alliance
- Status: Under Development
- PML Ownership: 51%
- Phase 1 GLA: ~0.40 msft
- Target Certifications: USGBC LEED Platinum, WELL (Gold)

Complemented with a Hotel



Grand Hyatt, Bangalore

- Part of PML - CPPIB Alliance
- Status: Under Planning
- PML Ownership: 51%
- No of Keys: upto 400

Bangalore – Hebbal

The Next City Center in Bangalore



Phoenix Mall of Asia (Retail)

- Part of PML - CPPIB Alliance
- Status: Under Development
- PML Ownership: 51%
- GLA: ~1.20 msft
- Estimated Year of Completion: 2023
- Pre-leased Occupancy: Over 90%
- Target Certification: USGBC LEED Gold

Anchored with Commercial Office Spaces



Asia Towers

- Part of PML - CPPIB Alliance
- Status: Under Development
- PML Ownership: 51%
- Phase 1 GLA: ~0.80 msft
- Target Certifications: USGBC LEED Platinum, WELL (Gold)

Chennai - Velachery

City Center in the Cultural Hub of Tamil Nadu





Phoenix MarketCity and Palladium Chennai (Retail)

- PML Ownership:
  - Phoenix MarketCity Chennai: 100%*
  - Palladium Chennai: 50% (Alliance with Crest Ventures)
- GLA: ~1.22 msft
- March 2023 Leased Occupancy: 96%
- March 2023 Trading Occupancy: 90%
- FY 2023 Consumption: ₹ 13,349 mn
- FY 2023 Trading Density: ₹ 1,636 pspm
- FY 2023 Rental Income: ₹ 1,930 mn
- FY 2023 Average Rent: ₹ 156 pspm
- FY 2014 - FY 2023 Retail EBITDA Growth: 2x to ₹ 2,055 mn

*Stake increased from 50% to 100% on completion of acquisition during May 2022.

Anchored with Office Spaces



Palladium Offices

- Status: Under Development
- PML Ownership: 50%
- GLA: ~0.40 msft
- Target Certifications: USGBC LEED Gold, WELL (Gold)

Lucknow

City Center in The Royal City



Phoenix Palassio

- PML Ownership: 100%
- GLA: ~1.00 msft
- March 2023 Leased Occupancy: 99%
- March 2023 Trading Occupancy: 95%
- FY 2023 Consumption: ₹ 9,081 mn
- FY 2023 Trading Density: ₹ 1,333 pspm
- FY 2023 Rental Income: ₹ 1,200 mn
- FY 2023 Average Rent: ₹ 119 pspm

Retail Asset in the Golden City of the East

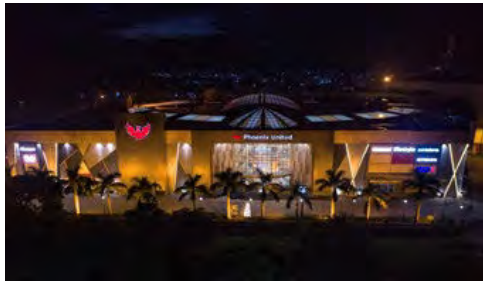


Phoenix United

- PML Ownership: 100%
- GLA: ~0.37 msft
- March 2023 Leased Occupancy: 94%
- March 2023 Trading Occupancy: 87%
- FY 2023 Consumption: ₹ 2,161 mn
- FY 2023 Trading Density: ₹ 780 pspm
- FY 2023 Rental Income: ₹ 364 mn
- FY 2023 Average Rent: ₹ 86 pspm

Bareily

Retail Asset in the North of Uttar Pradesh



Phoenix United

- PML Ownership: 100%
- GLA: ~0.34 msft
- March 2023 Leased Occupancy: 86%
- March 2023 Trading Occupancy: 85%
- FY 2023 Consumption: ₹ 1,942 mn
- FY 2023 Trading Density: ₹ 831 pspm
- FY 2023 Rental Income: ₹ 241 mn
- FY 2023 Average Rent: ₹ 66 pspm

Indore

City Center in the Commercial Capital of Central India



Phoenix Citadel

- Part of PML - CPPIB Alliance
- Operations Commenced on December 1, 2022
- PML Ownership: 51.0%
- GLA: ~1.00 msft
- March 2023 Leased Occupancy: 95%
- March 2023 Trading Occupancy: 70%
- FY 2023 Consumption: ₹ 793 mn
- Q4 FY 2023 Trading Density: ₹ 510 pspm
- FY 2023 Rental Income: ₹ 191 mn
- FY 2023 Average Rent: ₹ 79 pspm
- Certifications achieved: USGBC LEED Gold and IFC Edge Advanced

Ahmedabad

City Center in the Heritage City



Palladium Ahmedabad

- Ownership:
  - PML: 50%
  - BSafal Group: 50%
- Operations Commenced on February 26, 2023
- PML Ownership: 50.0%
- GLA: ~0.75 msft
- March 2023 Leased Occupancy: 93%
- March 2023 Trading Occupancy: 43%
- FY 2023 Consumption: ₹ 227 mn
- March 2023 Trading Density: ₹ 1,007 pspm
- FY 2023 Rental Income: ₹ 29 mn
- March 2023 Average Rent: ₹ 92 pspm

Kolkata

Retail Destination in the City of Joy

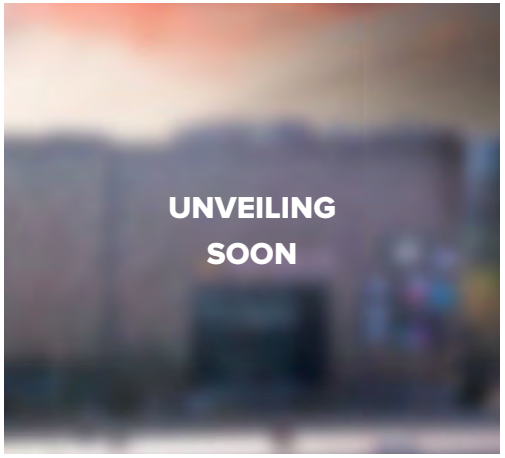


Grand Victoria Kolkata

- Part of PML - CPPIB Alliance
- Status: Under Development
- PML Ownership: 51%
- GLA: ~1.00 msft
- Target Certification: USGBC LEED Gold

Surat

Retail Destination in the Diamond City



Retail Destination at Surat

- Ownership:
  - PML: 53.7%
  - GIC: 26.3%
  - BSafal Group: 20%
- Status: Under Development
- GLA: ~1.00 msft
- Land Size: ~7.22 acres

Bangalore – Rajaji Nagar

Luxury Residences


One Bangalore West

One Bangalore West

- PML Ownership: 100%
- Saleable Area: ~2.41 msft
- Cumulative Area Sold Upto FY 2023: ~1.55 msft
- Cumulative Sales Value Upto FY 2023: ₹ 16,338 mn
- Cumulative Revenue Recognised Upto FY 2023: ₹ 14,040 mn

Kessaku

- PML Ownership: 100%
- Saleable Area: ~1.03 msft
- Cumulative Area Sold Upto FY 2023: ~0.56 msft
- Cumulative Sales Value Upto FY 2023: ₹ 9,188 mn
- Cumulative Revenue Recognised Upto FY 2023: ₹ 9,188 mn


Kessaku

Kolkata – Alipore

Luxury Residences in the Heart of Kolkata

Residential Towers at Kolkata

- Status: Under Development
- PML Ownership: 100%
- Land Size: ~5.5 acres
- Saleable Area: ~1.00 msft

Agra

Lavish Hospitality



Courtyard by Marriott, Agra

- PML Ownership: 100%
- Number of Keys: 193
- FY 2023 Occupancy: 72%
- FY 2023 ARR: ₹ 4,795
- FY 2023 RevPar: ₹ 3,473
- FY 2023 Revenue from Operations: ₹ 465 mn
- FY 2023 Rooms Revenue: ₹ 239 mn
- FY 2023 F&B Revenue: ₹ 197 mn

Sohna NCR

Grade A Warehouses


Indicative Image

Warehouse at NCR Sohna

- Status: Under Development
- PML Ownership: 100%
- Land Size: ~33 acres
- GLA: ~0.83 msft

Valuable Outcomes Designed to Deliver

Governance Page 74-87

Risks Page 92 - 97

INPUTS

Financial Capital

This refers to the accumulation of monetary resources that are at our disposal to facilitate business operations and expansion. These resources can be acquired through diverse means such as capital raising or earned through the profits generated by our business.

- ₹ 40,371 mn gross debt
- ₹ 22,821mn of net debt
- ₹ 17,550 mn of liquidity
- ₹ 14,035 mn operational cash flow (adjusting for taxes and interest but before capital expenditure and principal repayments)
- ₹ 9,690 mn capital expenditure on land acquisitions
- ₹ 14,000 mn capital expenditure on under-construction assets

Manufactured Capital

It refers to the physical assets that we own, which include our properties for retail, commercial, residential, and hospitality purposes. These assets serve as valuable components of our business operations and contribute significantly to our overall business value.

- ~14 msft retail malls
- 3 residential developments
- 988 keys in hospitality segment
- ~7 msft commercial office developments

Intellectual Capital

This pertains to the intangible assets, which encompass our proprietary technology platforms and other intangible resources that we employ in our daily business operations.

- Know-how of asset strategic business knowledge with group

Human Capital

It refers to the skills, knowledge, and expertise possessed by our employees, in addition to their commitment and motivation.

- 1,672 number of full time employees

Social and Relationship Capital

It encompasses the valuable relationships and resources we have with our stakeholders, including our brand partners, tenants, communities, governments, suppliers, and customers.

Natural Capital

It comprises the resources we use to conduct our business operations and efficiently deliver our products and services.

- Green energy meets ~30% of the energy requirement of our retail portfolio

OUR BUSINESS SEGMENTS

Retail
Develop, Own and Manage Retail Mall Assets

- Developing new properties for long-term investment
- Superior designs and architecture of our assets
- Management of operational assets in an optimal manner

Hospitality
Develop and Own Hospitality Assets

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

Residential
Develop and Sell Residential Assets in Tier-1 Cities

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

Commercial
Develop and Own Commercial Assets in Tier-1 Cities

- Sound execution of our projects
- Enhancing property returns through active asset management

OUTPUTS

- ₹ 92,481 mn — Retail Consumption
- ₹ 13,125 mn — Rental Income from Operational Retail Malls
- ₹ 1,698 mn — Total Income from Commercial Office Spaces
- ₹ 4,507 mn — Operating Income from Hospitality Business
- ₹ 4,657 mn — Gross Residential Sales

VALUE CREATED

Investors

Responsible and significant top and bottom-line growth.

- **₹ 26,383 mn operating revenue**
- **₹ 14,776 mn PAT**

Lenders

Take debt providers into confidence and make judicious decision for positively leveraged balance sheet.

- **4.1 times interest coverage ratio**

Customers & Consumers

Create world-class destination to meet their evolving requirements. Most preferred shopping destination in every city that PML operates.

Read more on Page 66

Employees

Create an environment where they are valued, motivated and driven to perform.

9% of operating revenues paid to employees as salary, incentives & other benefits.

Read more on Page 62-65

Retail Partners

Understand the requirements of their business to co-create unforgettable experiences for our customers and consumers.

Read more on Page 66

Community

Contributing towards creating a sustainable and responsible world.

- **₹ 81 mn CSR spend**

Read more on Page 67-73

SDGs

Capital Interlinkages

External Environment Page 98

Promise | Performance | Inspiration



We promised to deliver on our ambitious vision of doubling of retail mall portfolio in 2018-19. As of 2023, we have a retail portfolio of over 11 msft, which has expanded by over 5 msft since 2018-19.

Our destination of the future goes well beyond the retail mall itself and is a high energy destination through the day with modern offices built within the same development housing best of businesses in the working hours followed by leisure, entertainment and luxury space in the resting hours.

Dear Shareholders,

The volatile economic environment in the recent years has provided businesses across the globe an opportunity to demonstrate their resilience. Despite the wide array of challenges that we have faced, our pragmatic approach coupled with our strong execution capabilities has allowed us to chart a remarkable recovery as we stay poised to transition into our next leg of growth. As India's leading developer and operator of retail-led mixed-use assets, we aspire to capture the most promising opportunities in our country and deliver long-term value to our shareholders. Building upon our strong legacy, we have established a robust business model that enables us to consistently deliver on our commitments and confidently move forward towards the exciting prospects that await us.

Vision Turned into Promises.

In 2018-19, we promised to deliver on our ambitious vision of doubling of our retail mall portfolio. As of 2023, we have a retail portfolio of over 11 msft, which has expanded by over 5 msft since 2018-19*. Today, we are on a pedestal of India's largest owner and operator of Grade A retail mall assets in India with each mall being a leader and high energy hub in the city where it is present.

Our focus is on capturing regional discretionary consumption by building a dominant consumption center. In Indore and Lucknow, we saw an opportunity to cater to the Tier 1 markets of multiple catchments in the states of Madhya Pradesh and Uttar Pradesh respectively and were able to build dominant consumption hubs that cater to multiple cities in the respective states. We are looking to capture similar prospective micro markets that have metropolitan areas, thriving business centers with sizeable transient populations, rapidly growing IT and educational hubs, and more.

Our commitment to delivering superior consumer experiences remains at the core of our expansion strategy. With each step, we strive to create thriving city centric destinations that meet the evolving needs of our customers, while fostering economic development in the regions we serve.

Promises Turned into Performance.

The resumption of economic activity to pre-pandemic levels has been very encouraging, paving the way for us to resume our rapid growth trajectory from existing portfolio and expand our operational retail portfolio to over 11 msft by the end of calendar year 2023 despite the pandemic. Moreover, we have a secured pipeline to take the operational retail mall portfolio to beyond 14 msft by end of 2027.

₹ 92,481 mn
Consumption during FY 2023

₹ 21,665 mn
Retail Collections during FY 2023

During FY 2023, the consumption levels across our operational malls reached an all-time high of ₹ 92,481 mn. With this performance, we have established CAGR of 13% on consumption over FY 2013 through FY 2023 despite two years of Covid-led disruption. Over this period, we have proactively studied and managed the brand and category mix at each of our retail malls to keep our customers engaged and excited and go beyond just staying relevant. We stand well-placed to sustain the robust momentum we have achieved during the current financial year. The rise in occupancy levels and trading density across our key malls has reflected in our strong retail collections of ₹ 21,665 mn, during FY 2023. Presently, our leadership position in retail-led mixed-use development is stronger than ever, and we are evolving with design and delivery of superior assets, with a carefully curated and evolving retailer mix extraordinary architecture, stunning interiors and captivating art décor that enable a world class experience through the finest of designs and variety of offerings.

In addition to our admirable performance on the retail front, we have gained pace in other verticals which include our commercial offices, residential and hospitality portfolio. Our flagship hotel, The St. Regis, Mumbai surpassed life-time highs in terms of annual revenue with total operating income reaching ₹ 4,042 mn and EBITDA margin at 45%. Furthermore, our retail-led mixed-use ecosystem has led to synergies, benefitting our commercial offices portfolio.

With Grade A offices gaining traction, we remain positioned to fulfil the gaps that are present in the commercial offices real estate market. Our residential segment also delivered a stellar performance with gross sales value growing over 36% compared to FY 2022, reaching a total of ₹ 4,657 mn during FY 2023.

One of the major highlights of the year was the expansion of our retail presence to two new cities, Ahmedabad and Indore through the launch of Palladium, Ahmedabad (~0.75 msft) and Phoenix Citadel, Indore (~1 msft).

Both these assets were acquired in 2018 and were ready for launch within four years, even with the Covid-19 pandemic impacting construction. This demonstrates our ability to deliver superior quality retail-led mixed-use destinations within the project timelines and budgeted cost.

Phoenix Citadel Indore was a brownfield acquisition completed in June 2018 and commenced operations in December 2022. Within six months of launch, in June 2023, the trading occupancy ramped up to 86% (from 42% in December 2022 and 70% in March 2023). This mall has a marquee presence in Madhya Pradesh, with larger-than-life décor, fountains and interior design inspired by the streets of Italy. With more than 300 national and international brands, including over 100 brands making their debut in Indore, Phoenix Citadel promises a remarkable shopping experience for visitors.

Similarly, the greenfield land parcel for Palladium Ahmedabad was acquired in July 2018 and commenced operations in February 2023. The trading occupancy showed a fast ramp up from 32% at launch to about 60%, about four months later in June 2023. This is our tallest mall till date, spread across six floors, comprising two floors of delightful dining options, a nine-screen multiplex and dedicated entertainment areas. This development has reminiscence of luxury akin to Phoenix Palladium Mumbai and promises a truly opulent and immersive experience for visitors. Housing more than 250 national and international brands, including over 35 exclusive luxury brands making their debut in Ahmedabad, it is set to become a haven for perspicacious shoppers.

In December 2022, we proudly announced the acquisition of a 7.22 acre city center land parcel in Surat, Gujarat. Positioned strategically, this land holds immense potential to become a premium retail destination, with a GLA of approximately 1 mn square feet, expected to be completed by 2027. This acquisition was funded jointly by Graceworks Realty & Leisure (GRLPL), which is a PML-GIC joint venture entity, with a stake of 80% and Safal Construction, the flagship development arm of Ahmedabad-based BSafal Group, with a stake of 20%.

Recently, we also completed the acquisition of a prime land parcel of 5.5 acres in Alipore, Kolkata for a consideration of ₹ 4,140 mn (100%

* This total retail mall area includes Phoenix Mall of the Millennium, Wakad Pune, which is set for launch on September 1, 2023 and Phoenix Mall of Asia, Hebbal - Bangalore which received occupation certificate in May 2023 and will be open to customers soon.

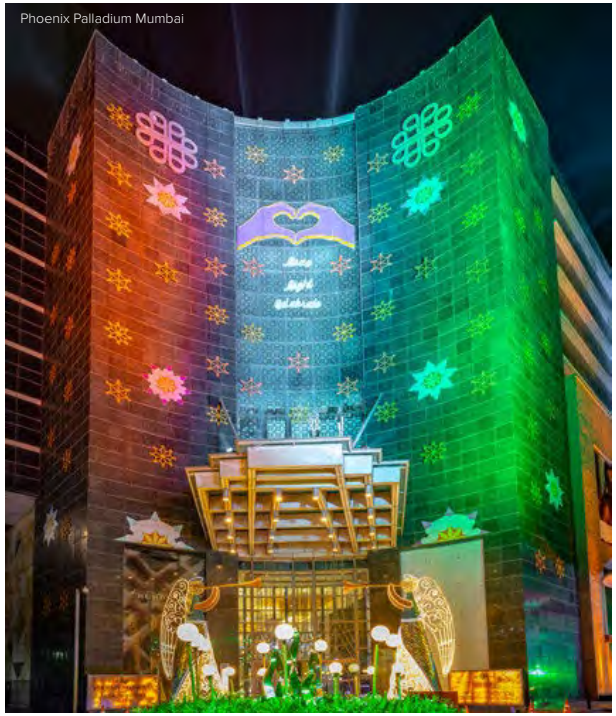
ownership through our subsidiary Palladium Constructions Private Limited). This strategic investment sets the stage for the development of a world class luxury residential project, of over 1 msft saleable area.

Apart from the expansion of space in our portfolio, we have added experiences or elevated them within the mixed-use developments to keep giving our discerning customers better experiences time and again. We have elevated the dining experience in our marquee luxury hotel The St. Regis, Mumbai by adding fine dining spaces with new age cuisines, namely Koishii – a Peruvian-Japanese restaurant and Koi Bar – an upscale bar. Moreover, we have made this asset a venue for premium events by adding a luxurious event venue overlooking the Mumbai skyline named '38 Manhattan' and introducing celebration-focussed menus for our guests to choose from.

In the last annual report, we had spoken about our strategic move to re-enter the F&B business, in view of our constant endeavour to bring the best and unique dining concepts to our customers. I am pleased to share that our F&B offerings have increased from eight outlets last year to 24 outlets till date, spread across 11 brands, four cities and five of our operational malls.

Our malls are strategically located in premium city-centric areas, providing an ideal setting for housing F&B restaurants. The customers that our malls attract, combined with the presence of office occupants, present an interesting opportunity for our F&B ventures to thrive and generate revenue.

Leveraging our existing relationships with retailers and other industry connects, we have gained valuable insights into their warehousing needs. We are exploring this new asset class with our pilot project in Sohna, NCR. While this new vertical offers great synergy with relatively lower investments and long-term promise of diversity in income source, we are taking a cautiously optimistic approach and testing out our ability to deliver what the clients admire.



Phoenix Palladium Mumbai

A key driver behind our enduring success lies in the exceptional talent we have cultivated over the past two decades. Almost each member of our senior leadership team has been with us for more than a decade and their learnings have stayed within the organisation, guiding us towards the exciting prospects that await us.

Destinations of the Future

We believe in bringing the next new with every space we deliver. We have endeavoured to fulfil our promises of expansion in retail mall portfolio with added flair in design, specifications, and features. With our crafted version of malls of the future, which has larger-than-life art installations, curated F&B experiences including open-plan cafes, and high-quality entertainment, among others, we put together a unique flavour and sensory captivating presence for our customers. Our recent launches in Indore and Ahmedabad have been a testament to this where we have introduced these cities to new brands with first time launches, new flavours with curated F&B options and new experiences with events, décor and experiential elements.

We measure our success by the experiences we create. Our malls have emerged as gateway malls for new brands entering the country as we strive to enhance our unique value proposition to give consumers more reasons to visit our iconic spaces. Our thoughtfully curated event calendar, featuring an array of women-centric campaigns, captivating music, exhilarating dance and fitness events, engaging sporting and gaming competitions (such as chess), among others, is meticulously designed to cater to the diverse interests of every mall patron. To enhance our connection with retail customers, we undertake seasonal décor and art installation refreshes throughout the year, aligning them with various vibrant themes such as summer holidays, spring, monsoon, Diwali, and Christmas, among others. This ensures a captivating and immersive experience that resonates with the spirit of each season and celebration.

Our destination of the future goes well beyond the retail mall itself and is a high energy destination through the day with modern offices forming part of the mixed use developments housing best of businesses followed by leisure, entertainment and luxury space in the after office hours.

We take great pride in our continued commitment to providing unparalleled office spaces within our premium complexes. As part of our expanded offerings, we now present a range of flexible options to meet diverse business requirements. Whether businesses prefer bare-shell, warm-shell, or fully fitted out offices, we ensure customised rentals that cater to their specific needs. Our managed office spaces offer a hassle-free experience, allowing businesses to focus on their core operations, while we take care of the infrastructure and facilities.

We continue to innovate and endeavour to bring fresh, new and unique offerings in our next and beyond.

Nurturing a Sustainable Ecosystem

As we continue to expand our portfolio and curate unmatched experiences for our customers, we are equally committed to raising awareness about our direct and indirect impact on the environment. We have undertaken tangible actions to minimise our environmental footprint and inspire all stakeholders to join us in this meaningful endeavour that lies close to our hearts. Presently, 35% of our energy requirement across the retail portfolio is being met by renewable energy. Additionally, we have installed EV charging stations in our malls located in Mumbai, Pune, Chennai, and Bangalore. Our mission to incorporate energy-efficient measures and water saving fixtures across our retail portfolio has been successfully carried out through a range of operational initiatives. With organic waste converters and recycled water usage, we ensure that our retail properties develop as environmentally conscious spaces.

Phoenix Citadel Indore is the first retail green building in our portfolio, with two prestigious certifications: USGBC LEED certification with Gold Rating and IFC Edge Advanced green building certification. We have targeted USGBC LEED certification for our upcoming malls and commercial office spaces, and additionally, a WELL Rating for our commercial offices. By 2027, we target that about 50% of our portfolio (retail + commercial offices) would be USGBC LEED Certified.

For driving the Corporate Social Responsibility (CSR) activities, we have meticulously identified our key areas of priority and partnered with credible relevant NGOs and/or government authorities for initiatives across our key focus areas of water conservation, health, education, social infrastructure and women empowerment. We would like to highlight the efforts of Aakar Charitable Trust (ACT) for their work towards building check-dams across rural India. During the year, we contributed towards construction of 62 check-dams through ACT, which in addition to providing water security and enhanced income in the surrounding area, also helped provide various indirect benefits such as education of the girl child, financial independence for the communities we operate in and enabled women empowerment.

Expression of Gratitude

At The Phoenix Mills Limited, our goal is to create value for all our stakeholders: for you, our shareholders, our clients, our employees, and for society as a whole. We have set ourselves an ambitious set of goals and we remain dedicated to achieving them. By continuously strengthening our position as the leading retail-led mixed-use asset developer, we strive to take the Indian real estate industry to newer heights.

Today, we stand proud as an organisation led by a talented team of individuals with seasoned domain expertise. Their collective efforts and passion have been pivotal in achieving our milestones and driving our success. We acknowledge and applaud their unwavering dedication and perseverance.

We are excited about the next phase of our growth as we prepare to operationalise our under-construction assets and expand our presence into new and promising cities across India. With your continued support, we aspire to offer a unique value proposition that delivers long-term value to those we serve.

With best regards,

Atul Ruia
Chairman

Excellence Today. Designing Tomorrow.



As we move forward, we remain committed to our pursuit of excellence, innovation, and sustainable growth. We embrace the opportunities that change brings and stand poised to capitalise on them. Together, we will continue to create unparalleled city center destinations for the consumers of India and create enhanced value for all our stakeholders.

Dear Shareholders,

I am filled with gratitude and a sense of accomplishment as I reflect on the milestones we crossed during FY 2023. With immense pride, we have accomplished the remarkable feat of doubling our retail mall portfolio over the past five years. Our steadfast dedication to delivering on our commitments stands strong, and our solid foundation equips us to navigate challenges, guiding us towards the extraordinary future we envision for ourselves.

Despite the global economic tensions resulting from geopolitical tensions in Europe, Indian consumers' sentiments have remained relatively stable, demonstrating resilience in the face of economic challenges. Looking ahead, we are confident that India's rising discretionary spend will gain further momentum in the coming years. The outlook of organised retail in India remains optimistic because of several factors, including favourable demographics, urbanisation, a growing middle-class segment, and increasing aspirational consumerism trends. The Indian economy is now the fastest growing large economy in the world based on the 2023 global growth estimates in the latest World Economic Outlook by IMF. We believe that we are well-poised to gain momentum and gather more of consumer wallet spend share and grow with the country in the years to come.

As we move forward, we remain committed to our pursuit of excellence, innovation, and sustainable growth. We embrace the opportunities that change brings and stand poised to capitalise on them. Together, we will continue to create unparalleled city center destinations for the consumers of India and create enhanced value for all our stakeholders.

Excellence Defining Performance

FY 2023 saw us achieving our highest-ever annual operating income of ₹ 26,383 mn, demonstrating a growth of 78% from the previous year and 36% compared to FY 2020. We also demonstrated exceptional growth in our operating EBITDA which reached ₹ 15,189 mn, amounting to a growth of 107% over FY 2022 and 57% compared to FY 2020. PAT for the year, after accounting for minority interest and comprehensive income, experienced a substantial growth to ₹ 13,182 mn in FY 2023 from ₹ 2,488 mn in FY 2022 and ₹ 2,826 mn in FY 2020.

FY 2023 saw us achieving our highest-ever operating income of ₹ 26,383 mn, demonstrating a growth of 78% from the previous year.

₹ 26,383 mn
Annual Operating Income in FY 2023

₹ 17,954 mn
Income Generated by the Retail Mall Business in FY 2023

The retail mall business generated total income of about ₹ 17,954 mn, demonstrating a growth of 50% over FY 2020 and 86% over FY 2022. The retail mall business experienced a strong increase in rental incomes with established malls generating ₹ 11,705 mn of rental income, while the newer malls, including Phoenix Palassio, Lucknow, Phoenix Citadel, Indore and Palladium Ahmedabad generated about ₹ 1,420 mn of rental income from their early-stage operations. Overall, the annual rental income from the retail mall portfolio was higher by 29% over FY 2020. This growth was led by the all-time high consumption experienced across all our operating retail portfolio. Also, from FY 2023, our consolidated operations include the impact from the entire business of Classic Mall Development Company Limited (CMDCL), which houses Phoenix MarketCity Chennai, since we completed acquisition of the remaining 50% stake in CMDCL during May 2022.

The total income from our commercial office portfolio for the year stood at ₹ 1,698 mn with an EBITDA of ₹ 977 mn. We saw the benefit of the return-to-office trends seen across corporates, which showcase a robust demand for comprehensive sustainability focussed office spaces. This gives us optimism on the leasing of our upcoming projects as well.

Our residential business also posted strong performance, registering gross sales of ₹ 4,657 mn. Furthermore, collections for the year stood at ₹ 3,686 mn.



Phoenix Mall of Asia Bangalore

During FY 2023 our flagship hospitality asset, The St. Regis, Mumbai reached an all-time high operating income of ₹ 4,042 mn with EBITDA of ₹ 1,804 mn and an EBITDA margin of 45%. This performance can be attributed to our efforts towards consistently innovating our offerings as exemplified by the launch of the new restaurants and luxury event spaces.

At the core of our operations lies a deep commitment to prudent financial management. Our ability to generate steady cash flows has led to us recording our highest-ever annual operating free cash flow generation of ₹ 14,035 mn during FY 2023. We expect this upward trend to continue further with the operationalising of additional assets in our portfolio. Despite the capex spending, that our consistently growing portfolio demands, we have successfully maintained a robust liquidity position. Our gross debt currently stands at ₹ 40,371 mn, the lowest it has been in the last five years. Additionally, we repeatedly ensure that the construction debt we undertake is converted to low-cost Lease Rental Discounting debt, allowing almost 100% of our debt to be backed by annuity income, generated from our existing operational assets.

Unveiling New Horizons

Looking ahead, we are highly enthusiastic about seizing the remarkable opportunities that lie before us. The promising economic growth of our nation has opened doors for us to cater to numerous rapidly expanding segments of the thriving population. With a rising number of affluent individuals and a growing, aspirational middle class and consumerism, the retail real estate sector in India presents a promising outlook.

As we navigate this opportunistic landscape, our robust pipeline of

projects stands as a testament to our forward-thinking vision. We remain deeply committed to executing our plans with discipline and precision. Through prudent capital management, strategic diversification, and targeted expansion strategies, we have established sustainable business differentiators that set us apart as the most admired retail-led mixed-use development company.

We recognise that success in this dynamic industry requires constant evolution and adaptation. Therefore, we are steadfast in our dedication to staying at the forefront of emerging trends and customer demands. By continuously enhancing our offerings, and prioritising incomparable customer experiences, we strive to exceed expectations and shape a bright future for the retail real estate industry in India.

As of end of FY 2023, we showcase an impressive portfolio of 10 operational malls, covering a leasable area of approximately 9 msft. We take great pride in the recent completion of two projects, Phoenix Citadel in Indore, spanning ~1.00 msft, and Palladium in Ahmedabad, with an area of ~0.75 msft.

We have our second retail-led destination city center developments in Pune (at Wakad) and Bangalore (at Hebbal), set for launch in the coming few months. Further, we have two city centers currently under construction at Kolkata and Surat and we are also working on densification of some of our existing high performing city centers. This development initiative is projected to increase our operational retail leasable area to an impressive 14 msft by 2027.

During the year, we completed phase 1 of densification at Phoenix Palladium Mumbai by adding operational retail GLA of 0.15 msft, to the existing 0.77 msft thus taking the GLA of this mall to ~0.92 msft. Further, currently, we have additional 450,000 sq. ft. of retail area under development, which will take the GLA of this mall to about 1.4 msft, making it the largest retail asset in our portfolio.

At Phoenix MarketCity Bangalore, there will be an addition of operational retail space of about 200,000 sq. ft. and offices of upto 1 msft in phased development. We also plan to add one hotel – Grand Hyatt Bangalore, with up to 400 keys in the same vicinity, making Phoenix MarketCity Bangalore, the complete mixed-use destination, led by retail and complemented by office towers and a marquee hotel.

With our strategic expansion, we are set to establish a formidable presence in six of India's top eight cities, along with four rapidly expanding Tier-2 cities.

As we move towards the inspiring future that awaits us, we have ventured into the warehousing domain with a cautiously optimistic approach. We have forayed into the same, with a pilot project through a purchase of ~33-acre land parcel in Sohna, NCR at a cost of approximately ₹ 54 crores. Currently, we are in the process of appointing consultants for various work streams.

The acquisition of land at Alipore for a residential development gives the opportunity to expand our presence in premium/luxury residential segment through a msft (saleable area) of amenity-enriched development. This development will act as a consistent cash flow generating source over the coming years, with increasing intrinsic value from increasing prices of inventory as this market matures.

Driving Impact through ESG

As a business, our aspiration extends beyond real estate development. We strive to be a responsible organisation, fully aware of our impact on the broader community. It gives us immense pleasure to announce that Phoenix Citadel, Indore, has become the first certified retail green building within our portfolio, earning prestigious accolades such as the USGBC LEED Gold and IFC EDGE Advanced Certifications. Notably, Phoenix Citadel is also the first retail asset in India to receive the IFC Edge Advanced Certification, which recognises its exceptional energy, water, and embodied energy efficiency. EDGE, an innovation of IFC, a member of the World Bank Group, focusses on green building certification.

I am pleased to announce that our under-construction commercial-led mixed-use development at Lower Parel, Mumbai – Project Rise also recently achieved the prestigious USGBC LEED pre-certification with Platinum Rating.

Furthermore, we have embraced the utilisation of renewable energy from offsite renewable energy plants across five of our operational retail assets: Phoenix Palassio Lucknow, Phoenix MarketCity Mumbai, Pune, Bangalore, and Phoenix MarketCity and Palladium Chennai. This strategic approach has not only contributed to environmental sustainability but has also resulted in substantial cost savings. Additionally, we are actively exploring opportunities to incorporate renewable energy across all our operational assets spanning various segments.

Empowering Growth, Enriching Diversity

In addition to prioritising environmental considerations, we place great importance on the individuals who form the core of our organisation.

During April 2023, we introduced the Long Service Award Policy to celebrate the contributions of the employees who have stayed by our side for 5, 10, 15, 20 and 25 years, respectively. We have been fortunate to boast of longevity in our core management team and we recognised contribution of 24 long-term employees through long service awards.

As we expand into new markets and unveil new horizons, we have added fresh minds to our teams with 941 new hires, mainly with next generation of thinkers and doers and our average age of employee base now stands at 35 years.

Our commitment to equal opportunity and diversity in the workforce is unwavering, and we are dedicated to continually enhancing the gender balance in the long term.

Emphasising the importance of diverse perspectives, we are proud to have accomplished senior female leaders who contribute significantly to our business. Many of these women have been part of our Company for over seven years, growing with us as an integral part of our business lines. Their invaluable contributions have positively impacted the human touch and experiences we provide.

Concluding Remarks

We are grateful for the investments made in the construction of our assets, which are now yielding significant returns. This, combined with our robust pipeline of upcoming projects, reinforces our market position as we venture into new territories and capture their potential. Our commitment to enhancing our existing properties across malls, commercial offices, hotels, and residential spaces remains pivotal to our growth strategy. Furthermore, our innovative approach of creating an integrated ecosystem of real estate offerings will revolutionise the way consumers experience Phoenix properties. We look forward to the exciting opportunities that lie ahead and remain dedicated to delivering unmatched experiences to our valued customers.

I would like to take a moment to sincerely thank our outstanding team of employees for their invaluable dedication and support. I also want to express my deep appreciation to our esteemed retailer partners, trusted partners, valued bankers, loyal consumers, and dedicated shareholders.

Warm regards,

Shishir Shrivastava
Managing Director



Phoenix Palladium Mumbai

India Consumption Story

Encapsulating Urban India's Consumption at our Destination Retail Hubs

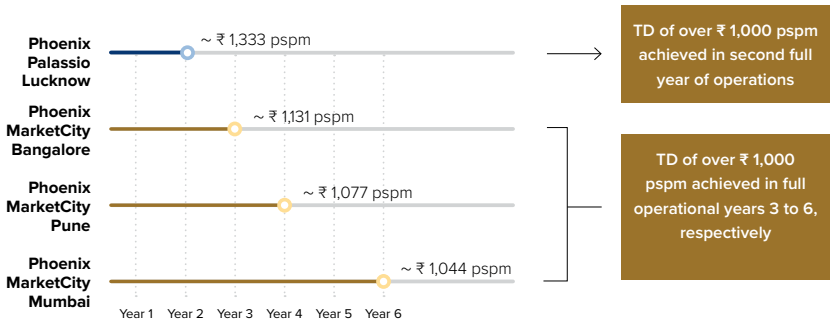
We truly believe in India's consumption story and have witnessed it first-hand, especially in this post-Covid era. This was well demonstrated in India's GDP growth of 9.1% in FY 2022, the highest in 21 years (Economic Survey). While trading density in our established MarketCity malls in the last decade grew between 10% and 13% on compounded annual basis and crossed the threshold of trading density of ₹ 1,000 per square foot carpet in three to six full years of operations, we witnessed the newer mall, Phoenix Palassio, Lucknow crossing that threshold in the first full year of operations. In fact, in its second full year of operation (FY 2023), the trading density of this mall was higher than the trading density of Phoenix MarketCity Pune seen in FY 2019, which was its seventh year of operations. Phoenix Palassio Lucknow is now only slightly behind Phoenix MarketCity Bangalore in terms of trading density.

This is a testament to where the discretionary spend capacity and consumption levels in growing cities have reached and will only further grow. This also gives us comfort that our efforts in scouting specific micro-markets, locations and consumption hubs have been fruitful and we continue to apply our methods and learnings in scouting for our next consumption hubs for growth.

Phoenix Palassio Lucknow

Case Study

Phoenix Palassio hitting Trading Density (TD) of ₹ 1,000 pspm in second full year of operations compared to 3-6 years taken by other Phoenix MarketCity Malls



Time Taken to Achieve TD of ₹ 1,000 pspm from the First Full Year of Operation

Our Promises Drive Us

We have delivered on our promises with flair in execution and command in creating experiences that capture the imagination of modern consumers.

We have a well-planned strategy and have been conscious of giving clear indications of our goals, which are realistic and achievable and we believe in turning them into reality with flair. Back in 2018-19, we indicated doubling our retail mall portfolio from 6 msft by 2023. Today, we have been able to deliver up to 11 msft of high-quality retail malls by expanding into new territories and take pride in the way they were delivered. While we were busy adding to the operational portfolio of city centers, we have secured the pipeline of next leg of growth up to 2027 as well. Having said that, the consumption story of India is yet to play out and is only gaining pace and we look forward to expansion in newer territories and further solidify our part in the consumption story for the decades to come.

Phoenix Palassio Lucknow



July 2020

Phoenix Citadel Indore



December 2022

Palladium Ahmedabad



February 2023

Phoenix Mall of the Millennium Pune



September 2023

Phoenix Mall of Asia Bangalore



2023

Phoenix Palassio Lucknow: An Iconic Destination for the State of Uttar Pradesh

- Launched in July 2020; retail GLA of **~0.90 msft**
- **Only retail asset in India**, to be launched during Covid-19 pandemic
- Acquisition to operations within 24 months
- Palatial retail experience, **spread over 15 acres**
- Three **grand entrances**
- **200 feet tall** musical fountain
- Classic architecture with European and **Awadhi influence**
- **100 unique art** chandeliers
- Houses over **150 national and international brands**
- **Over 60 first time brands** in Lucknow















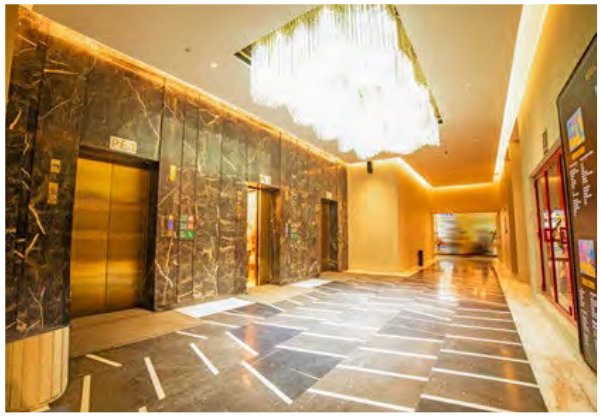
Phoenix Citadel Indore: The Retail Destination of Madhya Pradesh

- Launched on December 1, 2022; Retail GLA of **~1 msft**
- Spread **over 19 acres** of land
- Fusion of **classic Italian architecture** with cultural beauty of Indore
- Adorned with over **500 chandeliers**
- Houses **over 300 national and international brands**
- **Over 100 brands** new to Indore
- **1,30,000 sq. ft.** dedicated entertainment zone, with selfie park and courtyard
- **Over 75 dining options** including food court with **650+ seating capacity**
- **8-screen** state-of-the-art **INOX multiplex**

Palladium Ahmedabad: The Luxury Retail Destination of Gujarat

- Launched on February 26, 2023; Retail GLA of **~0.75 msft**
- Spread **over five acres** of land
- Unique façade that changes colours based on the reflection of the Sun
- Engaging **art décor** with various art pieces by globally renowned artists of India
- **Houses over 250** national and international **brands**
- **Over 35 brands** new to Ahmedabad
- Dedicated entertainment venues such as **Fun City and Time Zone**
- **Over 50 exquisite dining options**, spread across two floors
- **9-screen** state-of-the-art **PVR multiplex**











Phoenix Mall of the Millennium Pune: The New Epicenter in West Pune

- Launching on September 01, 2023; Retail GLA of **~1.20 msft**
- Anchored with office spaces of **~1 msft**
- **Grand arrival** and luxury boulevard
- Indoor **fan park**
- Eclectic **F&B village**
- **14-screen** megaplex
- **Opulence** never-seen-before







Phoenix Mall of Asia Bangalore: An Iconic ~1.2 msft Retail Mall in Bangalore

- Opening Soon
- Anchored with office spaces of **~1.2 msft** (Phase 1: ~0.8 msft)
- **Multiple spectacular** arrivals
- Grand **double height entrances**
- Over **40 open-plan restaurants**
- **15-screen** cinema
- Timeless **luxury**

Our Performance Defines Us

Within the same timespan i.e. FY 2018 to FY 2023, we have delivered significant growth in operating income (63%) and further increased our level of operational efficiency leading to higher operational profits (95%) and expansion in margins (20% growth, from 48% margin to 58% margin). We have been able to deliver on our expansion goals without considerable increase in leverage. In fact, our net debt levels have reduced by over 40%.

Revenue (₹ mn)

FY 2018	16,198
FY 2023	26,383

CAGR 10%

EBITDA (₹ mn)

FY 2018	7,774
FY 2023	15,189

CAGR 14%

PAT* (₹ mn)

FY 2018	2,422
FY 2023	13,350

CAGR 41%

Gross Block (₹ mn)#

FY 2018	68,346
FY 2023	1,47,617

↑ ₹ 79,272 mn

#includes CWIP and excludes goodwill on consolidation
*Net profit / (loss) attributable to the owners of the Company; after exceptional items



The St. Regis, Mumbai

Gross Debt (₹ mn)

FY 2018	40,121
FY 2023	40,371

↑ ₹ 250 mn

Net Debt (₹ mn)

FY 2018	39,228
FY 2023	22,821

↓ ₹ 16,407 mn

Cash Flow** (₹ mn)

FY 2018	4,404
FY 2023	14,035

CAGR 26%

**Operating cash flow after adjusting for taxes and interest but before capital expenditure and principal repayments

Our Future Inspires Us

As we step into the next phase of growth, we are inspired to bring to life our ideas of the 'Mall of the Future', which is larger-than-life and a lot more than just a retail consumption hub.

So, What is Our Idea of 'Mall of the Future'?

The 'Mall of the Future' is the best of retail-led mixed-use development which is also a true city center which is active from early morning to late in the night.

Larger-than-Life Art Installations



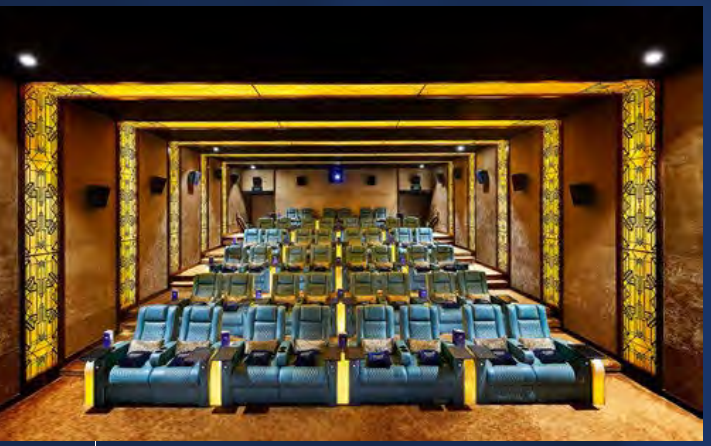
Eclectic F&B Village



Office Spaces, Anchored on Top of the Mall

Phoenix Marketcity and Fountainhead Offices Pune





Cutting-Edge Entertainment Experiences



Open-Plan Cafes and Retail

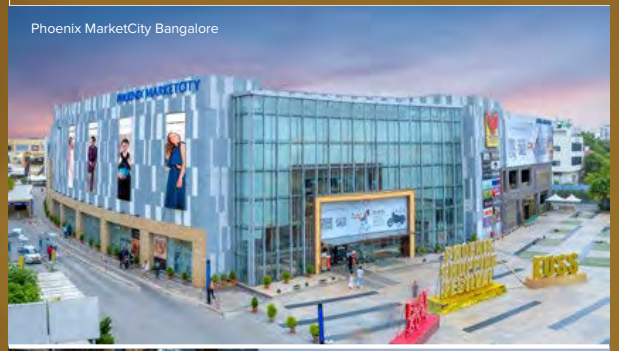


Indoor Fan Park within the Mall

Community Spaces



Regional Consumption Center



Phoenix MarketCity Bangalore



Phoenix MarketCity Pune

Epicenter for All Social Activities





Phoenix Palladium Mumbai



Concert Venue



Large Enough to Cover the Entire Spectrum of the Wallet Spend

The Mall of the Future is the Heartbeat of the City and the First Choice of the Affluent, the Aspirational for their Discretionary Needs

Environment



Social



Governance



Environment Section

Adding Value through Environmental Stewardship

UNSDG Mapping



We are mindful of our responsibility towards the environment and dedicated to consistently enhancing our efforts towards minimising our impact on it. Our sustainability initiatives are focussed on improving energy efficiency, increasing use of renewable energy, water management and proper recycle or disposal of waste. We are also enhancing our efforts towards constructing sustainable green buildings, with about 50% of our portfolio targeted to be green building certified by 2027.

About 50% of our operational portfolio (retail + commercial offices) i.e. ~10 msft is targeted to be USGBC LEED Certified in 2027

Phoenix Citadel Indore

- First Certified Retail Green Building in the PML Portfolio
- First Retail Asset in India to Receive the IFC EDGE Advanced Certification for Green Building
- First Retail Asset in the PML Portfolio to Achieve the USGBC LEED Certification with Gold Rating
- First Asset in the PML Portfolio to Avail a Green Loan





Stepping into a Greener Future

Phoenix Citadel Indore - Case Study

FY 2023 marked the beginning of our journey towards achieving Green Building Certifications at our retail assets. Phoenix Citadel Indore is the first certified retail green building portfolio, having achieved the prestigious USGBC LEED Gold and the IFC EDGE Advanced Green Building Certification.

'Excellence in Design for Greater Efficiencies' (EDGE) is a green building certification system, developed by the International Finance Corporation. This certification requires the design to achieve a minimum of 20% reduction in energy, water and material usage compared to a standard reference building to be eligible for certification.

Phoenix Citadel Indore Achieved*

- 44% energy savings efficiency
- 52% less embodied energy in materials compared to baseline values
- 61% water savings efficiency
- Estimated saving of 5,860 tonnes of CO_2 emissions

*As per IFC Edge Advanced Certification

Targeted Certifications at Under-Construction Assets

We are dedicated to maximise the efficiency and performance of our buildings by promoting sustainable practices throughout the entire lifecycle of the building, from design and construction to operation and maintenance. We have set the following targets for USGBC LEED certification and WELL rating for our upcoming projects.

	Asset	Location	Target Certification
Retail (~5 msft)	Phoenix Mall of the Millennium	Pune	USGBC LEED Gold
	Phoenix Mall of Asia	Bangalore	
	Grand Victoria	Kolkata	
	Phoenix MarketCity	Bangalore	
Office (~5 msft)	Project Rise	Mumbai	USGBC LEED Platinum, WELL Rating (Gold)
	Asia Towers	Bangalore	
	Millennium Towers	Pune	
	ISML Offices	Bangalore	
	Palladium Offices	Chennai	USGBC LEED Gold, WELL Rating (Gold)

The under-construction commercial-led mixed-use development - Project Rise, Mumbai - has achieved USGBC LEED Pre-Certification with Platinum Rating

Initiatives at Phoenix Citadel Indore

Energy Efficiency

- Efficient lighting
- Efficient HVAC system
- Skylights
- Smart meters
- Reduced window to wall ratio
- High reflective roof

Water Efficiency

- Efficient water faucets and closets
- Wastewater treatment
- Rainwater harvesting



Phoenix Citadel Indore


Project Rise

Energy Efficiency and Management

'National Award for Excellence in Energy Management' awarded to Phoenix MarketCity Bangalore & Phoenix MarketCity Mumbai at 21st Energy Efficiency Summit, during September 2022, organised by CII and Godrej GBC

With an aim to work towards reduction of greenhouse gas emissions, reduction of dependency on fossil fuels, reduction of operational costs and increase energy efficiency, we have undertaken the following energy management initiatives:

- Use of renewable energy through offsite plants
- Use of MERV 13 air filters at all our retail and commercial office assets
- Use of multiple new energy efficient components/machines/ technology
- Replacement of CFL with LED lamps across malls
- Optimised usage and energy saving with Common Area Lighting integration on BMS
- Efficient cooling systems to reduce energy footprint
- Installation of EV charging stations at strategic locations in the mall premises
- Devices with Variable Frequency Drives (VFD) installed



16
EV stations installed across malls

Open areas, courtyards, natural skylight
at many of our properties, which do not need artificial lighting or cooling systems

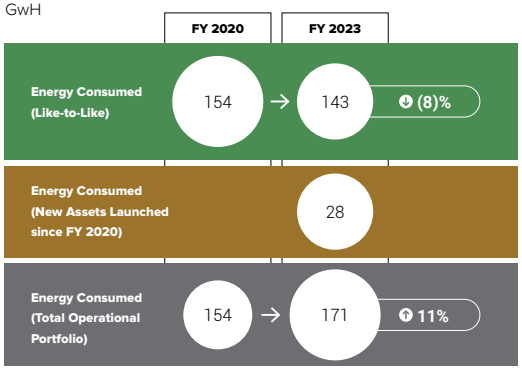
100%
of our assets are less than 10 minutes on foot from public transportation

~30%
of the energy requirement of our retail portfolio is met through green energy



Energy Consumption

GwH





Ramp-up in Renewable Energy

In line with our ongoing efforts of integrating energy consciousness in our operations, we aim to increase the share of green energy used across our operations. We have tied-up access to green energy from offsite plants at five of our operational retail-led mixed-use developments.

Solar Energy

- Phoenix MarketCity Bangalore
- Phoenix MarketCity Pune
- Phoenix MarketCity Mumbai
- Phoenix Palassio Lucknow

Wind Energy

- Phoenix MarketCity and Palladium Chennai

Solar Energy Overview at PMC Bangalore, PMC Pune, PMC Mumbai and Phoenix Palassio Lucknow

28,735 tCO_{2e}
Avoided due to use of solar energy

This is equivalent to carbon sequestered by:*

475,316
Tree seedlings grown for 10 years

34,267 acre
Of the U.S. forests in one year

**Based on US EPA Estimates*









Water Consumption and Management

We take the following initiatives to ensure efficient water management by reducing consumption and wastage of water across our portfolio.

- Use of water efficient fixtures (sensor-based, low water consuming fixtures, waterless urinals) in washrooms
- Continuous recycle of water through implementation of sewage treatment plants
- Re-use of recycled water for HVAC, flushing, landscaping, and gardening
- Use of conserved rainwater in toilets and for cooling tower requirement
- Treatment and reuse of natural ground water discharge for domestic purposes

~827,000 KL

Water recycled through STP

Water Consumption

Mn Liters

FY 2020 ~2,200

FY 2023 ~2,254



Waste Management

We have adopted circular economy principles to reduce the environmental impact of the waste generated at our operations and promote sustainable development. We segregate the waste at the source itself for further treatment as shown below.

Hazardous Waste

- Partnerships with CPCB/ MPCB authorised vendors to treat hazardous waste
- Ensuring that the waste is discarded as per regulatory guidelines

Dry waste

- Tie-ups with third party professional vendors to ensure proper disposal/recycling of dry waste
- 100% dry waste recycled

Wet Waste

- Installed organic and wet waste conversion units

E-Waste

- Tie-ups with authorised vendors for recycle of e-waste

1,850 tonnes+

Dry waste recycled

1,650 tonnes+

Wet waste recycled

180 tonnes+

Manure generated through recycle of wet waste





Social Section

Strong Core, New Flair

As a company, focussed on delivering elevated customer experiences through our retail-led mixed-used developments, our business revolves around people. The human touch is deeply integrated into every aspect of our business, starting from generation of ideas, design and implementation, project management, operations, strategy, enriching guest experiences to cultivating and maintaining long-lasting relationships with our shareholders, customers, retail partners and clients in all asset classes across retail, commercial offices, hospitality, residential and warehousing. It is our people, who have helped us bring our vision to the reality today and we are invested in the well-being and mentoring of our employees. We believe in inspiring employee longevity, diversity and inclusion, equal opportunity hiring and ensuring that our employees can reach their highest potential.

Over the last year, we have added a flavour of new thought across our business verticals, with 941 new hires. The number of full-time employees more than doubled from 758 in FY 2021 to 1,672 in FY 2023. We have also added more youth to our blend of thinkers, with the number of employees below 30 years of age, growing from 10% of the total workforce in FY 2021 to 34% in FY 2023.

The female representation in our workforce stood at 16%, with a growth of over 50% in the number of women at the end of FY 2023.

941
New hires

Over 50%
Growth in female employees (on payroll)

1,672
(2x growth)
Full time employees (on payroll)

4,672
Total employees (including employees on contract)

No. of Employees			
Age Group	FY 2023	FY 2022	FY 2021
> 50 years	63	55	56
30 - 50 years	1,042	728	629
< 30 years	567	198	73
Grand Total	**1,672**	**981**	**758**

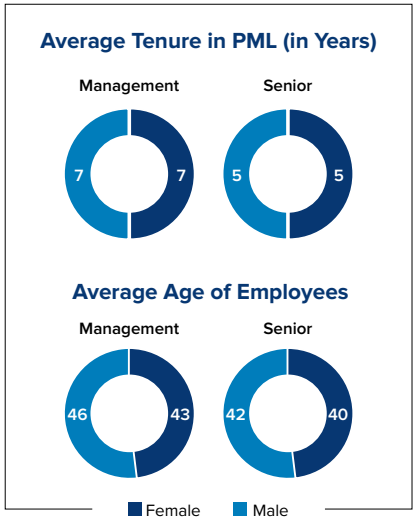
Empowering Employees, Empowering Diversity

We strongly believe that diversity fosters creativity and we welcome people from all walks of life and ensure that we create equal opportunities for each and everyone, regardless of their backgrounds. As of FY 2023, we had about 55 specially abled employees on roll vis-à-vis nine employees in FY 2022. We have a special training programme in place, with four modules training including, life skills, language, soft skills and etiquette.

55
Specially abled employees

5x
Increase in specially abled employees vis-à-vis FY 2022

While our workforce is getting younger, we have a team of committed leaders at the helm of affairs, who have been with our Company for over seven years on an average.



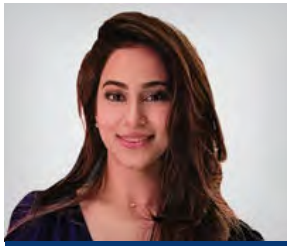


Celebrating Our Women Leaders

Women representation among the leaders stands at 13% where majority of them have been with our Company for over half a decade. The average age of women in the senior management is about 43 years, which is younger than the male average age of 46 years.



Rashmi Sen
COO - Malls
13 years



Neha Kapoor
President - Leasing
11 years



Smita Rai
Senior Vice President - Leasing
12 years



Ritu Mehta
Vice President - Marketing (South)
6 years



Namrata Mehta
Vice President - Corporate Legal
4 years



Parviz Dhamodiwala
Vice President - HR
1 year



Sunaina Kohli
Head - Sales & Marketing
4 years



Pallavi Nanda
Head - Design
13 years

Community, Celebration and Recognition

Employee Engagement Initiatives

At The Phoenix Mills Limited, it is our constant endeavour to create a positive environment that promotes open communication and an inclusive culture. Regular communication, conduct of feedback sessions, performance reviews coupled with an open-door policy helps us to know our employee expectations and ensure that they are met.

To foster and celebrate a sense of belonging, we organise various team building activities and events, including Phoenix Premier League (sports event), celebrations for various festivals, celebration of Mother's Day, Father's Day, Women's Day, month-end celebrations, quarterly team lunches and dinners, and awards and recognition ceremonies, among others. To promote the health and wellness, we organise activities such as regular health check-ups, and yoga sessions, among others.



Recognising Our Employees' Contributions

- Spot awards and recognition cards for immediate recognition
- 'Employee of the Quarter' for outstanding performance each quarter
- 'Employee of the Year' for annual recognition
- Long service awards for significant contributions

Years Completed	No. of Employees (Long Service Awards)*
5 years	15
10 years	5
15 years	4
Total	**24**

*Awarded during April 2023



Women's Day Celebration

Employee Training Initiatives

We empower our employees with the required skills and capabilities through the learning and development programmes which comprise a wide range of both technical and behavioural training programmes. In addition to formal training, we also encourage peer learning and offer competency-based on-the-job training.

Upon joining our Company, all employees are required to undergo an orientation programme, which includes Prevention of Sexual Harassment (POSH), Fire Life and Safety (FLS) and Anti Bribery and Corruption (ABC) training. Further, the Anti Bribery and Corruption training is conducted on an annual basis to ensure that all employees are updated and aware of their responsibilities towards preventing bribery and corruption.

Collaboration for Value Creation

As a business, centerd around human experiences, we remain committed to create long-lasting relationships with our retail partners, shopping customers and clients.

The biggest testament to customer loyalty and satisfaction is the traction of customers observed across our operational malls and our customer satisfaction ratings.

	Phoenix Palladium Mumbai Our First and Flagship Asset	Phoenix Palassio Lucknow One of Our Newer Assets with ~3 Years of Operations
Customer Satisfaction Score**	84%	92%
Footfalls	~13 mn	~9 mn
Four-Wheeler Count	~0.70 mn	~0.73 mn

** Survey conducted by an independent agency Shaw Hotels and Consultancy Private Limited

We have garnered strong relations with retailers over the past decade, with over 30% of brands being common across our operational malls. Over the years we have created a reputation for ourselves as the 'go-to' destination amongst our customers. Brands who lease our properties usually see high trading density at our malls.

We strive to extend a conducive environment for our commercial office clients. Each commercial office property with its plush interiors and latest amenities is maintained immaculately round the clock and provides access to ample parking space. Our commercial office properties, which are a part of our retail led-mixed-use developments, provide the clients with options where they can arrange for work meetings outside offices and also unwind with colleagues post-office hours.

Through our customer reward programme and digital app Phoenix Nhance, we have touched base with over 1 mn unique customers so far across eight of our operating retail malls. Further, we have captured consumption data of about ₹ 680 crores from these customers registered with us. We continue to utilise this information to reward our customers for loyalty and give them better experiential services.

8 malls
Phoenix Nhance presence

Over 1 mn
Customers using Phoenix Nhance

~ ₹ 680 cr
Consumption data captured

Building a Stronger Future for Communities

At The Phoenix Mills Limited, active involvement and contributing to the betterment of society and planet at large, creating a positive impact, is deeply rooted in our ethos.

Our Corporate Social Responsibility initiatives are focussed towards holistic community development, wherein we actively address social issues such as water conservation, uplifting marginalised groups, promoting education for the underprivileged, fostering social equality, and providing essential resources like food, housing, and shelter. Through these efforts, our goal is to contribute to the creation of a more inclusive and sustainable future. By collaborating with like-minded partners, we work towards these efforts.







Water Conservation



- Education
- Social Equality
- Shelter
- Uplifting Marginalised Groups

Preserving Tomorrow

- Water Conservation is crucial to sustain future generations and ecosystems, while ensuring water availability and mitigating environmental, economic & social impacts of water scarcity
- Amongst our Company's various commitments to society, our collaboration with Aakar Charitable Trust (ACT) continues to grow strong and it is a commitment that we have been fulfilling for over two decades
- Through water conservation, ACT is also able to promote sustainable development, empower local communities, prevent soil erosion and recharge ground water and preserve the local ecosystem
- The work carried out by Aakar Charitable Trust is driven by the founder, Mrs. Amla Ruia's conviction to transform the two foremost issues in rural India - water security and education
- Under the robust leadership of Mrs. Amla Ruia, the water harvesting projects by Aakar Charitable Trust have brought life to over 800 villages and transformed the lives of over 1.2 mn people till March 2023

604 Check-dams
Built till March 2023

110 ponds
Built till March 2023

12 lakh +
lives transformed
(till March 2023)

822 villages
Transformed
till March 2023

₹ 2,000 crores
Annual earnings of
over 2.7 lakh villagers





Journey to Abundance

01 Engage to Spread Awareness

Volunteers of ACT connect with villagers to raise awareness about the benefits of water harvesting

Having gained their confidence and trust, the volunteers actively participate in the site selection process and decision making

ACT also lays the condition that we will only come forward if they agree to stop malpractices such as child marriage, dowry system, *mrityu bhoj*, alcohol, and tobacco

02 Identification of Site

Feasibility & Impact Study
- Technical consultants are hired to conduct a feasibility study, social impact study, an economic impact study, and an environmental impact study

03 Contribution Plan

A meeting is held with the entire village to form our collaborative social contract. Villagers contribute 30% of the total expense, while PML contributes 70% of the total expense towards the structure

The joint contribution gives the villagers a sense of ownership and ensures sustainability

04 Construction of Dams

Experts with experience of at least 2,000 water harvesting structures are employed to take care of the design of the structures in consultation with the villagers

The dams are constructed ensuring use of best materials, complete transparency & cost-effectiveness

05 Bountiful Harvests

The completed check-dams become filled with rainwater during the monsoon season, leading to abundant harvests, drought-free villages, enhanced livelihoods, and overall prosperity

Positive Impact of Check-Dams

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

Reverse Migration

With multiple cycle farming, a reverse exodus of workers to the rural economy takes shape, allowing the local people to remain in their villages to sustain a more comfortable life with dignity

Education for Girl Child

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

Financial Independence

The community becomes financially more resilient and less debt-dependent within just a few years

Decreased Fuel Consumption

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

Access to Modern Technology

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

Multiple Harvests

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

Women Well-Being

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



Additional Sources of Income

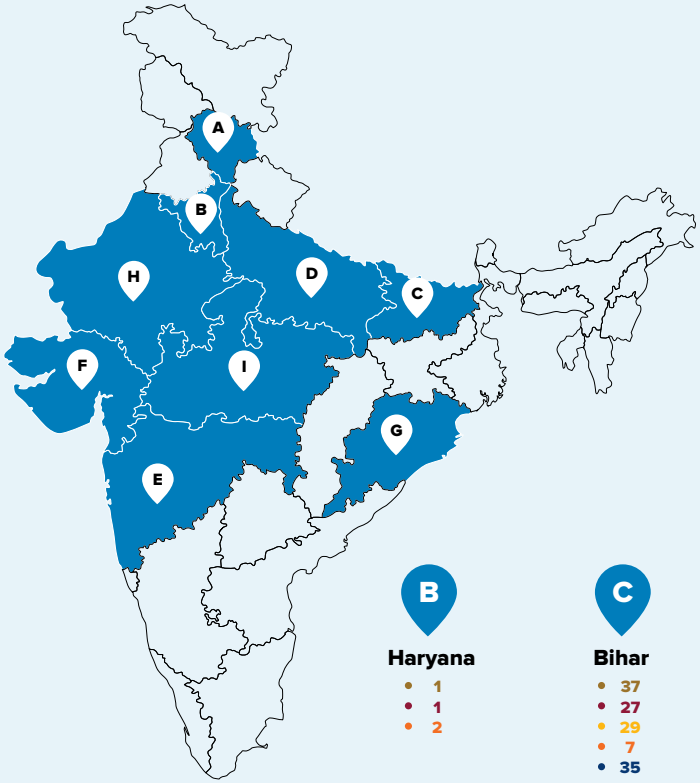
Increased prosperity can allow villagers to diversify into animal husbandry, adding a substantial source of secondary income from selling surplus fodder to others

No Adverse Effect of Large Dams

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



Statewise Impact of Work Done by ACT*



A – Himachal Pradesh

Sites	Direct Impacted Villages	Indirect Impacted Villages	Direct Benefitted People (in 000's)	Indirect Benefitted People (in 000's)
1	1	1		

B – Haryana

Sites	Direct Impacted Villages	Indirect Impacted Villages	Direct Benefitted People (in 000's)	Indirect Benefitted People (in 000's)
1	1	2		

C – Bihar

Sites	Direct Impacted Villages	Indirect Impacted Villages	Direct Benefitted People (in 000's)	Indirect Benefitted People (in 000's)
37	27	29	7	35

D – Uttar Pradesh

Sites	Direct Impacted Villages	Indirect Impacted Villages	Direct Benefitted People (in 000's)	Indirect Benefitted People (in 000's)
12	5	4	9	22

E – Maharashtra

Sites	Direct Impacted Villages	Indirect Impacted Villages	Direct Benefitted People (in 000's)	Indirect Benefitted People (in 000's)
16	12	7		

F – Gujarat

Sites	Direct Impacted Villages	Indirect Impacted Villages	Direct Benefitted People (in 000's)	Indirect Benefitted People (in 000's)
16	7	12		47

G – Odisha

Sites	Direct Impacted Villages	Indirect Impacted Villages	Direct Benefitted People (in 000's)	Indirect Benefitted People (in 000's)
3	3	8		

H – Rajasthan

Sites	Direct Impacted Villages	Indirect Impacted Villages	Direct Benefitted People (in 000's)	Indirect Benefitted People (in 000's)
583	348	326	219	803

I – Madhya Pradesh

Sites	Direct Impacted Villages	Indirect Impacted Villages	Direct Benefitted People (in 000's)	Indirect Benefitted People (in 000's)
45	39	20	11	103

*Data as of Mar-23 as received from Aakar Charitable Trust (Unaudited)

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Our CSR Work over the Years

Good Health & Well-Being



Apna Ghar

Apna Ghar provides essential medical care, including diagnosis, treatment, and rehabilitation services to destitute and medically vulnerable individuals.

Impact

- Expanded residential facility to accommodate 1,700 individuals with a kitchen, cafeteria, dining hall, and staff training center
- Enhanced the quality of services, improved staff ratio, and accommodated a growing number of residents

Promoting Education, Environmental Sustainability & Vocational Skills for Employability



Ramkrishna Shilpamandira

Ramkrishna Shilpamandira (RKMS) is involved in service activities related to education, healthcare, social welfare, and human development. They operate RKMS Polytechnic College, which is accredited by AICTE under aegis of which two development wings are run, including RKMS Community Training Center and RKMS Computer Center.

Impact

- Scholarship to 2,200 students
- Students could secure placements (full-time) in companies across sectors, including steel, infra, and automobile & auto ancillary, among others.



Friends of Tribal Society

Friends of Tribal Society works towards upliftment of tribals in the field of education, health and other welfare services.

Impact

- 510 schools and 15,824 students benefitted



Grammangal

Grammangal is an organisation dedicated towards providing quality education for students from rural and tribal areas of Maharashtra.

Impact

- 550 students benefitted



Light of Life Trust

Light of Life Trust was founded with a mission to bring about a positive transformation in the lives of underprivileged rural communities. They actively engage in a wide array of initiatives aimed at promoting education, community development, livelihood & skill development, environment conservation & medical support.

Impact

- Project Anando – Education – 97 beneficiaries
- Project Jagruti – Medical mobile units – 5,525 beneficiaries

Data as received from the above organisations (Unaudited)



Governance Section

Governance in Practice

At The Phoenix Mills Limited, we believe in managing, operating, and expanding our business in a responsible, sustainable, and transparent manner. Establishing and implementing good governance practices lies at the cornerstone of this belief and is embedded into our ethics. We have an all-inclusive code of conduct and we have formulated a set of policies to ensure that the highest standards of ethical, moral, and legal business conduct are adhered to. The Board of Directors is committed to enhancing stakeholder confidence, and achieving long-term corporate goals, while upholding high integrity and governance standards. The Board of Directors regularly monitors the Management and provides strategic guidance wherever required. As an organisation, we drive our compliance with applicable statutory regulations and aim to follow practices in line with the law and compliances.

Code of Conduct

Our Company's code of conduct for Directors and Senior Management Employees outlines the commitment to the principles of integrity, transparency, and fairness.

Pillars of Code of Conduct

Integrity, Transparency, Fairness

- Managing conflict of interest
- Ensuring appropriate disclosures
- Maintaining confidentiality of information
- Ensuring equity and fair justice in dealing with internal and external stakeholders
- Safeguarding of the Company's assets
- Prevention and prohibition of corruption and bribery

Please click here to view the Code of Conduct

Policies

Our Company has formulated its policies, in accordance with applicable laws and regulations, which are reviewed periodically and are updated regularly to drive ethical operations across all verticals.

- Whistle-blower Policy
- Dividend Distribution Policy
- Annual Evaluation Policy for Performance Evaluation of the Board
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Privacy Policy
- Policy for Determination of Materiality for Disclosure of any Events or Information
- Policy for Determining Material Subsidiaries
- Policy on Materiality of and Dealing with Related Party Transactions
- Corporate Social Responsibility Policy
- Conflict of Interest Policy
- Nomination and Remuneration Policy
- Archival Policy
- Succession Planning Policy
- Board Diversity Policy

Please click here to view the Policies

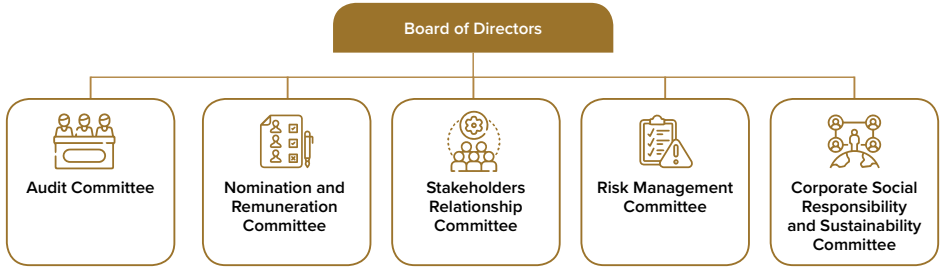
100%
Adherence to the Code of Conduct (i.e. no breaches)

100%
Employees have completed the Anti Bribery and Corruption Training

Disclosures and Transparency

Committees of the Board:

The Committees appointed by the Board play a crucial role in our governance structure and are mandated to deal with specific areas and activities entrusted to them.



Audit Committee

- Supervision of our Company's financial reporting process
- Recommendation of statutory auditors and their terms of appointment
- Evaluation of internal financial controls and risk management system
- Monitor internal and external audit functions

Stakeholders Relationship Committee

- Resolving grievances/complaints raised by the equity shareholders of our Company
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent

Risk Management Committee

- Monitor and review our Company's risk management processes and controls
- Periodic review of risk management plan
- Minimise adverse impact on the business objectives and enhance stakeholder value

Nomination and Remuneration Committee

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director
- Recommendation for appointment and removal of Director, KMP and Senior Management Personnel
- Setting out the criteria for the performance evaluation of Directors
- Development of a succession plan for the Board and to regularly review the plan
- Assist the Board in implementing corporate governance practices

Corporate Social Responsibility and Sustainability Committee

- Formulation and recommendation of Annual Action Plan for CSR projects to be undertaken
- Recommending the amount of expenditure to be incurred on the activities referred in the CSR Projects
- Monitoring the implementation of the approved CSR projects/ programmes
- Formulation of CSR goals and approach to be adopted for achievement of the same

Board's Independence

Particulars	Chaired by	No. of Members	Independent Members	% of Independent Members
Board of Directors	Non-Executive Director	8	4	50.00%
Audit Committee	Independent Director	3	2	66.67%
Nomination and Remuneration Committee	Independent Director	4	3	75.00%
Stakeholders Relationship Committee	Independent Director	3	1	33.33%
Risk Management Committee	Managing Director	3	1	33.33%
Corporate Social Responsibility & Sustainability Committee	Non-Executive Director	3	1	33.33%

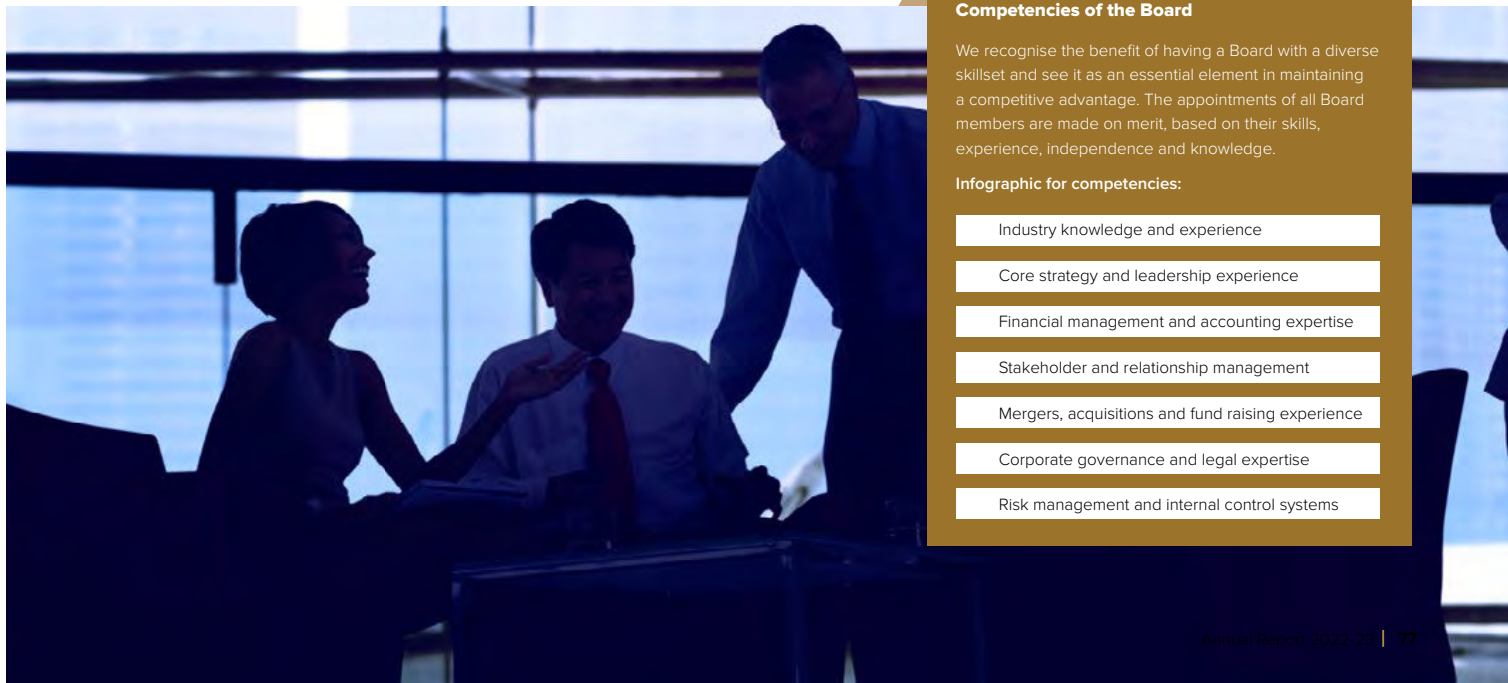
50%
Independent Directors

12.5%
Women's Representation in the Board

97%
Average Attendance at Board Meetings

3
Executive Directors

Non-Executive
Chairman of the Board



Competencies of the Board

We recognise the benefit of having a Board with a diverse skillset and see it as an essential element in maintaining a competitive advantage. The appointments of all Board members are made on merit, based on their skills, experience, independence and knowledge.

Infographic for competencies:

- Industry knowledge and experience
- Core strategy and leadership experience
- Financial management and accounting expertise
- Stakeholder and relationship management
- Mergers, acquisitions and fund raising experience
- Corporate governance and legal expertise
- Risk management and internal control systems

Performance Evaluation

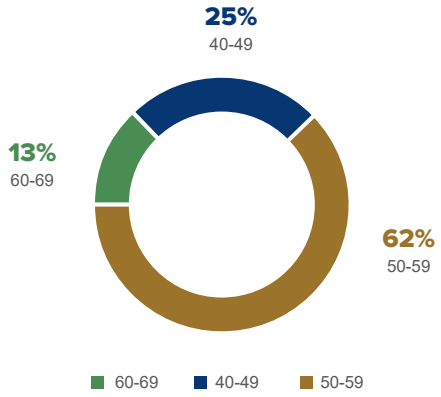
We have in place a policy for the evaluation of the performance of the individual members of the Board as well as the Board Committees and its members. We believe an annual evaluation can contribute significantly to performance improvements at three levels: the organisational, Board and individual Director level. And in turn, help in increased accountability, better decision-making, enhanced communication and more efficient Board operations. The performance evaluation is done under the direction of the Chairperson along with the support of the Nomination and Remuneration Committee. The Independent Directors would also conduct separate evaluation reviews of the Chairperson, Executive Directors and Key Management Personnel (KMP) performance for a balanced and fair process.

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 our Company.

Find the detailed evaluation process

Board Age Diversity



For more information on the governance aspect, please refer to the Corporate Governance Report which forms part of this annual report.

Board Meeting and Attendance

	ATTENDANCE	MEMBERS	MEETINGS
Audit Committee	100%	4	4
Nomination and Remuneration Committee	100%	4	2
Stakeholders Relationship Committee	100%	3	1
Corporate Social Responsibility Committee	100%	3	3
Risk Management Committee	92%	3	4
Board Meetings	97%	8	4

Driving Our Promises



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 our Company embarked upon a pan-India asset creation strategy with the flagship brand of 'Phoenix MarketCity'.

Key skills

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



Mr. Shishir Shrivastava

Managing Director

Mr. Shishir Shrivastava has been employed with the Phoenix Group since 1999. His over 24 years of experience with the Phoenix Group spans multiple businesses and varied functions including operations, acquisitions, capital raise, project management, and asset management, among others. Shishir spearheads strategy and all business verticals including retail, commercial offices, hotels, and new businesses. Over the years, he has led operational and financial excellence at The Phoenix Mills Limited. Shishir has been instrumental in forming several strategic platforms with marquee global investors.

Key skills

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



Mr. Rajesh Kulkarni

Group Director – Projects Delivery & Whole-Time Director

With over 32 years of experience in design & project management, Mr. Rajesh Kulkarni has been with PML for close to 17 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 Limited Group.

Key skills

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



Mr. Rajendra Kalkar

President – Malls & Whole-Time Director

Mr. Rajendra is a Bachelor of Engineering and has over 34 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 Malls for retail business and has oversight on operational retail malls with a focus on future development of the property. With the ongoing expansion, Rajendra additionally manages several corporate responsibilities for all operational malls. This includes operations & expense management, compliance management and critical deals' negotiations & closures.

Key skills

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



Mr. Amit Kumar Dabriwala

Independent and Non-Executive Director

Mr. Amit Kumar 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 Private Limited, which is a member of the Bombay Stock Exchange. Through the United Credit group companies, he is also involved in real estate development, leasing and hire purchase.

Key skills

- Financial management expertise
- Investor relations



Mr. Amit Dalal

Independent and Non-Executive Director

Mr. Amit N. Dalal has been the Managing Director of Amit Nalin Securities Private Limited since October 1997 and also serves as its Director of Research. Mr. Dalal has been the Executive Director of Investments at Tata Investment Corporation Limited since January 1, 2010. Mr. Dalal earned experience as an investment analyst in USA for two years. He obtained a bachelor's degree in Commerce from the University of Mumbai. He also completed a post graduate diploma in Business Management from the University of Massachusetts and obtained a Master's Degree in Business Administration from the University of Massachusetts, USA.

Key skills

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



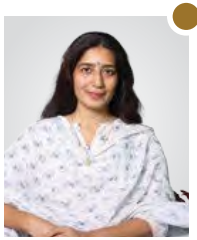
Mr. Sivaramakrishnan Iyer

Independent and Non-Executive Director

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

Key skills

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



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 the year 2008. She later worked with Standard Chartered Wholesale Banking where she moved within the organisation and worked in numerous functions. She is actively involved with the corporate training arm called APEX and MSME of the Art of Living foundation.

Key skills

- Internal control systems
- Financial management expertise

Management Team



Mr. Anuraag Srivastava

Group Chief Financial Officer

Mr. Anuraag brings with him more than 26 years of experience working in varied sectors like FMCG, retail, telecom and infrastructure across multiple geographies.

Key Responsibilities

He is the Group Chief Financial Officer and responsible for driving our Company's overall financial strategy, deployment of capital, unlocking shareholder value, future fund raising strategies, mergers & acquisitions, and digital transformation of the finance and accounts division, among others.



Mr. Haresh Morajkar

Group Director & CHRO

Mr. Haresh has over 35 years of experience with strong business management skills and profound experience in the field of human resource management and general management.

Key Responsibilities

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

RETAIL & COMMERCIAL



Ms. Rashmi Sen

COO – Malls

Rashmi has over 25 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales & business development for retail, residential and commercial assets.

Key Responsibilities

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



Mr. P. Vidya Sagar

General Counsel

Mr. Vidya has over 31 years of experience across various industries in the areas of corporate law, M&A, litigation, compliance and corporate governance.

Key Responsibilities

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



Mr. Dipesh Gandhi

Consultant

Dipesh has over 22 years of experience in business planning and strategy. Dipesh is a Commerce graduate from Mumbai University and has completed an Executive Programme in Management (EPM) from Columbia Business School, USA.

Key Responsibilities

He has been with the Company for over 16 years and is part of the core management team and investment committee. He is responsible for land acquisition, development strategy, Government approvals for development, risk mitigation and dispute resolution.



Mr. Raghav Bajoria

Chief Development Director & Senior Commercial Officer

Mr. Raghav holds a graduate degree in Business Management & Finance and has 15 years of experience in diverse industries like investment banking, tax & regulatory services and real estate.

Key Responsibilities

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



Mr. Prashant Issar

Consultant

Prashant has varied experience of about 30 years across hotels and restaurants in India and the UK. He has held leadership positions in some of the best-known global brands, such as Michelin Starred Amaya, Veeraswamy and Chutney Mary in London, Hakkasan and Yauatcha across India and Taj Mahal Palace Hotel in Mumbai. Over the past decade he has been an entrepreneur creating highly successful and globally renowned brands, Mirchi & Mime; Madeira & Mime and Ishaara.

Key Responsibilities

He has been heading Bellona Hospitality Services Limited, the Food & Beverage vertical of the Phoenix Group since October 2021. He has conceptualised and executed multiple exciting and fresh restaurant-and-bar concepts across multiple retail locations owned by the Phoenix Group in Mumbai, Pune, Bangalore and Ahmedabad.



Mr. Varun Parwal

Group President, Strategy & Corporate Finance

Mr. Varun joined The Phoenix Mills Limited in June 2015 and has over 16 years of experience across diverse industries, including real estate and pharmaceuticals. Mr. Varun holds a post-graduate diploma in management from the Indian School of Business (ISB). He has completed his Chartered Financial Analyst (CFA) program from the CFA Institute USA as well as the Financial Risk Manager (FRM) certification from the US GARP Institute.

Key Responsibilities

He plays a pivotal role in business verticals, including Retail, Office, Hotel, and F&B. He is responsible for nurturing equity capital market relationships, steering successful joint ventures with esteemed partners like CPP Investments and GIC, and actively engaging in investor relations and sustainability initiatives.



Mr. Gaurav Sharma

COO & Director – Commercial Office Business

Gaurav has over 24 years of experience in diverse industries including banking, retail and real estate with exposure to functions such as sales & marketing and business development.

Key Responsibilities

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



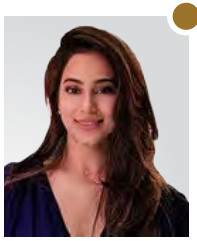
Mr. Manish Singh

Group Director & Head Retail Leasing

Manish has over 26 years of rich and varied experience in the retail industry and has worked with various Indian and international brands in India and in the Middle East.

Key Responsibilities

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



Ms. Neha Kapoor

President – Leasing

Neha is a retail business specialist with over 20 years of experience in mall leasing, retail revenue maximisation, brand management, retail operations, sales and business development. She demonstrates exceptional brand management and negotiation skills. Neha holds an MBA degree in Business Strategy from Kingston University, London.

Key Responsibilities

She joined Phoenix Mills in December 2011 and is presently in a leasing leadership role and responsible for delivering a large lease portfolio across multiple malls within The Phoenix Group. She leads a multi-disciplinary team to maximise and achieve organisational goals.



Mr. Gajendra Singh Rathore

Director Malls (South)

Gajendra has over 21 years of rich experience in business development, project management, operations, sales, revenue maximisation, customers & retailers satisfaction.

Key Responsibilities

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



Mr. Sanjay Chittekar

President – Projects

Sanjay has over 37 years of extensive experience in the construction of malls, multi-stored residential and commercial buildings.

Key Responsibilities

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



Mr. Rajesh Patil

Development Director

Mr. Rajesh has about 20 years' experience in real estate, regulatory and infrastructure advisory. Rajesh is a Civil engineering graduate and holds a Post Graduate Diploma in Industrial Engineering from NITIE.

Key Responsibilities

He joined The Phoenix Mills Limited in October 2018. He plays a crucial role in spearheading the Residential Business in the south and east regions for the Group. In addition, he plays a key role in managing land acquisition, ensuring regulatory compliances in the Western region and driving the technical aspects of development management for under-development assets.



Ms. Sunaina Kohli

Head – Sales & Marketing

Ms. Sunaina has over 25 years of experience in Residential Real Estate. In the past, she has worked with renowned PAN India developers like Godrej Properties Ltd, House of Hiranandani, Sterling Developers etc. in Bangalore & Mumbai regions. She has been acknowledged and awarded as Women Achiever in Organisational Sales by Women Icon Conclave & Awards in 2022 and also from many such institutions for her leadership & contribution to the residential real estate sector.

Key Responsibilities

She joined The Phoenix Mills Limited in July 2019 and is responsible for strategising & leading sales, marketing & branding, business development, CRM for Group's residential real estate business. Under her leadership, the residential real estate vertical has seen significant growth in the last four years.



Mr. Sanjay Wagaskar

Senior Vice President – Projects

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

Key Responsibilities

He 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. Sanjeev Sarin

Senior Center Director

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

Key Responsibilities

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



Ms. Parviz Dhamodiwalla

Vice President - HR

Ms. Parviz has rich and varied experience of over 22 years in Talent Management, Organisation Design, Executive Coaching, Business Partnering, and Talent Acquisition, among others, working with companies like Johnson & Johnson, Novartis and Standard Chartered Bank across multiple geographies in US, Europe & Asia.

Ms. Parviz is a BA (Economics / Statistics) from St. Xavier's College, Mumbai and holds a post graduate diploma in Personnel Management and Industrial Relations (PMIR) from XLRI, Jamshedpur.

Key Responsibilities

She joined The Phoenix Mills Limited in September 2022 and is responsible for strategising various HR requirements and aligning the HR Policies, systems and processes with the organisational objectives to ensure strong talent attraction, retention and development.



Mr. Vineet Vaibhav

Development Director

Vineet has about 13 years of rich real estate experience across Investment, Development, and Project Management functions. He has been instrumental in successfully setting up new businesses and revenue streams for his previous organisations in Warehousing, Data Center, Residential, and Office sector. He graduated from IIT Bombay with a post graduate degree.

Key Responsibilities

He joined The Phoenix Mills Limited in June 2022 and is responsible for leading the strategy and execution of our Company's foray into Warehousing and Industrial sector.



Ms. Pallavi Nanda

Head Design

Pallavi is an Architect with over 25 years of experience in Architecture and Interiors in the specialised fields of Retail, Commercial Offices, Residential and associated fields of Environmental Graphics, Landscape, Retail Excellence and Lighting Design.

She has done Architecture from LS Raheja School of Architecture, Mumbai. She also holds a Lighting Design Certification from ISLE (Indian Society of Lighting Engineers) and has done a certification course in Transformational Leadership from XLRI, Jamshedpur.

Key Responsibilities

She has been associated with The Phoenix Mills Limited since 2000 and continues to play an active role in designing and execution of greenfield and upgrades of the brownfield MarketCity properties. Currently, she heads the in-house design studio - Studio Phoenix, which continues to design and deliver high quality retail, commercial, hospitality and F&B environments.



Phoenix Palassio Lucknow

Building Trust, Inspiring Engagement

At The Phoenix Mills Limited, we prioritise stakeholder engagement as a fundamental pillar of our business. We firmly believe in actively involving our customers, employees, investors, local communities, and business partners in our decision-making processes. By fostering open communication, trust, and collaboration, we create a harmonious environment that values diverse perspectives.

Our Stakeholders

1 Who are They

Our equity shareholders, including those who hold equity shares in our subsidiaries.

2 Why are They Important

The support of our investors is crucial for executing our growth strategy, and their feedback enables us to refine our business strategy and explore new areas of focus for the future.

3 How We Communicate/ Engage with Them

- Annual Report
- Quarterly results presentation
- Monthly/quarterly operational updates releases
- Press releases
- Earnings call with audio recording and transcripts made available
- Management interactions at broker events with presentations uploaded on the stock exchanges and audio recording/transcripts made available as required
- Site visits to our properties
- Monthly review meetings and periodic project updates with private equity partners
- Dedicated investor relations team

4 What are Their Expectations

- Financial performance
- Good governance
- Effective capital allocation

5 Capital Linkage

- Financial capital
- Manufactured capital
- Human capital
- Social and relationship capital
- Intellectual capital
- Natural capital

Our Stakeholders	Lenders	Retail Partners	Customers	Vendors/ Suppliers	Employees	Community
1 Who are They	We rely on lenders who provide long and short-term debt to fund the growth and development of our Company.	Retail partners are individuals or businesses that lease retail and commercial space from us.	Our residential business primarily serves individuals who purchase our real estate properties, while our malls and hotels attract people who visit our establishments.	They are vital partners who supply goods and materials for our properties, ensuring smooth operations and timely completion of projects and expect timely payments.	People form the foundation of our business and play a critical role in ensuring its smooth functioning.	We are committed to supporting the underprivileged community at large and those living in and around the areas where we operate.
2 Why are They Important	Maintaining a positive relationship with lenders allows us to secure growth capital in a timely and cost-effective manner.	They play a crucial role as the primary contributors to our revenue and serve as partners in creating internationally recognised destinations in India.	They play a crucial role in facilitating quick cost recovery and enhancing our leveraging capacity. Additionally, their continued patronage indirectly drives our business growth.	Their continued support is instrumental in facilitating timely delivery and maintaining the quality of our portfolio, which has contributed to our reputation in the industry.	People form the foundation of our business and play a critical role in ensuring its smooth functioning.	Our commitment to creating lasting value for society is reinforced by maintaining a positive relationship with local communities, which is essential to secure our social licence to operate.
3 How We Communicate/ Engage with Them	• Asset-specific presentation and progress reports thereof • Regular meetings • Updates and engagements on an ongoing basis	• Monthly newsletters on marketing campaigns • App for work permits/ changes in stores • Interaction with senior management of retailers on a quarterly basis • Periodic discussion on identifying new and mutually beneficial growth markets	• Launch events • Sales lounge with information about our properties • On-demand site tour • Marketing activities through newsletters, hoardings, newspaper, advertisement, and digital media	• Regular updates on projects • Vendor assessments and reviews • Transparent tender processes • Training on compliance and safety	• Performance review and feedback • Regular assessments and meetings with managers • Various employee engagement initiatives	• CSR initiatives • Community development activities
4 What are Their Expectations	• Financial discipline • Timely repayment of principal and interest • Regular updates on business performance	• High footfall at malls with focus on customer experience • Offices providing necessary infrastructure and security • Strong transportation system and parking space in the nearby catchment	• Quality of construction • Providing destinations to relax and unwind • Focus on consistently delivering high-quality experience	• Transparent process for award of contract and constant communication • Continuity of orders • Pricing and negotiations • Visibility of business • Favourable payment terms	• Talent attraction and retention • Diversity and inclusion • Employee health and well-being	• Reduce environmental footprint • Livelihood opportunities
5 Capital Linkage	Financial capital, Manufactured capital, Social and relationship capital, Natural capital	Financial capital, Manufactured capital, Intellectual capital, Social and relationship capital, Natural capital	Manufactured capital, Social and relationship capital, Natural capital	Manufactured capital, Natural capital, Social and relationship capital	Financial capital, Intellectual capital, Human capital, Social and relationship capital	Social and relationship capital, Natural capital

Managing the Unpredictable



Risk management plays a fundamental role in safeguarding our business and stakeholders' interests. We employ a comprehensive and proactive approach to identify, assess, and mitigate potential risks across various areas, including market dynamics, regulatory changes, project execution, and operational disruptions. Our dedicated risk management team continuously monitors and evaluates emerging risks, enabling us to implement timely mitigation strategies.

Market Risk

Retail E-commerce

Capital Impacted

Financial capital

Intellectual capital

Social and relationship capital

Description

If we are unable to effectively compete with the e-commerce marketplace, there is a risk of losing retail ecosystem market share and customer wallet share of discretionary spend, which could have negative implications for our business, financial condition, and operational results.

Mitigation Strategy

Our retail assets house the best and most relevant brands across all categories so that we can cater to the entire spectrum of consumer wallet spend.

We continuously curate new experiences for our mall patrons through marketing activities, events, décor and promotions which cater to a wide audience to keep them engaged.

Expanded retail offerings, events, right mix of F&B and entertainment avenues allow us to provide a destination for our consumers to spend quality time with their friends and family. Our retail assets are anchored with commercial office spaces, which ensure a captive catchment for weekday consumption at the malls. We have recently introduced our customer reward programme, Phoenix Nhance, which is available on multiple online platforms and offers our mall patrons additional benefits and a seamless shopping experience. Additionally, we are actively working on various digital initiatives to further engage and enhance the overall shopping experience for our customers.

Operational Risk

Occupancy Level

Capital Impacted

Financial capital

Manufactured capital

Description

- Retail malls, commercial offices and hospitality segments

  Our financial performance may be negatively impacted by low occupancy levels in our retail malls, hotels, and commercial office space, as it directly affects our operational revenues, and thus financial performance.

- Residential segment

  If we are unable to sell our completed and ongoing residential units at the expected volumes or prices, it could have an adverse effect on our revenues and profitability from this segment.

Mitigation Strategy

- Retail malls

  We make our city center malls a destination in every micro-market we are present in by making it architecturally appealing with a captivating design, having the brand mix, ideal for each micro-market.

  We also anchor our city centers with commercial offices and/or hospitality assets which ensure continuous footfalls and captive audience that frequently visit the mall.

  This makes us a preferred choice for our retailer partners. Our strong relationships, innovative mall designs and continuous efforts to keep the city center active enhances retailer revenues.

- Commercial offices

  We have commercial offices within our city center developments which are unique in their own way with integration to the overall city center development. Our commercial office buildings are targeted or designed with LEED/ Green certification in mind, which is important for the sustainability efforts of ourselves and our tenants. We also offer the best of city center location which are highly accessible from various modes of transport and flanked by wide roads. Also, our offices in city centers are non-IT/non-SEZ, occupied by front offices of various industries with diverse profiles. This reduces potential material impact on our commercial office occupancy levels from an industry specific event.

  We also keep engaging with our office occupiers through various engagement channels for occupier employees, including sporting events, festival décor and celebrations, among others, which keep them engaged and enable them to enjoy their presence in a true mixed-use city center development.

- Hospitality

  At our hotels we attract guests across segments through differentiated strategies including staycations, corporate engagement and events, effective use of banqueting space and varied F&B offerings.

  Also, there are inherent benefits of the hotel being present in a city center mixed-use development as it attracts visitors from the mall to the F&B offerings at the hotel which increases the revenue from streams other than room revenue.

- Residential

  In the residential segment, we target niche customers like HNIs, CXOs and other senior professionals with focussed marketing campaigns and offer diverse apartment configurations to meet their specific needs. We also ensure that the location of the development is in the upscale locality, and it attracts the most discerning customers for their housing needs with premium construction, amenities, and connectivity.

Land Acquisition

Capital Impacted

Description
Our financial performance and future growth will be negatively impacted if we are unable to deploy our capital by identifying and acquiring land parcels in appropriate locations successfully.

Mitigation Strategy
We have a multipronged and focussed strategy when it comes to land acquisition.

We focus on identifying key growth corridors and premium catchments in cities of interest.

We work with retailers, International Property Consultancies (IPCs), and conduct independent studies to understand customer demands and preferences in short-listed locations to understand the prospect of any micro-markets we are evaluating.

Having identified the micro-markets, we want to be present in, we continuously liaison with authorities, brokers and land owners to understand the market opportunities and identify the ones we want to focus on acquiring in our cities of interest.

We also keep engaging with relevant Government authorities and large corporates to understand their divestment plans and participate in relevant land parcel auctions and bid processes as and when they are announced.

Financial capital

Manufactured capital

Insurance Coverage

Capital Impacted

Description
Inadequate coverage from existing insurance policies for potential losses could have a negative impact on our financials.

Mitigation Strategy
To safeguard our privately owned assets, which serve as public spaces, we ensure they are adequately insured to mitigate potential losses in the event of unforeseen circumstances or contingencies.

Financial capital

Management Continuity

Capital Impacted

Description
The expertise and contribution of our senior management and key employees are vital to the success of our business operations. Failure to retain or attract qualified and experienced individuals in these positions may have adverse effects on our business performance.

Mitigation Strategy
Our strong senior management team is highly valued and rewarded with fair compensation and incentivised through long-term milestone linked achievement awards and ESOP plans.

We recognise and reward our long-term contributors with recognitions and financial benefits to keep them gratified and committed to the success of our Company.

Additionally, we keep building a robust pipeline of future leaders across the ranks to ensure long-term stability and continuity in our operations.

Human capital

Operational Risk

Capital Impacted

Description
We have an ongoing risk of inefficiency in operations of our assets which can increase costs and bring down the overall margins from rental assets.

Mitigation Strategy
Over the years, we have built robust standard operating procedures and training modules to ensure smooth continuity and efficiency in everyday operations of the assets.

We have deployed a dedicated team at all of our operational assets that has relevant experience and expertise to maintain high level of operational standards that our customers expect from us.

Financial capital

Manufactured capital

Legal Risk

Property Development

Capital Impacted

Description
Our business, financial condition, and results of operations may be negatively impacted by various risks and uncertainties associated with our ongoing and planned projects. For example, risks pertaining to the title of properties owned by us or our project-specific companies have the potential to adversely affect our business, financial condition, and results of operations.

Mitigation Strategy
We have established a robust due diligence process, and we prioritise acquiring land parcels from corporate entities and Government authorities where the title of the underlying land can be verified for several years. Additionally, we take measures to ensure that sellers address any existing litigation responsibilities before the registration of the agreement. Our teams have a comprehensive understanding of development control regulations in the cities where we operate, which helps us avoid unexpected challenges during the development phase. Upon acquiring land, we strive to obtain layout plan approvals with maximum potential, and we remain open to making revisions as the design development progresses. To minimise delays, we ensure that all necessary approvals and 60% of the project's cost is tendered before excavation, while designs are finalised prior to commencing construction.

Financial capital

Manufactured capital

Social and relationship capital

Compliance Requirements

Capital Impacted

Description
Our business operates in a highly regulated environment. This means that we are subject to a number of laws, regulations, and Government policies that could have a negative impact on our business, financial condition, and results of operations.

Mitigation Strategy
Regulatory compliances across verticals and functions are regularly monitored at required frequencies, including through third-party audits to identify and correct any non-conformities. We have developed a robust, institutionalised and integrated compliance framework to provide a reasonable assurance to the management and Board about the effectiveness of its compliance management systems.

We are also working on implementation of Compliance Management Tool to strengthen internal controls through automation.

Moreover, over the years we have built a team of experts who are regularly trained and updated through external sources. These experts constantly monitor changes in regulations and laws to ensure that we are in compliance. Our standard operating procedures have built-in mechanisms to identify any potential areas of divergence.

Financial capital

Natural capital

Social and relationship capital

Sustainability Compliance

Capital Impacted

Description

Adhering to and adapting to safety, health, and environmental laws and regulations is crucial, as non-compliance or changes in these areas can have adverse effects on our project development, cash flows, business operations, financial condition, and overall performance.

Mitigation Strategy

Our utmost focus is on becoming a sustainable organisation, and we actively strive to enhance our sustainability metrics.

Water recycling measures have been deployed across all properties to reduce freshwater usage.

We are aiming to comply with LEED Green Building norms with new assets and targeting UHGBC LEED certification for approximately 50% of our portfolio by 2027.

We undertake various measures to reduce our carbon footprint throughout our portfolio through energy efficiency measures and adoption of renewable energy. We have deployed capital into off-site open access renewable power plants in five of our city centers and aim to increase this drastically over the coming year to make a big impact through the way we consume electricity.

From safety perspective, we ensure robust safety equipment availability at all of our properties along with well-trained operational and emergency staff to attend to any adverse event that may arise.

We also believe in giving back to the society at large and contribute to various causes, including water conservation, and education, among others, to bring prosperity in remote locations and increase the standard of living in relatively undeveloped parts of the country.

- Financial capital
- Manufactured capital
- Social and relationship capital

Credit Risk

Leveraged Balance Sheet

Capital Impacted

Description

Our level of indebtedness, fluctuations in variable interest rates, and the terms and limitations set forth in our financing agreements have the potential to negatively impact our business and financial condition. These factors may restrict our flexibility in managing our operations and utilising available cash or other assets.

Mitigation Strategy

To optimise our financial structure, we adopt a prudent approach by deferring debt drawdowns whenever possible. This strategy allows us to minimise the burden of interest payments and maintain flexibility in managing our funding requirements. Majority of our borrowings are structured as Lease Rental Discounting (LRD) supported by cash flows from annuity assets, ensuring competitive interest rates and minimising the impact on other assets. Additionally, we prioritise equity funding to the maximum extent for under-construction projects, further reducing reliance on construction finance.

- Financial capital
- Manufactured capital
- Social and relationship capital



Phoenix Palladium Chennai

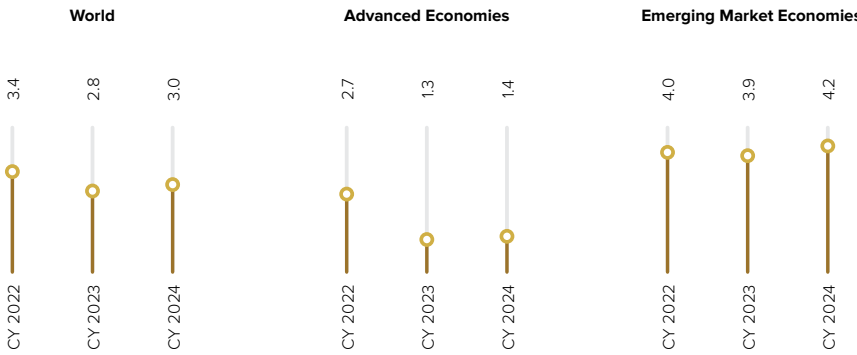
Management Discussion and Analysis

Economic Overview

Global Economy

The global economy saw promising indications of resilience and vigour, even in the face of significant challenges arising from the Covid-19 pandemic and the Russia-Ukraine conflict. Despite the obstacles encountered, there are notable reasons to be optimistic, especially in developing countries, as we forge ahead. To address the inflationary pressures exacerbated by the war, most central banks implemented a synchronised and substantial tightening of monetary policy. This proactive measure has helped alleviate some of the economic strains. According to the International Monetary Fund (IMF), although the global economy is projected to experience a slight contraction from 3.4% in CY 2022 to 2.8% in CY 2023, the overall outlook remains optimistic as it continues its journey towards stabilisation. However, advanced economies are projected to encounter a notable slowdown in growth, declining from 2.7% in CY 2022 to 1.3% in CY 2023, primarily due to the fragmentation in geo-economics. Conversely, emerging market and developing economies are expected to fare relatively well in CY 2023, showcasing a minor slowdown in economic growth from 4.0% in CY 2022 to approximately 3.9%. This display of resilience sets the stage for further growth, as emerging markets are anticipated to expand by 4.2% in CY 2024.

Global Economic Growth (% Change)



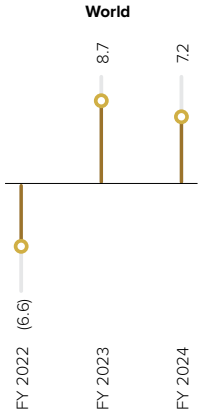
(Source:https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023)

Indian Economy

The Indian economy in FY 2023 showcased resilience amidst global headwinds and grew by 7.2%. Driven primarily by various factors such as an optimistic business environment, robust industrial output, increased consumer spending, rising GST collections, and the vision of 'Aatmanirbhar Bharat', the Indian economy not only remained insulated during the tumultuous year but has also laid a strong foundation for growth in the coming years by attracting investment across the public and private sector, domestically and internationally alike. In the past decade, India has moved up from being the tenth-largest economy globally to becoming the fifth-largest as on September 2022. This can be attributed to important reforms, including liberalisation, reduced bureaucracy and corruption, increased infrastructural investments, and improved accessibility to financing for small and medium-sized businesses amongst many other factors.

(Source:https://pib.gov.in/PressReleseDetailm.aspx?PRID=1928682#:~:text=The%20growth%20in%20real%20GDP,growth%20rate%20of%2016.1%20percent.)

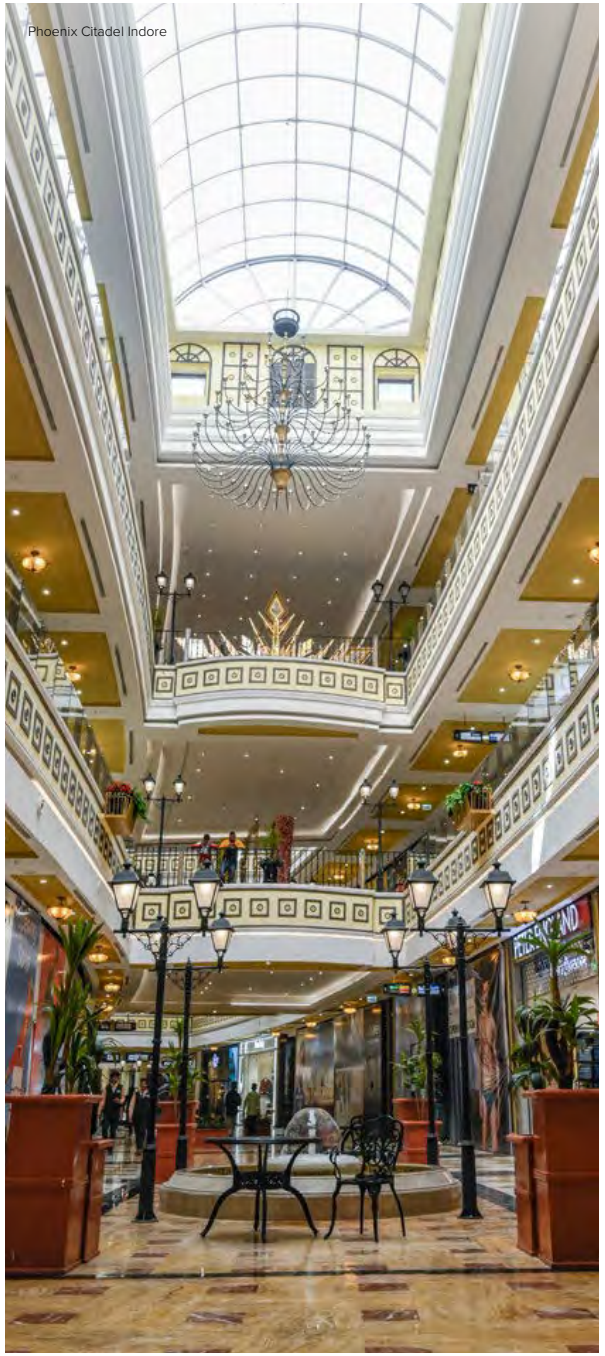
Indian Economy GDP Growth Rate (in %)



(Source: https://www.forbesindia.com/article/explainers/gdp-india/85337/1)

The Indian Government has implemented several initiatives to promote economic growth and development, including growing capital expenditure and increasing focus on infrastructure. The National Infrastructure Pipeline (NIP) introduced in 2019 and the National Monetisation Pipeline (NMP) in 2021 have established a solid foundation for creating and developing infrastructure in India, opening up numerous opportunities for foreign investments and collaboration. The financial market's strong credit growth and resilience provide a stable environment for investments, further boosting the country's economic prospects. Additionally, factors such as the strengthening of supply chains, the return of capital flows to India, and stable domestic inflation rates below 6% are expected to contribute to the country's growth. These factors are likely to boost private sector investments and enhance economic sentiments. As a result, the Economic Survey FY 2023 conducted by the Finance Ministry (Government of India) projects a baseline real GDP growth of 6.5% for the FY 2024.

(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

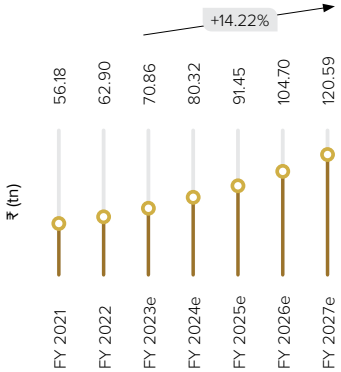

Phoenix Citadel Indore

Industry Overview

Retail Industry

Despite inflationary pressures, the retail sector has demonstrated impressive growth, clocking a value of ₹ 62.90 tn in FY 2022. Further, it is anticipated to witness a CAGR of 14.22%, leading to a projected value of ₹ 120.59 tn by FY 2027. The Indian retail industry plays a critical role in driving the country's economy and employment, with a promising growth trajectory driven by factors such as expanding urbanisation, rising household income, enhanced connectivity of rural consumers, and a surge in consumer spending.

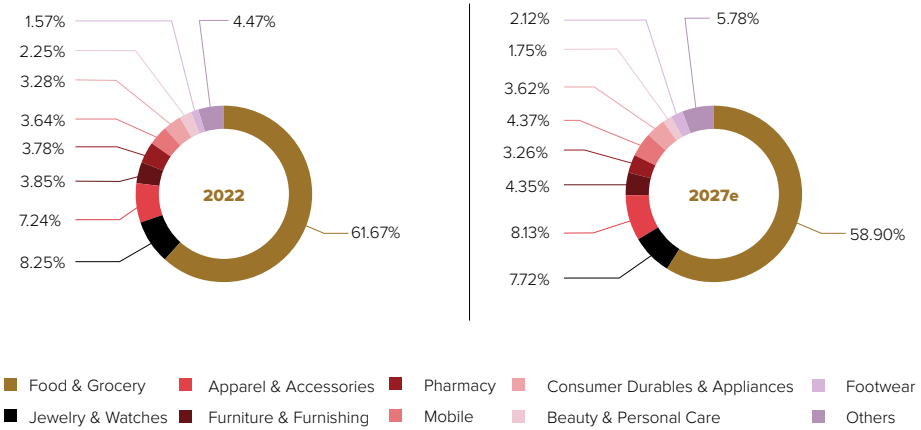
Retail Industry Market Size and Forecast (FY 2021 – FY 2027e)



(Source: Report by Netscribes - Retail Industry in India 2023)



Retail Industry Segmentation



(Source: Report by Netscribes - Retail Industry in India 2023)

The Indian retail industry encompasses a diverse range of segments, each with varying market shares. As of FY 2022, the food & grocery segment dominated the industry with a 61.67% market share, but projections suggest that this figure will decline to around 58.90% by FY 2027. The jewellery market held the second-largest market share at 8.25% in FY 2022 with figures suggesting a decline to 7.72% by FY 2027. The apparel market also had a significant market share of 7.24% in FY 2022 and is expected to expand to 8.13% by FY 2027, driven primarily by rising disposable income.

Real Estate

The real estate sector plays a vital role in the Indian economy, contributing to approximately 6-8% of its GDP. This underscores the sector's significant role in driving economic growth and job creation, making it an essential component of the country's overall development. The sector offers a wide range of opportunities, including the option of purchasing, as well as commercial leasing options like office space, mall space, warehouse, and industrial leasing. The commercial segment has experienced robust demand from private equity investors, while the residential housing sector has witnessed a significant increase in demand in FY 2022 due to pent-up demand and rising affordability. India's rapid urbanisation, with an expected 50% of the population living in cities by 2050, presents enormous potential for the sector, leading to surging demand for both residential and commercial real estate across various Indian cities. As a major employment generator and a critical contributor to the country's economic growth, the Indian real estate sector has a promising future ahead.

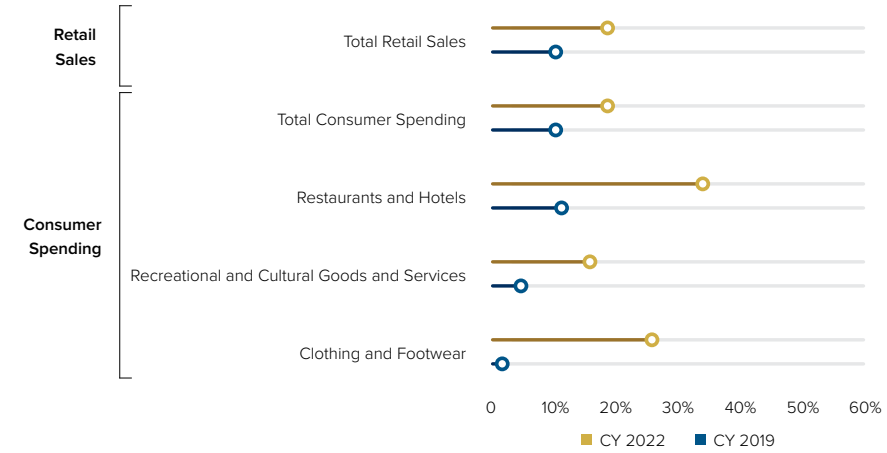
(Source: report by Care Edge - India – Residential Real Estate Sector)

Retail Real Estate

In 2022, retail consumption and brick-and-mortar stores sales segment gained strength, thanks to sustained discretionary spending and a rebound from the Covid-19 pandemic. Overall, retail sales and consumer spending, which included categories like clothing and footwear, restaurants and hotels, and recreation and cultural goods and services, experienced annual growth ranging from 18% to 35% in 2022.

(Source: Report by Netscribes - Retail Industry in India 2023)

Improvement across Prominent Indicators (Y-o-Y % Change)



(Source: Oxford Economics, January 2023; as referred from CBRE 2023 India Market Outlook)

Retail demand across investment-grade malls, prominent high streets and standalone developments has grown consistently since 2020. The year 2022 reported take-up of nearly 4.7 msft, a Y-o-Y growth of 21%. Leasing activity was primarily driven by Bangalore and Delhi-NCR, with the two cities together accounting for a 60% share. During 2022, retail space take-up in Bangalore was led by primary leasing in newly completed malls. Primary leasing in new malls to remain the chief driver of retail space demand going forward as well.

(Source: CBRE 2023 India Market Outlook)

Commercial Offices Real Estate

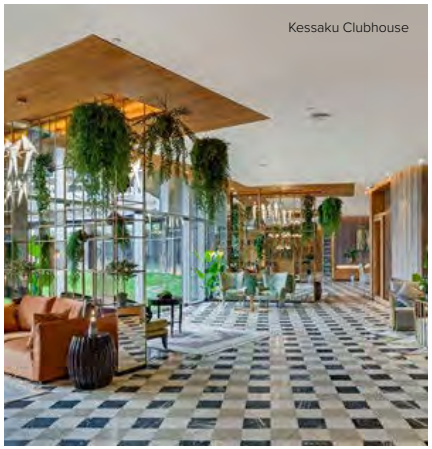
The resumption of economic activity in 2022 post pandemic relaxations led to the release of pent-up demand and a gradual acceleration of return-to-office (RTO) plans by occupiers, which in turn propelled leasing momentum. The office sector in India thus witnessed a remarkable recovery in 2022 from pandemic lows, even as the focus shifted from the pandemic's retraction and vaccination coverage to new macroeconomic and geopolitical challenges. Office absorption in India touched 56.5 million sq. ft. in 2022, surpassing the 40.5 million sq. ft leasing levels observed in 2021 by about 40%. The leasing activity in 2022 was led by Bangalore, Delhi-NCR, Mumbai and Hyderabad, with a cumulative share of almost 75%. Technology corporates drove leasing followed by flexible space operators, engineering & manufacturing companies, BFSI firms and research, consulting & analytics organizations. In a first, domestic firms overtook American firms in terms of the share of annual leasing, accounting for nearly half of the leasing activity in 2022, mainly led by flexible space operators, technology and BFSI corporates.

Continued macroeconomic uncertainty may impact occupiers' expansion plans and decision-making in 2023. However, India would remain an attractive cost-effective destination and a source of abundant high-skilled talent for these firms.

(Source: CBRE 2023 India Market Outlook)

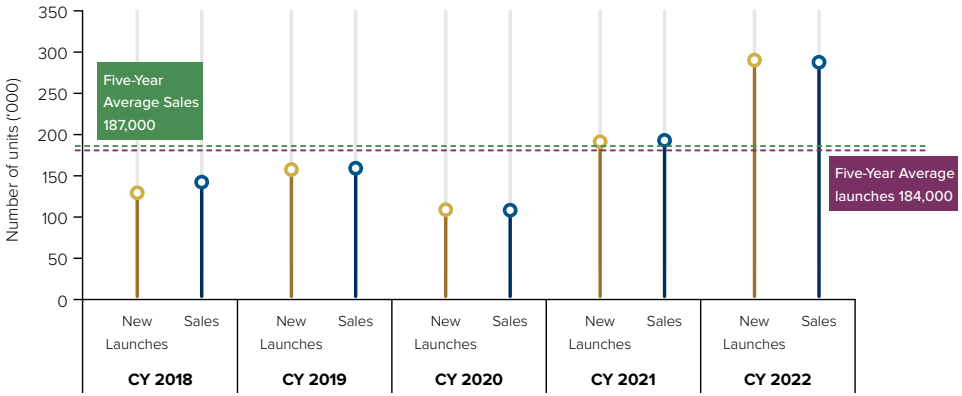
Residential Real Estate

The residential sector charted new highs in terms of both sales and new launch activity despite a rise in construction costs (owing to growing input and labour costs) and the RBI's monetary tightening measures. The year 2022 ended on a strong note, with sales climbing to an all-time high and unit launches touching a decadal peak. The continued strength of the sector was attributable to the increased need for home ownership, especially in the affordable and mid-end categories which have been key drivers of sales and launch activity in the sector. The premium and high-end categories also had a good run, thereby playing a significant role in the high sales activity recorded during the year. While both the sales and launch momentum witnessed n 2022 is expected to continue in 2023 as well, we could witness a minor tapering in activity towards the middle of the year due to a lagged impact of monetary tightening and slowing economic growth. However, strong market fundamentals would ensure that residential activity remains above the five-year average trend.


Kessaku Clubhouse

(Source: CBRE 2023 India Market Outlook)

Sales-Launch Dynamics over the Years in India (CY 2018 - CY 2022)



(Source: CBRE 2023 India Market Outlook)

Hospitality Industry

According to a recent report titled 'India Hospitality Industry Overview CY 2022' by HVS ANAROCK, India's hospitality sector is making a robust recovery after being severely impacted by the Covid-19 pandemic. The industry witnessed occupancy levels ranging between 59-61% at the end of CY 2022, which is a 15-17 % increase compared to the previous year and only 5-7% lower than CY 2019 levels. Although average room rates (ARRs) did not recover fully in CY 2022, they did exceed CY 2019 levels by almost 1-3%, being 37-39% higher than the rates seen in CY 2021. As a result of this recovery, the Revenue per Available Room (RevPAR) surged by 89-91% in CY 2022 compared to the previous year and was only 7-9% lower than in CY 2019.

In CY 2022, hospitality firms boosted their expansion plans due to a strong recovery in demand. The report states that there was a more than 33% increase in brand signings by keys from the previous year, with 166 new hotels having 14,885 rooms being signed during the year, while 90 hotels with 5,702 rooms were rebranded. Hoteliers continued to expand their presence in leisure destinations and Tier-3 and Tier-4 cities.

The St. Regis Mumbai

Company Overview

About PML

The Phoenix Mills Limited (also referred to as 'PML' or 'Our Company') has established itself as India's leading developer and operator of retail-led mixed-use assets. Our diverse portfolio encompasses real estate assets across retail, hospitality, commercial offices and residential segments. Our successful completion across segments pan India is a testament to our track record. With the delivery of the projects in pipeline, we are posted to deliver over 20 mn sq. ft. pan-India. Our unique retail-led mixed-use asset class business model has led to the creation of urban sanctuaries of joy amidst the heart of the nation's dynamic urban centers.

Business Review

Retail Portfolio

PML has developed an expertise in building grand lifestyle and experience destinations that feature a diverse array of international, national and local brands. With our recent venture into the states of Madhya Pradesh and Gujarat and with the launch of retail malls in Indore and Ahmedabad, we have further strengthened our presence in the country, bringing our total retail footprint to eight cities, concurrently expanding our operational retail mall space to ~9 msft.



Phoenix MarketCity Bangalore

Mall	City	Leasable Area (msft)	Consumption - FY 2023 (₹ mn)	% Growth over FY 2020	Rental Income - FY 2023 (₹ mn)	% Growth over FY 2020
Phoenix Palladium	Mumbai	~0.92	21,348	25%	3,818	10%
Phoenix MarketCity	Bangalore	~1.00	17,958	37%	1,912	34%
Phoenix MarketCity	Pune	~1.19	15,368	22%	1,970	18%
Phoenix MarketCity	Mumbai	~1.14	10,255	5%	1,470	16%
Phoenix MarketCity and Palladium	Chennai	~1.22	13,349	16%	1,930	7%
Phoenix Palassio	Lucknow	~0.90	9,081	NA*	1,200	NA*
Phoenix Citadel	Indore	~1.00	793	NA*	191	NA*
Palladium	Ahmedabad	~0.75	227	NA*	29	NA*
Phoenix United	Lucknow	~0.37	2,161	(31)%	364	14%
Phoenix United	Bareilly	~0.34	1,942	(4)%	241	8%
Total		**~8.83**	**92,481**	**33%**	**13,125**	**29%**

**Phoenix Palassio Lucknow, Phoenix Citadel Indore and Palladium Ahmedabad were launched after FY 2020 - in July 2020, December 2022 and February 2023, respectively.*

Retail Project Pipeline

Keeping up with the growth momentum, we are poised to add about 5.05 msft of operational retail space, through the launch of new retail-led mixed-use assets and by densifying some of our existing assets. This will take our operational retail GLA to 14 msft, from 8.8 msft currently.

Mall	City	Gross Leasable Area (msft) - Retail
New Projects		
Phoenix Mall of the Millennium	Pune	~1.20*
Phoenix Mall of Asia	Bangalore	~1.20
Phoenix MarketCity	Kolkata	~1.00
Phoenix MarketCity	Surat	~1.00
Densification Projects		
Phoenix Palladium - Densification	Mumbai	~0.25
Retail at Project Rise	Mumbai	~0.20
Phoenix MarketCity - Densification	Bangalore	~0.20
Total		**~5.05**

*to be launched on 1st September 2023

Key Operational Highlights

Fuelled by the launch of two new malls in Indore and Ahmedabad during the period under review, we witnessed a growth in our operational retail mall GLA from ~7 msft (FY 2022) to ~8.8 msft (FY 2023). Consumption across our portfolio reached an all-time high of ~ ₹ 92,481 mn, demonstrating a growth of 33% compared to FY 2020.

We have seen promising early performance at our new malls with Phoenix Palassio Lucknow crossing the ₹ 1,000 pspm mark within three months of launch, despite being inaugurated amidst the Covid-19 pandemic. Additionally, Palladium Ahmedabad crossed the ₹ 1,000 pspm mark in the first month of operations itself. Phoenix Citadel Indore is now picking up with increase in occupancy and we expect to see a healthy consumption ramp up at this location as well.

Commercial Offices Portfolio

Our growing commercial offices portfolio of Grade A office spaces seamlessly complements our retail-led mixed-use development business model, leading to mutually beneficial performance across both verticals. Modern designs, coupled with a unique campus, facilitate a holistic experience to users of our premium office spaces. Presently, the gross leasable Area of our commercial offices portfolio stands at ~2 msft.



Commercial Offices	City	Total Area (~msft)	Area Sold (~msft)	Net Leasable Area (~msft)	Area Leased (~msft)	Total Income (₹ mn)	% Change Y-o-Y	Average Rate psf
Art Guild House	Mumbai	0.80	0.17	0.63	0.52	769	(5)%	89
Phoenix Paragon Plaza	Mumbai	0.43	0.12	0.31	0.16	322	13%	110
Fountainhead - Tower 1	Pune	0.17	-	0.17	0.17			82
Fountainhead - Tower 2	Pune	0.26	-	0.25	0.16	347	35%	73
Fountainhead - Tower 3	Pune	0.41	-	0.41	0.10			58
Phoenix House	Mumbai	0.11	-	0.09	0.08	158	9%	187
The Centrium	Mumbai	0.28	0.16	0.12	0.08	102	20%	98
Total		**2.46**	**0.45**	**1.98**	**1.27**	**1,698**	**7%**	**88**

Commercial Offices under Development

We are poised to expand our commercial offices portfolio, by adding over 5 msft of commercial offices in the vicinity of our existing malls, across 5 cities. In this way, by 2027, we would have about 7 msft of operating commercial office GLA, a major improvement from ~2 msft, currently.


Millennium Towers Pune

Commercial Offices	City	Gross Leasable Area (msft)
Phoenix Millennium Towers	Pune	~1.20
Phoenix Asia Towers	Bangalore	~1.20 (Phase 1: ~0.80 msft)*
Project Rise	Mumbai	~1.10
ISML Offices	Bangalore	~1.20 (Phase 1: ~0.40 msft)
Palladium Offices	Chennai	~0.40
Total		**~5.10**

*nearing completion

Key Operational Highlights

Gross leasing of commercial office spaces for FY 2023 stood at ~4.31 lakh sq. ft. compared to ~3.97 lakh sq. ft. during FY 2022. This has resulted in an increase in occupancy levels to ~64% in FY 2023 from ~51% during FY 2022. Revival in demand for office spaces, supported by the strengthening talent pool of India and our city center locations, paves an optimistic path for the future.

Residential Portfolio

Our premium residential housing offerings allow us to further capitalise on India's incredible consumption story. Encompassing strategically located, luxury properties at Bangalore, our properties are an attractive proposition for the growing number of affluent consumers. Moreover, we acquired a land parcel for luxury residential development of ~1 msft of saleable area at Alipore, Kolkata, to further our vision of expanding into newer urban destinations and establishing our presence in the luxury residential segment in cities where we command brand value and recall.


Kessaku

Operational Performance

Commercial Offices	City	Saleable Area (~msft)			Cumulative Area Sold (~msft)	Cumulative Sales Value (₹ mn)	Cumulative Revenue Recognised (₹ mn)
		Total Area	Area Launched	Balance Area			
One Bangalore West	Bangalore	2.41	1.80	0.61	1.55	16,338	14,040
Kessaku	Bangalore	1.03	1.03	-	0.56	9,188	9,188
Total		**3.44**	**2.83**	**0.61**	**2.11**	**25,526**	**23,228**


One Bangalore West

Residential Portfolio under Development

Asset	City	Saleable Area (msft)
Residential Project at Alipore	Kolkata	~1.00

Key Operational Highlights

During FY 2023, we sold ~2.9 lakh sq. ft. area and witnessed significant growth in our performance, with gross sales of ~ ₹ 4,657 mn, representing a growth of ~36% over FY 2022. Collections in FY 2023 stood at ₹ 3,686 mn up 33% y-o-y.

Hospitality Portfolio

PML's hospitality portfolio comprises two premier hotels totalling 588 keys. The iconic The St. Regis Mumbai and the Courtyard by Marriott in Agra have established themselves as the top performers in their respective categories, emerging as valuable assets with self-sustaining, and surging operating cash flows.



The St. Regis, Mumbai

Operational Performance

	City	Keys	Total Income (₹ mn)	Occupancy (%)	ARR (₹)
The St. Regis	Mumbai	395	4,042	84%	14,851
Courtyard by Marriott	Agra	193	465	72%	4,795

Hospitality Portfolio under Development

Hotel	City	Keys	Stage
Grand Hyatt	Bangalore	Upto 400	Under-planning

Key Operational Highlights

In FY 2023, our hospitality portfolio achieved a remarkable milestone by delivering an outstanding performance, culminating in an impressive revenue of ₹ 4,507 mn. This serves as a testament to the escalating occupancy rates and the resilient financial performance exhibited by our hotels.

The St. Regis Mumbai had a successful year, surpassing previous milestones. During FY 2023, this asset achieved total income of ₹ 4,042 mn demonstrating 31% growth compared to FY 2020 and the highest-ever operating EBITDA of ₹ 1,804 mn, reflecting a growth of 54% compared to FY 2020. Operating margins also improved, reaching 45% compared to 38% in FY 2020.

Courtyard by Marriott, Agra also saw a noteworthy growth in performance, with increased occupancy levels. The total income from this asset reached ₹ 465 mn, up 24% over FY 2020. RevPAR for FY 2023 stood at approximately ₹ 3,473, reflecting a significant 21% growth compared to FY 2020.

The robust performance of our hotel portfolio has resulted in strong cash flow generation, which has been reinvested in the business and utilised to reduce debt and undertake various asset enhancement initiatives. This strategic approach has not only bolstered our financial position but has also paved the way for further growth and excellence in the hospitality sector.

Financial Overview

Income from Operations

From a standalone perspective, which encapsulates operations solely of Phoenix Palladium Mumbai (including commercial office spaces), the income from operations stood at ₹ 4,765 mn in FY 2023, 68% growth over FY 2022.

On a consolidated basis, the income from operations increased to ₹ 26,383 mn in FY 2023, i.e. 78% growth from FY 2022's figure. The total retail income from malls amounted to ₹ 17,954 mn as on March 31, 2023, registering an 86% increase from FY 2022. Revenue recognised from residential segment was ₹ 1,948 mn, witnessing a growth of 3% over FY 2022. It is pertinent to note that the recognised revenue pertains to only the towers having received completion certificates per accounting standards. Revenue from commercial offices was ₹ 1,698 mn, increasing 7% from FY 2022. Hospitality revenue amounted to ₹ 4,752 mn, growing 173% over FY 2022.

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

The standalone EBITDA was ₹ 3,203 mn in FY 2023, almost doubled over FY 2022, with improved EBITDA margins of 67% in FY 2023 as compared to 58% in FY 2022. Consolidated EBITDA was ₹ 15,189 mn in FY 2023, increasing 107% from FY 2022 with improved EBITDA margins of 58% in FY 2023 as compared to 49% in FY 2022.

Interest and Depreciation

The standalone depreciation and amortisation stood at ₹ 307 mn in FY 2023, up 7% from ₹ 287 mn in FY 2022, whereas the consolidated depreciation and amortisation increased by 23% y-o-y to ₹ 2,278 mn in FY 2023, from ₹ 1,859 mn in FY 2022. This is on account of increase in the operational portfolio, with two new malls being launched in FY 2023.

Standalone gross debt decreased from ₹ 8,673 mn in FY 2022 to ₹ 6,539 mn in FY 2023, whereas interest expense increased by 3% to ₹ 658 mn in FY 2023, from ₹ 636 mn in FY 2022.

While consolidated gross debt increased from ₹ 39,821 mn in FY 2022 to ₹ 42,593 mn in FY 2023, interest expense increased to ₹ 3,412 mn in FY 2023 due to a rise in interest rates from 7.30% as on March 31, 2022 to 8.74% as on March 31, 2023, clocking an y-o-y jump of 16%.

Profit After Tax and Minority Interest

Standalone Profit After Tax including exceptional items decreased to ₹ 2,904 mn in FY 2023, from ₹ 3,699 mn in FY 2022. While the standalone EBITDA almost doubled y-o-y, tax expense also grew by 86% during FY 2023, leading to an impact on the standalone profit after tax. The consolidated profit after tax after minority interest, including exceptional items stood at ₹ 13,350 mn in FY 2023.



Phoenix MarketCity Mumbai

Balance Sheet

Share Capital

During FY 2023, share capital of our Company was ₹ 357 mn. Standalone reserves and surplus increased to ₹ 48,188 mn in FY 2023, from ₹ 45,626 mn in FY 2022, whereas consolidated reserves and surplus amounted to ₹ 83,440 mn in FY 2023 as against ₹ 65,468 mn in FY 2022.

Non-Current and Current Liabilities (including Debt Position)

The standalone non-current (long-term) borrowings of our Company have decreased to ₹ 4,264 mn in FY 2023 from ₹ 5,154 mn in FY 2022. The consolidated non-current (long-term) borrowings increased to ₹ 33,102 mn in FY 2023 from ₹ 31,407 mn in FY 2022. The consolidated current liabilities have increased to ₹ 25,785 mn in FY 2023 from ₹ 20,415 mn in FY 2022. Our Company has a strong liquidity position with 99% of the debt backed by annuity income from operational assets. With Net Debt (excluding IND-AS adjustments) to EBTIDA (FY 2023) at ~1.5x and interest coverage ratio at ~4.2x, our Company stands on a firm ground, with room to expand further.

Fixed Assets

Net block excluding CWIP has increased to ₹ 109,644 mn in FY 2023 from ₹ 75,077 mn in FY 2022 and CWIP has increased to ₹ 22,947 mn in FY 2023 from ₹ 20,486 mn in FY 2022, depicting our continuous investments towards expansion of our portfolio.

Current Assets

The consolidated current assets have degrown to ₹ 34,665 mn in FY 2023 from ₹ 38,177 mn in FY 2022, depicting better collection of rentals. Consolidated inventories increased to ₹ 12,117 mn in FY 2023 from ₹ 7,498 mn in FY 2022.

Human Resources

At PML, we recognise that our employees are crucial in representing our brand and delivering a world-class experience to all stakeholders. Despite the uncertain and unstable business environment, PML remained steadfast in providing continuous support to all employees in FY 2023. We place a great emphasis on keeping our workforce well-informed and ensuring that they understand our Company's goals, core values, and expected behaviour. We are also committed to fostering young talent and have set up mechanisms for identifying and nurturing high-potential personnel. We prioritise enhancing our processes and workforce to consistently deliver outstanding results with the ultimate objective of becoming a top-tier building materials company that offers superior performance.

Read more on the employee engagement and other initiatives on Page 62 of the report.

Ratio	FY 2023	FY 2022	Y-o-Y Change
Debtors' Turnover Ratio	11.1	5.3	109%
Interest Coverage Ratio	4.1	2.1	95%
Current Ratio	1.3	1.9	(28)%
Debt Equity Ratio	0.4	0.4	(13)%
Operating Profit Margin	57.6%	49.5%	810 bps
Net Profit Margin (Including Exceptional Items)*	50.6%	16.0%	3,460 bps
Net Profit Margin (Excluding Exceptional Items)*	27.7%	16.0%	1,166 bps
Return on Net Worth*	15.9%	3.6%	942 bps

*Net Profit attributable to the Owners of the Company considered for this ratio

Risk Management and Internal Control

At PML, we employ a rigorous risk management process that involves identifying and assessing both new and old risks in an ongoing basis. Credit risk, market risk, operational risk, and legal risk are among the hazards faced by our Company's primary businesses. To mitigate project execution risk, we conduct a thorough evaluation of contractors' track records and performance capabilities to ensure that they are the right fit for the job. A weekly project review is also conducted to monitor timelines and budgets, with a view to assessing project costs and costs to completion.

Read more on the risk mitigation strategy on Page 92 of the report.

Our Company's Board of Directors bears the responsibility for maintaining an effective system of internal controls. This is achieved through a continuous process of identifying, evaluating, and managing risks. External agencies are also enlisted providing an unbiased and independent review of its adequacy and effectiveness. The objective is to optimise the functioning of our Company by ensuring an effective internal control system.

Palladium Ahmedabad



Information Technology

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

Outlook

With strong operating free cash flows of ₹ 14,035 mn (adjusted for interest paid) generated thus far, our outlook remains highly optimistic. Capital expenditure on new developments at Hebbal (Bangalore) and Wakad (Pune) during FY 2022 and FY 2023 is expected to yield additional operating free cash flow from FY 2024. Additionally, the launch of Phoenix Citadel Indore and Palladium Ahmedabad malls will contribute to improved performance and cash flow generation in FY 2024.

Anticipated increases in mall occupancy rates and an enhanced brand mix will further boost profitability. In the commercial office segment, rental occupancy is poised for growth, supported by the anchor tenant agreement at Fountain Head Tower 3. Interest from prospective tenants at Asia Towers in Hebbal highlights the potential to strengthen our commercial office portfolio.

Our operating hotels have consistently achieved record-high performance and are expected to deliver better results in FY 2024. With a healthy cash flow generation and manageable debt levels, The Phoenix Mills Limited is positioned as India's leading retail-led mixed-use developer.

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 our 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 Discussion and Analysis of The Phoenix Mills Limited's Annual Report, FY 2023.



Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the Company:

1.	Corporate Identity Number (CIN) of the Company	L17100MH1905PLC000200
2.	Name of the Company	The Phoenix Mills Limited
3.	Year of incorporation	1905
4.	Registered office address	462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra
5.	Corporate office address	Shree Laxmi Woolen Mills Estate, 2nd Floor, R.R. Hosiery, Off Dr. E Moses Road, Mahalaxmi, Mumbai - 400 011, Maharashtra
6.	E-mail id	secretarial@phoenixmills.com
7.	Telephone	(022) 2496 4307/8/9
8.	Website	www.thephoenixmills.com
9.	Financial year for which reporting is being done	April 01, 2022 to March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')
11.	Paid-up capital	₹ 35,72,17,908 (As on March 31, 2023)
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Shishir Shrivastava Managing Director investorrelations@phoenixmills.com +91 22 30016600
13.	Reporting boundary	The disclosures under this report are made on standalone basis.

II. Products/services

14. Details of business activities:

	Description of Main Activity	Description of Business Activity	% of Turnover of the Company
1	Real Estate Activities with owned properties	Real Estate Activities with owned properties	100%

15. Products/Services sold by the Company:

	Product/ Service	NIC Code	% of Total Turnover
1	Renting/Leasing of property	6810	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated:

	Number of plants	Number of offices	Total
National	0	2	2
International	0	0	0

Note: The Company's operations include operations of the Phoenix Palladium Mall located at Lower Parel, Mumbai.

This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

17. Markets served by the Company:

a. Number of locations

Location	Number	Location	Number
National (No. of States)	1	International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the Company?

Nil – Your Company does not export any product/service.

c. A brief on types of customers:

The company caters to customers who rent our retail mall and commercial office premises for their own commercial use. Our customers coverage also includes patrons who visit our malls for shopping, dining and leisure purposes.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	103	79	76.69%	24	23.3%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total employees (D + E)**	103	79	76.69%	24	23.3%
	Workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F + G)**	-	-	-	-	-

Note: Labourers employed through contractors and their subcontractors are not on the direct payroll of the Company and hence, these laborers are not being classified as workers of the Company.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Employees					
1.	Permanent (D)	NA	NA	NA	NA	NA
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total differently abled employees (D + E)**	NA	NA	NA	NA	NA
	Differently Abled Workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	-	-	-	-	-

19. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	8	1	12.5%
Key Managerial Personnel*	2	0	0.00%

* KMP other than the Board of Directors.

Note: Subsequent to the closure of FY 2022-23, The Board of Directors at their meeting held on August 08, 2023 appointed two women directors viz. Dr. Archana Hingorani (Independent Director) and Ms. Rashmi Sen (Additional Director designated as Whole-time Director) subject to approval of the shareholders at the ensuing Annual General Meeting.

20. Turnover rate for permanent employees and workers:

	FY 2023			FY 2022			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11%	4%	15%	10%	9%	19%	6%	3%	9%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the Holding/Subsidiary/ Associate Companies/Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/Joint Venture	% of Shares Held by Listed Entity*	Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
1	Alyssum Developers Private Limited	Subsidiary	51.01	No
2	Alliance Spaces Private Limited	Wholly Owned Subsidiary	100.00	No
3	Big Apple Real Estate Private Limited	Wholly Owned Subsidiary	100.00	No
4	Bellona Hospitality Services Limited	Wholly Owned Subsidiary	100.00	No
5	Blackwood Developers Private Limited	Wholly Owned Subsidiary	100.00	No
6	Butala Farm Lands Private Limited	Wholly Owned Subsidiary	100.00	No

S. No.	Name of the Holding/Subsidiary/ Associate Companies/Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/Joint Venture	% of Shares Held by Listed Entity*	Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
7	Classic Mall Development Company Limited	Wholly Owned Subsidiary	100.00	No
8	Classic Housing Projects Private Limited	Associate	50.00	No
9	Columbus Investment Advisory Private Limited	Associate	50.00	No
10	Destiny Retail Mall Developers Private Limited	Wholly Owned Subsidiary	100.00	No
11	Enhance Holdings Private Limited	Wholly Owned Subsidiary	100.00	No
12	Finesse Mall and Commercial Real Estate Private Limited	Wholly Owned Subsidiary	100.00	No
13	Graceworks Realty & Leisure Private Limited	Subsidiary	67.10	No
14	Gangetic Developers Private Limited	Subsidiary	97.08	No
15	Insight Mall Developers Private Limited	Subsidiary	51.20	No
16	Island Star Mall Developers Private Limited	Subsidiary	51.00	No
17	Janus Logistics and Industrial Parks Private limited	Wholly Owned Subsidiary	100.00	No
18	Market City Management Private Limited	Wholly Owned Subsidiary	100.00	No
19	Market City Resources Private Limited	Wholly Owned Subsidiary	100.00	No
20	Mugwort Land Holdings Private Limited	Subsidiary	93.60	No
21	Mindstone Mall Developers Private Limited	Subsidiary	51.00	No
22	Mirabel Entertainment Private Limited	Associate	50.00	No
23	Offbeat Developers Private Limited	Subsidiary	67.10	No
24	Palladium Constructions Private Limited	Wholly Owned Subsidiary	100.00	No
25	Pallazzio Hotels & Leisure Limited	Subsidiary	73.00	No
26	Plutocrat Commercial Real Estate Private Limited	Subsidiary	59.74	No
27	Pinnacle Real Estate Development Company Private Limited	Wholly Owned Subsidiary	100.00	No
28	Phoenix Logistics and Industrial Parks Private limited	Wholly Owned Subsidiary	100.00	No
29	Phoenix Digital Technologies Private Limited	Wholly Owned Subsidiary	100.00	No
30	Rentcierge Developers Private Limited	Wholly Owned Subsidiary	100.00	No
31	Sparkle One Mall Developers Private Limited	Subsidiary	51.01	No
32	Sparkle Two Mall Developers Private Limited	Wholly Owned Subsidiary	100	No
33	Sangam Infrabuild Corporation Private Limited	Wholly Owned Subsidiary	100.00	No
34	Savannah Phoenix Private Limited	Wholly Owned Subsidiary	100.00	No
35	Starboard Hotels Private Limited	Associate	50.00	No
36	Stratix Hospitality Private Limited	Associate	49.99	No
37	Thoth Mall and Commercial Real Estate Private Limited	Subsidiary	80.00	No
38	Upal Developers Private Limited	Wholly Owned Subsidiary	100.00	No
39	Vamona Developers Private Limited	Subsidiary	67.10	No

*Held directly or through subsidiary companies.

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): ₹ 476,51,44,557.

(iii) Net worth (in ₹): ₹ 48,54,53,90,215.

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	FY 2023			FY 2022		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	1	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	FY 2023			FY 2022		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes – through email ID and website of the Company at https://www.thephoenixmills.com/investors	0	0	-	0	0	-
Shareholders	Yes – through email ID and website of the Company at https://www.thephoenixmills.com/investors	12	0	-	2	0	-
Employees and workers	Yes – internal mechanism	0	0	-	0	0	-
Customers (Retail Tenants)	Yes	10	None	All issues were resolved within the defined turnaround time of 48 hrs. Complaints were recorded through the app, eFacilito.	5	None	All issues were resolved within the defined turnaround time of 48 hrs. Complaints were recorded through the app, eFacilito. (Low count as the mall was shut between Apr-Aug due to lockdown.)
Value Chain Partners	No	0	0	-	0	0	-
Others (please specify)	NA	NA	NA	NA	NA	NA	NA

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

24. Overview of the Company's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health, Safety, and Quality	Risk and Opportunity	Risks: > Failing to prioritize health, safety & quality could result in potential liabilities, reputational damage, and legal complications. Opportunities: > Proactively investing in health and safety measures demonstrates our commitment to creating a secure environment. > Improved tenant satisfaction, reduced turnover rates, and a positive reputation. > Integrating quality assurance processes enhances the durability and longevity of our properties, minimizing maintenance expenses and preserving asset value.	• Develop comprehensive health and safety protocols and ensure they're regularly updated and followed. • Conduct regular inspections and maintenance to identify and rectify potential hazards promptly. • Provide ongoing training to employees and tenants on safety procedures and emergency protocols. • Implement quality control processes to ensure construction and maintenance adhere to high standards.	Positive
2	Human Capital	Risk and Opportunity	Risks: > Neglecting employee development could lead to a disengaged workforce, high turnover rates, and a loss of institutional knowledge. > Failing to uphold human rights within our operations could result in legal liabilities, reputational harm, and strained stakeholder relationships. These risks can impact productivity, increase operational costs, and undermine our overall business performance.	• Offer professional development opportunities, training, and career paths to employees, enhancing their skills and job satisfaction. • Promote diversity and inclusion within the company to foster innovation and a sense of belonging.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Human Capital	Risk and Opportunity	Opportunities: > By prioritizing employee development, we foster a skilled and motivated workforce that contributes to innovation, operational efficiency, and customer satisfaction. > Respect for human rights creates a positive corporate image, attracting ethically-minded investors, tenants, and partners. Embracing diversity and inclusion can also enhance creativity and problem-solving within our company.	• Implement fair labor practices, ensuring compliance with human rights standards throughout the supply chain. • Establish effective channels for employee feedback and engagement to address concerns and drive positive change.	
3	Corporate Governance	Risk and Opportunity	Risks: > Potential legal violations, ethical misconduct, and mismanagement of resources. > Inadequate governance can erode stakeholder trust, lead to regulatory penalties, and hinder our ability to attract investment. > Poor decision-making and lack of transparency can result in financial losses and reputational damage.	• Establish a clear corporate governance framework that defines roles, responsibilities, and decision-making processes. • Develop and adhere to a robust code of ethics and conduct for all employees and stakeholders.	Positive
			Opportunities: > Prioritizing strong corporate governance enhances transparency, accountability, and ethical behavior. This can attract responsible investors, foster long-term stakeholder relationships, and bolster our reputation as a trustworthy and reliable company. Effective governance structures promote efficient decision-making, ensuring optimal resource allocation and risk management.	• Enhance transparency by regularly reporting on governance practices, financial performance, and sustainability initiatives.	
4	Green Building Design	Opportunity	Opportunities: > Aligning with global sustainability goals and regulations > Financial advantages- By optimizing energy and resource efficiency, we can reduce operational costs over the building's lifecycle. > Green buildings tend to attract eco-conscious tenants, leading to higher occupancy rates and potentially commanding premium rents. > Investing in sustainable practices enhances our company's reputation, attracting environmentally conscious investors and partners.	-	Positive

Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct [NGRBC] as brought out by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

S. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1.	a. Whether your Company's policy/ policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.thephoenixmills.com/investors/Policies								
2.	Whether the Company has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your Company and mapped to each principle.	NA								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any and Performance of the Company against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company had not made any specific commitments or established goals for FY 2023. The Company understands the importance of articulating clear, meaningful, measurable objectives to navigate its business operations towards achieving its long-term aspirations. Your Company will continue to assess its performance and endeavour to set up tangible commitments or goals in the future.								
	Governance, leadership and oversight									
6.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Mr. Shishir Shrivastava, Managing Director of the Company, is the Director responsible for the business responsibility report. For the statement, refer to the MD's Letter from page no. 28 to 31 of the Integrated Annual Report. You may also refer statement of Mr. Atul Ruia, Non-executive Chairman of the Company, on ESG from page no. 24 to 27.								
7.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Shishir Shrivastava Designation: Managing Director DIN: 01266095 The Corporate Social Responsibility and Sustainability Committee of the Company shall be responsible for providing direction to the management on formulation of ESG strategy and monitoring the Company's progress and performance on its long-term ESG commitments and targets.								
8.	Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? If yes, provide details.	Yes, the Board has empowered the CSR and Sustainability Committee, inter alia, to review, monitor and provide strategic direction to the Company's CSR and sustainability practices. The composition of the Committee is as follows:								

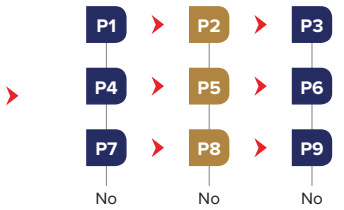
Name of Director	Designation	Role
Mr. Atul Ruia	Non-Executive Chairman	Chairman
Mr. Shishir Shrivastava	Managing Director	Member
Ms. Shweta Vyas	Independent Director	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the Board of Directors reviews the Company's performance in relation to policies as well as the necessary follow-up actions.									Ongoing basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all the applicable statutory requirements and rectifies, non-compliance, if any. This is reviewed by the Board of Directors and the Risk Management Committee.									Quarterly and as and when required as per statutory requirements.								

11. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.

Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.



12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the Principles material to its business	NA								
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The Company does not have the financial or/human and technical resources available for the task									
It is planned to be done in the next financial year									
Any other reason									

Section C: Principle wise Performance Disclosure

Principle 1

Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total Number of Training and Awareness Programmes held	Topics/Principles Covered Under the Training and its impact	% of Persons in Respective Category Covered by the Awareness Programmes
Board of Directors (BOD (online mode)	4	The Directors of the Company are briefed on the CSR and sustainability initiatives of the Company from time to time. The Directors are also updated on changing industry scenario, emerging risk, new competitors, statutes/legislation and on matters affecting the Company, to enable them to take well informed and timely strategic interventions.	100%
Key Managerial Personnel (KMPs) (Training is administered using the virtual learning platform)	5	The Company periodically updates and familiarises KMPs on the following: 1. Code of conduct of the Company 2. Insider trading 3. Anti-bribery and anti-corruption 4. Fire drills 5. Prevention of sexual harassment	100%
Employees other than BoD and KMPs Majority of the training programmes are administered through the internal virtual leaning platform.	5	The Company periodically updates and familiarises employees on the following: 1. Code of conduct of the Company 2. Insider trading 3. Anti-bribery and anti-corruption 4. Fire drills 5. Prevention of sexual harassment	100%
Workers	Note: Labourers employed through contractors and their subcontractors are not on the direct payroll of the Company and hence, these laborers are not being classified as workers of the Company.		

2. Details of fines/penalties/punishment/award/ compounding fees/settlement amount paid in proceedings (by the Company or by directors/KMPs with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: The Company shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website).

During 2022-23, no fines/penalties/punishment/award/compounding fees/settlement amount was paid in proceedings (by the Company or by directors/KMPs with regulators/law enforcement agencies/judicial institutions.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine	NIL				
Settlement					
Compounding Fee					

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred?
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non- monetary action has been appealed:

Case Details	**Not Applicable**
Name of the regulatory/enforcement agencies/ judicial institutions	**Not Applicable**

4. Does the Company have an anti-corruption or anti bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

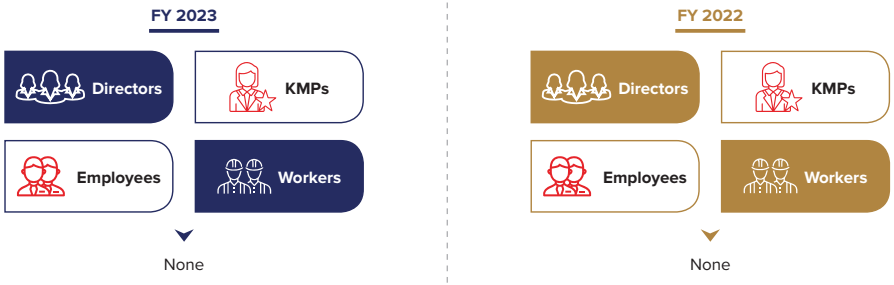
The Company's Code of Conduct covers aspects relating to anti-corruption or anti-bribery. In terms of the said code, the Company believes in fostering a culture of ethics and compliance with the law at all levels of the Company.

The Company condemns corruption in any form and is committed to complying with all relevant anti-corruption legislation in force.

The Company's Code of Conduct can be accessed on the Company's corporate website at:

https://www.thephoenixmills.com/InvestorFiles/cdca6f38-bc24-4047-8c61-ad9c7a95cdda.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:



6. Details of complaints with regard to conflict of interest:

	FY 2023		FY 2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, or cases of corruption and conflicts of interest:

Not Applicable.

Principle 2

Product Life Cycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively:

Your Company's Palladium Mall (Lower Parel, Mumbai) is an operational property that does not have any environmental or social impact and hence investment in research and development activities is not applicable, with respect to capital expenditure in specific technologies to improve the social and environmental impacts of our products.

	FY 2023	FY 2022	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

2. a. Does the Company have procedures in place for sustainable sourcing? (Yes/No)

Yes. Most of our procurement decisions follow the principle of sustainable sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

Presently, Company has not carried out any assessment of the percentage of inputs which were sourced sustainably.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

Company has following processes in place for waste management:

a) Hazardous Waste:
- Partnerships with CPCB/MPCB authorised vendors to treat hazardous waste
- Ensuring that the waste is discarded as per regulatory guidelines

b) Dry Waste: Tie-ups with third party professional vendors to ensure proper disposal/recycling of dry waste

c) Wet Waste: Organic Waste Converter machine installed for conversion into manure

d) E-Waste: Tie ups with authorised vendors for recycle of e-waste

4. Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

Not Applicable

Principle 3

Employee Well-being: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Your Company continues to ensure that the employees are in a state of well-being and are able to function at their best both at work and in their personal lives.

Category	% of Employee covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	79	73	92.41%	79	100%	NA	NA	79	100%	NA	NA
Female	24	24	100%	24	100%	24	100%	NA	NA	NA	NA
Total	103	97	94.17%	103	100%	24	23.30%	79	76.70%	NA	NA
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Not applicable

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

2. Details of retirement benefits for FY 2023 and FY 2022:

Benefits	FY 2023			FY 2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	96.12%	NA	Y	95.79%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	4.85%	NA	Y	5.26%	NA	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, your Company's premises/offices are accessible to people with disabilities.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-Link to the policy:

Yes, your Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

The weblink of the 'Equal Opportunity Policy' is available at: https://www.thephoenixmills.com/investors/Policies

Your Company recognises the value of a diverse work force and an inclusive and enabling work environment. Through this policy, your Company ensures that the work environment is free from any discrimination against persons with disabilities and that no opportunity is denied to them merely on the basis of their disability.

5. Return to work and retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	-
Other than Permanent Workers	-
Permanent Employees	Yes
Other than Permanent Employees	Yes

Grievance redressal procedure in brief:

Your Company's Grievance Redressal Procedure is available to employees and workers. It is ensured that your Company is managed in line with principles, policies adopted and internal reporting. Your Company has a transparent, robust and confidential grievance redressal system to effectively help manage workplace conflict and ensure harmony at workplace. Employees, suppliers, and stakeholders are encouraged to report practices or actions believed to be inappropriate or illegal, and all complaints are investigated with impartiality, prohibiting retaliation.

Your Company also has a whistle blower policy to provide a mechanism for employees, directors and all stakeholders of the Company to raise concerns about any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. and instances of unethical behaviour, actual or suspected or violation of the Company's code of conduct.

Issues can also be brought to HR/reporting manager and are taken up accordingly. Any complaint regarding sexual harassment is covered under the POSH Act 2013 and the internal policy in adherence to that.

7. Membership of employees and worker in association(s) or Unions recognised by the Company:

The Company does not have any employees/workers associations.

Category	FY 2023			FY 2022		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023					FY 2022				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
- Male	79	11	13.9	32	40.51%	72	17	24%	22	31%
- Female	24	7	29.2	24	100%	23	6	6%	13	57%
Total	103	18	17.5	56	54.37%	95	23	24%	35	37%
Workers										
- Male	-	-	-	-	-	-	-	-	-	-
- Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023			FY 2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
- Male	79	79	100%	72	72	100%
- Female	24	24	100%	23	23	100%
Total	103	103	100%	95	95	100%
Workers						
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the Company? If yes, the coverage such system?

Yes. The Occupational Health and Safety Management System covers the following key aspects:

1. Health and safety policy and commitment
2. Hazard identification and risk assessment
3. Compliance with laws and regulations
4. Training and competency development
5. Incident reporting and investigation
6. Emergency preparedness
7. Safety communication and consultation
8. Performance measurement and monitoring (Internal & External Audit Process)
9. Continuous improvement efforts

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the Company?

Yes, PML has a robust occupational health and safety management (OHS) system to foster a safe and healthy occupational environment for everyone across our assets. The Key elements of our OHS are as follows:

1. Regular inspections and audits
2. Job hazard analysis
3. Incident and near-miss reporting
4. Safety committee meetings
5. Employee feedback and suggestions
6. Hazard identification training programmes

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks:

Yes. The following actions are taken by the Company:

1. Encouraging an open reporting culture
2. Establishing clear reporting channels
3. Providing hazard identification and reporting training
4. Empowering workers to stop work or request corrective actions
5. Promptly addressing reported hazards through investigations and corrective actions.

d. Do the employees/worker of the Company have access to non-occupational medical and healthcare services?

Yes, the employees/workers of your Company have access to non-occupational medical and healthcare services.

Your Company has an adequate and efficient first aid kit and facilities at all times to counter any medical exigency faced by any employee. Your Company also provides personal counselling to support any employee who might be experiencing a mental health issue. Further, your Company organises employee wellness programmes to foster the mental, physical, and emotional health of its employees.

11. Details of safety related incidents:

Detailed investigations are carried out for all accidents to identify the root causes and to understand the measures to prevent recurrence. The learnings from all accidents are disseminated across the organisation, and a formal compliance is also obtained.

Safety Incident/ No	Category	FY 2023	FY 2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.95	0
	Workers	0	0
Total recordable work-related injuries	Employees	1	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the Company to ensure a safe and healthy work place:

The following measures are taken by the Company to ensure a safe and healthy work place :

(i) Comprehensive safety policies and procedures
(ii) Regular risk assessments
(iii) Adequate safety training
(iv) Promoting safety awareness and culture
(v) Enforcing PPE usage
(vi) Conducting regular safety inspections
(vii) Establishing emergency response plans
(viii) Incident reporting and investigation
(ix) Continuous improvement efforts
(x) Collaboration with external safety experts

13. Number of complaints on the following made by employees and workers:

	FY 2023			FY 2022		
	Filed during the year	Pending resolutions at the end of year	Remarks	Filed during the year	Pending resolutions at the end of year	Remarks
Working Conditions	02	NIL	NA	NIL	NIL	NA
Health & Safety	03	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

	% of your Plants and Offices that were Assessed (by the Company or Statutory Authorities or Third Parties)
Health and safety practices	100%
Working Conditions	Nil

Note: Assessment of Health and Safety practices was carried out internally by the Company.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions:

(i) No significant risks or concerns have been identified from assessments of health and safety practices and working conditions.

(ii) Safety practices and working conditions have been assessed and found to be in compliance with applicable standards and regulations.

(iii) Ongoing monitoring and proactive measures are in place to maintain a safe work environment.

Principle 4

Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders.

Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the Company:

We have considered individuals, groups or institutions who are affected by our business operations, who add to the value chain of our business, who have a significant impact on our business and for whom we create value in order to determine the key stakeholder groups of the entity.

Key stakeholders	Reason for selection
Shareholders	Support from our investors is essential to executing our growth strategy; Our investors' feedback also enables us to refine our business strategy and develop new areas of focus going forward
Retail Partners	Retail partners play a crucial role as the primary contributors to our revenue and serve as partners in creating international standard destinations need-based
Customers	Customers drive our business indirectly and their continued patronage helps us grow
Vendors/Suppliers	Continued support from vendors/suppliers is instrumental in facilitating timely delivery and maintaining the quality of our portfolio, which has contributed to our reputation in the industry.
Employees	Employees represent us in front of our partners, customers, and vendors and are our greatest strength
Community	We are committed towards creating lasting value for society, which is reinforced by maintaining a positive relationship with local communities, which is essential to secure our social license to operate.

2. List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of Engagement (Annually, Half yearly, Quarterly, Others- Please Specify)	Purpose and Scope of Engagement including Key topics and concerns raised during such engagement
Shareholders	No	• Annual Report • Quarterly results presentation • Monthly /Quarterly operational updates releases • Press Releases • Earnings Call with audio recording and transcripts made available • Management interactions at broker events with presentations uploaded on the stock exchanges and audio recording /transcripts made available as required • Site visits to our properties • Monthly review meetings and periodic project updates with private equity partners • Dedicated investor relations team	Regular and need-based	• To provide consistent operational, financial and sustainability updates to investors
Retail Partners	No	• Monthly Newsletters on marketing campaigns • App for work permits / changes in stores • Telephonic and email communication • Interaction with senior management of retailers on a quarterly basis • Periodic discussion on identifying new and mutually beneficial growth markets	Regular and need-based Half-yearly retailer surveys	• To provide timely updates, information and solve their queries/issues • Discussions are related to contracts, customer/ retailer feedback, operational items, periodic discussions on identifying new and mutually beneficial growth markets etc
Customers	No	• Emails, SMS, newsletters, hoardings, newspapers, advertisement, and digital/ social media • Launch events	Regular and need-based Half-yearly customer surveys	• To provide regular updates on new mall launches, brand launches, end of season sales, new offerings in the stores, launch events, music/other entertainment events etc. • Communication pertaining to customer experience and feedback at our assets
Vendors/ Suppliers	No	• Regular updates on projects • Vendor assessments and reviews • Transparent tender processes • Training on compliance and safety	Regular and need-based	• Terms of orders/ contracts, project schedule, supply chain items, training, regulatory compliance, EHS performance etc.
Lenders	No	• Asset-specific presentation and progress reports thereof • Regular meetings • Updates and engagement on an ongoing basis	Regular and need-based	• Updates on business performance
Community	Yes	• CSR initiatives • Community development activities	Regular and need-based	• CSR programmes focussed on water conservation and education in rural India

Principle 5

Human Rights: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the Company:

No specific trainings have been undertaken on human rights issue/policies in FY 2022 and FY 2023. However, the Company is in advanced stages to develop a module for training the employees on human rights issues.

Category	FY 2023			FY 2022		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total (C)	No. of employees workers covered (D)	% (D / C)
Employees						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	NA	NA	NA	NA	NA	NA
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

2. Details of minimum wages paid to employees and workers:

Category	FY 2023					FY 2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	103	Nil	NA	103	100%	95	Nil	NA	95	100%
Male	79	Nil	NA	79	100%	72	Nil	NA	72	100%
Female	24	Nil	NA	24	100%	23	Nil	NA	23	100%
Other Than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other Than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages:

	Male		Female	
	Number	Median Remuneration/ Salary/ Wages of Respective Category (In ₹)	Number	Median Remuneration/ Salary/ Wages of Respective Category (In ₹)
Board of Directors (BoD)*	7	1,20,90,000	1	6,50,000
Key Managerial Personnel**	3	49,15,205	0	0
Employees other than BoD and KMP	65	8,72,000	19	7,57,000
Workers#	-	-	-	-

* Board of Directors comprise of Three Executive Directors including Managing Director and five Non-Executive Directors.

** KMP comprises of Managing Director, Chief Financial Officer and Company Secretary. However, Chief financial Officer does not draw his remuneration from the Company. The details for KMP also include Managing Director who is also covered in the number of Directors on the Board.

Labourers employed through contractors and their subcontractors are not on the direct payroll of the Company and hence, these laborers are not being classified as workers of the Company.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Your Company's Chief Human Resources Officer oversees the human resource function and is responsible for addressing the same.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

Your Company firmly believes in maintaining a workplace culture that promotes human rights by supporting diversity, trust and equal opportunities and by being free from discrimination and victimisation.

Our employees can address their grievances to concerned official in HR department and our HR team takes appropriate action to investigate and resolve the issue.

Your Company also has a whistle blower policy to provide a mechanism for employees to raise concerns about unethical behaviour, whether actual or suspected or violations of the Company's code of conduct.

Any complaint regarding sexual harassment is covered under the PoSH Act 2013 and the internal policy in adherence to that.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023			FY 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-

Category	FY 2023			FY 2022		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

Your Company values each and every employee who reports or participates in any investigation under any policy or code of the Company and is committed to protecting their dignity and self-respect. The Company ensures confidentiality during the enquiry process and will guarantee that sufficient care is taken to avoid any retaliation/harassment against the complainant /witnesses.

8. **Do human rights requirements form part of your business agreements and contracts?**

Your Company ensures to incorporate human rights provisions into its commercial contract to identify and prevent or mitigate adverse human rights impacts that are directly linked to business operations.

9. **Assessments for the year:**

	% of your Plants and Offices that were Assessed (by Entity or Statutory Authorities or Third Parties)
Child Labour	Nil
Forced/Involuntary Labour	Nil
Sexual Harassment	Nil
Discrimination at Workplace	Nil
Wages	Nil
Others- please specify	Nil

10. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above:**

None.

Principle 6

Environment: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2023	FY 2022
Total electricity consumption (A)	117,156 GJ (32,543,458 KwH)	66,285 GJ (18,412,128 KwH)
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	117,156 GJ (32,543,458 KwH)	66,285 GJ (18,412,128 KwH)
Energy intensity per rupee of turnover (Total energy consumption /turnover) (GJ/crore) (Refer Note 1)	307	299
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note 1: Energy intensity has been computed using the following formula: Total energy consumption (GJ) divided by rental income (in crores) at Phoenix Palladium, Mumbai.

Note 2: Your Company monitors the total energy consumption as part of its assessment of its operational efficiencies and there was no independent assessment/ evaluation/assurance carried out by an external agency in FY 2023.

2. Does the Company have any sites/ facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

Not Applicable

3. Provide details of the following disclosures related to water:

Parameter	FY 2023	FY 2022
Water withdrawal by source (in kilolitres)		
(i) Surface water (Water sourced from local municipal corporation)	149,137	107,041
(ii) Groundwater	-	-
(iii) Third party water (Tanker Water)	138,000	16,076
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	287,137	123,117
Total volume of water consumption (in kilolitres)	287,137	123,117
Water intensity per rupee of turnover (Water consumed/ turnover) (Kilo litre/ crore) (Refer Note 1)	752	555
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note 1: Water intensity has been computed using the following formula:

Total water consumption (kilo litre) divided by rental income (in crores) at Phoenix Palladium, Mumbai.

Note 2: Your Company monitors water consumption and reduction as part of its operational efficiencies and sustainability initiatives and there was no independent assessment/ evaluation/assurance carried out by an external agency in FY 2023.

4. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We have installed a Sewage Treatment Plant at our mall – Phoenix Palladium, Lower Parel, for the recycling of water, which enables our mall to be a Zero Liquid Discharge Facility. This Sewage Treatment Plant has a capacity to recycle about 660 kilolitres of water per day. The recycled water is used for flushing, landscaping, gardening, and cooling tower requirements. During FY 2023, about 69,585 kilolitres of water was recycled and used across the mall.

5. Please provide details of air emissions (other than GHG emissions) by the Company:

Parameter	Please Specify Unit	FY 2023	FY 2022
NOx	Microgram/m3	41	21
Sox	Microgram/m3	25	17
Particulate Matter (PM) 2.5	Microgram/m3	22	22.50
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: There was no independent assessment/ evaluation/assurance carried out by an external agency in FY 2023.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Please Specify Unit	FY 2023	FY 2022
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3 if available)	tCO_2e	2.56	2.56
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3 if available)	tCO_2e	23,106	13,073
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 emissions/turnover) (tCO_2e/ crore) (Refer Note 1)	tCO_2e/₹ turnover in crore	61	59
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note 1: Total Scope 1 and Scope 2 emissions has been computed using the following formula: Total Scope 1 and Scope 2 emissions (tCo2e) divided by rental income (in crores) at Phoenix Palladium, Mumbai.

Note 2: There was no independent assessment/ evaluation/assurance carried out by an external agency in FY 2023.

7. Does the Company have any project related to reducing Green House Gas emission? If Yes, then provide details.

We are currently in the process of setting targets for reduction in energy consumption and also evaluating the option of using offsite renewable energy plants.

8. Provide details related to waste management by the Company:

Parameter (in kilo tonnes)	FY 2023	FY 2022
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) Waste Oil in Ltrs	400	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (in kgs) (please refer notes given below)	2,21,706 kgs	1,96,578 kgs
Total (A+B + C + D + E + F + G + H) Kgs	2,22,106 kgs	1,96,578 kgs
Total waste recovered through recycling, reusing or other recovery operations (please refer notes given below)		
(i) Recycled (in kgs)	1,17,856	91,400
(ii) Reused (Manure in kgs)	5,006	5,259
(iii) Other recovery operations		
Total	1,22,862	96,659
Total waste disposed by nature of disposal method		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Notes:

1. Other Non-Hazardous waste presented in (H) above comprises wet and dry waste.
2. Recycled waste presented in (i) above pertains to the non-hazardous dry waste which is recycled.

3. Reused waste presented in (ii) above pertains to the non-hazardous wet waste which is converted to manure through on-site organic waste converter.
4. Thus, effectively, the non-hazardous waste (wet waste + dry waste) in its entirety is getting recycled.
5. There was no independent assessment/ evaluation/assurance that was carried out by an external agency in FY 2023.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste:

None

10. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:

Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? If no, the reasons thereof and corrective action taken, if any.
Not Applicable	Not Applicable	Not Applicable

11. Details of environmental impact assessments of projects undertaken by the Company based on applicable Laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

12. Is the Company compliant with the applicable environmental Law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes. The Phoenix Mills Limited is compliant with all the applicable environmental law/ regulations/ guidelines in India which are relevant to real estate entities.

Principle 7

Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

During the year, your Company had active affiliations with three trade/industry chambers/ associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to:

	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/associations (State/National)
1	India Council of Shopping Centre	National
2	Retailers Association of India	National
3	Confederation of Indian Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
Not Applicable	Not Applicable	Not Applicable

Your Company has not engaged in any anti-competitive conduct.

Principle 8 **Inclusive Growth:** Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable Laws, in the current financial year:**

   Not applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company:**

Name of Project for which R&R is ongoing	State	District	No. Of Project Affected Families (PAFs)	%age of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community:**

   No.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023	FY 2022
Directly sourced from MSMEs/small producers	11.67%	17.71%
Sourced directly from within the district and neighboring districts	10.44%	17.01%

Note : Since the Company is not into manufacturing of the products, we have also considered services sourced by the Company from MSMEs Vendors/Service Providers for the purpose of calculation of the input material (inputs to total input by value).

Principle 9 **Customer/Consumer Value:** Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

   Complaints are recorded through two applications: eFacilito for retailers and Nhance for customers.

   eFacilito is used to log and track complaints received from retailers. Complaints are escalated according to the allotted time frame. If the issue is not resolved within 24 hours, it is escalated to the GM level. If the complaint remains unresolved after 48 hours, it is further escalated to the Centre Director.

   Nhance is a loyalty programme app where customers can also submit complaints/feedback in the support section. The mall operations team prioritises connecting with these customers to resolve the issue within the defined TAT of 24 hours. Customers can also give their feedback on the mall's website.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

   Not applicable

	As a %age of total turnover
Environmental & social parameters relevant to the product	NA
Safe & Responsible Usage	NA
Recycling and /or safe disposal	NA

3. **Number of consumer complaints in respect of the following:**

	FY 2023		Remarks	FY 2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	0
Advertising	0	0	NA	0	0	0
Cyber- security	0	0	NA	0	0	0
Delivery of essential services	0	0	NA	0	0	0
Restrictive Trade Practices	0	0	NA	0	0	0
Unfair Trade Practices	0	0	NA	0	0	0
Other*	0	0	NA	0	0	0

4. **Details of instances of product recalls on account of safety issues:**

Number of Voluntary recalls	Reason for Voluntary recall	Number of Forced recalls	Reason for Forced recall
Nil	Not Applicable	Nil	Not Applicable

5. **Does the Company have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.**

   Yes, your Company has a cyber security framework in place.

   Recognising the growing importance of cyber security, your organisation has adopted a comprehensive and strategic approach to cyber security. Your Company has adopted a holistic approach that encompasses advanced technologies, employee training, and robust policies and procedures that help to mitigate risk and build a strong defence against cyber threats. Further, your Company has also set up strong endpoint security systems to protect the organisation's data. Your Company also follows a risk based approach that allows it to comply with regulations and protects it from potential leaks and breaches.

   Your Company has built a strong 'privacy first' culture at each level of the organisation. We promote best data privacy practices at each level of the organisation and make data protection an everyday priority. Our data privacy framework ensures that our existing information security management system is continuously updated to ensure that the data of our customers, suppliers, employees and other stakeholders is protected against any sophisticated hacking attempts. Your organisation also imparts regular training and awareness to its employees on data privacy framework of the organisation. All these measures ensure not only help us navigate through the complex web of privacy regulations but also help us build trust with organisational stakeholders, including customers, employees, suppliers, etc. The cybersecurity framework is not available in the public domain.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:**

   Not applicable.

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 Company for the Financial Year ended March 31, 2023 ("FY 2023").

(₹ in million)

Particulars		Standalone		Consolidated	
		For the year ended March 31		For the year ended March 31	
		2023	2022	2023	2022
1	Revenue from Operations	4,765.15	2,835.89	26,383.45	14,834.76
2	Other Income	639.13	894.37	1,163.03	744.38
3	Total Revenue	5,404.28	3,730.26	27,546.48	15,579.14
4	Profit before Depreciation, Interest & Finance Charges, Exceptional Items and Tax	3,842.62	2,536.42	16,352.39	8,083.58
5	Less: Depreciation	306.54	286.64	2,278.13	1,858.54
6	Less: Interest & Finance Charges	658.20	636.07	3,411.83	2,944.57
7	Profit Before Tax and Exceptional Items	2,877.88	1,613.71	10,662.43	3,280.47
8	Add / (Less): Exceptional Items	4,84.40	2,330.91	6,051.96	-
9	Profit Before Tax	3,362.28	3,944.62	16,714.39	3,280.47
10	Less: Provision for Taxation:				
11	Current Tax	460.59	224.00	2,069.23	792.27
12	Deferred Tax (including MAT credit entitlement)	(2.34)	21.86	(79.85)	8.35
13	Share of Profit / (loss) of associates / joint ventures (net)		-	50.66	202.19
14	Profit after Tax	2,904.03	3,698.77	14,775.67	2,682.04
15	Other comprehensive income/ (expenses)	(1.06)	(2.08)	(167.76)	112.82
16	Total Comprehensive Income for the year	2,902.97	3,696.69	14,607.91	2,794.86

OPERATING PERFORMANCE & KEY BUSINESS DEVELOPMENTS

The Phoenix Mills Limited, including its subsidiaries and group companies ('PML Group') is a leading developer and operator of retail-led mixed-use assets in India with completed development of over 20 msft spread across retail, hospitality, commercial office, and residential asset classes. PML Group now has an operational retail portfolio of about 8.8 msft of retail space spread across 10 operational retail destinations in 8 major cities of India (Mumbai, Bengaluru, Pune, Chennai, Lucknow, Indore, Ahmedabad and Bareilly). PML Group currently has an operational commercial office portfolio with gross leasable area of over 2 msft (in Mumbai and Pune), an exclusive residential project with saleable area of about 3.44 msft in Bangalore and two hotels – The St. Regis, Mumbai (395 keys) and Courtyard by Marriott, Agra (193 keys) in its portfolio.

PML Group currently has an under-development pipeline of four malls including Phoenix Mall of the Millennium at Wakad in Pune, Phoenix Mall of Asia in Hebbal at Bangalore, retail developments in Kolkata and in Surat and is also undertaking retail expansion projects at its operational malls - Phoenix Palladium Mumbai and Phoenix MarketCity, Bangalore, which will take our operational mall portfolio from 8.8 msft to approximately 14 msft by FY 2027.

Apart from expansion of retail space, PML Group is also further densifying its retail-led mixed-use destinations with Grade A offices and has an under-development office portfolio of ~ 5 msft. This will take the commercial office portfolio from ~2 msft to ~7 msft by FY 2027.

PML Group is adding a Grand Hyatt Hotel at Whitefield, in Bengaluru (upto 400 keys) and this project is currently under planning.

Further, PML Group has a residential development of approximately 3.44 msft in Bengaluru, across two developments – Kessaku and One Bangalore West, of which approximately 2.83 msft is launched so far. 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. PML Group also has a premium residential project under development in Alipore, Kolkata with a saleable area of over 1 msft.

During the year, PML Group forayed into warehousing and now has a warehouse project under development at Sohna, of about 0.83 msft.

KEY ACQUISITIONS DURING THE YEAR:

During the year, your Company completed the acquisition of the balance 50% equity stake held in Classic Mall Development Company Limited ("CMDCL") from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). Subsequent to this acquisition, CMDCL has become the wholly owned subsidiary of your Company.

During the year, GIC (Singapore's sovereign wealth fund), through Reco Zinnia Private Limited, ("RZPL"), completed its second tranche of investment of ₹ 400 crores across Offbeat Developers Private Limited ("ODPL"); which houses the mall Phoenix MarketCity, Mumbai and the commercial offices – Art Guild House and The Centrium, Vamona Developers Private Limited ("VDPL") which houses the mall Phoenix MarketCity, Pune; and Graceworks Realty & Leisure Private Limited ("GRLPL") which houses the commercial offices - Phoenix Paragon Plaza, on private placement basis by subscribing to the equity shares of each of the above mentioned subsidiaries of your Company. As a result of the aforesaid investment by GIC, your Company and GIC, through RZPL hold 67.10% and 32.90% respectively, of the paid-up equity share capital in ODPL, VDPL and GRLPL.

During the year, GRLPL acquired 80% stake in Thoth Mall and Commercial Real Estate Private Limited ("Thoth") and also invested ₹ 408 crores by subscribing to the Optionally Convertible Debentures of Thoth.

During the year, Canada Pension Plan Investment Board through its entity viz. CPP Investment Board Private Holdings (4) Inc. ("CPP Investment") completed its second and final tranche of investment of ₹ 204 crores in Mindstone Mall Developers Private Limited ("Mindstone"), subsidiary of your Company, which houses the retail development in Kolkata, on private placement basis by subscribing to the equity shares of Mindstone . As a result of the aforesaid investment, your Company and CPP Investment hold 51% and 49% respectively, of the paid up equity share capital in Mindstone.

During the year, your Company acquired approximately 7.22 acres of prime land in the city centre in Surat for a total consideration of ~ ₹ 501 crores. The land parcel has a retail development potential of ~ 1 msft in Phase 1. The land has been acquired through Thoth, a step-down subsidiary of your Company. GRLPL which is a PML-GIC Joint Venture ("JV") entity, owns 80% equity shareholding in Thoth and the balance 20% equity shareholding is held by Safal Constructions (India) Private Limited, the flagship development arm of the Ahmedabad based BSafal Group ("BSafal"). The acquisition of the land parcel has been funded by GRLPL and BSafal in their respective shareholdings as part of their overall equity commitment of ₹ 650 crores in Thoth.

During the year, Palladium Constructions Private Limited (PCPL), a wholly owned subsidiary of your company, completed the acquisition of a prime land parcel, admeasuring approx. 5.5 acres, in Alipore, Kolkata. PCPL acquired this land parcel at a consideration of ₹ 414.31 crores, including stamp duty to build a premium and luxury residential development of approximately 1 msft saleable area. PCPL plans to begin the development on this site in the immediate future.

During the year, your Company forayed into the logistics and warehousing business through its wholly owned subsidiary, Phoenix Logistics and Industrial Parks Private Limited ('PLIPPL'). Janus Logistics and Industrial Parks Private Limited, (wholly owned subsidiary of PLIPPL) acquired a land parcel, admeasuring approximately 33 acres situated in Sohna, in the state of Haryana for a consideration of ~ ₹ 54 crores. This land parcel will be used for a warehouse development with gross leasable area of approximately ~ 0.83 msft.

During the year, Canada Pension Plan Investment Board through its entity viz. CPP Investment Board Private Holdings (4) Inc. ("CPP Investment") completed its second tranche of investment of ₹ 160 crores in Plutocrat Commercial Real Estate Private Limited ("Plutocrat"), subsidiary of your Company which houses the under development commercial office towers "Rise" in Lower Parel, Mumbai, on private placement basis by subscribing to equity shares of Plutocrat. As a result of the aforesaid investment by CPP Investment and allotment of equity shares by Plutocrat, your Company and CPP Investment hold 59.74% and 40.26% respectively, of the paid-up equity share capital in Plutocrat.

With a portfolio of over 20 msft of Retail, Residential, Commercial Offices and Hospitality assets spread over more than 100 acres of land, the Company is best positioned in the industry to serve the discerning customer base of India, one of the fastest growing economies in the world.

OPERATIONAL RETAIL MALL PORTFOLIO:

Your Company is considered a proxy to the urban Indian consumption story. During FY 2023, your Company witnessed the highest ever consumption in its retail malls at ₹ 92,481 million, 33% higher than FY 2020. Retail rental income for the full year came in at ₹ 13,125 million, which represents 29% growth over FY 2020 retail rental income figure. Retail EBITDA for FY 2023 stood at ₹ 13,306 million, which is a growth of 36% over FY 2020.

Leased Occupancy, Trading Occupancy and Trading Density across major malls saw a ramp up in FY 2023, compared to FY 2022 as shown in the table below:

	Leased Occupancy		Trading Occupancy		Trading Density (₹ psf pm)	
	Mar-22	Mar-23	Mar-22	Mar-23	FY 2022	FY 2023
Phoenix Palladium, Mumbai	100%	99%	92%	91%	2,181	3,348
Phoenix MarketCity, Bangalore	98%	98%	90%	94%	1,746	2,420
Phoenix MarketCity, Pune	91%	97%	85%	90%	1,090	1,874
Phoenix MarketCity, Mumbai	95%	99%	86%	91%	773	1,259
Phoenix MarketCity and Palladium, Chennai	90%	96%	86%	90%	1,123	1,635
Phoenix Palassio, Lucknow	96%	99%	87%	95%	977	1,333
Phoenix Citadel, Indore (commenced operations on December 01, 2022)	NA	95%	NA	70%	NA	570
Palladium, Ahmedabad (commenced operations on February 26, 2023)	NA	93%	NA	43%	NA	1,185*

*Pertains to trading density for the month of March 2023

During the year under review, PML Group launched Phoenix Citadel in Indore on December 01, 2022. Phoenix Citadel, which is spread across a gross leasable area of ~1 msft, brings over 100 brands to Indore for the first time. This mall is an architectural marvel with spectacular musical fountains and interiors inspired from Italian architecture. With over 300 national and international brands, a dedicated entertainment zone spanning across 1,30,000 sq. ft. with a selfie park and courtyard, over 75 dining options including food court with 650 + seating capacity, an 8-screen state-of-the-art INOX multiplex, this mall provides shopping, dining, and entertainment options under one roof and we envisage that this mall will establish itself as the district consumption hub in the Central India region going forward.

Trading Occupancy at Phoenix Citadel has ramped up consistently since launch, from 42% in December 2022 to 70% in March 2023 and the leased occupancy stood at 95% as of March 2023. Phoenix Citadel is the first retail mall in India, to receive the prestigious IFC Edge Advanced Green Building Certification and has also achieved the USGBC LEED Gold Certification.

During the year under review, PML Group also launched Palladium Ahmedabad on February 26, 2023. This mall marks our entry in Gujarat and is our first mall to be launched under our JV with BSafal Group. Palladium Ahmedabad is spread across a gross leasable area of ~ 750,000 sq. ft. with a carefully curated mix of over 250 national and international brands and over 35 international brands launched for the first time in Ahmedabad. This mall also houses dedicated entertainment venues such as Fun City and Time Zone, over 50 exquisite dining options, spread across two floors and 9-screen state-of-the-art PVR multiplex. With a unique façade that changes colours based on the reflection of the Sun and a wide range of luxury retail, hospitality and entertainment options, Palladium Ahmedabad is set to establish itself as a complete family destination in Ahmedabad.

OPERATIONAL COMMERCIAL OFFICES PORTFOLIO:

Total income for FY 2023 stood at ₹ 1,698 million, up by 7% Year on Year (YoY) and EBITDA stood at ₹ 984 million, which was flattish YoY. Strong leasing traction was seen during FY 2023 with gross leasing of ~431,000 sq. ft., of which ~281,000 sq. ft. was new leasing and ~150,000 sq. ft. was renewal leasing. Average occupancy for FY 2023 stood at 63%. Our commercial office portfolio continues to show a strong growth trajectory and with ~2.8 msft to be delivered over the current year and next year, this segment of the portfolio will boost the Company's profit and cash generation.

OPERATIONAL RESIDENTIAL DEVELOPMENT:

The Company has observed strong traction in residential sales backed by robust demand for ready to move in premium inventory in post pandemic environment. Gross residential sales stood at ₹ 4,657 million for FY 2023 and collections stood at ₹ 3,686 million for FY 2023.

OPERATIONAL HOTELS PORTFOLIO:

At The St. Regis, Mumbai, total revenue from operations for the year was ₹ 4,042 million, with 31% growth over FY 2020. The marquee hotel clocked an average occupancy of 84% with an ARR of ₹ 14,851. Further, The St. Regis, Mumbai clocked its highest ever EBITDA Margin at 54% during FY 2023. Courtyard by Marriott generated revenue of ₹ 465 million with 72% occupancy and ARR of ₹ 4,795.

Overall, the year gone by has seen a significant improvement across the business segments of retail and hospitality while the office and residential portfolios continued to remain largely resilient and on a growth path. We continue to see good traction in the retail and the hotel business.

Your Company remains optimistic about the retail market in India and is looking forward to continue building consumption hubs in city centres offering a wide range of shopping, dining & entertainment experiences which cater to the rising aspirations of urban consumers for decades to come.

CAPITAL STRUCTURE

During the year under review, your Company has issued and allotted 49,250 and 40,278 Equity Shares having face value of ₹ 2 each to its eligible employees upon exercise of the vested options granted to the said employees under The Phoenix Mills Limited - Employee Stock Option Plan – 2007 and The Phoenix Mills Limited - Employee Stock Option Plan – 2018 respectively.

The paid-up equity share capital of the Company as at March 31, 2023 stood at ₹ 35,72,17,908/- comprising of 17,86,08,954 equity shares having face value of ₹ 2/- each.

DIVIDEND

The Board of Directors recommend a dividend of ₹ 5 per equity share i.e. 250% of the face value of ₹ 2.00/- each for the financial year ended March 31, 2023 as compared to ₹ 2.40 per equity share for FY 2022, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM").

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

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

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may recommend or declare Dividend.

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

Subsequent to the year end, the Board of Directors at their meeting held on August 08, 2023 approved amendments in the Dividend Distribution Policy. The Dividend Distribution Policy was amended in light of the amendment to laws applicable, growth in size and scale of business operations and evolving ethical and corporate governance landscape. The amended Dividend Distribution Policy, is attached as **Annexure I** and forms part of this Report and can be accessed on the website of the Company at the weblink: https://www.thephoenixmills.com/investors.

TRANSFER TO RESERVES

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

INVESTOR RELATIONS ('IR')

Your Company recognises the importance of building and maintaining strong relationships with shareholders and the investment community at large. The Company continuously strives for excellence in its IR engagement and ensures that effective, transparent and timely communication is maintained with the investment community.

Your Company engages with the investment community through structured quarterly conference calls, periodic investor/analyst interactions including one-on-one meetings, participation in investor conferences, analyst meetings and non-deal road shows (Domestic + International) and audio/video interactions with investors. The collaterals used by the Company to facilitate communication include monthly operational business updates, quarterly results, presentations, press releases, case studies and investor calls. Critical updates and information about the Company, including audio and written transcripts of the quarterly conference calls are filed with the Stock Exchanges where the equity shares of the Company are listed; in a timely manner and are made readily available on the Company's website.

The Company's website has a repository of all published information such as annual reports, press releases, presentations and other statutory communications. The management of the Company uses the medium of Stock Exchange Disclosures to update Investors about key developments as and when required. In this way, your Company endeavours to keep all stakeholders of

the Company updated on the operational and financial performance and new developments.

During FY 2023, your Company participated in 12 Domestic Investor conferences and a Non-Deal Roadshow in Singapore. As on March 31, 2023, the Company was covered by analysts from 17 reputed domestic and international broking houses and continues to engage with other analysts to update them on the new developments of the Company.

DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2023, the Company had 25 direct subsidiaries, 9 indirect subsidiaries and 4 Associate Companies. During the year under review, the Company's Board reviewed the affairs and performance of its subsidiaries on a quarterly basis. There has been no material change in the nature of the business of the subsidiaries.

During the year under review:

- As on March 31, 2022, Pallazzio Hotels & Leisure Limited ('Pallazzio') was a wholly owned subsidiary of the Company. With effect from April 19, 2022, Pallazzio ceased to be a wholly owned subsidiary of the Company pursuant to conversion of Compulsorily Convertible Debentures ('CCDs') held by the Company and Avinash Bhosale Infrastructure Private Limited into equity shares in accordance with the terms of the issuance of CCDs by Pallazzio. The Company holds 73% of the shareholding in Pallazzio and has become a subsidiary of your Company.
- Phoenix Digital Technologies Private Limited has been incorporated as a wholly owned subsidiary of your Company with effect from April 27, 2022.
- As on March 31, 2022, Classic Mall Development Company Limited ('CMDCL') was an associate company of your Company. During the year, your Company acquired entire shareholding of CMDCL whereby making it wholly owned subsidiary of your Company with effect from May 05, 2022.
- Bellona Hospitality Services Limited ('BHSL'), wholly owned subsidiary of the Company, acquired 49.99% shareholding of Stratix Hospitality Private Limited ('SHPL') from its existing shareholders. Out of 49.99% shareholding acquired by BHSL, 23.99% shareholding was acquired by BHSL on May 27, 2022. Pursuant to said acquisition, SHPL became an associate company of BHSL. The balance 26% shareholding was acquired by BHSL on June 07, 2022. Post the said acquisition, BHSL holds 49.99% shareholding in SHPL.
- Your Company incorporated a wholly owned subsidiary in the name of Phoenix Logistics and Industrial Parks Private Limited on September 22, 2022. Further, Phoenix Logistics and Industrial Parks Private Limited acquired 100% shareholdings from existing shareholders of Janus Logistics and Industrial Parks Private Limited on January 16, 2023. Hence, Janus Logistics and Industrial Parks Private Limited has become an indirect wholly owned subsidiary of your Company with effect from January 16, 2023.
- As on March 31, 2022, Sparkle Two Mall Developers Private Limited ('Sparkle Two'), indirect subsidiary of your Company was a wholly owned subsidiary of Island Star Mall Developers Private Limited ('ISML'), subsidiary of your Company. During the year, your Company acquired 100% shareholding of Sparkle Two from ISML on March 16, 2023. Post this acquisition, Sparkle Two became a direct wholly owned subsidiary of your Company.
- As on March 31, 2022, Thoth Mall and Commercial Real Estate Private Limited ('Thoth') was a wholly owned subsidiary of your Company. With effect from December 15, 2022, your Company had transferred 80% of shareholding held by it in Thoth to Graceworks Realty & Leisure Private Limited ('GRLPL'), subsidiary of your Company and balance 20% shareholding was transferred to Safal Constructions (India) Private Limited ('Bsafal'). Pursuant to the said transfer, Thoth became a direct subsidiary of GRLPL and an indirect subsidiary of your Company.

Subsequent to year end:

Casper Realty Private Limited has been incorporated as a wholly owned subsidiary of your Company with effect from August 04, 2023.

As on the date of this report, your Company has 26 direct subsidiaries, 9 indirect subsidiaries and 4 Associate Companies.

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

BOARD'S REPORT (Contd.)

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, 6 subsidiaries have been identified as 'Material', as per the criteria based on the Company's Consolidated Financial Statements for FY 2023.

The Material Subsidiaries of the Company as identified are (1) Island Star Mall Developers Private Limited (2) Offbeat Developers Private Limited (3) Pallazzio Hotels & Leisure Limited (4) Plutocrat Commercial Real Estate Private Limited (5) Vamona Developers Private Limited and (6) Classic Mall Development Company Limited.

ASSOCIATE COMPANIES

As on March 31, 2023, the Company had 4 associate companies in accordance with the provisions of Section 2(6) of the Companies Act, 2013. Further, in accordance with the applicable Accounting Standards, Stratix Hospitality Private Limited and Columbus Investment Advisory Private Limited are classified as associate companies for the purpose of consolidation of Financial Statements since, they are direct associate companies to the subsidiaries of your Company viz. Bellona Hospitality Services Limited and Market City Resources Private Limited, respectively.

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

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for FY 2023 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Annual Report.

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

CORPORATE ACTIONS AND RESTRUCTURING

The particulars of corporate actions or restructuring amongst subsidiaries and associate companies during FY 2023 are as mentioned below:

- As on March 31, 2022, Classic Mall Development Company Limited ('CMDCL') was an associate of your Company. On May 05, 2022, your Company acquired balance 50% equity shareholding of CMDCL from Crest Ventures Limited and Escort Developers Private Limited (a 100% subsidiary of Crest Ventures Limited), as per the details set out below:

Sr. No.	Name of the Transferor Company	Number of Equity Shares held in CMDCL and acquired by the Company	% of Shareholding in CMDCL	Consideration (₹ in crores)
1	Crest Ventures Limited	35,68,234	46.35%	867.71
2	Escort Developers Private Limited	2,80,824	3.65%	68.29
	Total	**38,49,058**	**50.00%**	**936.00**

Subsequent to the completion of acquisition of aforementioned shares by the Company, CMDCL became a wholly owned subsidiary of the Company with effect from May 05, 2022.

- Your Company's wholly owned subsidiary i.e. Bellona Hospitality Services Limited ('BHSL') entered into Securities Purchase Agreements ('SPA') and Shareholders Agreement ('SHA') dated May 27, 2022 to acquire 10,002 Equity Shares of Stratix Hospitality Private Limited ('SHPL') from its existing shareholders, as per the details set out below:

Name of the subsidiary which acquired the shares	No. of Shares of SHPL acquired by BHSL	% of shareholding of SHPL acquired by BHSL	Total Consideration (₹)
Bellona Hospitality Services Limited	10,002	49.99%	50,00,000

Out of 49.99% shareholding acquired by BHSL, 23.99% shareholding was acquired by BHSL on May 27, 2022. Pursuant to said acquisition, SHPL became an associate company of BHSL with effect from May 27, 2022.

The balance 26.00% shareholding was acquired by BHSL on June 7, 2022. Post the said acquisition, BHSL holds 49.99% shareholding in SHPL.

- Your Company and its subsidiaries, Offbeat Developers Private Limited ('ODPL'), Graceworks Realty & Leisure Private Limited ('GRLPL') and Vamona Developers Private Limited ('VDPL') ('hereinafter ODPL, GRLPL and VDPL are together referred to as PML Subsidiaries'), had entered into and executed the Definitive Agreements with GIC (Realty) Private Limited through its indirect wholly owned entity viz. Reco Zinnia Private Limited ("RZPL") for an investment of ₹ 1,511 crores in two tranches on an aggregate basis across ODPL, GRLPL and VDPL by way of a combination of primary infusion and secondary purchase of equity shares.

  Accordingly, RZPL had, 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 your Company.

  Subsequent to the completion of said first tranche investment by RZPL, your Company and RZPL held 73.56% and 26.44% respectively, of the paid-up equity share capital in each of the said PML subsidiaries.

  Pursuant to the terms of the said Definitive Agreements, RZPL was entitled to further increase its equity holding upto the range of 32.80% to 35.91% in each of the aforesaid PML Subsidiaries, subject to fulfilment of the terms mentioned in the Definitive Agreements.

  Your Company, RZPL and each of PML Subsidiaries viz. ODPL, GRLPL and VDPL, executed an Additional Subscription Agreement dated June 10, 2022, pursuant to which RZPL, on June 30, 2022, completed its second tranche of investment of ₹ 400 crores across ODPL, GRLPL and VDPL on private placement basis by subscribing to the equity shares of each of the PML Subsidiaries as per the details set out below.

Sr. No.	Name of the Subsidiary(ies)	Primary Issuance	
		No. of Shares issued and allotted to RZPL	Amount invested by RZPL (in ₹)
1	Offbeat Developers Private Limited	1,02,79,236	218,78,54,258
2	Vamona Developers Private Limited	86,38,286	149,43,62,135
3.	Graceworks Realty & Leisure Private Limited	8,849	31,77,83,607
	Total		400,00,00,000

As a result of the aforesaid investment by RZPL and allotment of shares by respective PML Subsidiaries, the Company and RZPL hold 67.10% and 32.90% respectively, of the paid up equity share capital in each of the PML Subsidiaries.

- Your Company, Canada Pension Plan Investment Board through its entity viz. CPP Investment Board Private Holdings (4) Inc. ('CPP Investment') and Mindstone Mall Developers Private Limited, ('Mindstone'), a subsidiary company, on May 28, 2021 executed Securities Subscription Agreement ("SSA") and Shareholders Agreement ('SHA') 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.

  The CPP Investment had completed its first tranche of investment in Mindstone on private placement basis aggregating to ₹ 180 crores by subscribing to 11,682 Equity Shares having face value of ₹ 10 at a premium of ₹ 2,940.5535 per Equity Share amounting to ₹ 3.45 crores and 17,65,53,164 Compulsorily Convertible Debentures- Series B having face value of ₹ 10 each at par, amounting to ₹ 176.55 crores.

  Subsequent to the completion of said first tranche investment by CPP Investment, your Company and CPP Investment held 74.90% and 25.10% respectively, of the paid-up equity share capital in Mindstone.

  Pursuant to the terms of the said SHA, CPP Investment was entitled to further increase its equity holding upto 49% of the paid-up share capital of Mindstone subject to fulfilment of the terms mentioned in the SHA.

  CPP Investment, on November 16, 2022, completed its second and final tranche of investment in Mindstone on private placement basis aggregating to ₹ 204 crores by subscribing to 21,809 Equity Shares having face value of ₹ 10/- each at a premium of ₹ 93,529.36 per Equity Share.

  As a result of the aforesaid investment by CPP Investment and allotment of shares by Mindstone, the Company and CPP Investment hold 51.00% and 49.00% respectively, of the paid up equity share capital in Mindstone.

- Your Company, Graceworks Realty & Leisure Private Limited ('GRLPL') a subsidiary Company, Thoth Mall and Commercial Real Estate Private Limited ('Thoth'), a wholly owned subsidiary of the Company and Safal Constructions (India) Private Limited ('BSafal'), on December 15, 2022 entered into and executed a Securities Purchase Agreement ("SPA").

  Pursuant to the execution of the said SPA, your Company transferred 80% of its equity shareholding held by it in Thoth to GRLPL and balance 20% equity shareholding to BSafal as per the details set out below:

Sr. No.	Name of wholly owned subsidiary company whose shares were transferred	Name of Transferee	No. of shares transferred having a face value of ₹ 10 each	Equity Stake (%)	Consideration (₹)
1.	Thoth Mall and Commercial Real Estate Private Limited	Graceworks Realty & Leisure Private Limited	40,000	80%	4,00,000
2.	Thoth Mall and Commercial Real Estate Private Limited	Safal Constructions (India) Private Limited	10,000	20%	1,00,000
			50,000	100%	5,00,000

Consequent to the transfer of said equity shareholding, Thoth ceased to be a direct wholly owned subsidiary of the Company and become a direct subsidiary of GRLPL and a step-down subsidiary of the Company.

- Your Company's wholly owned subsidiary namely i.e. Phoenix Logistics and Industrial Parks Private Limited ('PLIPPL') acquired 100% equity shares of Janus Logistics and Industrial Parks Private Limited ('Janus') pursuant to a Share Purchase Agreement ('SPA') dated January 16, 2023 for an aggregate consideration of ₹ 26.03 crores.

  Accordingly, Janus became a wholly owned subsidiary of PLIPPL and a step down wholly owned subsidiary of your Company with effect from January 16, 2023.

- Your Company, Canada Pension Plan Investment Board through its entity viz. CPP Investment Board Private Holdings (4) Inc. ('CPP Investment') and Plutocrat Commercial Real Estate Private Limited ('Plutocrat'), a subsidiary company, on October 27, 2021 executed Securities Subscription and Purchase Agreement ("SSPA") and Shareholders Agreement ('SHA') for investment of ₹ 1,350 crores by CPP Investment in multiple tranches, through a combination of primary and secondary investments, subject to fulfillment of the terms and conditions contained in the definitive agreements.

  The CPP Investment had completed its first tranche of investment in Plutocrat aggregating to ₹ 787 crores through a combination of fresh equity subscription, and acquisition of existing shares from the Company.

  Subsequent to the completion of said first tranche investment by CPP Investment, your Company and CPP Investment held 64.10% and 35.90% respectively, of the paid-up equity share capital in Plutocrat.

  Pursuant to the terms of the said SHA, CPP Investment was entitled to further increase its equity holding upto 49.00% of the paid-up equity share capital of Plutocrat, subject to fulfillment of the terms mentioned in the SHA.

  CPP Investment, on March 27, 2023, completed its second tranche of investment in Plutocrat on private placement basis aggregating to ₹ 160 crores by subscribing to 1,109 equity shares having face value of ₹ 10/- each at a premium of ₹ 14,42,731.21 per equity share.

  As a result of the aforesaid investment by CPP Investment and allotment of shares by Plutocrat, the Company and CPP Investment hold 59.74% and 40.26% respectively, of the paid up equity share capital in Plutocrat.

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 were observed.

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, and based on the representations received and after due enquiry, your directors confirm that they have laid down internal financial controls with reference to the Financial Statements and these controls are adequate. The Company has also adopted policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding

of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a policy on materiality of related party transactions and manner of dealing with related party transactions. The Company has revised the policy to include changes based on SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2022 effective from April 01, 2022 and the revised policy was approved by the Board at its meeting held on February 07, 2022 and the same can be accessed on the Company's website at the weblink: https://www.thephoenixmills.com/investors.

All related party transactions entered into during FY 2023 were on arm's length basis and in the ordinary course of business.

The Audit Committee had approved all related party transactions for FY 2023 and provided omnibus approval with respect to estimated transactions for FY 2024.

During the year under review, your Company/subsidiaries has entered into material related party transactions as approved by the Members under Regulation 23 of the Listing Regulations.

The Company has not entered into material related party transactions as per the provisions of the Companies Act, 2013. Therefore, the disclosure of the related party transactions as required under Section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2023 and hence, does not form part of this report.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2023, is given under Note 41 of the Notes to Accounts annexed to Standalone Financial Statements, which forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) of the SEBI(Listing Obligations and Disclosure Requirement), Regulations 2015 read with SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, new reporting requirements on ESG parameters were prescribed under "Business Responsibility and Sustainability Report" ('BRSR') . The BRSR seeks disclosure on the performance of the Company against nine principles of the "National Guidelines on Responsible Business Conduct' ('NGRBCs'). As per the aforesaid SEBI Circular, filing of BRSR for FY 2023 is mandatory for the top 1000 listed companies by market capitalisation. Accordingly, for the financial year ended March 31, 2023, the Business Responsibility and Sustainability 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') assigned a long-term rating of "CRISIL AA-/ Stable" for ₹ 400 crores and;
2. India Ratings and Research Private Limited ('India Ratings') reaffirmed the long-term rating of "IND AA-/ Stable" for ₹ 750 crores

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

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Messrs DTS & Associates LLP, Chartered Accountants (Firm Registration No. 142412W), were reappointed as Statutory Auditors of the Company at the 117th AGM held on September 20, 2022 , to hold office till the conclusion of the 122nd AGM to be held in the year 2027.

Messrs DTS & Associates LLP, 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 2024. 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 Auditors and the effectiveness of the Audit process. The authorized representatives of the Statutory Auditors' were present at the 117th AGM of the Company held on September 20, 2022.

Report of Statutory Auditor

The report of the Statutory Auditor on the Financial Statements of the Company for FY 2023 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 the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Messrs Rathi & Associates, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company.

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

The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder for the financial year ended March 31, 2023 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 read with SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 and NSE Circular Ref No: NSE/CML/2023/30 dated April 10, 2023, the Company has undertaken an audit for the FY 2023 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by Messrs Rathi & Associates, Practicing Company Secretaries, Mumbai has been submitted to the Stock Exchanges within the prescribed timelines and has been annexed to this Board Report as **Annexure III** and forms part of the Annual Report.

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

Secretarial Audit of Material Unlisted Indian Subsidiaries

In terms of Regulation 24A of the Listing Regulations, Secretarial Audit Reports of material subsidiaries of the Company identified as such for FY 2023 given by their respective Secretarial Auditors in Form No. MR-3 for the financial year ended March 31, 2023 have been annexed to this Board Report as **Annexure IV** and forms part of the Annual Report and do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

Internal Auditors

For FY 2023, the Board of Directors had appointed Messrs. N. A. Shah Associates Advisory Services LLP, Chartered Accountants as Internal Auditors of the Company for FY 2023 and term of office of the said Auditors had expired on March 31, 2023. The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year. Due to some internal restructuring, Messrs. N. A. Shah Associates Advisory Services LLP, Chartered Accountants had expressed their inability to continue as the internal auditor of the Company.

The Board of Directors, on the recommendation of the Audit Committee, at their meeting held on May 24, 2023 appointed Messrs. N. A. Shah Associates LLP, Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2024.

Cost records and cost audit

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

Fraud Reporting

During the year under review, none of the Auditors of the Company have reported any instances of frauds committed in the Company by its Officers or Employees as specified under Section 143(12) of the Companies Act, 2013.

Particulars of Loans, Guarantees, Investments and Securities

As the Company falls under the definition of infrastructural facilities as specified under Schedule VI read with Section 186 of the Companies Act, 2013 particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loans or guarantees or securities is proposed to be utilised by the recipient of loans or guarantees or securities as required to be disclosed in the financial statements for the year ended March 31, 2023 in terms of Section 186(4) of the Act, are not applicable to the Company.

The particulars of loans/advances, etc., required to be disclosed in the Annual Accounts of the Company pursuant to Para A of Schedule V of the Listing Regulations are furnished in Note 38 of the Notes to Accounts annexed to Standalone Financial Statements, which forms part of this Annual Report.

BOARD, COMMITTEES OF THE BOARD & KEY MANAGERIAL PERSONNEL

Board

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

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

As on the date of this report, the Board of Directors comprises of 12 Directors, out of which 7 are 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

There were no appointments/re-appointments of directors on the Board of the Company during the FY 2023.

Subsequent to the closure of Financial Year under review, the Board of Directors of your Company at its meeting held on August 08, 2023, based on the recommendation of the Nomination and Remuneration Committee, has approved the following appointments/re-appointment, subject to approval of Members of the Company at the ensuing Annual General Meeting:

1. Re-appointment of Mr. Rajendra Kalkar (DIN: 03269314) as a Whole-time Director for another term of 5 years with effect from December 10, 2023 to December 09, 2028 (both days inclusive).
2. Appointment of Ms. Rashmi Sen (DIN: 05206417) as a Whole-time Director of the Company for a term of 5 years with effect from August 08, 2023 to August 07, 2028 (both days inclusive).
3. Appointment of Mr. Anand Khatau (DIN: 03225544) as an Additional and Independent Director for the first term of 5 years with effect from August 08, 2023 to August 07, 2028 (both days inclusive).
4. Appointment of Dr. Archana Hingorani (DIN: 00028037) as an Additional and Independent Director for the first term of 5 years with effect from August 08, 2023 to August 07, 2028 (both days inclusive).
5. Appointment of Mr. Sumeet Anand (DIN: 00793753) as an Additional and Independent Director for the first term of 5 years with effect from August 08, 2023 to August 07, 2028 (both days inclusive).

Cessation

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

Directors liable to retirement by rotation

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

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

Declaration by Independent Directors

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

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

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA"), Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs (IICA). All the Independent Directors of the Company, except Mr. Anand Khatau and Mr. Sumeet Anand are exempted from the requirement of appearing for 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, 2023:

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

In addition to the above, following confirmations / disclosures were received from the Directors, the following Non-executive Directors are Independent as on August 08, 2023:

1. Mr. Anand Khatau
2. Dr. Archana Hingorani
3. Mr. Sumeet Anand

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

BOARD'S REPORT (Contd.)

Number of Meetings of the Board of Directors

During FY 2023, 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 on Meetings of the Board. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to take an informed decision. Further, the meetings have complied with the requirements of quorum as prescribed in the Companies Act, 2013 and the Listing Regulations, and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

Annual General Meeting ('AGM')

The 117th AGM of the Company was held on September 20, 2022 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 Companies Act, 2013 and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on March 14, 2023 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's Management and the Board which is necessary to effectively and reasonably perform and discharge their duties.

Committees of the Board

The Board of Directors have constituted the following Committees of the Board in accordance with the requirements of the Companies Act, 2013, Listing Regulations and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

1. Audit Committee
2. Nomination & Remuneration Committee ("NRC")
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility and Sustainability ("CSR&S") 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 2023, 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 Annual Report.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, DIRECTORS AND CHAIRMAN

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

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

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

The outcome of the performance evaluation of the Board for the year under review was discussed by the Board at its meeting held on May 24, 2023. The results of evaluation showed high level of commitment and engagement of Board, its various committees and senior leadership. The evaluation exercise for the financial year 2023 concluded that the transparency and free-flowing discussions at meetings, the adequacy of the Board and its Committee compositions and the frequency of meetings were satisfactory.

All Directors expressed satisfaction with the evaluation process.

FAMILIARISATION PROGRAMME 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 Companies Act, 2013 and the Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and 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 recognises and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

EMPLOYEES

Key Managerial Personnel

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

- Mr. Shishir Shrivastava – Managing Director
- Mr. Anuraag Srivastava – Chief Financial Officer
- Mr. Gajendra Mewara – Company Secretary

There were no changes to the Key Managerial Personnel during FY 2023.

Employee Stock Option Scheme ('ESOP')

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

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

Details pertaining to stock options granted and equity shares issued under PML ESOP PLAN 2007 and PML ESOP PLAN 2018 during FY 2023 as required under part F of ESOP Regulations are available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors. No employee was granted stock options under PML ESOP PLAN 2007 and PML ESOP PLAN 2018, during the year equal to or exceeding 1% of the issued capital.

The Certificate from Messrs Rathi & Associates, Secretarial Auditor of the Company as required under ESOP Regulations, 2021 confirming that the Company's PML ESOP PLAN 2007 and PML ESOP PLAN 2018 have been implemented in accordance with the ESOP Regulations and resolutions passed by the members of the Company is provided as **Annexure V** to this Report.

Particulars of Employees and related disclosures

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

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

Nomination and 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.

Subsequent to the year end, the Board of Directors at their meeting held on August 08, 2023, approved the amendment in the Nomination and Remuneration Policy. The Nomination and Remuneration Policy was amended in light of the amendment to laws applicable, growth in size and scale of business operations and evolving ethical and corporate governance landscape. The amended Nomination and Remuneration Policy has been uploaded on the website of the Company and can be accessed at https://www.thephoenixmills.com/investors.

Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, your Directors hereby confirm that:

a. In the preparation of the annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards have been followed and no material departures have been made from the same;

b. In consultation with Statutory Auditor, 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, 2023 and of the profit of the Company for the year ended on that date;

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, 2023;

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, 2023.

GOVERNANCE

Corporate Governance

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

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

Code of Conduct

The Board of Directors have approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviours of any form. The Code has been uploaded on the website of the Company and can be accessed at https://www.thephoenixmills.com/investors. 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.

Subsequent to the year end, the Board of Directors at their meeting held on August 08, 2023, approved the amendment in the Code of Conduct. The Code of Conduct was amended in light of the amendment to laws applicable, growth in size and scale of business operations and evolving ethical and corporate governance landscape.

Vigil Mechanism

As per the provisions of Section 177(9) of the Companies Act, 2013, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Whistle-blower Policy to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected frauds and violation of Company's Code of Conduct. The policy also

provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy also enables the employees to report concerns relating to leak or suspected leak of Unpublished Price Sensitive Information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

Subsequent to the year end, the Board of Directors at their meeting held on August 08, 2023, approved the amendment in the Whistle Blower Policy. The Whistle Blower Policy was amended in light of the amendment to laws applicable, growth in size and scale of business operations and evolving ethical and corporate governance landscape. The amended Whistle Blower Policy, is available on the Company's website and can be accessed on the website of the Company at the weblink: https://www.thephoenixmills.com/investors.

Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

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

Awareness workshops, online module, webinars and training programmes 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 minimisation procedures. The Company has a robust organisational 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, authorised to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy and effectiveness of the above process to the Audit Committee/Board on a periodic basis.

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

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

CORPORATE SOCIAL RESPONSIBILITY

CSR Committee

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility ('CSR') Committee. As on the date of this report, the Committee comprises of Mr. Atul Ruia as the Chairman of the Committee and Mr. Shishir Shrivastava and Ms. Shweta Vyas as members of the ('CSR') Committee.

In order to assess and review the sustainability agenda of your Company, The Board of Directors have amended the terms of reference of the Corporate Social Responsibility (CSR) Committee to include sustainability areas as part of the terms of reference of the CSR Committee and consequently changed its nomenclature to Corporate Social Responsibility and Sustainability ('CSR&S') Committee.

The role of the Committee includes formulation and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and any amendments thereto, recommendation on amount of expenditure to be incurred towards CSR activities as enumerated in Schedule VII of the Companies Act, 2013 and referred to in the CSR Policy of the Company, and also to monitor the CSR Policy from time to time and recommending Annual Action Plan for CSR Activities.

The CSR&S Committee of the Company shall be responsible for providing direction to the management on formulation of ESG strategy and monitoring the Company's progress and performance on its long-term ESG commitments and targets.

CSR Policy

The Board of Directors of the Company has also adopted and approved a CSR Policy based on the recommendation of the CSR&S Committee which is being implemented by the Company.

BOARD'S REPORT (Contd.)

Subsequent to the year end, the Board of Directors at their meeting held on August 08, 2023, approved the amendment in the CSR Policy. The CSR Policy was amended in light of the amendment to laws applicable, growth in size and scale of business operations and evolving ethical and corporate governance landscape. The amended CSR Policy of the Company along with CSR Annual Action Plan is available on the Company's website and can be accessed at the weblink https://www.thephoenixmills.com/investors.

Annual Report on CSR

The Annual Report on Corporate Social Responsibility activities for the FY 2023 in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 giving details of the composition of the CSR Committee, CSR Policy and projects undertaken by the Company during financial year 2023, is annexed as **Annexure VIII** of this report.

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

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

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

Total Foreign Exchange Earnings – NIL

Total Foreign Exchange Outgo – ₹ 40.58 Million

SECRETARIAL

Annual Return

As per the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and is available at 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 2023, 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

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;

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; and

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.

Integrated Report

Integrated Reporting has been a great tool for exploring value creation as the corporate landscape quickly evolves. To help the Members make informed decisions

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

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

Acknowledgement

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

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 08, 2023
Place : Mumbai

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

1. BACKGROUND AND APPLICABILITY

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), top 1000 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 one thousand listed companies as per the market capitalization prescribed and 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. EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. February 14, 2017.

3. 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.

4. TYPE OF DIVIDEND AND MANNER OF DIVIDEND PAYOUT

Dividend is the amount paid by the Company out of profits, to its Shareholders in proportion to the amount paid up on the shares held by the shareholders. As per the provisions of the Companies Act, 2013, the dividend can be paid as interim or final.

The given below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

Interim Dividend

a. Interim dividend, if any, shall be declared by the Board.

b. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend

c. The interim dividend can be declared by the Board of Directors one or more times in a financial year and normally, the Board may consider the declaration of interim dividend after the finalization of the quarterly/half yearly financial statements of the Company.

d. The interim dividend, if declared, shall be paid to the eligible shareholders, as per provisions of the Companies Act, 2013, SEBI Regulations and other laws, to the extent applicable. First interim dividend, if any, may be declared in the Board Meeting convened for approving financial statements for the 2nd quarter/half –year, and 2nd interim dividend, if any, may be declared at the time of approving financial statements for the 3rd quarter of the financial year.

e. In case no final dividend is declared by the Company, interim dividend paid during the financial year, if any, shall be considered as final dividend at the Annual General Meeting of the Company.

f. The payment of Interim dividend shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date as per the applicable laws.

Final Dividend

a. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company at the Annual General Meeting of the Company. The declaration of final dividend, if any, shall be included in the ordinary business items to be transacted at the Annual General Meeting of the Company.

b. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.

c. The payment of dividends shall be made within 30 days from the date of declaration to the shareholders entitled to receive the dividend on the record date/book closure period as per the applicable law

5. 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
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

6. 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.

7. 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

8. 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.

9. REPORTING AND DISCLOSURE

As prescribed by Regulation 43A of the Listing Regulation, this Policy shall be disclosed on the Company's website and the Annual Report.

10. GENERAL

This Policy shall be reviewed at least once every 2 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.

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11. 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.

12. DISCLAIMER

This Policy should not be treated as a commitment regarding future dividend payout of the Company and represents a general guidance regarding the dividend policy of the Company.

All the stakeholders, including present and prospective investors are cautioned not to place undue reliance on any forward-looking statements in the Policy.

13. CONTACT DETAILS

Stakeholders/Investors can write to secretarial@phoenixmills.com to seek any clarification on this dividend distribution policy.

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, 2023

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, 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 provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were applicable to the Company under the financial year under report: -
      a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
      b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
      d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
   a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
   c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
   e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings and Overseas Direct Investment were not attracted 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) Building & Other Construction Workers Welfare Cess Act and Rules made thereunder;
   b) Building Other Construction Workers Regulation of Employment & Condition of Service Act and Rules made thereunder (Central and Maharashtra Rules);
   c) Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules); and
   d) Development Control Regulations for Greater Bombay, 1991;
   e) Development Control Regulations for Mumbai Metropolitan Region, 1999;
   f) Essential Commodities Act, 1955
   g) Maharashtra Regional & Town Planning Act, 1966;
   h) Maharashtra Rent Control Act, 1999;
   i) Real Estate Regulatory Act, 2016;

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors including One Woman Director. There were no changes in the composition of the Board of Directors during the period under report.

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

As per the minutes of the meetings, the decisions of the Board were taken unanimously.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has approved, by way of passing a Special Resolution at the Annual General Meeting held on September 20, 2022, altered its Clause III (Object Clause) of its Memorandum of Association (MOA).

Apart from this, there were no event(s)/action(s) had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to herein above:

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. NO: F5171
COP. NO: 3030
UDIN: F005171E000355356
PEER REVIEW CER NO: 668/2020

DATE: MAY 24, 2023
PLACE: MUMBAI

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

ANNEXURE – I

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the information provided to us during our audit.
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: F5171
COP. NO: 3030
UDIN: F005171E000355356
PEER REVIEW CER NO: 668/2020

DATE: MAY 24, 2023
PLACE: MUMBAI

ANNEXURE III

ANNUAL SECRETARIAL COMPLIANCE REPORT

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

of

The Phoenix Mills Limited ('the Company') for the financial year ended March 31, 2023

We, Rathi & Associates, Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by the Company;

(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) website of the Company; and

(d) other documents and filings made by the Company which has been relied upon to make this certification.

for the financial year ended on March 31, 2023 ("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 (Prohibition of Insider Trading) Regulations, 2015, as amended;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Provisions of the following Regulations and Circulars/ Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and circulars/ guidelines issued thereunder were not applicable to the Company during the Review Period:

a. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

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

and circulars/ guidelines issued thereunder; and based on the examination of the above referred documents and records, and pursuant to Circular Ref. No. NSE/CML/ 2023/21 dated March 16, 2023 issued by National Stock Exchange of India Limited and Notice No. 20230316-14 dated March 16, 2023 issued by BSE Limited, following are the additional affirmations:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	**Secretarial Standards** The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatory applicable.	Yes	-
2.	**Adoption and timely updation of the Policies:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the Company.	Yes	-
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI.	Yes	-

BOARD'S REPORT (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
3.	**Maintenance and disclosures on Website:**		
	• The Company is maintaining a functional website.	Yes	-
	• Timely dissemination of the documents/ information under a separate section on the website.	Yes	-
	• Web-links provided in annual corporate governance ("CG") reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ Section of the website.	Yes Necessary Weblinks provided in the CG Report re-direct to "Investor Relation" Tab on the Website of the Company.	-
4	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	-
5.	**Details related to Subsidiaries of the Company have been examined w.r.t**		
	a. Identification of material subsidiary companies.	Yes	-
	b. Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	-
6.	**Preservation of Documents:** The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	**Performance Evaluation:** The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:**		
	(a) The Company has obtained prior approval of Audit Committee for all related party transactions; or	Yes	-
	(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	N.A.	The Company has obtained prior approval of Audit Committee for all related party transactions.
9.	**Disclosure of events or information:** The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	**Prohibition of Insider Trading:** The Company is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-

BOARD'S REPORT (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the Company/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	-

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)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	-	-	-	-	-	-	-	-	-	-

b. The Company has taken the following actions to comply with the observations made in previous reports:

Sr No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	-	-	-	-	-	-	-	-	-	-

c. The Company has suitably included the conditions as mentioned in para 6(A) and 6(B) of the SEBI Circular CIR/CFD/ CMD1/114/2019 dated October 18, 2019 in the terms of appointment of statutory auditor of the listed entity.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. NO. F5171
COP. NO: 3030
UDIN: F005171E000355367
Peer Review Cer. No: 668/2020

Date: May 24, 2023
Place: Mumbai

ANNEXURE IV A

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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 Limited, 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 March 31, 2023, 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 March 31, 2023 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;

(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)

(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 and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

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

(ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 to the extent provision applicable to a material subsidiary.

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

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance or at shorter notice in compliance with the applicable provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are duly carried out as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board as the case may be and there were no dissenting members for any decisions in the Board or committee meetings during the period under review.

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

Sr. No.	Name of the Subsidiary	Amount	Purpose
1	Alyssum Developers Private Limited	Upto ₹ 300 Crores in one or more tranches	on-going development activities at Wakad, Pune and general corporate purposes
2	Sparkle One Mall Developers Private Limited	Upto ₹ 300 Crores in one or more tranches	on-going development activities at Hebbal, Bangalore and general corporate purposes
3	Insight Mall Developers Private Limited	Upto ₹ 150 Crores in one or more tranches	on-going development activities at Indore, Madhya Pradesh and general corporate purposes

2) The Company had approved to give credit facility in the form of Inter Corporate Deposit(s) [ICD(s)] upto ₹ 6 Crores in one or more tranches to Mindstone Mall Developers Private Limited, fellow subsidiary of the Company.

3) The Company has repaid following charges during the period under review:

Sr. No.	Name of the Lender(s) or Security Trustee(s)	Charge id	Amount
1	IDBI Trusteeship Services Limited	100461815	325,00,00,000/- (Rupees Three Hundred Twenty Five Crore)
2	IDBI Trusteeship Services Limited	10583066	305,00,00,000/- (Rupees Three Hundred Five Crore)
3	IDBI Trusteeship Services Limited	100113376	160,00,00,000/- (Rupees One Hundred Sixty Crore)

4) The Company has availed Rupee Term Loan facility from Axis Bank Limited of ₹ 450 crores and ₹ 350 crores from Standard Charged Bank and appointed AXIS Trustee Services Limited as Security Trustee by providing security over the project being Phoenix Marketcity Mall and Phoenix Marketcity Multiplex situated at Dyavasandra, Krishnarajapuram Hobli, Bangalore South Taluka, Bangalore District and Project Account, OD Account 1 & 2, DSRA 1 & 2, Current Assets, Project Assets and others. Out of ₹ 450 crores, the rights and obligations of Axis Bank Limited were novated and transferred to ICICI Bank Limited to the extent of sum of ₹ 100 crores by way of execution of Novation cum Accession Agreement dated August 30, 2022.

5) During the period under review, the Company has sold and transferred 10,000 Equity Shares of ₹ 10 each of Sparkle Two Mall Developers Private Limited, Wholly Owned Subsidiary of the Company to The Phoenix Mills Limited, Holding Company of the Company, for a consideration of ₹ 1,00,000/- (Rupees One Lakh only) comprising of 10,000 shares of ₹ 10/- per share.

6) The Company has increased the borrowing limit upto ₹ 2000/- crores under section 180 (1) (c) of the Act and also increased the limit upto ₹ 2000/- crore for creating the security under section 180 (1) (a) of the Act.

7) The Company has appointed M/s Pricewaterhouse Chartered Accountants LLP as Statutory Auditors for 5 years at the Annual General Meeting held on September 20, 2022.

8) The Company has increased the limit upto ₹ 3,500/- crores under section 186 of the Companies Act, 2013 for the purposes of (a) giving any loan to anybody corporate(s) / person (s); (b) giving any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquiring by way of subscription, purchase or otherwise, securities of anybody corporate, from time to time in one or more tranches.

9) The Company has reappointed Ms. Shweta Vyas as Non-executive Independent Woman Director for a second term of 5 (five) consecutive years commencing from March 27, 2023 to March 26, 2028. Further, the Company has reappointed Mr. Gajendra Singh Rathore as Managing Director of the Company for a second term of 5 (five) years with effect from January 09, 2023 to January 8, 2028.

   Further, the Company has appointed Mr. Varun Parwal as an Additional Director of the Company w.e.f. November 26, 2022, nominated by The Phoenix Mills Limited ("PML") pursuant to terms of the Clause 6 of Shareholders Agreement dated April 05, 2017 entered into by and between the Company, The Phoenix Mills Limited ("PML") and Canada Pension Plan Investment Board ("CPPIB"), in place of Mr. Pawan Kumar Kakumanu, who has resigned as a Director of the Company w.e.f. November 25, 2022

10) The Company has transferred unspent CSR amount of ₹ 66,82,264/- (Rupees Sixty Six Lakhs Eighty Two Thousand Two Hundred Sixty Four only) for the FY 2022 to Aakar Charitable Trust on May 04, 2022 for an on-going project of Construction of Check Dams.

    Further, out of the total CSR obligation amounting to ₹ 1,31,87,330/- (Rupees One Crore Thirty One Lakhs Eighty Seven Thousand Three Hundred Thirty Only) for the financial year 2022-23, the Company has transferred ₹ 5,00,000/- (Rupees Five Lakhs Only) to Aakar Charitable Trust on March 31, 2023 for aforesaid on-going project. The balance unspent amount of ₹ 1,26,87,330/- (Rupees One Crore Twenty Six Lakhs Eighty Seven Thousand Three Hundred Thirty Only) was transferred to unspent CSR Account of FY 2023 on April 29, 2023.

11) Pursuant to provision of Section 188 of the Companies Act, 2013 read with Rules framed thereunder, the Audit Committee and Board of Directors, at its meeting held on August 10, 2022, had approved, ratified and confirmed the related party transactions between the Company and Bellona Hospitality Services Limited, a fellow subsidiary of the Company which are in the ordinary course of business of the company but may not be considered completely on arm's length basis for operation of restaurants in Company's mall.

For **Rajit Kesaria & Co.**

Rajit Kesaria
Proprietor
UDIN: A028256E000342141
Peer Review Certificate No. 2963/2023
Date: May 22, 2023 Membership No.: A28256
Place: Mumbai COP No.: 13207

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

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

To,
The Members,
ISLAND STAR MALL DEVELOPERS PRIVATE LIMITED
C/o Marketcity Resources Pvt Limited, 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
Membership No.: A28256
Date: May 22, 2023 COP No.: 13207
Place: Mumbai Peer Review Certificate No. 2963/2023

ANNEXURE IV B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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
C/o Market city Resources Private Limited,
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 March 31, 2023. 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 information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the applicable provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under, as may be applicable;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings as applicable to the Company.

The Company is a Material subsidiary of M/s THE PHOENIX MILLS LIMITED, a Listed Company. Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, since the Company is not listed on any of the Stock Exchange(s) in India, for the financial year ended March 31, 2023 under report:

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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

(c) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(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, 2021; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

The Management has identified the compliances of all the major laws/ statutes/ rules/ regulations applicable to the Company, the list of which has been provided by the Company. Some of the key laws applicable to the Company are listed below:

(i) Development Control Regulation for Mumbai Metropolitan Region, 1999;

(ii) Development Control and Promotion Regulations

(iii) Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules); and

(iv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder;

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

i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Company, being a Private Limited company, has not entered into any Listing Agreement and hence the same is not commented upon. Secretarial Audit is applicable to the Company being a material subsidiary of M/s THE PHOENIX MILLS LIMITED (a Company listed at BSE & NSE Stock Exchanges). Further, Secretarial Audit is also applicable pursuant to the provisions of Section 204(1)(4) of the Act, as the Company is having paid-up share capital of fifty crore rupees or more and loans or borrowings from banks or public financial institutions of one hundred crore rupees or more.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that examination / audit of financial laws such as direct and indirect tax laws has not been carried out by us as a part of this Secretarial Audit.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice). In case agenda and detailed notes on agenda could not sent at least seven days in advance, the Company has complied with applicable provisions of the Act and SS-1 in relation to shorter notice. Further a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/decisions including Circular Resolutions of the Board of Directors / Committees are approved by the requisite majority and are duly recorded in the respective minutes.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board as the case may be and there were no dissenting members for any decisions in the Board or committee meetings during the period under review.

We further report that, as per the information provided by the management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has:

(a) Issued and allotted 1,02,79,236 (One Crore Two Lakhs Seventy Nine Thousand Two Hundred Thirty Six only) Equity Shares of ₹ 10/- each at a premium of ₹ 202.84210792 per share, aggregating upto ₹ 218,78,54,258/- (Rupees Two Hundred and Eighteen Crore Seventy Eight Lakhs Fifty Four Thousand Two Hundred and Fifty Eight only on private placement basis to M/s. Reco Zinnia Private Limited on June 30, 2022 with the Share Holders approval dated June 26, 2022.

(b) Increased the limit of investment / loans made by the Company in terms of the provisions of section 186 of the companies act, 2013 vide special Resolution passed by shareholders in Annual General Meeting held on September 19, 2022

(c) Granted credit facility in the form of Inter Corporate Deposits (ICDs) to Graceworks Realty & Leisure Private Limited upto ₹ 220 Crores (Rupees Two Hundred and Twenty Crores Only) in one more tranches, for its business expansion and general corporate purposes vide Board Meeting held on December 2, 2022.

(d) Approved in Board Meeting held on March 20, 2023, to invest in the Optionally Convertible Debentures of Graceworks Realty & Leisure Private Limited upto ₹ 215 Crores (Rupees Two Hundred and Fifteen Crores Only), in one or more tranches.

The Company i.e. Offbeat Developers Private Limited is Unlisted Material Subsidiary, in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the holding company, i.e. The Phoenix Mills Limited, based on net worth criteria of immediately preceding accounting/financial year ended on 31st March 2021, as mentioned in the said regulation.

For **VKMG & Associates LLP**
Company Secretaries
FRN:L2019MH005300

Anish Gupta
Partner
FCS: 5733, CP No. 4092
PRN: 1279/2021
UDIN: F005733E000357436

Place: Mumbai
Date: May 23, 2023

Note: This report is to be read with our letter of even date which is annexed as **"Annexure A"** herewith and forms an integral part of this report.

"Annexure A"

To,
The Members,
OFFBEAT DEVELOPERS PRIVATE LIMITED
C/o Marketcity Resources Private Limited,
R R Hosiery Bldg Gr Floor, Laxmi Woollen Mills Estate,
Mahalaxmi, Mumbai- 400011.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and systems on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. In view of the restrictions imposed by the Government of India on the movement of people across India to contain the spread of COVID-19 pandemic, which led to the complete lockdown across the nation, we have relied on electronic data for verification of certain records as the physical verification was not possible.

For **VKMG & Associates LLP**
Company Secretaries
FRN:L2019MH005300

Anish Gupta
Partner
FCS: 5733, CP No. 4092
PRN: 1279/2021
UDIN: F005733E000357436

Date: May 23, 2023
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2023

[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 March 31, 2023, 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 March 31, 2023 according to the provisions of:

(i) The Companies Act 2013 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 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**

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, 2023, the Board consist of 1 Executive Whole-time Director, 4 Non-executive Directors, 1 an Independent Director 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 Director

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 during the Audit period the company has had the following specific events/ actions having a major bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

a. The conversion of 26,81,653 Compulsorily Convertible Debentures (CCDs) held by The Phoenix Mills Limited ("PML") and 14,37,265 Compulsorily Convertible Debentures (CCDs) held by Avinash Bhosale Infrastructure Private Limited ("ABIPL") into 41,18,918 Equity Shares having Face Value of ₹ 100/- each

b. The company allotted 4286 Equity Shares of ₹ 100/- each fully paid up at par aggregating to ₹ 4,28,600/- in dematerialized form on rights basis.

Shravan A Gupta & Associates
Practicing Company Secretary
A Peer Reviewed Firm 2140/2022
UID: S2013MH230000

Shravan A Gupta
ACS: 27484, CP:9990
UDIN : A027484E000347639

Place: Mumbai
Date : May 23, 2023

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Plutocrat Commercial Real Estate Private Limited
C/o Marketcity Resources Pvt Ltd,
R R Hosiery Bldg
Shree Laxmi Woollen Mills Estate,
Opp Shakti Mills
Mumbai 400011

Pursuant to the applicability of the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Plutocrat Commercial Real Estate Private Limited (CIN - U70100MH1991PTC060487)** (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, 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 authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ('year under review') 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, 2023 according to the 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 the year under review);**

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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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 year under review);**

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the year under review);**

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the year under review)**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the year under review);**

e. The Securities and Exchange board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the year under review);**

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the year under review);**

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the year under review);**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the year under review); and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, to the extent of provision applicable to a material subsidiary.;

vi. The Management has identified the compliances of all the major laws/ statutes/ Rules / Regulations applicable to the Company.

1. Development Control Regulation for Mumbai Metropolitan Region, 1999;
2. Development Control and Promotion Regulations;
3. Contract Labour (Regulation & Abolition) Act 1970, and Rules made thereunder (Central and Maharashtra Rules);
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

Having regard to the compliance system prevailing in the Company, I further report that on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Companies Secretaries of India.

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 as per the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice, agenda and detailed notes have been given to all the Directors to schedule the Board/ Committee meeting(s) at least seven days in advance or on shorter notice, in compliance with the applicable provisions of the Act in that regard 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 at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board as the case may be.

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 rules, laws, regulations and guidelines.

I further report that during the audit period, the following transactions have taken place:

1. Availing Credit Facility in the form of Bank Guarantee for an amount not exceeding Rupees Twenty Lakhs from Union Bank of India in favour of Maharashtra Pollution Control Board.
2. Appointment of M/s. PriceWaterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), as Statutory Auditors of the Company for a term of 5 (five) consecutive financial year
3. Investment Committee was constituted on February 6, 2023 to invest the surplus funds of the Company in the instruments as specified in the Shareholders agreement dated October 27, 2021 upto a limit of ₹ 400/- crores
4. Allotment of, 1,109 Equity Shares dated March 27, 2023 having face value of ₹ 10/- each at a premium of ₹ 14,42,731.2083 per share, aggregating to ₹ 160/- crores to CPP Investment on private placement basis pursuant to Shareholders agreement dated October 27, 2021.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684E000735297
Date: August 03, 2023
Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as **'ANNEXURE - A'** and forms an integral part of this report.

Annexure – A

To,
The Members,
Plutocrat Commercial Real Estate Private Limited
C/o Marketcity Resources Pvt Ltd,
R R Hosiery Bldg
Shree Laxmi Woollen Mills Estate,
Opp Shakti Mills
Mumbai City 400011

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

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
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 secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My 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.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684E000735297

Date: August 03, 2023
Place: Mumbai

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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, 2023, 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 March 31, 2023 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 the 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;

(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)

(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 and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

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

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

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

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, or at shorter notice in compliance with the applicable provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are duly carried out as recorded in the minutes of the meetings of the Board of Directors or Committee(s) of the Board as the case may be and there were no dissenting members for any decisions in the Board or committee meetings during the period under review.

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 appointed Mr. Aditya Vikram as Chief Financial Officer and Key Managerial Personnel with effect from May 23, 2022 in place of Mr. Anupkumar Shah who resigned as Chief Financial Officer and Key Managerial Personnel with effect from March 31, 2022. Further, Mr. Aditya Vikram has resigned as Chief Financial Officer and Key Managerial Personnel with effect from February 18, 2023.

2) During the period under review, the Company has increased its authorised share capital from ₹ 95 crores to ₹ 110 crores by creating new additional 1,50,00,000 Equity Shares of ₹ 10/- each.

3) The Company has increased the borrowing limit upto ₹ 1500/- crores under section 180 (1) (c) of the Act and also increased the limit upto ₹ 1500/- crore for creating the security under section 180 (1) (a) of the Act.

4) The Company has increased the limit upto ₹ 1000/- crores under section 186 of the Companies Act, 2013 for the purposes of (a) giving any loan to anybody corporate(s) / person (s); (b) giving any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquiring by way of subscription, purchase or otherwise, securities of anybody corporate, from time to time in one or more tranches.

5) As per Clause 6.2.1 of the Framework Agreement entered by the Company with The Phoenix Mills Limited ("PML") and Reco Zinnia Private Limited ("RZPL"), RZPL has exercised their right to infuse the Balance Investment Amount by subscribing to additional Shares of the Company. Therefore, the Company, PML and RZPL have executed Additional Subscription Agreement on June 10, 2022.

Pursuant to the terms of the Additional Subscription Agreement dated June 10, 2022, the Company has offered, issued and allotted 86,38,286 (Eighty Six Lakhs Thirty Eight Thousand Two Hundred and Eighty Six Only) Equity Shares in dematerialised form, having a face value of ₹ 10/- (Rupees Ten only), at a premium of ₹ 162.99289871 per Equity Share, aggregating to ₹ 149,43,62,135 (One Hundred and Forty Nine Crores Forty Three Lakhs Sixty Two Thousand One Hundred and Thirty-Five Only) to RZPL, indirectly wholly owned by GIC (Realty) Private Limited, on private placement basis on June 30, 2022.

6) The Company has appointed Mr. Aditya Singh Solanki as Company Secretary and Key Managerial Personnel with effect from November 7, 2022 in place of Mr. Shail Deshpande who resigned as Company Secretary and Key Managerial Personnel with effect from June 3, 2022

7) The Company has agreed to grant credit facility in the form of Inter Corporate Deposit(s) (ICDs) to and/or invest in the securities of Graceworks Realty & Leisure Private Limited ("Graceworks") up to ₹ 158 Crores

(Rupees One Hundred and Fifty Eight Crores Only), in one or more tranches, for business expansion and general corporate purposes.

8) During the period under review, certain clauses of Framework Agreement dated June 1, 2021, entered by and between the Company, PML, Phoenix Hospitality Company Private Limited (merged with PML), Graceworks, RZPL and Offbeat Developers Private Limited, have been amended.

9) The Company has entered into Loan Agreement with Finesse Mall and Commercial Real Estate Private Limited, The Phoenix Mills Limited, Market City Resources Private Limited and Reco Zinnia Private Limited. Also, the company granted credit facility in the form of Inter Corporate Deposit(s) (ICDs) to Finesse Mall and Commercial Real Estate Private Limited up to ₹ 5,00,00,000 (Rupees Five Crores Only), in one or more tranches, for business expansion and general corporate purposes.

10) During the period under review, Mr. Arun Arora has resigned as Managing Director of the Company with effect from March 10, 2023.

11) During the period under review, the Company has agreed to invest Optionally Convertible Debentures ("OCDs") of Graceworks Realty & Leisure Private Limited ("GRLPL") for an amount not exceeding ₹ 283 crores (Rupees Two Hundred and Eighty Three Crores Only), in one or more tranches, to be utilised by GRLPL towards future projects, funding of subsidiaries / other group companies, and reducing or repaying inter-corporate liabilities and inter-corporate deposits.

12) Out of the total CSR obligation amounting to ₹ 93,10,053/- (Rupees Ninety Three Lakhs Ten Thousand Fifty Three Only) for the financial year 2022-23, the Company has given ₹ 5,00,000/- (Rupees Five Lakhs Only) vide cheque no. 528915 dated March 31, 2023 drawn on HSBC, M. G. Road, Mumbai 400001 to Aakar Charitable Trust for on going project. The balance unspent amount of ₹ 88,10,053/- (Rupees Eighty Eight Lakhs Ten Thousand Fifty Three Only) was transferred to unspent CSR Account of FY 2023 on April 27, 2023.

13) Pursuant to provision of Section 188 of the Companies Act, 2013 read with Rules framed thereunder, the Audit Committee and Board of Directors, at its meeting held on August 10, 2022, had approved, ratified and confirmed the related party transactions between the Company and Bellona Hospitality Services Limited, a fellow subsidiary of the Company which are in the ordinary course of business of the company but may not be considered completely on arm's length basis for operation of restaurants in Company's mall.

For **Rajit Kesaria & Co.**

Rajit Kesaria
Proprietor
UDIN: A028256E000342152
Peer Review Certificate No. 2963/2023
Date: May 23, 2023 Membership No.: A28256
Place: Mumbai COP No.: 13207

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

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

To,
The Members,
VAMONA DEVELOPERS PRIVATE LIMITED
C/o Marketcity Resources Pvt Ltd, R R Hosiery Bldg.,
Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills,
Mumbai 400011

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

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are 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
Date: May 23, 2023 COP No.: 13207
Place: Mumbai Peer Review Certificate No. 2963/2023

ANNEXURE IV F

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[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
CLASSIC MALL DEVELOPMENT COMPANY LIMITED
C/o Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R R Hosiery Bldg., Shree Laxmi Woolen Mill Estate, Mahalaxmi,
Mumbai 400011

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CLASSIC MALL DEVELOPMENT COMPANY LIMITED** (CIN: U70100MH2005PLC156875) (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 March 31, 2023, 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, 2023 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 the 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)

(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 and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

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

(ii) The SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 to the extent of material subsidiary of The Phoenix Mills Limited (listed at BSE Limited & National Stock Exchange of India Limited).

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. Pursuant to acquisition of balance shares by The Phoenix Mills Limited (PML), the Company became wholly-owned subsidiary of the PML and is exempt from appointment of Independent Directors pursuant to Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance or at shorter notice in compliance with the applicable provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, the Company has undertaken following significant & material corporate events/actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1) The PML had acquired the balance 50% i.e. 38,49,058 equity shares in the Company held by Crest Ventures Limited (46.35%) and Escort Developers Private Limited (a 100% subsidiary of Crest Ventures Limited) (3.65%). The said transaction was completed on May 05, 2022 for a total consideration amounting to ₹ 936 crores (Rupees Nine Hundred and Thirty-Six Crores only).

2) The Company is exempted from appointing Independent Directors as per rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 after becoming wholly owned subsidiary of the PML. Accordingly, the Company has dissolved Audit Committee and Nomination and Remuneration Committee of the Board.

Pursuant to the said acquisition by the PML, Mr. Mukesh Jethwani and Ms. Rubina Mustufa as representatives of Crest Ventures Limited have resigned as directors of the Company. Further, pursuant to said exemption under Rule 4(2) of the said Rule, Mr. Swapnil Kothari and Ms. Shweta Vyas, have resigned as independent directors of the Company as the Company is no longer statutorily required to have Independent Directors.

3) The Company has declared and paid interim dividend of ₹ 43.50 (435%) per equity share of the face value of ₹ 10 each for the year ended March 31, 2022.

4) Pursuant to cessation of Crest Ventures Limited and Escorts Developers Private Limited as members, the Company has amended, replaced and substituted the existing Articles of Association of the Company with the new set of restated Articles of Association.

5) The Company has re-appointed M/s. DTS & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 142412W), as the Statutory Auditors of the Company for another tenure of five (5) years i.e. upto FY 2027.

6) The Company has increased the borrowing limit upto ₹ 1500/- crores under section 180 (1) (c) of the Act and also increased the limit upto ₹ 1500/- crores for creating the security under section 180 (1) (a) of the Act.

7) The Company has increased the limit upto ₹ 1000/- crores under section 186 of the Act for the purposes of (a) giving any loan to anybody corporate(s) / person (s); (b) giving any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquiring by way of subscription, purchase or otherwise, securities of anybody corporate, from time to time in one or more tranches.

8) The Company has purchased/subscribed 6,05,50,000 0.0001% Optionally Convertible Debentures of face value of ₹ 10/- (Rupees Ten Only) each of Starboard Hotels Private Limited during the period under review.

9) The Company has given inter corporate deposit (ICD) to Finesse Mall and Commercial Real Estate Private Limited of ₹ 5 crores for its general corporate purposes on such terms and conditions as may be mutually agreed between the Company.

10) On recommendation of CSR Committee of the Company, the Board of Directors has identified ongoing projects with respect to CSR activity i.e. construction of Indian Autism Centre project of IAC Patrons Foundation in Kolkata and the Company has contributed ₹ 1,45,00,000/- (Rupees One Crore Forty Five Lakhs only) on November 28, 2022 to IAC Patrons Foundation against CSR obligation of ₹ 1,44,04,363/- (Rupees One Crore Forty Four Lakhs Four Thousand Three Hundred Sixty Three only) for the FY 2023.

For **Rajit Kesaria & Co.**

Rajit Kesaria
Proprietor
Peer Review Certificate no. 2963/2023
UDIN: A028256E000342451
Date: May 22, 2023 Membership No.: A28256
Place: Mumbai COP No.: 13207

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

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

To,
The Members,
CLASSIC MALL DEVELOPMENT COMPANY LIMITED
C/o Market City Resources Private Limited, Ground Floor, Opp. Shakti Mills, R R Hosiery Bldg., Shree Laxmi Woolen Mill Estate, Mahalaxmi, 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: May 22, 2023 Peer Review Certificate no. 2963/2023
Place: Mumbai UDIN: A028256E000342451

COMPLIANCE CERTIFICATE

Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

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

We, M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai have been appointed as the Secretarial Auditors by the Board of Directors of **The Phoenix Mills Limited (CIN: L17100MH1905PLC000200) ('the Company')** having its registered office situated at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400013. This Certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as 'ESOP Regulations'), for the year ended March 31, 2023.

MANAGEMENT'S RESPONSIBILITY:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

VERIFICATION:

The members of the Company accorded their approval to:

a. The Phoenix Mills Employees Stock Option Plan 2007" ("ESOP 2007") by way of Postal Ballot on January 31, 2008; and
b. The Phoenix Mills Limited - Employees Stock Option Plan 2018 ("PML ESOP Plan 2018") by way of Postal Ballot on May 11, 2018.

For the purpose of verifying the compliance of ESOP Regulations, we have examined the following:

1. Schemes received from/furnished by the Company;
2. Articles of Association of the Company;
3. Minutes of the meetings of the Board of Directors;
4. Extract of Shareholder's Resolutions for approving the schemes;
5. Extract of resolutions of Nomination and Remuneration Committee / Compensation Committee;
6. Detailed terms and conditions of the schemes as approved by the Board;
7. Practising Chartered Accountant's certificate on Application money received under the schemes during the year;
8. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
9. Disclosures filed with recognised Stock Exchanges in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
10. ESOP Registers; and
11. Disclosure by the Board of Directors

CERTIFICATION:

Based on our examination, as above, in our opinion and to the best of our knowledge, and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented ESOP 2007 and PML ESOP Plan 2018 in accordance with the applicable ESOP Regulations and in accordance with the resolutions passed by the members of the Company.

LIMITATIONS:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M.NO.: FCS 5171
CP No. 3030
Place: Mumbai UDIN: F005171E000355501
Date: May 24, 2023 Peer Review Certificate No: 668/2020

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 2023 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023 are as under:

Sl No.	Name of Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration in FY 2023
1.	Mr. Atul Ruia	Chairman and Non-executive Director	13.01:1	NA
2.	Mr. Shishir Shrivastava	Managing Director	30.55:1	10.00%
3.	Mr. Rajendra Kalkar	Whole-time Director	13.29:1	10.00%
4.	Mr. Rajesh Kulkarni	Whole-time Director	21.53:1	10.00%
5.	Mr. Amit Dabriwala	Independent Director	0.70:1	100.00%
6.	Mr. Amit Dalal	Independent Director	0.70:1	100.00%
7.	Mr. Sivaramakrishnan Iyer	Independent Director	0.70:1	100.00%
8.	Ms. Shweta Vyas	Independent Director	0.70:1	100.00%
9.	Mr. Anuraag Srivastava	Chief Financial Officer	NA	NA
10.	Mr. Gajendra Mewara	Company Secretary	NA	19.56%

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period April 01, 2022 to March 31, 2023.
- Mr. Anuraag Srivastava, Chief Financial Officer, did not draw any remuneration from the Company for the FY 2023 as per the terms of his appointment approved by the Board of Directors of the Company.
- Sitting fees paid to Independent Directors during FY 2023 has not been considered for computation of ratio of remuneration to median employees' remuneration.
- The Company has designated Mr. Shishir Shrivastava, Managing Director, Mr. Anuraag Srivastava, Chief Financial Officer and Mr. Gajendra Mewara, Company Secretary as the Key Managerial Personnel of the Company in compliance with Section 203 of Companies Act, 2013.

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

   There has been a decrease of -7.85% in median remuneration of employees in FY 2023 as compared to FY 2022.

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

   There were 98 permanent employees on the rolls of the Company as on March 31, 2023.

3. **Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2023 and its comparison with the percentage increase in the managerial remuneration and justification thereof:**

   Average percentile increase in the salaries of employees other than the managerial personnel during the Financial Year 2023 was 13.5%. The average increase every year is an outcome of Company's market competitiveness as against its peer group companies

4. **Affirmation that the remuneration is as per the remuneration policy of the Company**

   It is hereby affirmed that the remuneration paid during the year to the Directors is as per the Nomination & Remuneration Policy of the Company.

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

Atul Ruia
Chairman
DIN: 0087396

Place : Mumbai
Date : August 08, 2023

ANNEXURE VII

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the compliance of all the conditions of Corporate Governance by **The Phoenix Mills Limited** (CIN: L17100MH1905PLC000200) (**"the Company"**) having its registered office situated at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, for the Financial Year ended March 31, 2023 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of review and the information and explanations given to us by the Company during the course of such review.

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 31st March, 2023 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 KAMDAR
PARTNER
M. No: F5171
COP. No: 3030
UDIN: F005171E000355444
Peer Review Cert. No: 668/2020

Date: May 24, 2023
Place: Mumbai

ANNEXURE VIII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014).

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company is committed to actively contribute to the social and economic development of the communities in which it operates with willingness to build a society that works for everyone. The Company strives towards becoming a socially responsible corporate entity with a thrust on community development, and education through sustained business conduct. Further, the Company is also committed towards ensuring environmental sustainability through ecological conservation and regeneration and promoting biodiversity. The CSR policy of the Company articulates what CSR means to the Company, kind of projects to be undertaken, identifying broad areas of intervention, approach to be adopted to achieve the CSR goals and monitoring mechanism as well as formulation of the annual CSR action plan. The CSR projects undertaken are also listed in the CSR policy.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Ruia	Chairman/Non- Independent Non-executive Director	3	3
2	Mr. Shishir Shrivastava	Member/Managing Director	3	3
3	Ms. Shweta Vyas	Member/Independent Director	3	3

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 EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) 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. (a) Average net profit of the Company as per sub-section (5) of section 135 – ₹ 1,47,41,47,926/-

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135 – 2,94,82,959/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – None

(d) Amount required to be set off for the financial year, if any - NIL

(e) Total CSR obligation for the financial year [5(a)+5(b)-5(c)] – ₹ 2,94,82,959/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 35,01,000

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 35,01,000

(e) 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) of the Act		
	Amount (₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
35,01,000	2,59,81,959	April 30, 2023	N.A	NIL	N.A

(f) Excess amount for set off, if any – Not Applicable

Sl. No.	Particular	Amount (In ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 of the Act (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 of the Act	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY 2022	97,72,350	NIL	97,72,350	NIL	N.A	N.A	
2.	FY 2021	N.A	NIL	NIL	NIL	N.A	N.A	
3.	FY 2020	N.A	NIL	NIL	NIL	N.A	N.A	

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

Yes		No	✓

If Yes, enter the number of Capital assets created/ acquired: Not Applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of Company/ Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135 OF THE ACT: – Not Applicable

Atul Ruia
Chairman - CSR Committee
DIN 00087396

Shishir Shrivastava
Managing Director
DIN 01266095

Date : August 08, 2023
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. We firmly believe that the implementation of sound management practices, observance of all laws in letter and spirit, along with integrity, transparency, accountability, and business ethics, results in effective Corporate Governance.

Our Corporate Governance framework not only ensures that we make timely disclosures and share relevant information regarding our financials and performance, but also disclose important information related to the leadership and governance of the Company.

The Company's philosophy on Corporate Governance is aimed at conducting business in an ethical and professional manner and to enhance confidence of all stakeholders, viz.; shareholders, investors, brand partners, customers and clients, employees, regulatory bodies and public in general, since we believe that adhering to the best Corporate Governance practice is essential to achieve long term corporate goals and enhance shareholder value.

GOVERNANCE STRUCTURE

The governance structure at the Company comprises of the following levels:

- Board of Directors and its committees - 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. 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.

GOVERNANCE PRACTICES

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

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') is given herein below:

BOARD OF DIRECTORS

The Board of Directors ('Board') is entrusted with the ultimate responsibility for the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Company believes that an active, diverse, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. Driven by the principles of ethics and accountability, the Board strives to work in best interest of the Company and its stakeholders. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objectives of creating long term value for the Company's stakeholders.

Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. Pursuant to Section 149(4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Listing Regulations, the Company has a balanced Board, comprising of Executive and Non-executive Directors which includes independent professionals with rich experience and expertise from diverse background relevant to the Company's business requirements, who have long standing experience and expertise in their respective fields.

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. As on March 31, 2023, the Company's Board comprised of a Non-executive Non-Independent Chairman, three Executive Directors and four Independent Directors including one Independent Woman Director. The Chairman of your Company is a Non-executive Chairman and being a Promoter of the Company, one-half (50%) of the total number of Directors on the Board, are Independent. The Chairman is not related to the Managing Director or any other Director of the Company.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. None of the Directors of the Company have attained the age of 75 years.

Changes in the Board Composition

During the year under review, there has been no change in the Composition of Board of Directors of your Company.

Subsequent to the end of the financial year ender review, the Board of Directors of your Company at its meeting held on August 08, 2023, based on the recommendation of the Nomination and Remuneration Committee has approved the following appointments/re-appointment of Directors, subject to approval of members of the Company at the ensuing Annual General Meeting:

1. Re-appointment of Mr. Rajendra Kalkar (DIN: 03269314) as a Whole-time Director for another term of 5 years w.e.f December 10, 2023 to December 09, 2028 (both days inclusive).
2. Appointment of Ms. Rashmi Sen (DIN: 05206417) as a Whole-time Director of the Company for a term of 5 years with effect from August 08, 2023 to August 07, 2028 (both days inclusive).
3. Appointment of Mr. Anand Khatau (DIN: 03225544) as an Additional Director and an Independent Director of the Company for the first term of 5 years with effect from August 08, 2023 to August 07, 2028 (both days inclusive).
4. Appointment of Dr. Archana Hingorani (DIN: 00028037) as an Additional Director and an Independent Director of the Company for the first term of 5 years with effect from August 08, 2023 to August 07, 2028 (both days inclusive).
5. Appointment of Mr. Sumeet Anand (DIN: 00793753) as an Additional Director and an Independent Director of the Company for the first term of 5 years with effect from August 08, 2023 to August 07, 2028 (both days inclusive).

Compliance with Directorship limits

On the basis of Annual disclosures provided by the Directors, it is confirmed that as on March 31, 2023, none of the Directors of your Company :

- hold Directorship positions in more than twenty companies (including ten public limited companies);
- acts as an Independent Director in more than seven equity listed companies;
- who holds Whole-time Director/Managing Director positions, acts as an Independent Director in more than three equity listed companies.

Compliance with Committee positions

Disclosures have been made by the Directors regarding their Chairmanships/Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a member of more than ten Committees and Chairperson of more than five Committees, across all Indian public limited companies in which he/she is a director.

For the purpose of determination of committee position limits, chairperson and membership positions of the Audit Committee ("AC") and the Stakeholders' Relationship Committee ("SRC") of public limited companies have been considered in terms of Regulation 26 of the Listing Regulations.

Declaration from Independent Directors

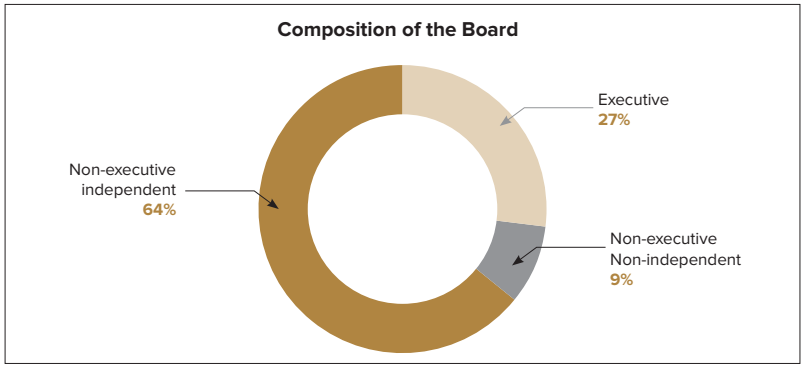
All the Independent Directors on the Board of your Company have confirmed that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of your Company has carried out an assessment of declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management, and they also fulfil the conditions specified in the Listing Regulations and the Act.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, ("IICS"). All the Independent Directors of the Company, except Mr. Anand Khatau and Mr. Sumeet Anand are exempted from the requirement to undertake online proficiency self-assessment test.

Mr. Anand Khatau and Mr. Sumeet Anand shall undertake Online Proficiency Self-Assessment Test within the prescribed timelines as set under Rule 6(4) of The Companies (Appointment and Qualifications of Directors) Rules, 2014.

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



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, 2023 is given below:

Name of the Director	Age	Category	Date of Appointment*	Term ending Date	DIN	No. of Other Directorship of Public Limited Companies@	No. of Committee Positions held of Public Limited Companies#		Directorship in other listed entities (including category of directorship)
							Chairperson	Member	
Mr. Atul Ruia	52	Non-executive Non-Independent - Promoter Chairman	December 11, 2019	NA	00087396	2	-	2	-
Mr. Shishir Shrivastava	47	Managing Director	July 30, 2021	July 29, 2026	01266095	2	-	1	-
Mr. Rajendra Kalkar	56	Executive Director	December 10, 2018	December 09, 2023	03269314	4	-	-	-
Mr. Rajesh Kulkarni	53	Executive Director	May 27, 2021	May 26, 2026	03134336	3	-	-	-
Mr. Amit Dabriwala	51	Non-executive Independent Director	April 1, 2019	March 31, 2024^	00164763	7	3	7	-
Mr. Amit Dalal	60	Non-executive Independent Director	April 1, 2019	March 31, 2024^	00297603	4	1	4	Tata Investment Corporation Limited (Executive Director) Sutlej Textiles & Industries Limited (Independent Director)
Mr. Sivaramakrishnan Iyer	56	Non-executive Independent Director	April 1, 2019	March 31, 2024^	00503487	3	2	3	Praj Industries Limited (Independent Director)
Ms. Shweta Vyas	42	Non-executive Independent Director	October 14, 2019	October 13, 2024^	06996110	9	-	8	-

@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).

REPORT ON CORPORATE GOVERNANCE (Contd.)

*Date of appointment at current term has been considered.

^Mr. Amit Dabriwala, Mr. Amit Dalal, Mr. Sivaramakrishnan Iyer and Ms. Shweta Vyas will be completing their second term of 5 years as Independent Directors of the Company.

Dates and Number of Board Meetings

During the financial year ended March 31, 2023, the Board met 4 (four) times on May 24, 2022, August 11, 2022, November 08, 2022 and February 07, 2023. Necessary quorum was present at all meetings. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations. The 117th Annual General Meeting ('AGM') of your Company was held on September 20, 2022.

Attendance at Board Meetings and previous AGM

Details of attendance of Directors at Board Meetings held during the year under review and the previous AGM is as under:

Name of Director	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. Rajendra Kalkar	4	3	75	Yes
Mr. Rajesh Kulkarni	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

In view of the removal of the restriction of conducting Board Meeting(s) and General Meeting(s) through Video Conferencing/Other Audio-Visual Means for selected Agenda Items by the Ministry of Corporate Affairs ('MCA'), during the FY 2023, the previous Annual General Meeting, all the Board and most of the Committee Meeting(s) were held through Video Conferencing (VC) facility. The VC facility was provided for the Annual General Meeting, all Board and Committee Meetings held during the year under review.

Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 read with the Rules made thereunder and Regulation 25(3) of the Listing Regulations, Independent Directors of the Company held a meeting on March 14, 2023, without the attendance of Non-Independent Directors and members of management. At the meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the Chairperson of the Company, considering the views of Executive Directors and Non-executive Directors, and also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board which was necessary to effectively and reasonably perform their duties. The Independent Directors have conveyed their satisfaction on the performances of Non-Independent Directors, Managing Director and the Board as a whole, and also on the flow of information to the Board.

Inter-se relationships between Directors

None of the Directors of the Company are inter-se related to each other.

Matrix setting out the core skills/ expertise/competence of the Board of Directors

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Board has identified the key skills, expertise and competencies required in the context of the Company's business for its effective functioning which are currently available with the Board.

The identified skills/expertise/competencies as identified are leadership qualities, industry knowledge and operational experience, understanding of relevant laws, rules, regulations, Accounting and Taxation and policies, strategic thinking, corporate governance, financial management expertise, risk management, internal control systems, investor relations and insights into mergers and acquisitions.

The Directors of your Company comprises of qualified individuals who collectively possess the above skills, competencies and experience across diverse fields that enable them to make effective contributions to the Board and its Committees.

Further, the information in terms of Para C(2)(h)(ii) of Schedule V of the Listing Regulations is mentioned below:

Sr. No.	Name of Director	Skills / competencies / experience possessed
1	Mr. Atul Ruia	Leadership qualities, industry knowledge and experience, strategic thinking, corporate governance, financial management expertise, insights into mergers and acquisitions
2	Mr. Shishir Shrivastava	Leadership qualities, insights into mergers and acquisitions, investor relations, industry knowledge and experience, strategic thinking and planning
3	Mr. Rajendra Kalkar	Industry knowledge and operational experience, leadership qualities
4	Mr. Rajesh Kulkarni	Industry knowledge and operational experience, leadership qualities
5	Mr. Amit Dabriwala	Financial management expertise, investor relations
6	Mr. Amit Dalal	Corporate governance, understanding of Corporate laws, rules, regulations policies
7	Mr. Sivaramakrishnan Iyer	Accounting and Taxation, risk management experience and insights into mergers and acquisitions
8	Ms. Shweta Vyas	Internal Control systems and financial management expertise
9	Ms. Rashmi Sen	Business experience, Industry knowledge operational experience
10	Dr. Anand Khatau	Financial management expertise, investor relations, governance and regulatory oversight
11	Ms. Archana Hingorani	Industry knowledge and experience, financial management expertise, governance and regulatory oversight
12	Mr. Sumeet Anand	Leadership qualities, industry knowledge, financial management expertise

Shares and Convertible Instruments held by Non-executive Directors

As on March 31, 2023, the Company has not issued any convertible instruments. The details of shares held by Non-executive Directors as on March 31, 2023 are as follows:

Name of Director	Category	Number of Shares held
Mr. Atul Ruia	Promoter Chairman, Non-executive Non-Independent Director,	34,29,108
Mr. Amit Dabriwala	Non-executive Independent Director	NIL
Mr. Amit Dalal	Non-executive Independent Director	NIL
Mr. Sivaramakrishnan Iyer	Non-executive Independent Director	NIL
Ms. Shweta Vyas	Non-executive Independent Director	NIL

BOARD PROCEDURES

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibilities, and accountabilities are clearly stated.

Meetings

The Board of the Company meets at least four times in a year and the intervening gap between the meetings is within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

The conduct of Board and Committee Meeting(s) of your Company is in compliance with the applicable provisions of the Act, Secretarial Standard -1 ('SS-1') on the Meetings of the Board of Directors as prescribed by the Institute of Company Secretaries of India, and the Listing Regulations.

In case of any exigency or requirement to transact an urgent business matter at a short notice, the same is dealt with by passing circular resolution which is subsequently taken on record by the Board/Committee in the subsequent meeting.

Agenda of meetings

The Board meetings are governed by structured agenda. The agenda along with comprehensive notes and background material are circulated well in advance to all the Directors for facilitating effective discussion making.

The Board members may raise any matter not forming part of the agenda for consideration of the Board at its meetings, in consultation with the Chairman and the Independent Directors. Presentations are made by the management on the Company's business and operational performance and other important matters on a periodic basis. The proceedings of the meetings of the Board and its Committees are recorded in the form of minutes and the draft minutes are circulated to the Board for perusal. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments/divisions promptly.

The Board has been provided with complete access to all the relevant information including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the Listing Regulations for discussions and consideration, discharging their obligations and performing their duties as Directors of the Company. The Board and its respective Committees inter alia, periodically review strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, significant transactions and arrangements entered into by subsidiary companies, performance of its subsidiaries, approval of quarterly/half-yearly/ annual financial results, investors' grievances, write-offs, transactions pertaining to corporate restructuring, sale of investments, details of any joint ventures agreements, corporate social responsibility activities and spends etc.

Apart from Board Members, the Board and Committee Meetings are generally also attended, wherever required, by the Heads of various Corporate Functions.

The Company Secretary of the Company acts as the Secretary to the Board and its Committees and is present at Board and Committee meetings to apprise and advise the Members on compliances, governance and applicable laws.

Director(s) seeking Re-appointment.

In terms of Section 152 of the Act, Mr. Rajesh Kulkarni, 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.

Pursuant to Section 196 of the Companies Act, 2013, no company shall appoint or re-appoint any person as its managing director, Whole-time Director or manager for a term exceeding five years at a time. Provided that no re-appointment shall be made earlier than one year before the expiry of his term. As the term of Mr. Rajendra Kalkar expires on December 09, 2023, the Board of Directors on recommendation of Nomination and Remuneration Committee approved the re-appointment of Mr. Rajendra Kalkar as Whole-time Director of the Company for another term of 5 years w.e.f December 10, 2023, subject to approval of Members of the Company at the ensuing Annual General Meeting.

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

CODE OF CONDUCT

Code of Conduct ('Code') is derived from three interlinked fundamental principles, viz.; good corporate governance, good corporate citizenship and exemplary personal conduct. The Board has laid down a Code for all Board Members and Senior Management of the Company. The Code also provides for the duties of Independent Directors as laid down in the Companies Act, 2013. The Company has obtained confirmation of compliance with the Code from all members of the Board and Senior Management of the Company for the Financial Year 2023. 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**.

The Senior Management of your Company has made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Induction and Familiarisation Programme for Independent Directors

The Independent Directors have been familiarised with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc.

Pursuant to Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Company has an Induction and Familiarisation process for Independent Directors that includes background material, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company.

The Directors are provided with all necessary documents, reports and internal policies and procedures to enable them to understand the working of the Company. They are also given periodic presentation in the Board and Committee meetings in order to provide details on the business and performance updates, Company's strategy and operating plans, key issues on corporate governance, risk management issues, etc.

The details of the aforementioned induction and familiarisation programme are disclosed on the Company's website and can be accessed at

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

COMMITTEES OF THE BOARD

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been constituted to deal with specific areas / activities as mandated by applicable regulations. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the financial year, all recommendations made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

There are seven Board constituted Committees as on March 31, 2023, which comprise of six statutory committees and one non-statutory committee. The details of the various Board Committees are as mentioned below:

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

Audit Committee

The Audit Committee's role is to assist the Board to fulfil its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions.

Constitution

The Audit Committee ('the Committee') of the Board, has been constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, and as on the date of this report comprises of one Non-executive Director and two Non-executive Independent Directors.

All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary acts as the Secretary to the Committee.

Composition and Attendance

During FY 2023, the Committee met 4 (Four) times i.e. on May 24, 2022, August 11, 2022, November 08, 2022 and February 07, 2023 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 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 was present at the 117th AGM of the Company held on September 20, 2022.

Terms of Reference of the Audit Committee

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the Listing Regulations. The Committee relies on the expertise and knowledge of the management, the internal auditor and the statutory auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The Committee acts as a link between the Statutory Auditors and the Internal Auditors and the Board of the Company.

The terms of reference of the Audit Committee are in accordance with all the items listed in Part C of Schedule II of Listing Regulations and Section 177 of the Act, which are as follows:

i. Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are true and accurate and provide sufficient information;

ii. Recommending to the Board, appointment, re-appointment and, if required, replacement or removal of the Statutory Auditor and fixation of their terms of appointment and remuneration;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors, if any;

iv. Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   - Changes, if any, in accounting policies and practices and reasons for the same;
   - Major accounting entries involving estimates based on exercise of judgment by management;
   - Significant adjustments made in the financial statements arising out of audit findings;
   - Compliance with listing and other legal requirements relating to financial statements;
   - Disclosure of any related party transactions;
   - Modified opinion(s) in the draft audit report.

v. Reviewing with the Management, quarterly Financial Statements before submission to the Board for approval;

vi. Reviewing with the Management, performance of Statutory and Internal Auditors, adequacy of internal control systems;

vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Monitoring the end use of funds raised through public offers and related matters, if any;

xii. Evaluation of internal financial controls and risk management systems;

xiii. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with Internal Auditors with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Obtaining an update on the Risk Management Framework and the manner in which risks are being addressed;

xvii. Review all significant transactions and arrangements entered into by the unlisted subsidiary companies;

xviii. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xix. Review the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;

xx. Review of the functioning of Whistle Blower mechanism;

xxi. Approve appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxii. Reviewing the Management Discussion and Analysis of financial condition and results of operations;

xxiii. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

xxiv. Review the financial statements, in particular, the investments made by unlisted subsidiaries;

xxv. Review the management letters/letters of internal control weaknesses issued by the statutory auditors;

xxvi. Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;

xxvii. Review the Internal Audit Report relating to internal control weaknesses;

xxviii. Review quarterly statement of deviations including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations 2015;

xxix. Review annual statement of deviations of funds utilised 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 utilised 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 utilisation 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, loans, investments and guarantees given, risk management system and other mandatory information as prescribed under Para B of Part C of Schedule II of the Listing Regulations.

The Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistleblower Policy are also placed before the Committee.

Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee ('NRC') is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria.

Constitution

NRC is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

As on the date of the report, the NRC comprises of four Non-executive Directors including the Chairman of the Board. The Company Secretary acts as Secretary to the Committee.

Composition and Attendance

During FY 2023, the Committee met 2 (Two) times and the necessary quorum was present at all the meetings. The NRC meetings were held on August 11, 2022 and November 08, 2022. The composition of the NRC and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Ms. Shweta Vyas (Chairperson)	Non-executive Independent Director	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 Chairman of the Committee, Ms. Shweta Vyas was present at the 117th AGM of the Company held on September 20, 2022.

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;
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/Investor.

The Company hereby affirms that the remuneration paid to the Directors is as per the terms laid in the duly approved and adopted Nomination and Remuneration Policy of the Company.

Performance Evaluation criteria for Independent Directors

The Committee has approved the evaluation process, methodology, framework and criteria for evaluation of performance of Independent Directors, Committees of the Board, the Board as a whole and the Chairperson. Basis the approved framework, the performance evaluation of all the Directors, Committees, Chairperson and the Board as a whole was carried out during the year under review.

Directors & Officers Insurance (D&O Insurance)

In line with the requirements of Regulation 25 (10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors for such quantum and risk as determined by the Company.

Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee ('SRC') was constituted in accordance with the requirements of Listing Regulations and Companies Act, 2013. The SRC looks into various aspects of interest of shareholders which include approval of requests for transmission of shares, transposition and deletion of name in the Register of Members and share certificate, change of address in the Register of Members, issue of duplicate share certificate, addressing to the complaints of shareholders including non-receipt of declared dividends, non-receipt of Annual Report, revalidation of dividend warrants, etc.

Constitution

As on the date of this report, SRC comprises of one Independent Director, the Non-executive Non-Independent Chairman and One Executive Director. The Chairman of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee.

Composition and Attendance

During FY 2023, the Committee met 1 (One) time i.e. on February 07, 2023. Necessary quorum was present at all the meetings. The composition of the SRC and its attendance at its meetings is as follows:

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

Terms of Reference:

The role and terms of reference of the Committee covers all the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act as applicable.

The key terms of reference of the Stakeholders Relationship Committee are as under:

1. Considering and resolving grievances of Shareholders', debenture holders and other security holders;
2. Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split/ consolidation/renewal, etc.;
4. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
8. Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law.

With a view to expedite the process of share transmissions, transposition and name deletion, necessary authorities' have been delegated to the Compliance Officer of the Company.

Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Company's Registrar and Share Transfer Agent in due course after verification.

Your Company has a designated e-mail ID, investorrelations@phoenixmills.com 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.

The Chairman of the Committee, Mr. Amit Dabriwala, attended the 117th AGM of the Company held on September 20, 2022.

Investor Complaints

During FY 2023, the Company had received 12 complaints from shareholders/investors, as tabulated below. There were no complaints pending as at the end of the year.

Status of Investor Complaints as on March 31, 2023 is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 01, 2022	NIL
No. of Shareholder Complaints received during the year	12
No. of Shareholder Complaints resolved during the year	12
No. of Shareholder Complaints pending as on March 31, 2023	NIL

SEBI Complaints Redress System (SCORES)

The Investors can also raise complaints online on a platform called "Scores". The Company uploads the action taken report on the complaints raised by the Shareholders on "Scores", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

Compliance Officer under Listing Regulations

Mr. Gajendra Mewara, Company Secretary of the Company is designated as compliance officer of the Company pursuant to Regulation 6 of the Listing Regulations.

Corporate Social Responsibility Committee

Constitution

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company have formed a Corporate Social Responsibility ('CSR') Committee. The Committee has framed a Corporate Social Responsibility Policy, the purpose of which is to articulate what CSR means to the Company, kind of projects to be undertaken, identifying broad areas of intervention, approach to be adopted to achieve the CSR goals and monitoring mechanism.

The framework enables to put in place, policies and practices in line with this Policy. The CSR Policy is an attempt to showcase the linkage of our social objectives with business strategy.

Composition and Attendance

The CSR Committee comprises of three directors of whom one is a Non-executive Independent Director, One Non-executive Non-Independent Director and One Executive Director. Mr. Atul Ruia, Non-executive Non-Independent Director is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the FY 2023, the Committee met 3 (three) times on May 24, 2022 and November 08, 2022 and February 7, 2023.

The composition of the CSR Committee as on March 31, 2023 and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Atul Ruia (Chairperson)	Non-executive Non-Independent Chairman	3	3
Ms. Shweta Vyas	Non-executive Independent Director	3	3
Mr. Shishir Shrivastava	Managing Director	3	3

The Company's Corporate Social Responsibility Policy is disclosed on the Company's website and can be accessed at www.phoenixmills.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.

Subsequent to the closure of FY 2023, the Board of Directors have amended the terms of reference of the Corporate Social Responsibility (CSR) Committee to include sustainability areas as part of the terms of reference of the CSR Committee and consequently changed its nomenclature to Corporate Social Responsibility and Sustainability Committee.

Compensation Committee

Constitution

The composition of the Compensation Committee is in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The role of the Compensation Committee is to formulate and monitor Employee Stock Option Plans, decide on future grants, allot shares upon exercise of options and to do all such acts relating to stock options.

Composition and Attendance

As on March 31, 2023, 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 2023, the Committee met 2 (Two) times, on August 11, 2022 and November 03, 2022. The composition of the Compensation Committee and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Sivaramakrishna Iyer (Chairperson)	Non - Executive Independent Director	2	0
Mr. Atul Ruia	Non - Executive Non-Independent Chairman	2	2
Mr. Amit Dabriwala	Non - Executive Independent Director	2	2
Ms. Shweta Vyas	Non - Executive Independent Director	2	2

Risk Management Committee

The Board of your Company has constituted the Risk Management Committee ('RMC') of the Board in accordance with Regulation 21 of the Listing Regulations. As on date of this Report, the RMC comprised of two Executive Directors and one Non-executive Independent Director of the Company. The Company Secretary acts as the Secretary to the Committee.

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 FY 2023, the Risk Management Committee met 4 (four) times i.e. on May 24, 2022, August 11, 2022, November 08, 2022 and February 07, 2023. The composition of the Risk Management Committee and its attendance at its meetings as at March 31, 2023 is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Shishir Shrivastava (Chairperson)	Managing Director	4	4
Mr. Rajendra Kalkar	Executive Director	4	3
Mr. Amit Dabriwala	Non-executive Independent Director	4	4

Risk Management Framework

Your Company has a well-defined risk management framework in place which inter alia includes identification of elements of risk, if any, which in the opinion of the Board may seriously impact the Company. Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy inter alia includes identification, assessment for likelihood and impact, mitigation steps and reporting of existing and new risks associated with your Company's

activities in a structured manner. This facilitates timely and effective management of risks and opportunities and in turn achievement of your Company's objectives.

The Board and the Audit Committee review the Risk Management framework including significant risks, if any, and steps taken to mitigate the same.

Finance and Investment Committee

Constitution

The Finance and Investment Committee of the Company has been constituted to make and approve investments in subsidiary companies, place inter corporate deposits, advance loans to its subsidiaries or other bodies corporate and borrow or raise finance from various banks, financial institutions, etc. from time to time.

Composition and Attendance

As on date of this Report, the Finance and Investment Committee comprised of the one Non-executive Non-Independent Director and one Executive Director. The Company Secretary acts as the Secretary to the Committee.

During the FY 203, the Committee met 20 (Twenty) times, i.e. on April 13, 2022, April 29, 2022, May 05, 2022, June 02, 2022, June 10, 2022, July 16, 2022, July 25, 2022, August 05, 2022, September 28, 2022, October 21, 2022, November 29, 2022, December 02, 2022, December 20, 2022, January 03, 2023, January 06, 2023, January 12, 2023, February 02, 2023, February 16, 2023, March 02, 2023 and March 16, 2023. Necessary quorum was present at all the meetings.

The composition of the Finance and Investment Committee and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Atul Ruia	Non-executive Non-Independent Chairman	20	20
Mr. Shishir Shrivastava	Managing Director	20	20

Subsidiary Companies

Pursuant to Regulation 16 of the Listing Regulations a 'material subsidiary' shall mean a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Independent Directors have been appointed on the Board of unlisted material subsidiaries.

The subsidiaries of the Company function independently with an adequately empowered Board of Directors. The minutes of Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board. Pursuant to the explanation under Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries which is disclosed on the Company's website at https://www.thephoenixmills.com/investors. The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have been complied with.

REMUNERATION PAID TO DIRECTORS DURING FY 2023

The Company has adopted a Policy for remuneration of Directors, KMP and other employees. The said Policy is also uploaded on the website of the Company at https://www.thephoenixmills.com/investors.

Independent Directors

Non-executive Independent Directors are eligible to be paid remuneration by way of for sitting fees and commission within the limits prescribed in the Act. Such remuneration payable to Independent Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the approval of Members of the Company in the AGM. 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 Independent Directors based on their contribution at the Board and Committee Meetings.

The Board of Directors, on the recommendation of NRC, had approved that a sum of ₹ 26,00,000/- as Commission

REPORT ON CORPORATE GOVERNANCE (Contd.)

be distributed equally among the four Independent Directors who have served on the Company's Board during FY 2022 which was paid after the adoption of Accounts in the AGM held in 2022. 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 2023.

Details of sitting fees and commission paid to Independent Directors during FY 2023 are as under:

Name of the Director	Sitting Fees paid (₹)		Commission Paid (₹)
	Board	Audit	
Mr. Amit Dabriwala	1,20,000	60,000	6,50,000
Mr. Amit Dalal	1,20,000	NA	6,50,000
Mr. Sivaramakrishnan Iyer	1,20,000	NA	6,50,000
Ms. Shweta Vyas	1,20,000	60,000	6,50,000
Total	**4,80,000**	**1,20,000**	**26,00,000**

Executive Directors

The appointments of Executive Directors are governed by resolutions passed by the Board of Directors and Members' of the Company, which cover the terms of such appointment and are implemented in conjunction with the service rules of the Company.

The performance of Executive Directors are assessed on financial, customer, and operational indicators at an individual and organisational level and is linked to the achievement of milestones as decided by the Nomination and Remuneration Committee of the Company.

Details of remuneration paid by the Company to Executive Director(s) during the Financial Year ended March 31, 2023, are given below:

Particulars	Mr. Shishir Shrivastava	Mr. Rajendra Kalkar	Mr. Rajesh Kulkarni
	Managing Director	Whole-time Director	Whole-time Director
Term of appointment	Re-appointed for a period of 5 years w.e.f. July 30, 2021	Appointed for a period of 5 years w.e.f. December 10, 2018	Appointed for a period of 5 years w.e.f. May 27, 2021
Salary (₹)	3,08,66,668	1,22,73,008	1,98,96,800
Perquisites and allowances* (₹)	86,61,198	-	1,23,29,040
Variable Pay / Performance Linked Incentive (₹)	5,85,81,250	55,66,289	1,32,63,097
Total	**9,81,09,116**	**1,78,39,297**	**4,54,88,937**

*This includes perquisite value of ESOPs of the Company exercised by the Directors during the year.

Notes:

1. Notice period is as per the Rules of the Company.
2. There is no separate provision for payment of severance fees.

During FY 2023, remuneration paid to Mr. Rajendra Kalkar, Whole-time Director was in accordance with the limits approved by the Board and the Members.

During FY 2023, the remuneration paid to Mr. Shishir Shrivastava, Managing Director and Mr. Rajesh Kulkarni, Whole-time Director was in excess of the limits approved by the shareholders at their Annual General Meeting held on September 24, 2021 in respect of the variable pay component. The excess remuneration paid to Mr. Shishir Shrivastava was ₹ 1.73 crore and to Mr. Rajesh Kulkarni was ₹ 0.36 crore for F.Y 2023. The excess payment of remuneration resulted from the deferral of a portion of variable pay component of the said directors pertaining to FY 2022 which was paid during FY 2023.

In terms of Section 190(10) of the Companies Act, 2013, If any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by under Section 190 of the Companies Act, 2013 with or without Shareholders' approval required under section 190 of Companies Act, 2013, he/she shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company.

Accordingly, as on the date of this report, Mr. Shishir Shrivastava and Mr. Rajesh Kulkarni have refunded the excess amount of ₹ 1.73 crore and ₹ 0.36 crore respectively to the Company.

Remuneration paid/payable to Mr. Atul Ruia, Non-Executive Chairman for the year ended March 31, 2023

The remuneration of Mr. Atul Ruia was recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors. The approval of the shareholders of the Company was also obtained at the 117th AGM of the Company held on September 20, 2022 in terms of the provisions of Regulation 17(6)(ca) of the Listing

Regulations, as the remuneration to be paid to Mr. Atul Ruia for the FY 2023, would exceed fifty percent of the total annual remuneration paid to all the Non-executive Directors of the Company for the FY 2023.

Details of Remuneration paid/payable to Mr. Atul Ruia as Non-executive Chairman for the FY 2023 is as follows:

Particulars	Mr. Atul Ruia
	Non-executive Chairman
Remuneration (₹)	1,20,00,000
Sitting Fees (₹)	90,000

Details of Stock Options granted to the Executive Directors

Pursuant to The Phoenix Mills Employees Stock Option Plan 2007, Mr. Shishir Shrivastava, Managing Director was 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 was granted 60,000 stock options on October 24, 2016 at a discount of 10% to the market price of ₹ 371/- i.e. at a price of ₹ 333.90/- per share. The options as granted have been fully vested over a period of 5 years from the date of grant as under:

Sr. No.	Vesting date	% of Options that shall Vest
1	12 months from the Grant Date	10%
2	24 months from the Grant Date	15%
3	36 months from the Grant Date	20%
4	48 months from the Grant Date	25%
5	60 months from the Grant Date	30%
	Total	**100%**

During the FY 2022, the Compensation Committee granted 120,884, stock options to the Executive Directors of the Company under The Phoenix Mills Limited -Employees Stock Option Plan 2018 **('ESOP Plan')** at a discount of 10% to the market price determined in terms of the ESOP Plan, details of which are as follows:

Sr. No.	Name of Executive Director	Date of Grant	Stock Options Granted	Market Price determined as per ESOP Plan	Exercise price (₹)
1.	Mr. Shishir Shrivastava	03-06-2021	74,210	807.10	726.39
2.	Mr. Rajesh Kulkarni	05-02-2022	27,455	997.90	898.11
3.	Mr. Rajendra Kalkar	05-02-2022	19,219	997.90	898.11

The options as granted aforesaid will vest over a period of 5 years from the date of grant as under:

Sr. No.	Vesting date	Maximum number / % of Options that shall Vest
1	12 months from the Grant Date	20%
2	24 months from the Grant Date	20%
3	36 months from the Grant Date	20%
4	48 months from the Grant Date	20%
5	60 months from the Grant Date	20%
	Total	**100%**

Details of Shares held by Executive Directors

Details of shares / convertible instruments, if any, held by the Executive Directors as on March 31, 2023 are as follows:

Name of the Directors	No. of Equity Shares
Mr. Shishir Shrivastava	98,671
Mr. Rajendra Kalkar	34,000
Mr. Rajesh Kulkarni	35,250

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL OF THE COMPANY INCLUDING CHANGES THEREIN SINCE THE CLOSE OF FINANCIAL YEAR 2023

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Anuraag Srivastava	Chief Financial Officer
2	Mr. Gajendra Mewara	Company Secretary

There has been no change in Senior Management Personnel of the Company since the close of the previous Financial Year.

KEY GOVERNANCE POLICIES

Subsequent to Financial Year ended March 31, 2023, your Company has approved and adopted following policies at the Board Meeting of the Company held on August 08, 2023:

i. Privacy Policy
ii. Anti-Bribery and Anti-Corruption Policy
iii. Conflict of Interest Policy

Policy on Materiality of and dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of and dealing with Related Party Transactions which specifies the manner of entering into related party transactions and other related matters.

The Policy has been framed to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations, and intends to ensure proper approval and reporting of transactions as applicable, between the Company and its related parties in the best interest of the Company and its stakeholders.

Provisions of this policy are designed to govern the transparency of approval process and disclosures requirements to ensure fairness in the conduct of related party transactions, in terms of the applicable laws.

The Company'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

Details of Material Subsidiaries of Listed Company including date and place of incorporation and the name and date of appointment of the Statutory Auditors of such Subsidiaries

Sr. No.	Name of Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
1	Vamona Developers Private Limited	26/10/2006	Mumbai	B S R & Co. LLP	30/11/2021
2	Offbeat Developers Private Limited	14/02/2006	Mumbai	B S R & Co. LLP	30/11/2021
3	Island Star Mall Developers Private Limited	10/04/2006	Mumbai	Price Waterhouse Chartered Accountants LLP	20/09/2022
4	Pallazzio Hotels & Leisure Limited	16/02/1995	Mumbai	Khandwala & Shah	20/09/2022
5	Classic Mall Development Company Limited	19/10/2005	Mumbai	D T S & Associates LLP	19/09/2022
6	Plutocrat Commercial Real Estate Private Limited	26/02/1991	Mumbai	Price Waterhouse Chartered Accountants LLP	20/09/2022

The Statutory Auditors have been appointed for a period of 5 years.

Policy on Material Subsidiaries

In line with the requirements prescribed by the Listing Regulations, the Board of Directors of 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 victimisation of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional

cases. None of the personnel of the Company have been denied access to the Audit Committee. The Policy provides for reporting of insider trading violations and for whistle blowing in case of leak or suspected leak of unpublished price sensitive information.

The Company's Policy on Whistle Blower/Vigil Mechanism is disclosed on its website and can be accessed at https://www.thephoenixmills.com/investors

Policies under SEBI (Prohibition of Insider Trading) Regulations, 2015

In accordance with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, ("Insider Trading Regulations"), the Company has put in place a Code by the name of The Phoenix Mills Code of Conduct for Prevention of Insider Trading ("Insider Trading Code"), which provides for procedure to be followed by Designated Persons for trading in securities of the Company including pre-approval and restrictions on contra trading. The Code also contains processes to ensure safeguards against leakage of Unpublished Price Sensitive Information ("UPSI") of the Company.

The Company at its board meeting held on May 24, 2023, updated the Insider Trading Policy of the Company, to enable the designated employees to effect the various compliances under Insider Trading Code through Insider Trading compliance tool implemented across the organisation. The tool provides a facility of online application/submission to seek approvals/disclosures under the Code and Regulations.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls, as required under the Insider Trading Regulations.

The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information is published on the website of the Company.

Disclosure by Listed Company and its Subsidiaries of Loans and Advances in the nature of loans to firms/companies in which Directors are interested by name and amount:

The particulars of loans / advances / investments required to be disclosed pursuant to Para A of Schedule V of the Listing Regulations are furnished in Note No. 54 of Standalone Financial Statements and forms part of this Annual Report

GENERAL BODY MEETINGS

I. Annual General Meetings ('AGM')

Details of last three AGMs and Special Resolutions passed thereat are as follows:

Financial Year	Day and Date	Time (IST)	Venue	Details of Special Resolutions passed
2022	Tuesday, September 20, 2022	3.30 p.m.	Video conferencing ('VC') / other audio visual means ('OAVM') Deemed Venue – Registered Office – 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	• Approval for alteration in the Object Clause of the Memorandum of Association of the Company • Payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-executive Chairman of the Company
2021	Friday, September 24, 2021	3.30 p.m.	Video conferencing ('VC') / other audio visual means ('OAVM') Deemed Venue – Registered Office – 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	• 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 • 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
2020	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	• Re-appointment of Ms. Shweta Vyas (DIN: 06996110) as an Independent Director • 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.

All Special Resolutions passed in the previous three AGMs of the Company were passed with requisite majority.

II. Extra-Ordinary General Meeting ('EGM')

During the year under review, no Extra Ordinary General Meeting was held.

III. Postal Ballot

During the year under review, no resolutions were passed through postal ballot.

Means of Communication

Modes of Communication

Your Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Press releases;
- Annual Reports;
- Earnings calls, investor conferences; and
- Uploading relevant information on the Company's website.

Financial Results

The audited quarterly and year-to-date standalone and consolidated financial results of the Company are announced within forty-five days of the close of each quarter. The annual audited standalone and consolidated financial results and statements together with the 4th quarter results are usually announced within sixty days from the end of the financial year as required under the Listing Regulations. The financial 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 (English Newspaper) and Navshakti (Marathi Newspaper), 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.the phoenixmills.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 email 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 email addresses of those Members whose email addresses were not registered and who wished to receive the Notice of AGM along with the Annual Report including e-Voting credentials electronically.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Date	Friday, September 22, 2023
	Time	3.30 p.m.
	Venue	Meeting through Video Conferencing / Other Audio Visual Means
Financial Year (April – March)	The financial year of the Company comprises of period of 12 months from April 1 to March 31.	
Book Closure	The share transfer book of the Company will be closed for the purpose of AGM from Saturday, September 16, 2023 to Friday, September 22, 2023	
Dividend & Dividend payment date	The Board of Directors, at their meeting held on May 24, 2023, has recommended a final dividend of ₹ 5/- per equity share of the face value of ₹ 2/- each (being 250% on face value) on the share capital for the FY 2023. Dividend, if declared, shall be paid/ dispatched on or after Saturday, September 23, 2023.	
Listing on Stock Exchanges	The Equity Shares of the Company are listed on following Stock Exchanges: **Name and Address** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 Scrip Code: 503100 **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Symbol: PHOENIXLTD Annual Listing Fees for FY 2023 has been paid to the Stock Exchanges (BSE and NSE) where the Company is listed. Annual Custody Fees for FY 2023 has been paid to the Depositories as per invoices received.	

REPORT ON CORPORATE GOVERNANCE (Contd.)

Dematerialisation of Shares	As on March 31, 2023, 17,84,41,737 equity shares constituting 99.91% 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 2023.
E-voting Dates	The cut-off date for the purpose of determining the shareholders eligible for e-voting is Friday, September 15, 2023. The e-voting commences on Sunday, September 17, 2023 at 9.00 a.m. (IST) and ends on Thursday, September 21, 2023 at 5.00 p.m. (IST).
Global / American Depository Receipts, warrants or other convertible instruments	As on March 31, 2023, the Company does not have any outstanding Global / American Depository Receipts, warrants or any other convertible instruments.
Plant Locations	The Company does not carry any manufacturing activities and hence does not have any plant locations.

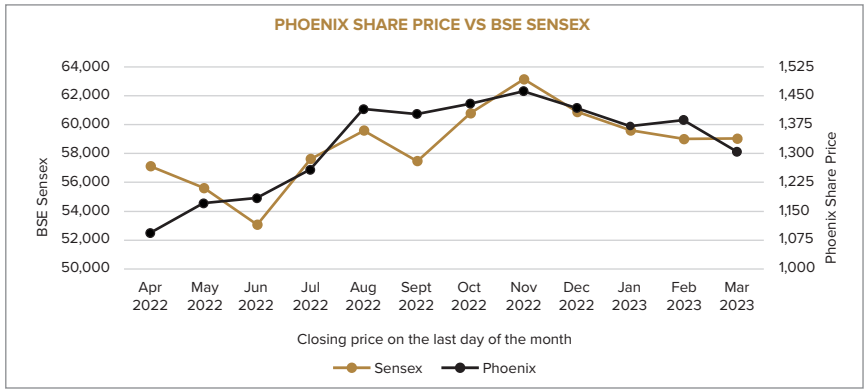
Market Price Data

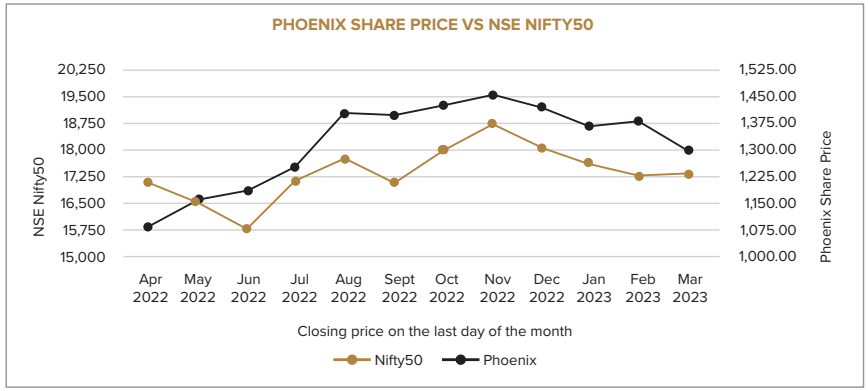
The monthly high and low stock quotations of the equity shares of the Company on BSE and NSE during the financial year from April 01, 2022 to March 31, 2023 was as under:

Month	BSE		NSE	
	High	Low	High	Low
April 2022	1,124.25	954.75	1,125.00	955.35
May 2022	1,199.00	986.75	1,198.70	986.00
June 2022	1,244.00	989.60	1,244.95	989.80
July 2022	1,289.30	1,145.45	1,279.00	1,145.50
August 2022	1,446.75	1,216.35	1,445.95	1,216.30
September 2022	1,468.95	1,301.30	1,465.80	1,301.30
October 2022	1,495.25	1,334.10	1,495.00	1,338.00
November 2022	1,620.00	1,411.30	1,624.00	1,411.05
December 2022	1,509.95	1,263.15	1,509.55	1,263.75
January 2023	1,458.25	1,325.00	1,456.90	1,325.00
February 2023	1,456.90	1,272.75	1,458.00	1,273.00
March 2023	1,426.50	1,186.45	1,428.75	1,186.40

Stock Performance

The performance of your Company's equity shares relative to BSE Sensex and NSE Nifty for the financial year 2023 is given below:





Share Transfer System

The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of Listing Regulations, no requests for effecting transfer of shares have been processed unless the shares are held in the dematerialised form with the depository with effect from April 01, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares.

Further, SEBI vide its Circular dated January 25, 2022 has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/ renewal / exchange / endorsement /sub-division/ consolidation/ transmission/transposition service requests received from physical securities holders.

SEBI has also mandated furnishing of PAN, email address, mobile number, bank account details and nomination by holders of physical securities. Further SEBI has also instructed RTAs to freeze folios on or after October 01, 2023 wherein PAN, KYC details and Nomination are not available on or after October 01, 2023. The shareholders are requested to update their details with Company/RTA by submitting form ISR 1 which is available on website of the Company at

REPORT ON CORPORATE GOVERNANCE (Contd.)

https://www.thephoenixmills.com/investors. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

Category-wise Shareholding as on March 31, 2023

Category	No. of Shares held	% of holding
Promoter and Promoter Group	8,44,84,487	47.30
Mutual Funds	2,99,52,197	16.77
Alternate Investment Funds	17,72,887	0.99
Foreign Portfolio Investor	5,42,48,968	30.38
Banks	1,000	0.00
Insurance Companies	5,16,790	0.29
Central Government/ State Government(s)/ President of India	6,953	0.00
Individuals	51,22,644	2.87
IEPF	10,57,843	0.59
Trusts	4,108	0.00
HUF	96,942	0.05
Non Resident Indians – Repatriable/Non-Repatriable	2,74,041	0.15
LLP	49,411	0.03
Directors or Directors Relatives	1,68,421	0.09
Bodies Corporate	8,45,202	0.47
Clearing Members	4,820	0.00
Key Managerial Personnel	2,240	0.00
Grand Total	**17,86,08,954**	**100.00**

Distribution of Shareholding as on March 31, 2023

Holding Range	No. of Shareholders	% of Total Shareholders	No. of Equity Shares held	% of Total Shareholding
Up to 500	60,207	96.79	23,39,337	1.30
501 – 1,000	829	1.33	6,11,982	0.34
1,001 – 2,000	389	0.62	5,64,400	0.31
2,001 – 3,000	155	0.24	3,85,390	0.21
3,001 – 4,000	77	0.12	2,72,653	0.15
4,001 – 5,000	51	0.08	2,34,495	0.13
5,001 – 10,000	109	0.17	7,80,415	0.43
10,001 & above	384	0.61	17,34,20,282	97.09
Total	**62,201**	**100.0**	**17,86,08,954**	**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, 2023 is as under:

Category	No. of Shareholders	No. of equity shares held	% Shareholding
Dematerialized Form	62,033	17,84,41,737	99.91%
Physical Form	168	1,67,217	0.09%

Reconciliation of Share Capital Audit Report

As mandated by Securities and Exchange Board of India ('SEBI'), 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 Central Depository Services Limited ('CDSL') and held in physical form, with the issued and listed capital of the Company. This audit is undertaken every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines.

The audit report confirms that the total listed and paid up/ issued share capital as on March 31, 2023 matches with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

In addition, pursuant to Regulation 40(9) of the Listing Regulations, Compliance certificate for the year ended March 31, 2023 have been issued by M/s. Rathi & Associates, Practising Company Secretaries, certifying due compliance of share transfer formalities by the Company.

Credit Rating

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

1. CRISIL Limited ('CRISIL') assigned a long-term rating of "CRISIL AA-/ Stable" for ₹ 400 crores and;
2. India Ratings and Research Private Limited ('India Ratings') reaffirmed the long-term rating of "IND AA-/ Stable" for ₹ 750 crores

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

Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in commodities and has no foreign exchange or hedging exposures. Hence disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

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 FY 2023 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 & Associates LLP, Chartered Accountants, for the FY 2023 are as under:

Type of Service	Amount Paid (₹ in lakhs)
Statutory Audit	91.92
Certifications and Other services	0.00
Out of Pocket Expenses	0.00

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, 2023:

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 dematerialisation 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

Shareholders may also contact the Company at the below mentioned address:

Address for general correspondence
Mr. Mangesh Satvilkar
The Phoenix Mills Limited
462, Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
Tel No.: 022-30016600
Email: investorrelations@phoenixmills.com

Statutory Compliance, Penalties and Strictures

There were no instances of non-compliance on any matter relating to capital markets, during the last three years nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority.

Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

Disclosure under Part F of Schedule V of the SEBI Listing Regulations 2015 in respect of unclaimed shares:

In compliance with Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company has opened an unclaimed suspense account by the name of 'The Phoenix Mills Limited - Unclaimed Suspense Account', wherein all unclaimed shares have been transferred.

The 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 01, 2022.	333	4,69,200
Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2023	23	30,000
Number of shareholders to whom shares were transferred from suspense account during the year 2023	23	30,000
Transferred to Investor Education and Protection Fund (IEPF) in accordance with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	19	9,050
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2023	291	4,30,150

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company https://www.phoenixmills.com/investors.

Further, the Company has also appointed Deputy Nodal Officers to assist the Nodal Officer to, inter alia, verify the claim(s) and co-ordinate with the IEPF Authority.

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, 2015 have been transferred to the IEPF.

Dividend remitted to IEPF during the year:

Financial Year	Dividend Declared on	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2014-15	September 09, 2015	26,29,591.00	01-11-2022
2023*	September 20, 2022	20,90,329.80	22-09-2022

*Dividend on shares transferred to IEPF

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2015 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 2023.

During FY 2023, the Company has transferred a total of 84,371 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, 2023 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	Due date for transfer to IEPF	Amount in ₹ (As on March 31, 2023)
2016	September 8, 2016	October 14, 2023	564,858.45
2017	September 25, 2017	October 30, 2024	3,103,872.00
2018	September 18, 2018	October 23, 2025	1,410,494.80
2019	September 24, 2019	October 29, 2026	1,600,869.00
2021	September 24, 2021	October 30, 2028	437,264.00
2022	September 20, 2022	October 26,2029	836,143.60

Shares held in electronic form:

Members holding shares in electronic form may please note that:

i) 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).

ii) Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.

CERTIFICATIONS

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 is annexed as **Annexure A**.

Certificate from Company Secretary in Practice

M/s. Rathi & Associates, Practicing Company Secretaries have certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors, by the SEBI/Ministry of Corporate Affairs or any such other statutory authority (ies). The Certificate issued by M/s. Rathi & Associates, Practicing Company Secretaries, forms part of this report as **Annexure B**.

Certification by CEO / CFO

The Managing Director has certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2023.

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, 2023 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. **Separate posts of Chairman and MD:** Your Company has separate posts of Chairman and MD. Whilst Mr. Atul Ruia is the Chairman, Mr. Shishir Shrivastava is the Managing Director of the Company.

ii. **Non-executive Chairman's Office:** Mr. Atul Ruia, Chairman of the Company is entitled to maintain a full-fledged office including staff, appropriate security, etc., the expense of which is borne by the Company.

iii. **Unmodified Opinion in Auditors Report:** The Company's financial statements for the financial year 2023 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

iv. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

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

Atul Ruia
Chairman
DIN: 00087396

Date : August 08, 2023
Place : Mumbai

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, 2023.

For **The Phoenix Mills Limited**

Shishir Shrivastava
Managing Director
DIN: 01266095

Date : May 24, 2023
Place : Mumbai

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 – 400 013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Phoenix Mills Limited (CIN: L17100MH1905PLC000200)** and having registered office at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Nature of Directorship	Date of Appointment in the Company
1.	Mr. Atul Ashokkumar Ruia	00087396	Chairman and Non-executive - Non Independent Director	November 19, 1996
2.	Mr. Amit Dabriwala	00164763	Non-executive - Independent Director	December 31, 2005
3.	Mr. Amit Dalal	00297603	Non-executive - Independent Director	February 21, 2007
4.	Mr. Sivaramakrishnan Srinivasan Iyer	00503487	Non-executive - Independent Director	October 31, 2006
5.	Mr. Shishir Ashok Shrivastava	01266095	Executive Director - designated as Managing Director	March 18, 2010
6.	Mr. Rajesh Ramesh Kulkarni	03134336	Executive Director - Designated as Whole-time Director	May 27, 2021
7.	Mr. Rajendra S Kalkar	03269314	Executive Director - Designated as Whole-time Director	December 10, 2018
8.	Ms. Shweta Pradeep Vyas	06996110	Non-executive - Independent Director	October 14, 2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU KAMDAR
PARTNER
M. No: F5171
COP. No: 3030
UDIN: F005171E000355411
Peer Review Cert No: 668/2020

Date: May 24, 2023
Place: Mumbai

FINANCIAL STATEMENTS

STANDALONE - 227 to 303

CONSOLIDATED - 304 to 390

INDEPENDENT AUDITOR'S REPORT

To the Members of

THE PHOENIX MILLS LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **THE PHOENIX MILLS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements 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.

We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B";**
   (g) In our opinion, managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; except in respect of managerial remuneration paid to the Managing Director and Executive Director of the Company, cumulatively exceeds the limits approved by the shareholders to the tune of Rs. 209.00 lakh. As per the requirements of the Companies Act, 2013, excess amount paid has been reflected as recoverable from them, in the financial statements of the Company as on 31st March 23.
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   i. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its Standalone Financial Statements. Refer Note 36 to the Standalone Financial Statements.
   ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long - term contracts. The Company does not have any derivative contracts.
   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.
   iv. (a) Based on the representation provided by the management and to the best of their knowledge and belief, other than as disclosed in the note no 52 (xi) to the Standalone Financial Statements, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
   (b) Based on the representation provided by the management and to the best of their knowledge and belief, no funds have been received by the Company from any other persons or entities, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party, or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause iv (a) & iv (b) contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act.

As stated in Note 56 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 01, 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Parimal Kumar Jha
Partner
Membership No. 124262
Place: Mumbai,

Date: 24th May, 2023
UDIN: 23124262BGXPGI3089

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report of even date to the members of THE PHOENIX MILLS LIMITED on the Standalone Financial Statements for the year ended on 31st March 2023)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties, except in respect of certain furniture & fixtures and plant & machinery at Mall. The Company is in the process of updating the required details in the fixed asset register.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and investment properties were due for physical verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of the immovable properties are held in the name of the Company. The immovable properties are pledged / mortgaged as security, where the original title deeds are available with the security trustees and we have received confirmation from the security trustees regarding original title deeds held by them.

(d) The Company has not revalued its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company was not required to file return/statements with the Banks/Financial Institutions for the reasons stated in the note no 52 (ii) of standalone financial statements and hence the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, provided guarantee and security to the Companies as follows:

	Loan Amount (Rs in Lakhs)
Aggregate amount granted / provided during the year	
- 6 Subsidiaries	18315.63
Balance outstanding of such loan as at Balance Sheet date-	
- 3 Subsidiaries	22602.63

(b) With respect to the investments made and loans granted during the year, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.

(c) In the respect of loans where the schedule of repayment of principal and payment of interest has been stipulated, the repayment of principal and receipt of interest are regular. In the respect of certain loans where the same along with interest is repayable on demand, no stipulation mentioned or no schedule for repayment of principal and payment of interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As disclosed in Note 09 to the Standalone Financial Statements, the Company has granted loans during the year, which are repayable on demand. Of these, following are the details of the aggregate amount of loans granted during the

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

year to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

	All parties	Related parties
Aggregate amount of loans granted during the year - Repayable on demand - Agreement does not specify any terms or period of repayment	18315.63	18315.63
Percentage of loans to the total loans	100.00%	100.00%

No loan has been granted to Promoters during the year.

(iv) In respect of loans, investments, guarantees and securities given by the Company:

a. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 (1) of the Act.

b. According to the information and explanations given to us, the activity of the Company falls under the definition of infrastructural facilities as defined under explanation to section 186 of the Act. Since section 186 (other than clause 1) is not applicable to company, the requirement of clause (iv)(b) of paragraph 3 of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax and other Statutory Dues as applicable to it.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax and Other Statutory Dues as applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no disputed dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax and other statutory dues which have not been deposited on account of any dispute except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	343.88	AY 2000-01	High Court
		43.46	AY 2005-06	High Court
		70.64	AY 2006-07	High Court
		60.07	AY 2007-08	High Court
		135.00	AY 2007-08	High Court
		82.50	AY 2008-09	High Court
		620.55	AY 2009-10	High Court
		666.06	AY 2010-11	High Court
		761.37	AY 20101-12	High Court
		886.85	AY 2012-13	High Court
		637.59	AY 2013-14	High Court
		679.74	AY 2014-15	High Court
		920.22	AY 2017-18	CIT (Appeals)
		3,029.78	AY 2018-19	CIT (Appeals)
		1,633.55	AY 2020-21	CIT (Appeals)
		414.75	AY 2021-22	CIT (Appeals)
		69.49	AY 2014-15 to AY 2019-20	CIT (Appeals)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of the statute	Nature of the dues	Amount (Rs in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Property Tax Act	Property Tax	1,274.09	FY 2010-11 To FY 2022-23	Supreme Court
Finance Act, 1994	Service Tax	1.05	June 2007 to October 2011	CESTAT
	Service Tax	1,328.41	FY 2007-08 To FY 2014-15	The Commissioner of CGST & Excise
	Service Tax	203.63	Oct 2005 to May 2007	High Court
	Goods & Service Tax	0.55	FY 2017-2018	Deputy Commissioner of State Tax
	Service Tax	332.34	FY 05-06 to 10-11	The Commissioner of CGST & Excise
Employees Provident Fund Act, 1952	Provident Fund	14.72	-	P.F. Authorities

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) Term loans raised during the year were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the course of our examination of the books and records of the Company carried out accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system which commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company and hence not commented upon.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) As represented by the management, the group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under the clause 3(xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in Note No 51 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Details are as given below:

Financial year*	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year-end to be transferred special account u/s 135(6) (Rs. In lakhs)	Amount transferred to Special Bank Account u/s 135(6), within 30 days from end of financial year (or till the date of audit report, if that is earlier)	Amount transferred to Special Bank Account u/s 135(6), after a period of 30 days from end of financial year (till the date of audit report)	Amount not transferred to Special Bank Account u/s 135(6), till the date of audit report
(a)	(b)	(c)	(d)	(e)	(f)
2022-23	294.83	259.82	259.82	-	-

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

Parimal Kumar Jha
Partner
Membership No. 124262
UDIN: 23124262BGXPGI3089

Place: Mumbai,
Date: 24th May, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date on the Standalone Financial Statements of THE PHOENIX MILLS LIMITED for the year ended 31st March 2023)

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 Ind AS Financial Statements of **THE PHOENIX MILLS LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") with reference to Standalone Financial Statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial

controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our Opinion, to the best if our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2023, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Parimal Kumar Jha
Partner
Membership No. 124262
UDIN: 23124262BGXPGI3089

Place: Mumbai,
Date: 24th May, 2023

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(₹ in lakhs)

Particulars	Note no.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
a) Property, Plant and Equipment	5	3,314.35	2,095.21
b) Investment Property	6	44,285.23	43,138.23
c) Investment Property under Constructions (including Capital Work in Progress)	7	19,834.51	9,460.55
d) Intangible assets	5	1.55	1.74
e) Financial assets			
i) Investments	8	4,44,671.47	3,43,654.43
ii) Loans	9	230.25	10,230.25
iii) Other financial assets	10	5,452.84	4,718.66
f) Deferred tax assets (net)	11	702.83	679.42
g) Other non-current assets	12	1,471.08	805.15
(A)		**5,19,964.11**	**4,14,783.64**
2 Current assets			
a) Financial assets			
i) Investment	13	10,079.13	1,03,618.79
ii) Trade receivables	14	3,315.64	4,165.80
iii) Cash and cash equivalents	15	2,937.32	15,029.52
iv) Bank balance other than (iii) above	16	284.00	6,206.89
v) Loans	9	25,270.00	10,868.37
vi) Other financial assets	10	11,100.08	10,802.99
b) Current tax assets (net)	17	5,077.79	4,986.85
c) Other current assets	12	456.44	669.27
(B)		**58,520.40**	**1,56,348.48**
TOTAL ASSETS (A + B)		**5,78,484.51**	**5,71,132.12**
EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	18	3,572.18	3,570.39
b) Other equity	19	4,81,881.72	4,56,258.30
(A)		**4,85,453.90**	**4,59,828.69**
Liabilities			
2 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	20	42,635.16	51,539.38
ii) Other financial liabilities	25	6,650.02	3,306.01
b) Provisions	21	364.76	298.28
c) Other non-current liabilities	22	1,882.02	1,535.57
(B)		**51,531.96**	**56,679.24**
3 Current liabilities			
a) Financial liabilities			
i) Borrowings	23	22,749.31	35,192.34
ii) Trade payables	24		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises;		220.48	141.27
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises;		1,788.43	1,736.25
iii) Other financial liabilities	25	12,694.09	14,695.06
b) Provisions	21	70.24	33.21
c) Other current liabilities	22	3,976.10	2,826.06
(C)		**41,498.65**	**54,624.19**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**5,78,484.51**	**5,71,132.12**

The accompanying notes 1 to 56 are an integral part of financial statements.

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm Registration No. : 142412W / W100595

Parimal Kumar Jha
Partner
M. No : 124262

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
(Chief Financial Officer)

Gajendra Mewara
(Company Secretary)
M. No. : A22941

Place: Mumbai
Date: May 24, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
INCOMES			
Revenue from operations	26	47,651.45	28,358.88
Other income	27	6,391.31	8,943.75
Total Income		**54,042.76**	**37,302.63**
EXPENSES			
Employee benefits expense	28	3,252.38	2,119.49
Finance costs	29	6,582.01	6,360.71
Depreciation and amortisation expense	30	3,065.38	2,866.35
Other expenses	31	12,364.19	9,818.92
Total Expenses		**25,263.96**	**21,165.47**
Profit before exceptional items and tax		**28,778.80**	**16,137.16**
Exceptional Item (refer note no 40)	40	4,843.99	23,309.09
Profit Before Tax		**33,622.79**	**39,446.25**
Less: Tax expenses			
- Current tax		4,605.90	2,240.00
- Deferred tax		(23.41)	218.57
Profit for the year from continuing operations	(A)	**29,040.30**	**36,987.68**
Other comprehensive income			
a) Item that will not be reclassified to Statement of Profit and Loss			
I) Re-Measurment of the defined benefit plans		13.50	(56.90)
II) Change in fair value of investments		(24.08)	21.82
b) Income Tax relating to the Item that will not be reclassified to Statement of Profit and Loss			
I) Re-Measurment of the defined benefit plans		-	14.32
II) Change in fair value of investments		-	-
Other comprehensive income for the year	(B)	**(10.58)**	**(20.76)**
Total comprehensive income for the year	(A+B)	**29,029.72**	**36,966.92**
Earning per equity share (Face Value ₹ 2 each)			
Basic Earning Per Share (₹)- Before exceptional items	35	13.55	7.67
Diluted Earning Per Share (₹)- Before exceptional items	35	13.54	7.67
Basic Earning Per Share (₹) - After Exceptional Items	35	16.26	20.74
Diluted Earning Per Share (₹) - After Exceptional Items	35	16.25	20.73

The accompanying notes 1 to 56 are an integral part of financial statements.

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm Registration No. : 142412W / W100595

Parimal Kumar Jha
Partner
M. No : 124262

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
(Chief Financial Officer)

Gajendra Mewara
(Company Secretary)
M. No. : A22941

Place: Mumbai
Date: May 24, 2023

STANDALONE CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit and Loss	**33,622.79**	**39,446.24**
Adjustments for :		
Depreciation and Amortisation Expense	3,065.38	2,866.35
Profit/Loss on Sale of Property, Plant and Equipment	(103.35)	(0.09)
Asset Discarded	-	64.83
(Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	83.90	-
Balances written back	(518.16)	-
Balances in Debtors/Advances written off	866.44	174.03
Advance Lease Rental on SD - Ind AS Adjustments	(887.60)	(696.62)
License Fees Equalisation	(1,262.32)	(900.68)
Provision for Doubtful Debts and Advances	19.63	618.69
Interest Expense for financial liabilities at amortised cost	5,627.18	6,360.70
Interest Income	(870.92)	(3,886.54)
Interest Expense - IndAS Adjustments	852.81	669.74
Share Based payments to employees	69.37	91.23
Exceptional Item	(4,843.99)	-
Dividend Income	(3,474.28)	(2,671.53)
Share of Loss from Partnership Firm	-	11.19
Profit on Sale of investments	(1,410.96)	(2,257.40)
	(2,786.87)	**443.90**
Operating Profit before Working Capital Changes	**30,835.92**	**39,890.14**
Adjustment for Working Capital changes :		
Trade and Other Receivables	2,036.18	358.19
Trade and Other Payables	1,491.50	133.80
	3,527.68	**491.99**
Cash generated from Operations	**34,363.60**	**40,382.13**
Less: Income taxes paid (Net)	(4,887.91)	(2,577.36)
Net Cash generated from Operating Activities	**29,475.69**	**37,804.77**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Investment property, Investment Property under Constructions and Intangible Assets	(11,293.60)	(18,542.11)
Sale of Property, Plant and Equipment / Investment Property	116.53	61,632.63
Inter Corporate Deposits & Loans (placed)/refunded (Net)	(4,221.15)	34,342.77
Purchase of Mutual Funds	(70,500.00)	(2,09,750.00)
Sale of Mutual Funds	1,59,183.71	1,20,200.68
Purchase of Debt Securities	(3,854.76)	(11,493.57)
Sale of Debt Securities	10,037.77	7,822.75
Term Deposits Matured	6,572.89	36,733.45
Term Deposits placed	(941.00)	(8,101.00)
Investments made in Subsidiaries/Associates equity share	(93,664.40)	(84,835.48)
Capital withdrawal from LLP	12,475.58	-
Investments in compulsory convertible debentures of Subsidiaries / Associates	(39,570.01)	-
Redemption of compulsory convertible debentures of Subsidiaries / Associates	20,000.00	22,322.03
Interest Received	965.79	3,355.56
Dividend Received	3,474.28	2,671.53
Net Cash used in Investing Activities	**(11,218.37)**	**(43,640.76)**

STANDALONE CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issue of equity shares at share premium (Net of Issue Expenses)	488.36	959.15
Share Application money pending allotment	36.00	-
Equity investment sold where control not changed	5.00	-
Short Term Borrowings availed / (repaid) (Net)	(11,971.36)	4,448.12
Long Term Borrowings repaid	(9,875.89)	516.77
Long Term Borrowings availed	500.00	-
(Repayment)/ Receipt of Inter Corporate Loans & Deposits	-	13,575.00
Interest paid	(5,225.26)	(5,078.95)
Dividends Paid	(4,306.37)	(1,741.11)
Net Cash Generated/(used) in Financing Activities	**(30,349.52)**	**12,678.98**
D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(12,092.20)**	**6,842.99**
Cash and Cash equivalents at the beginning of the year	**15,029.52**	**8,186.53**
Cash and Cash equivalents at the end of the year	**2,937.32**	**15,029.52**
Notes to Statement of Cash Flow		
1 Components of Cash and Cash Equivalents :		
Cash in Hand	2.38	0.43
Balances with Bank	2,934.94	15,029.09
Total	**2,937.32**	**15,029.52**

The accompanying notes 1 to 56 are an integral part of financial statements.

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm Registration No. : 142412W / W100595

Parimal Kumar Jha
Partner
M. No : 124262

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
(Chief Financial Officer)

Gajendra Mewara
(Company Secretary)
M. No. : A22941

Place: Mumbai
Date: May 24, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

(A) EQUITY SHARE CAPITAL:

(₹ in lakhs)

As at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
3,437.42	132.97	3,570.39	1.79	3,572.18

(B) OTHER EQUITY:

(₹ in lakhs)

Particulars	Reserved and Surplus					Share Application Money pending allotment	Items of Other Comprehensive Income		Total 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 April 01, 2021	**1,45,879.15**	**184.14**	**22,917.65**	**2,44,542.37**	**1,345.24**	**-**	**4,794.84**	**3.96**	**4,19,667.35**
Profit for the year	36,987.68	-	-	-	-	-	-	-	**36,987.68**
Dividend Paid*	(1,719.65)	-	-	-	-	-	-	-	**(1,719.65)**
Premium on issue of share during the year (ESOP)	-	-	-	966.21	-	-	-	-	**966.21**
Recognition of share based payment	-	-	-	-	377.47	-	-	-	**377.47**
Change in the fair value of equity instruments through FVOCI	-	-	-	-	-	-	21.82	-	**21.82**
Remeasurements gain /(loss)	-	-	-	-	-	-	-	(42.58)	**(42.58)**
Balance as at March 31, 2022	**1,81,147.18**	**184.14**	**22,917.65**	**2,45,508.58**	**1,722.71**	**-**	**4,816.66**	**(38.62)**	**4,56,258.30**
Profit for the year	29,040.30	-	-	-	-	-	-	-	**29,040.30**
Dividend Paid*	(4,285.52)	-	-	-	-	-	-	-	**(4,285.52)**
Premium on issue of share during the year (ESOP)	-	-	-	486.57	-	-	-	-	**486.57**
Recognition of share based payment	-	-	-	-	356.65		-	-	**356.65**
Change in the fair value of equity instruments through FVOCI	-	-	-	-	-	-	(24.08)		**(24.08)**
Remeasurements gain /(loss)	-	-	-	-	-	-	-	13.50	**13.50**
Share application money pending allotment	-	-	-	-	-	36.00	-	-	**36.00**
Balance as at March 31, 2023	**2,05,901.96**	**184.14**	**22,917.65**	**2,45,995.15**	**2,079.36**	**36.00**	**4,792.58**	**(25.12)**	**4,81,881.72**

*During the year the Company have paid final dividend of ₹ 2.4/- (120.00%) per equity share of ₹ 2/- each to shareholders as per the approval at the annual general meeting.

The accompanying notes 1 to 56 are an integral part of financial statements.

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm Registration No. : 142412W / W100595

Parimal Kumar Jha
Partner
M. No : 124262

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
(Chief Financial Officer)

Gajendra Mewara
(Company Secretary)
M. No. : A22941

Place: Mumbai
Date: May 24, 2023

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1. CORPORATE INFORMATION:

The Phoenix Mills Limited ("the Company/PML") 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 Phoenix Palladium, 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 May 24, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of preparation of financial statements:

The standalone 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) and presentation requirements of Division II of Schedule III of the Companies Act, 2013.

The significant accounting policies used in preparing standalone financial statements are set out in accounting policies below. The Company has applied accounting policies consistently to all the periods presented.

STANDARDS / AMENDMENTS NOTIFIED BUT NOT EFFECTIVE :

On March 23, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

1. Ind AS 101 – First-time Adoption of Indian Accounting Standards
2. Ind AS 102 – Share-based Payment
3. Ind AS 103 – Business Combination
4. Ind AS 107 – Financial Instruments Disclosures
5. Ind AS 109 – Financial Instrument
6. Ind AS 115 – Revenue from Contracts with Customers
7. Ind AS 1 – Presentation of Financial Statements
8. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 – Income Taxes
10. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

b) Functional and presentation of currency:

The standalone 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 except otherwise stated.

c) Basis of measurement:

The standalone 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.

d) Use of Estimates :

The preparation of the standalone 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 standalone 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 standalone 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.

e) 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 standalone statement of profit and 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) range
Plant and Equipment	5-15 Years
Office Equipment	5-15 Years
Computers	3 Years
Furniture and Fixtures	10 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.

f) Investment properties:

Recognition and measurement

Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost for long term construction contract if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or 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. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit and Loss.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the note no 6.1) vi of the standalone financial statements.

Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful lives indicated in Part 'C' of Schedule II of the Act which is 60 years.

Investment Property under Construction

Investment Property under Construction comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are Permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement profit and loss in the period of de-recognition.

g) Intangible assets:

Identifiable intangible assets are recognised when the Company controls the asset and 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years Intangible assets are amortised over its estimated 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.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

h) 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.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

i) 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 and loss are expensed in the statement of profit & loss.

ii) Subsequent 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 and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and 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 and 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 and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Investment in Subsidiaries and Associates:**

  The Company account for its Investment in subsidiaries and associates at cost less impairment loss (if any).

- **Equity instruments:**

  All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

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.

iv) 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.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

- Trade receivables or contract revenue receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities:

i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit and loss:**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit and 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 and loss.

  Financial liabilities designated upon initial recognition at fair value through profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

- **Financial Liabilities at amortised cost:**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

j) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

k) Foreign currency transactions:

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non- monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss.

l) Classification of assets and liabilities as current and non – current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

m) Equity share capital:

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

n) Revenue Recognition:

The company's revenue from contracts with customers is mainly from License Fees and Other Services rendered to the customers in Malls.

Revenue from license fees and other operating services

Revenue from license fees are recognised on a straight-line basis over the non-cancellable license terms.

Revenue from operating services is recognised 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 recognised 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Dividends

Dividends are recognised when the right to receive the payment is established which is generally when shareholders approve the dividend.

o) Employees benefits:

(i) Short-term Employee benefits:

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

(ii) Post-employment benefits

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the statement of profit and 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 and loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occur

(iv) Share-based payments

Share-based compensation benefits are provided to employees of the group via Employee Stock Option Plan of The Phoenix Mills Limited.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and retaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense, other than in respect of options granted to employees of group companies, is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The cost of options granted to employees of group companies is debited to the cost of the investment of the respective companies. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit & loss / Investment, with a corresponding adjustment to other equity.

p) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

q) Income Taxes:

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and 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.

r) Provisions and contingencies:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the standalone 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

s) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4. USE OF SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. 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.

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 and investment properties

Property, plant and equipment and investment properties are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Properties

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair value of the Company's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(e) Provisions:

Provisions and liabilities are recognised 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 financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

(h) Tax expense and related contingencies:

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant judgement is involved in determining house property income and business income. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5. PROPERTY, PLANT AND EQUIPMENT:

(₹ in lakhs)

Particulars	Plant and Machinery	Vehicles	Office Furniture and Equipment	Total	Intangible Asset
Gross Block					
As at April 01, 2021	5,314.30	441.42	6,757.00	12,512.72	27.76
Addition	253.14	2.65	26.17	281.95	-
Disposal/Transfer	-	-	-	-	-
As at March 31, 2022	**5,567.44**	**444.07**	**6,783.17**	**12,794.67**	**27.76**
Addition	1,170.87	147.24	629.76	1,947.87	-
Disposal/Transfer	(8.12)	-	(137.98)	(146.10)	-
As at March 31, 2023	**6,730.18**	**591.31**	**7,274.95**	**14,596.44**	**27.76**
Accumulated Depreciation					
As at April 01, 2021	3,937.56	379.89	5,830.96	10,148.41	24.44
Depreciation charge for the year	347.47	10.41	193.17	551.05	1.58
Disposal/Transfer	-	-	-	-	-
As at March 31, 2022	**4,285.03**	**390.30**	**6,024.13**	**10,699.46**	**26.02**
Net Block					
Depreciation charge for the year	482.61	29.08	206.41	718.10	0.19
Disposal/Transfer	(7.00)	-	(128.47)	(135.47)	-
As at March 31, 2023	**4,760.65**	**419.38**	**6,102.07**	**11,282.10**	**26.21**
Net Book Value					
As at March 31, 2022	**1,282.40**	**53.77**	**759.04**	**2,095.21**	**1.74**
As at March 31, 2023	**1,969.54**	**171.93**	**1,172.88**	**3,314.35**	**1.55**

6. INVESTMENT PROPERTY :

(₹ in lakhs)

Particulars	Freehold Land	Right on Leasehold Land	Building	Total
Gross Block				
As at April 01, 2021	106.70	665.08	62,165.39	62,937.17
Addition	-	-	8,088.68	8,088.68
Disposal/Transfer	-	-	-	-
As at March 31, 2022	**106.70**	**665.08**	**70,254.07**	**71,025.85**
Addition	-	-	3,505.50	3,505.50
Disposal/Transfer	(5.09)	-	(12.94)	(18.03)
As at March 31, 2023	**101.61**	**665.08**	**73,746.63**	**74,513.32**
Accumulated Depreciation				
As at March 31, 2021	-	49.45	25,524.46	25,573.91
Depreciation charge for the year	-	-	2,313.71	2,313.71
Disposal/Transfer	-	-	-	-
As at March 31, 2022	**-**	**49.45**	**27,838.17**	**27,887.62**
Depreciation charge for the year	-	-	2,346.86	2,346.86
Disposal/Transfer	-	-	(6.39)	(6.39)
As at March 31, 2023	**-**	**49.45**	**30,178.64**	**30,228.09**
Net Book Value				
As at March 31, 2022	**106.70**	**615.63**	**42,415.90**	**43,138.23**
As at March 31, 2023	**101.61**	**615.63**	**43,567.99**	**44,285.23**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

6.1) Notes on Investment Property

i. The Company's investment properties consists of Retail Mall and Commercial properties in India. The Management has determined that the investment properties consist of One class of asset - Retail Mall and Commercial Property - based on the nature, characteristics and risks of each property.

ii Right on Leasehold Land consist of long term lease rights.

iii. **Contractual Obligations**

Refer note 36 (a) for disclosure of contractual commitments for the acquisition of investment properties

iv. **Capitalised Borrowing cost**

No borrowing costs were capitalised during the current year and previous year.

v. **Investment Property Pledge as security**

Freehold Land & building and Building included in Investment Property Under Construction (excluding the building under construction at Phoenix Palladium named as Rise II) are Secured by Registered Mortgage in respect of certain immovable properties situated at Phoenix Palladium, Senapati bapat marg, Lower Parel, Mumbai and hypothecation of rentals receivable from licencees on pari pasu basis against the borrowings. (Refer Note. 20 & 23).

The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its wholly owned subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. The Company has developed a mixed use retail structure on the said land.

vi. The Company's investment properties consist of Retail Mall which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2023 and 31 March 2022, the fair values of the properties are ₹ 5,76,650 lakhs and ₹ 4,56,910 lakhs respectively.

The fair value of investment property has been determined by external, independent registered property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 5% (31 March 2022: 5%) and discount rate of 12.58% (March 31, 2022: 12.35%).

vii. During the year, the Company has sold 20% & 5% proportionate ownership of two flats in Phoenix Tower to Promoter Group Companies namely Radhakrishna Ramnarain Pvt. Ltd. and Senior Advisory Services Pvt. Ltd. for a consideration of ₹ 76 lacs and ₹ 20 lacs, respectively. Accordingly, those two flats are jointly held by the Company with Promoter Group (refer note no 41).

viii. **Amount recognised in the statement of Profit and loss for Investment Properties**

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Rental Income derived from Investment Properties	40,250.01	23,790.65
Direct operating Expenses generating rental income	2,505.05	1,431.01
Profit arising from investment properties before Depreciation and Indirect Expenses	**37,744.96**	**22,359.64**
Less: Depreciation	2,346.86	2,313.72
Profit from Leasing of Investment Properties	**35,398.10**	**20,045.92**

ix. Certain property are leased to tenants under long term operating leases with monthly rental payments (Refer note no 34).

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

7. INVESTMENT PROPERTIES UNDER CONSTRUCTION :

(₹ in lakhs)

Particulars	Investment Property Under Construction
Gross Block	
As at April 01, 2021	**1,090.31**
Addition	8,370.24
Capitalized during the year	-
As at March 31, 2022	**9,460.55**
Addition	13,494.49
Capitalized during the year	3,120.53
As at March 31, 2023	**19,834.51**

Investment properties under construction amounts to ₹ 19,834.51 lakhs (P.Y. ₹ 9,460.55 lakhs). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided. Investment Properties under construction excluding the building under construction at Phoenix Palladium (named as Rise II) have not been pledged to secure borrowings of the Company.

i) Investment properties under construction schedule as on March 31, 2023:

(₹ in lakhs)

Investment Property Under Construction	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress -I	86.82	-	-	-	**86.82**
Projects in progress -III	7,130.75	7,154.72	4.94	193.51	**14,483.92**
Projects in progress -IV	5,029.26	22.44	-	35.77	**5,087.47**
Projects in progress -V	176.30	-	-	-	**176.30**
	12,423.13	**7,177.16**	**4.94**	**229.28**	**19,834.51**

Investment properties under construction schedule as on March 31, 2022 :

(₹ in lakhs)

Investment Property Under Construction	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress -I	1,285.54	244.35	397.35	-	**1,927.24**
Projects in progress -II	117.93	-	4.00	-	**121.93**
Projects in progress -III	7,154.72	4.94	193.51	-	**7,353.17**
Projects in progress -IV	22.44	-	-	35.77	**58.21**
	8,580.63	**249.29**	**594.86**	**35.77**	**9,460.55**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

8. NON CURRENT INVESTMENTS :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	No of Share		Amount	
A. INVESTMENT MEASURED AT COST				
1. INVESTMENT IN EQUITY INSTRUMENTS				
UNQUOTED INVESTMENT				
i. SUBSIDIARY COMPANIES				
(Equity Shares of face value of ₹ 10/- each fully paid-up unless otherwise stated)				
Alliance Spaces Private Limited @	19,98,694	19,98,694	4,552.32	4,552.32
Alyssum Developers Private Limited	2	2	4.87	4.87
Big Apple Real Estate Private Limited*	2,55,85,930	2,55,85,930	17,143.89	17,143.89
Butala Farm Lands Private Limited of ₹ 100 each	1,250	1,250	2,500.00	2,500.00
Classic Mall Development Company Limited $	76,98,116		1,04,291.81	-
Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited) @	10,000	10,000	1.00	1.00
Enhance Holdings Private Limited	10,000	10,000	3.85	3.85
Finesse Mall And Commercial Real Estate Private Limited	50,000	50,000	5.00	5.00
Gracework Realty & Leisure Private Limited @	67,568	67,568	1,005.23	1,005.23
Pallazzio Hotels & Leisure Limited ₹ 100 each @	38,85,921	12,00,000	27,237.21	1,237.60
Bellona Hospitality Services Limited	43,87,120	43,87,120	438.71	438.71
Island Star Mall Developers Private Limited @	12,61,72,314	12,61,72,314	68,291.97	68,265.18
Market City Management Private Limited	1,00,000	1,00,000	10.00	10.00
Market City Resources Private Limited	10,000	10,000	1,204.21	972.22
Mindstone Mall Developers Private Limited	34,858	34,858	699.52	699.52
Mindstone Mall Developers Private Limited-Special class Equity share	100	100	0.01	0.01
Mugwort Land Holdings Private Limited	9,360	9,360	0.94	0.94
Offbeat Developers Private Limited	7,84,91,706	7,84,91,706	42,124.16	42,097.38
Palladium Constructions Private Limited	3,30,31,724	3,30,31,724	38,088.38	38,088.38
Phoenix Digital Technologies Private Limited	10,000	-	1.00	-
Phoenix Logistics and Industrial Parks Private Limited	10,000	-	1.00	-
Pinnacle Real Estate Development Private Limited	1,00,000	1,00,000	408.94	408.94
Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Private Limited)	9,740	9,740	340.90	340.90
Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Private Limited) - Special Equity share	100	100	0.01	0.01
Rentcierge Developers Private Limited	10,000	10,000	1.00	1.00
Savannah Phoenix Private Limited	50,000	50,000	5.65	5.65
Insight Mall Developers Private Limited.	2	-	0.05	-
Sparkle Two Mall Developers Private Limited	10,000	-	1.00	-
Sparkle One Developers Private Limited	2	2	0.00	0.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	No of Share		Amount	
Thoth Mall And Commercial Real Estate Private Limited	6	50,000	-	5.00
Vamona Developers Private Limited	6,59,61,516	6,59,61,516	21,781.96	21,781.96
			3,30,144.59	**1,99,569.55**
ii. ASSOCIATES				
(Equity Shares of face value of ₹ 10/- each fully paid-up unless otherwise stated)				
Mirabel Entertainment Private Limited	5,000	5,000	0.54	0.54
Classic Housing Projects Private Limited	5,208	5,208	49.50	49.50
Classic Mall Development Company Limited $	-	38,49,058	-	10,677.77
Starboard Hotels Private Limited	25,00,000	25,00,000	250.08	250.08
			300.12	**10,977.89**
2. UNQUOTED INVESTMENT IN PREFERENCE SHARES				
i. SUBSIDIARY				
(Redeemable Preference Shares of ₹ 10/- each fully paid-up)				
Savannah Phoenix Private Limited	7,84,000	7,84,000	78.40	78.40
Island Star Mall Developers Private Limited	60,58,351	60,58,351	5,000.00	5,000.00
			5,078.40	**5,078.40**
3. UNQUOTED INVESTMENT IN DEBENTURES				
i. SUBSIDIARY				
(Compulsorily Convertible Debentures of ₹ 100/- each fully paid-up)				
Zero Coupon Pallazzio Hotels & Leisure Limited - Series C	-	8,47,365	-	6,277.79
Zero coupon Pallazzio Hotels & Leisure Limited - Series G	-	4,49,664	-	6,349.26
Zero coupon Pallazzio Hotels & Leisure Limited - Series H	-	6,15,184	-	8,246.54
Zero coupon Pallazzio Hotels & Leisures Limited-Series B	-	7,69,440	-	5,120.00
0.000% Mindstone Mall Developers Private Limited	1,83,75,942	1,83,75,942	18,375.94	18,375.94
0.0001% - Savannah Phoenix Private Limited	3,97,616	3,97,616	287.50	287.50
(Optionally Fully Convertible Debentures of ₹ 100/- each fully paid-up unless otherwise stated)				
0.0001% Bellona Hospitality Services Limited	48,72,750	20,02,750	4,872.75	2,002.75
4.00% Pallazzio Hotels & Leisure Limited	1,60,46,066	1,60,46,066	16,046.07	16,046.07
0.0001% Alliance Space Private Limited	86,00,000	66,00,000	8,600.01	6,600.00
0.0001% Palladium Constructions Private Limited	3,00,00,000	-	30,000.00	-
0.0001% Phoenix Logistics And Industrial Parks Private Limited	4,70,00,000	-	4,700.00	-
0.0001% Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)	2,00,55,000	4,00,55,000	20,055.00	40,055.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	No of Share		Amount	
ii. ASSOCIATE				
(Compulsorily Convertible Debentures of ₹ 100/- each fully paid-up unless otherwise stated)				
0.0001% Star Board Hotels Private Limited	13,83,999	13,83,999	1,384.00	1,384.00
0.0001% Mirabel Entertainment Private Limited	7,000	7,000	7.00	7.00
(Optionally Fully Convertible Debentures of ₹ 100/- each fully paid-up unless otherwise stated)				
Starboard Hotels Private Limited	3,51,564	3,51,564	351.56	351.56
			1,04,679.83	**1,11,103.41**
B. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS				
QUOTED INVESTMENTS				
i. (Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)				
I.C.I.C.I. Bank Limited - face value of ₹ 2 each **	10,973	10,973	96.24	80.13
AstraZeneca PLC (UK) ordinary shares of 25 pence each fully paid.	2,386	2,386	263.87	244.89
Clariant Chemicals (India) Limited	20	20	0.05	0.10
ii. (Preference Shares of face value of ₹ 5/- each fully paid-up, unless otherwise stated)				
Kotak Mahindra Bank Preference Shares- face value of ₹ 5 each	2,00,00,000.00	2,00,00,000.00	1,058.10	1,058.10
			1,418.26	**1,383.21**
C. INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME				
QUOTED INVESTMENTS				
(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)				
GKW Limited	60,192	60,192	300.47	324.56
UNQUOTED INVESTMENTS				
(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)				
Entertainment World Developers Limited (Refer Note 39)	2,05,93,192	2,05,93,192	-	4,501.25
Treasure World Developers (India) Private Limited	10	10	0.09	0.09
(Compulsory Convertible Debentures of ₹ 10/- each fully paid-up)				
Treasure World Developers Private Limited (Refer Note No 39)	10,00,00,000	10,00,00,000	1,918.80	10,000.00
(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)				
Bartraya Mall Development Co. Private Limited	5,000	5,000	0.50	0.50
Ordinary shares of ₹ 50 each fully paid of Sukhsagar Premises Co-op. Society Limited	10	10	0.01	0.01
Ordinary shares of ₹ 25/- each -fully paid of Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit)	80	80	0.02	0.02

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	No of Share		Amount	
(Compulsory Convertible Debentures of ₹ 100/- each fully paid-up)				
0.0001% Escort Developers Private Limited	34,000	34,000	34.00	34.00
0.0001% ACME Hospitality Services Private Limited - Face value ₹ 100 each	4,000	4,000	4.00	4.00
0.0001% Phoenix Retail Private Limited	66,500	66,500	66.50	66.50
0.0001% Vigilant Developers Private Limited	38,545	38,545	38.55	38.55
			2,362.94	**14,969.46**
E. INVESTMENT IN THE CAPITAL OF PARTNERSHIP FIRM				
FIXED CAPITAL				
Phoenix Construction Company			177.52	179.38
F. INVESTMENT IN THE CAPITAL OF LLP				
FIXED CAPITAL				
SGH Realty LLP			509.81	12,975.59
True Value Infrabuild LLP ^			-	-
			4,44,671.47	**3,56,236.88**
Less: Provision for diminution in the value of investments (Refer Note No. 39)			-	12,582.45
			4,44,671.47	**3,43,654.43**

^ value less than ₹ 500

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Aggregate Value of Quoted Investment		
Book Value	1,718.73	1,707.77
Market Value	1,718.73	1,707.77
2. Aggregate Book Value of other Unquoted Investment	4,42,952.74	3,54,529.11

@ 51% shares of Island Star Mall Developers Private Limited, 51% shares of Destiny Retail Mall Developers Private Limited, 30% shares of Pallazzio Hotels & Leisure Limited (PHLL) (Pledge), 50.01% shares of Graceworks Realty & Leisure Private Limited and 100% shares of Alliances Spaces Private Limited are held subject to a non-disposal undertaking to the lender bank/Trustee stating that it shall not dispose / transfer /pledge /encumber these shares owned/held in the Company without prior consent from lender until the loans taken by these companies are fully repaid to the bank.

* The Phoenix Mills Limited (PML) (along with its nominee) has 100% stake in Big Apple Real Estate Private Limited (BARE) and BARE has 100% stake in Blackwood Developers Private Limited (BDPL) and UPAL Developers Private Limited (UDPL). BARE has pledged 30% of the shares of BDPL and UDPL to Kotak Mahindra Investment Limited (KMIL) and has given Non-Disposal Undertaking for balance 70% shares.

** 10,973 shares are held by a bank in their name as security.

$ The company has acquired balance 50% equity stake in Classic Mall Development Company Limited on May 05, 2022 from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%) (a 100% subsidiary of Crest Ventures Limited). Accordingly, from the said date Classic Mall Development Company Limited has become wholly owned subsidiary of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Note. 8.1 Investments in subsidiaries & Associates includes cost of ESOP granted to employees of respective subsidiaries & Associates as under :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Marketcity Resources Private Limited	1,203.18	971.19
Offbeat Developers Private Limited	149.59	122.80
Palladium Construction Private Limited	131.59	131.59
Island Star Mall Developers Private. Limited	124.75	97.96
Vamona Developers Private Limited	34.26	34.26
Classic Mall Developers Company Private Limited	31.42	31.42
Pallazzio Hotels & Leisures Limited	39.33	37.60
Alyssum Developers Private Limited	4.87	4.87
	1,718.99	1,431.69

(₹ in lakhs)

Category wise Non Current Investments	As at March 31, 2023	As at March 31, 2022
Financial Assets Measured at Cost	4,40,890.27	3,39,884.21
Financial Assets Measured at Fair value through Other Comprehensive Income	2,362.94	14,969.46
Financial Assets Measured at Fair value through Profit & Loss account	1,418.26	1,383.21
Total	**4,44,671.47**	**3,56,236.88**

9. LOANS (AT AMORTISED COST)

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Inter Corporate Loans and Deposits (Unsecured)				
(a) Considered good				
With Related Parties #	2,025.37	-	2,391.37	-
With Others	775.00	-	8,475.00	-
(b) Credit impaired				
Loans and advances with Others	1,299.23	-	1,525.00	-
Less: Allowance on Loans	(1,299.23)	-	(1,525.00)	-
Other Loans (Unsecured)				
(a) Considered good				
With Related Parties #	22,469.63	-	2.00	10,000.00
With Others	-	230.25	-	230.25
(b) Credit impaired				
With Related Parties #	1,293.22	-	1,293.22	-
Less: Allowance on Loans	(1,293.22)	-	(1,293.22)	-
TOTAL	**25,270.00**	**230.25**	**10,868.37**	**10,230.25**

Refer Note 38 and average rate of interest for loan from related party varies in the range of 7.45 % p.a. to 8.70% p.a. (P.Y 6.62 % to 12.00% p.a) during the FY 2022-2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

10. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Interest Accrued on Fixed Deposits	19.43	-	73.60	-
Interest Accrued on Investments	123.29	-	93.29	-
Interest Accrued on Inter Corporate Deposit/CCD/OCD				
From related parties #	3,904.64	-	3,931.87	-
From Others	66.87	-	130.04	-
Other Receivables				
From related parties # (refer note no 38)	12.52	-	12.97	-
From Other Recoverable	209.40	-	562.87	-
Deposit with Related parties @	5,517.75	-	5,517.75	53.58
License Fees Equalisation Asset	1,246.18	916.83	480.61	420.07
Other Bank Balance *	-	4,536.01	-	4,245.01
TOTAL	**11,100.08**	**5,452.84**	**10,802.99**	**4,718.66**

* Fixed Deposits of ₹ 4,536.01 lakhs (March 31, 2022: ₹ 4,245.01 lakhs) earmarked towards maintenance of debt service reserve account as per loan agreement.

@ Deposit include rent deposit of ₹ 5,517.75 Lakhs (March 31, 2022 ₹ 5,517.75 Lakhs) to private limited company in which any director is a director / Member.

Refer Note 38 and average rate of interest for loan to related party varies in the range of 7.45 % p.a. to 8.70% p.a.(P.Y 6.62 % to 12.00%) during the FY 2023.

11. DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
At start of year	679.42	897.99
Charge/(credit) to profit or loss (Refer Note 49)	23.41	(218.57)
At the end of the year	**702.83**	**679.42**
Deferred Tax Assets in relation to:		
Related to Property, plant and Equipment	552.16	620.42
Disallowances under Income Tax Act, 1961	150.67	59.00
Total	**702.83**	**679.42**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

12. OTHER ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Deposits (Unsecured, Consider Good)				
Other Deposits	100.00	350.68	-	377.77
Deposits (Doubtful)				
Other Deposits	-	19.63	-	-
Less : Provision for deposits	-	(19.63)	-	-
Advances Given				
Capital advances	-	1,120.40	-	275.96
Advance to Vendors	356.44	79.20	669.27	230.62
Less: Provision for advances	-	(79.20)	-	(79.20)
TOTAL	**456.44**	**1,471.08**	**669.27**	**805.15**

13. CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	No of Units		Amount	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
UNQUOTED INVESTMENTS				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS				
A) Investment in Mutual Fund				
Aditya Birla Sun Life Arbitrage Fund	-	45,26,667.95	-	1,030.00
Aditya Birla Sun Life Liquid Fund-Growth -Direct	2,75,955.69	11,98,351.03	1,001.95	4,111.84
Aditya Birla Sunlife Saving Fund-Growth Direct Plan	-	5,73,933.81	-	2,555.80
Axis Liquid Fund - Direct Growth	-	1,94,707.81	-	4,603.05
Axis MF- Treasury Advantage Fund-Direct	-	39,834.27	-	1,031.72
Axis Ultra Short Term Fund	-	81,47,758.87	-	1,015.86
Baroda Liquid Fund	-	81,796.97	-	2,006.43
DSP Arbitrage Fund Direct Growth	-	81,72,864.75	-	1,019.24
DSP Liquidity Fund - Direct - Growth	-	1,33,418.94	-	4,059.92
DSP India Enhance Equity Satcore Fund	-	9,99,950.00	-	1,014.35
Edelweiss Arbitrage Fund - Direct Plan Growth	-	31,31,713.96	-	516.22
HDFC Floating Rate Debt Fund-DP-Gro	-	12,86,410.46	-	515.79
HDFC Liquid-DP-Growth Option	22,649.29	97,148.40	1,001.82	4,065.41
HDFC Low Duration Fund	-	20,61,086.34	-	1,026.18
HDFC Ultra Short Term Fund Dir Growth	-	82,25,116.23	-	1,020.97
HSBC Liquid Fund-Direct Growth (formally known as HSBC cash Fund-Growth Direct plan)	22,311.85	2,14,704.92	500.26	4,551.28
ICICI Prudential Long Short Fund - Series I	-	9,99,950.00	-	1,038.15
ICICI Prudential Ultra Short Term Fund	-	1,28,19,227.47	-	3,065.19
IDFC Arbitrage Fund -Growth Direct Plan	-	18,43,674.41	-	514.63
IDFC Cash Fund Growth Direct Plan	-	97,553.66	-	2,508.05
IDFC Ultra Short Term Fund Direct Plan-Growth	-	1,22,66,698.44	-	1,522.42
Invesco India Arbitrage Fund-Direct Plan Growth	-	18,43,130.68	-	500.75
Invesco- MF- Liquid Fund-Growth	-	17,238.97	-	500.77
Kotak Liquid Direct Plan Growth	22,025.40	94,575.80	1,001.81	4,069.68
Kotak Equity Arbitrage Fund	-	64,90,380.51	-	2,055.44
Kotak Low Duration Fund	-	35,270.16	-	1,023.41
L And T Arbitrage Opportunities Fund	-	1,26,12,301.09	-	2,049.37
L & T Liquid Fund	-	1,28,553.36	-	3,747.28
L & T Low Duration Fund	-	21,26,901.55	-	507.50
LIC MF Liquid Fund	-	86,950.05	-	3,362.19
Mirae Asset Cash Management Fund -Direct Plan Growth	-	1,62,560.66	-	3,652.84
Nippon India Arbitrage Fund	-	90,05,932.72	-	2,055.87
Nippon India Floating Rate Fund - Growth Plan	-	13,82,632.17	-	500.92
Nippon India Liquid Fund-Direct plan Growth	18,192.24	62,602.11	1,001.83	3,260.33
Nippon India Low Duration Fund	-	32,081.50	-	1,016.59
Nippon India Ultra Short Duration Fund	-	44,496.77	-	1,570.37
SBI Liquid Fund Direct Growth	28,438.02	1,67,571.26	1,001.96	5,585.30
SBI Magnum Low Duration Fund	-	17,698.64	-	514.91
SBI Magnum Ultra Short Duration Fund	-	20,653.70	-	1,011.43
Tata Arbitrage Fund-Direct Plan Growth	-	1,70,57,424.15	-	2,044.42
Tata Liquid Fund-Direct Plan Growth	28,207.53	1,26,936.12	1,001.77	4,265.63
UTI Arbitrage Fund-Direct Plan Growth	-	34,37,872.82	-	1,021.78
UTI Liquid Fund-Cash Plan -Direct Plan Growth	-	87,337.15	-	3,046.36
UTI Treasury Advantage Fund-Regular Plan Growth	-	28,183.04	-	804.98
UTI Treasury Advantage Fund-Direct Growth	-	8,795.14	-	254.38
ICICI Prudential Liquid Fund - Direct Plan - Growth	3,00,689.09	11,09,056.05	1,001.85	3,496.37
			7,513.25	**94,711.35**
b) Investment in Debt Securities				
6.65% Food Corporation of India Maturity dated 23/10/2030	100.00	100.00	943.57	983.62
6.90% REC Limited Maturity dated 31/01/2031	50.00	50.00	482.29	492.52
7.40% Muthoot Finance Limited Maturity dated 05/01/2024	50,000.00	50,000.00	496.35	509.18
7.50% REC Limited Maturity dated Maturity dated 28/02/2030	10.00	10.00	119.60	123.02
7.75% Muthoot Fincorp Limited Maturity dated 15/09/2023	-	200.00	-	2,034.66
8.92% Tata Capital Financial Services Limited Maturity dated 11/08/2026	50.00	50.00	524.07	558.84
9.25% Muthoot Fincorp Limited Maturity dated 22/11/2021	-	300.00	-	3,005.67
0% Shriram Transport Finance Company Limited Maturity dated 03/05/2022	-	100.00	-	1,142.69
			2,565.88	**8,850.20**
c) Others				
Portfolio Management Scheme			-	57.25
			-	57.25
Grand Total			**10,079.13**	**1,03,618.79**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Aggregate Value of Quoted Investment		
Book Value	-	-
Market Value	-	-
2. Aggregate Book Value of other Unquoted Investment	**10,079.13**	**1,03,618.79**

14. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Considered Good	3,605.77	4,467.32
(b) Credit Impaired	598.33	721.82
	4,204.10	5,189.14
Less: Provision for expected credit loss	(888.46)	(1,023.34)
TOTAL	**3,315.64**	**4,165.80**

Trade Receivables Ageing Schedule:

As on 31 March, 2023

(₹ in lakhs)

Particulars	Outstanding for the periods from the due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable - considered goods	2,278.42	186.82	135.11	3.72	78.19	2,682.26
(ii) Undisputed Trade receivable - credit impaired	1.56	0.47	1.63	2.36	152.06	158.08
(iii) Disputed Trade receivable - credit impaired	-	-	-	-	440.25	440.25
Total	**2,279.98**	**187.29**	**136.74**	**6.08**	**670.50**	**3,280.59**
Unbilled trade receivable						**923.51**
Gross Trade Receivable						**4,204.10**
Less : Allowance for Expected Credit Loss						(888.46)
Net Trade Receivable						**3,315.64**

As on 31 March, 2022

(₹ in lakhs)

Particulars	Outstanding for the periods from the due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivable - considered goods	1,567.73	531.69	241.84	10.31	0.31	2,351.88
(ii) Undisputed Trade receivable - credit impaired	1.59	1.13	0.02	4.18	219.57	226.49
(iii) Disputed Trade receivable - credit impaired	-	-	-	-	1,649.92	1,649.92
Total	**1,569.32**	**532.82**	**241.86**	**14.49**	**1,869.80**	**4,228.29**
Unbilled trade receivable						960.85
Gross Trade Receivable						**5,189.14**
Less : Allowance for Expected Credit Loss						(1,023.34)
Net Trade Receivable						**4,165.80**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

15. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	2.38	0.43
Balances with Banks:		
In Current Accounts	332.71	14,907.00
In Fixed Deposit Accounts	2,501.00	-
In Dividend Accounts	101.23	122.09
TOTAL	**2,937.32**	**15,029.52**

16. BANK BALANCE OTHER THAN ABOVE

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with original maturity not more than 12 months*	284.00	6,206.89
	284.00	**6,206.89**

* Fixed deposit of ₹ Nil (March 31, 2022 ₹ 14.84 lakhs) is given as security for bank guarantee.

17. CURRENT TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax (Net of Provisions)	5,077.79	4,986.85
TOTAL	**5,077.79**	**4,986.85**
Movement in Provision:		
At start of the year	4,986.85	4,458.43
Less : Charge for the year	(4,605.90)	(2,240.00)
Add : Tax paid during the year (net of refund received)	4,696.84	2,768.42
At the end of the year	**5,077.79**	**4,986.85**

18. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity share capital		
Authorised capital		
24,50,00,000 Equity Shares (March 31, 2022: 22,50,00,000) of ₹ 2 each	4,900.00	4,500.00
Total	**4,900.00**	**4,500.00**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Issued, subscribed and paid-up capital		
Equity share capital		
17,86,08,954 Equity Shares (March 31, 2022: 17,85,19,426) of ₹ 2 each	3,572.18	3,570.39
Total	**3,572.18**	**3,570.39**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 18.1 Reconciliation of Shares.		
Equity Shares outstanding at the beginning the year	17,85,19,426	17,18,71,176
Add : Issued during the year on exercise of employee options	89,528	3,78,250
Add:- Allotment of Share against Merger of Phoenix Hospitality Company Private Limited	-	62,70,000
Equity Shares outstanding at the end of the year	**17,86,08,954**	**17,85,19,426**

Note 18.2 - Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of 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 March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ruia International Holding Company Private Limited	5,56,17,248	31.14	5,56,17,248	31.15
Senior Advisory Services Private Limited (formerly known as Senior Holding Private Limited)	1,44,90,049	8.11	1,44,90,049	8.12
Ashok Apparels Private Limited.	96,70,665	5.41	96,70,665	5.42

Note 18.4

Shares held by promoters at the end of the year as on March 31, 2023

(₹ in lakhs)

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Atul Ashok Kumar Ruia	34,29,108	1.92%	3.23%
Kavita Khaitan beneficiary trust (Amala Ruia holding as trustee for Kavita Khaitan beneficiary trust)	4,50,295	0.25%	0.00%
Sharanya A. Ruia beneficiary trust	2,78,935	0.16%	0.00%
Sharmila Dalmia	1,60,745	0.09%	(40.00%)
Sharmila Dalmia family trust	1,86,442	0.10%	0.00%
Ruia International Holding company Private Limited	5,56,17,248	31.14%	(0.03%)
Senior Advisory service private limited	1,44,90,049	8.11%	(0.12%)
Ashok Apparels Private Limited	96,70,665	5.41%	(0.18%)
Radhakrishna Ramnarain Private Limited	1,67,800	0.09%	0.00%
Ashton Real Estate Development private Limited	33,200	0.02%	0.00%

Shares held by promoters at the end of the year as on March 31, 2022

(₹ in lakhs)

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Atul Ashok kumar Ruia	33,21,000	1.86%	-
Kavita khaitan beneficiary trust (Amala Ruia holding as trustee for Kavita Khaitan beneficiary trust)	4,50,295	0.25%	-
Sharanya A.ruia beneficiary trust	2,78,935	0.16%	-
Sharmila Dalmia	2,68,853	0.15%	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Name of Promoter	No. of Shares	% of total shares	% Change during the year
Sharmila Dalmia family trust	1,86,442	0.10%	-
Ruia International Holding company Private Limited	5,56,17,248	31.15%	-
Senior Advisory service private limited	1,44,90,049	8.12%	-
Ashok Apparels Private Limited	96,70,665	5.42%	-
Radhakrishna Ramnarain Private Limited	1,67,800	0.09%	-
Ashton Real Estate Development private Limited	33,200	0.02%	-

19. OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
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	2,45,508.58	2,44,542.37
Add: On issue of shares during the year	486.57	966.21
	2,45,995.15	**2,45,508.58**
Share Option Outstanding Account		
As per last Balance Sheet	1,722.71	1,345.24
Add: Recognition of Share Based Payments	356.65	377.47
	2,079.36	**1,722.71**
Retained Earnings		
Surplus in Profit & Loss Account		
As per last Balance Sheet	1,81,147.18	1,45,879.15
Add : Profit for the Current Year	29,040.30	36,987.68
	2,10,187.48	**1,82,866.83**
Less : Final Dividend *	(4,285.52)	(1,719.65)
	2,05,901.96	**1,81,147.18**
Other Comprehensive Income		
Equity Instruments at FVOCI		
As per last Balance Sheet	4,816.66	4,794.84
Add/(Less) For the year	(24.08)	21.82
At the end of year	**4,792.58**	**4,816.66**
Remeasurement of net defined benefit plans		
As per last Balance Sheet	(38.62)	3.96
Add/(Less) For the year	13.50	(42.58)
At the end of year	**(25.12)**	**(38.62)**
Share Application Money pending allotment @	36.00	-
	4,81,881.72	**4,56,258.30**

* During the year company has paid dividend for the FY 2022.

@ The Company have received Share application money for exercise the ESOP option.

Nature & Purpose of Reserves

1) Capital Reserve: Capital reserve represents reserve created pursuant to the business combinations.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

3) Share Option Outstanding Account: Reserve relates to stock options granted by the Company to employees of the group under an employee stock options plan.

4) General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

20. BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
SECURED				
Term Loan from Banks and Financial Institutions	9,174.31	42,635.16	9,645.99	51,539.38
Less: Amount disclosed under the head "Short Term Loan" (Refer Note.23)	(9,174.31)	-	(9,645.99)	-
TOTAL	**-**	**42,635.16**	**-**	**51,539.38**

20.1) Maturity Profile of Term Loan from Banks and Financial Institutions are set out below:

(₹ in lakhs)

Financials Year	Amount
FY 2023-2024	9,292.68
FY 2024-2025	3,381.36
FY 2025-2026	4,812.26
FY 2026-2027	6,268.10
FY 2027-2033	28,585.89

Note : The above amount dose not include the processing fees paid at the time of borrowing taken.

20.2) Pledge as security:

1) First Pari Passu Mortgage on Undivided share of land to the extent of approximately 8279.24 sq. metres in Plot A out of total area of Plot A ad measuring approximately 21020.24 sq. metres which comprises of existing and proposed structures with BUA approximately 37535.52 sq. metres on Plot A and existing structure with BUA approximately 14737.42 sq. metres on Plot B along-with entire car parking spaces of P1, P2, and P3 levels situated above Sai Podium at Block 41/47 and entire car parking spaces of P4 and P5 levels situated above Palladium Mall at Block 34/14B.

   The above is part of Larger Property situated at Phoenix Mills Compound, 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, in the state of Maharashtra, India. It is hereby clarified that the security excludes -

   (i) The portion of MCGM Leasehold Land admeasuring 11,811 sq. mtrs and

   (ii) Plutocrat UDS in Plot A to the extent of 12,741 sq. mts.

   (iii) Plot B Land (Land underneath Palladium Mall)

2) First pari-passu charge by way of hypothecation on all current assets, movables and inflows from existing & future sales, leasing, leave & license, CAM, receivables in relation to the Project.

3) First exclusive charge on DSRA in the form of a fixed deposit to be maintained with Bank, and First Pari- Passu charge on Escrow A/c and all Current a/c.

20.3) Interest is calculated on T-Bill / REPO + spread / applicable margin. Average rate of Interest varies in the range of 6.55% p.a. to 8.52% p.a. (P.Y 8.00% to 8.90%)during the FY 2023. Interest is calculated on reference rate as published by RBI + applicable margin.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

21. PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Provision for Employee Benefits				
Provision For Gratuity (refer note no 32)	2.00	175.02	2.00	161.14
Provision For Compensated Absences (refer note no 32)	68.24	189.74	31.21	137.14
Total	**70.24**	**364.76**	**33.21**	**298.28**

22. OTHER LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Advance from Customers	26.46	-	62.41	-
Income Received in Advance	100.44	-	9.85	-
Statutory Dues	958.89	-	287.95	-
Others #	2,209.64	1,302.06	2,016.17	1,234.92
Advance Rental	680.67	579.96	449.68	300.65
Total	**3,976.10**	**1,882.02**	**2,826.06**	**1,535.57**

Others includes advance of ₹ 1,918.80 lakhs (March 31, 2022 : 1,918.80 lakhs) received against the debentures of TWDL (Refer Note No.39)

23. BORROWINGS

SECURED

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Overdraft facility (refer note 20)	-	11,971.35
Short Term Loan		
Current maturities of long term debts (Refer Note 20)	9,174.31	9,645.99
Unsecured at amortised cost		
Loan from related party (refer note no 41)	13,575.00	13,575.00
Total	**22,749.31**	**35,192.34**

23.01) Interest is calculated on T-Bill / REPO + spread / applicable margin. Average rate of Interest varies in the range of 6.55% p.a. to 8.60% p.a. (P.Y 8.00% to 8.90%) during the FY 2023. Interest is calculated on reference rate as published by RBI + applicable margin.

24. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro Enterprises and Small Enterprises #	220.48	141.27
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,788.43	1,736.25
Total	**2,008.91**	**1,877.52**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The disclosure pursuant to the said Act under:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Principal amount due to supplier under MSMED Act, 2006	220.48	141.27
b) Interest accrued and due on the above amount, unpaid	28.93	10.00
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	-	-

Aging as on March 31, 2023 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of transaction					
	Not due	Less than 1 year	1 - 2 years	2-3 Years	More than 3 Years	Total
(i) MSME	-	218.73	1.75	-	-	220.48
(ii) Others	1,454.54	293.76	6.56	11.48	22.09	1,788.43
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Aging as on March 31, 2022 (₹ in lakhs)

Particulars	Outstanding for following periods from due date of transaction					
	Not due	Less than 1 year	1 - 2 years	2-3 Years	More than 3 Years	Total
(i) MSME	-	139.7	-	1.29	0.28	141.27
(ii) Others	1,312.03	352.65	36.61	11.47	23.48	1,736.25
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

25. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non Current	Current	Non Current
Security Deposits from Occupants/Licencees	10,323.00	6,650.02	13,232.26	3,306.01
Payable to employee	6.73	-	4.81	-
Interest Accrued but not due	1,282.02	-	880.11	-
Unpaid Dividends #	101.23	-	122.09	-
Payable for purchase of Property, Plant & Equipment	981.11	-	455.79	-
Total	**12,694.09**	**6,650.02**	**14,695.06**	**3,306.01**

During the year company had transferred ₹ 26.74 lakhs to Investor Education & Protection Fund.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

26. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	2022-2023	2021-2022
Sale of Services		
License fees and rental income #	40,250.01	23,790.65
Service charges	5,412.91	3,594.39
Others	1,988.53	973.84
TOTAL*	**47,651.45**	**28,358.88**

License fees and rental income including the revenue share (refer note no 34).

* Net of GST / VAT

27. OTHER INCOME

(₹ in lakhs)

Particulars		2022-2023	2021-2022
Interest Income			
From investments in debt instruments	0.01		2.93
From financial instruments carried at fair value through profit and loss	302.07		347.55
From financial instruments carried at amortised cost			
On fixed deposit	328.43		1,245.33
On inter corporate deposit/CCD/OCD	240.42		2,283.81
Others	6.80		6.65
Interest on Income Tax Refund	-		0.27
		877.73	3,886.54
Dividend income		3,474.28	2,671.53
Net gain /(loss) arising on financial assets measured at fair value through profit and loss		-	1,170.25
Profit on sale of investments		1,410.96	1,022.32
Miscellaneous receipts		6.83	193.02
Excess provision written back		518.16	-
Gain on sale of property, plant and equipment		103.35	0.09
TOTAL		**6,391.31**	**8,943.75**

28. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	2022-2023	2021-2022
Salaries, wages & bonus	3,063.15	1,951.79
Contribution to provident fund and other funds (Refer Note 32)	78.65	54.79
Staff welfare expenses	41.21	21.68
Share based payments to employees	69.37	91.23
TOTAL	**3,252.38**	**2,119.49**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

29. FINANCE COSTS

(₹ in lakhs)

Particulars	2022-2023	2021-2022
Interest expense for financial liabilities at amortised cost	6,475.62	6,288.62
Other borrowing costs	106.39	72.09
TOTAL	**6,582.01**	**6,360.71**

30. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	2022-2023	2021-2022
Depreciation and amortisation expenses on property plant and equipment and investment property	3,065.38	2,866.35
TOTAL	**3,065.38**	**2,866.35**

31. OTHER EXPENSES

(₹ in lakhs)

Particulars		2022-2023	2021-2022
Electricity		1,323.93	780.71
Repairs and maintenance:-			
Buildings	1,927.02		1,138.01
Plant & machinery	334.09		227.86
Others	356.40		508.06
		2,617.51	1,873.93
Insurance		231.63	239.03
Rent		241.73	171.62
Rates & taxes		1,085.33	942.24
Water charges and gas charges		48.35	43.42
Legal and professional charges		1,434.86	1,011.67
Travelling expenses		76.74	38.75
Auditors' remuneration (refer note- 31.1)		53.00	30.00
Directors' sitting fees, remuneration and commission		109.95	19.90
Compensation		144.70	219.68
Donation		2.07	6.33
Advertisement & sales promotion		1,515.31	802.72
Sundry balances written off		99.32	174.03
Provision for expected credit loss / advance		-	92.92
Provision for doubtful advances and deposits		19.63	525.77
Rebate and settlement		767.12	738.93
Bank charges		2.57	2.43
Housekeeping and other services		1,172.82	790.28
Net gain /(loss) arising on financial assets measured at FVTPL		83.90	-
Security charges		552.15	429.65
Share of loss from a partnership firm		-	11.19
Expenditure on corporate social responsibility (refer note no 45)		294.83	332.13
Miscellaneous expenses		486.74	541.59
TOTAL		**12,364.19**	**9,818.92**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

NOTE 31.1 Auditors' Remuneration

(₹ in lakhs)

Particulars	2022-2023	2021-2022
Audit fees	46.00	28.05
Tax audit	7.00	-
Certification charges -others	-	1.95
Total	**53.00**	**30.00**

32. DISCLOSURE AS PER IND AS – 19 "EMPLOYEE BENEFITS".

(₹ in lakhs)

Particulars	2022-2023	2021-2022
Expenses recognised to Defined contribution plan:		
Employer's Contribution to Provident and Pension Fund	47.44	32.84
Employer's Contribution to ESIC	0.38	0.37

The Company makes contributions towards provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner

Expenses recognised to Defined benefits plan:

The Company provides gratuity benefit to it's employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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

1 Change in Defined Benefit Obligation during the year

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-2023	2021-2022
Defined Benefit Obligation at the beginning of the year	202.37	142.41
Current Service cost	15.71	11.95
Interest cost	15.26	10.52
Benefits paid during the year	(4.21)	(3.82)
Actuarial (gain)/loss on Defined benefits plan	(12.83)	41.31
Past service cost	-	-
Defined Benefit Obligation at the end of the year	**216.30**	**202.37**

2 Change in fair value of Plan Assets during the year

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-2023	2021-2022
Fair value of Plan Assets at the beginning of the year	39.24	40.63
Expected return on plan assets	2.09	2.63
Contribution	1.49	1.07
Benefits paid during the year	(4.21)	(3.82)
Actuarial gain/(loss) on plan assets	0.67	(1.27)
Fair value of Plan Assets at the end of the year	**39.28**	**39.24**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

3 Amount to be recognised in Balance sheet

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-2023	2021-2022
Fair value of Defined Benefit Obligation	216.30	202.37
Fair value of Plan assets at the end of the year	39.28	39.24
Amount recognised in Balance sheet	177.02	163.13

4 Current / Non- current bifurcation

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-2023	2021-2022
Current benefit obligations	2.00	2.00
Non - current benefit obligations	175.02	161.14

5 Expenses recognised in the statement of profit and loss for the year

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-2023	2021-2022
Current service cost	15.71	11.95
Interest cost on obligation	15.26	10.52
Expected return on plan assets	(2.09)	(2.63)
Past service cost	-	-
Total Defined benefit cost/ (Income) included in profit and loss	28.88	19.84

6 Recognised in other comprehensive income for the year

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-2023	2021-2022
Amount recognised in OCI, Beginning of year	44.45	1.87
Remeasurement due to:		
Effect of change in financial assumptions	1.21	2.13
Effect of change in demographic assumptions	-	11.62
Effect of experience adjustments	(14.04)	27.56
Actuarial (Gain)/ Losses	(12.83)	41.31
Return on plan of assets (excluding interest)	(0.67)	1.27
Net Actuarial (gain)/loss recognised for the year	(13.50)	42.58
Amount recognised in OCI, end of year	30.95	44.45

7 Maturity profile of defined benefit obligations

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-2023	2021-2022
Within the next 12 months	26.06	23.82
Between 2 to 5 years	79.51	95.65
Between 5 to 10 years	124.42	100.36

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

8 Actuarial assumptions used for estimating defined benefit obligations

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-2023	2021-2022
Discount Rate	7.30%	7.40%
Salary Escalation Rate	7.00%	7.00%
Expected rate of return on assets	7.00%	7.40%
Attritions/ withdrawal rate	10%	10%
Mortality Rate	IALM(2012 -14)	IALM(2012 -14)
	Ultimate	Ultimate
The weighted average duration of plan	9.33 years	12.68 years
No of Employees	97	96
Average Age	39.45	40.11
Total Salary	67.41	58.98
Average Salary	0.69	0.61
Average Service	7.01	8.20
Accrued Benefits	258.32	242.45
Actuarial Liability	216.30	202.37

Notes:

1 Salary escalation rate is arrived after taking into account regular increment, price inflation and promotion and other relevant factors such as supply and demand in employment market.

2 Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated terms of obligation.

3 Attrition rate/ withdrawal rate is based on company's policy towards retention of employees, historical data and industry outlook.

4 Expected contribution to defined benefit plans for the next financial year 2023 - 24 is ₹ 2 lakhs.

5 The above information is certified by actuary.

9 Sensitivity analysis:

Increase/(decrease) on present value of defined benefits obligations at the end of the year:

(₹ in lakhs)

	Change in assumption	Effect on Gratuity obligation	
		2022-2023	2021-2022
Discount rate	+1%	(11.58)	(10.94)
	-1%	12.83	12.12
Salary escalation rate	+1%	7.74	6.95
	-1%	(6.95)	(6.99)
Withdrawal rate	+1%	2.13	1.92
	-1%	2.36	2.14

These gratuity plan typically expose to 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 Debt Securities. 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 Debt Securities when there is a deep market for such Debt Securities, if the return on plan asset is below this rate, it will create a plan deficit.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Interest risk:

A decrease in the Debt Securities 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 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 benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of plan participants will increase the plan's liability.

Unfunded scheme - Earned Leaves

(₹ in lakhs)

Particulars	2022-2023	2021-2022
Present value of unfunded obligations	257.98	168.36
Expenses recognised in the statement of profit	95.23	104.52
In other comprehensive income		
Acturial (Gain)/Loss - plan liabilities	-	-
Actuarial (Gain)/Loss -return on plan assets	-	-
Net (Income)/Expenses for the period	-	-
Discount rate (per annum)	7.30%	7.40%
Salary escalation rate (per annum)	7.00%	7.00%

33. SEGMENT INFORMATION

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.

34. LEAVE AND LICENSE FEES – COMPANY AS LICENSOR

The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the Company has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for balances lock in period are as follows:

(₹ in lakhs)

Particulars	Within one year	After one year but not more than five years	More than five years	Total
As on March 31, 2023	26,947.79	47,363.11	-	74,310.90
As on March 31, 2022	28,478.72	46,333.01	-	74,811.73

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the licensees during the year is ₹ 4366.15 lakhs (P.Y. ₹ 2,565.91 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

35. EARNING PER SHARE (EPS)

(₹ in lakhs)

Basic as well as Diluted EPS	2022-2023	2021-2022
Net Profit after Tax as per Statement of Profit and Loss - After Exceptional Item (₹ in lakhs)	29,040.30	36,987.68
Net Profit after Tax as per statement of profit and loss - before Exceptional item (₹ in lakhs)	24,196.31	13,678.59
Weighted Average No. of Equity Shares for Basic EPS	**17,85,65,968**	**17,83,00,869**
Dilution due to ESOPs Granted	1,18,900	1,46,845
Weighted Average No. of Equity Shares for Diluted EPS	**17,86,84,867**	**17,84,47,713**
Nominal Value of Equity Shares (₹)	2	2
Basic Earning Per Share (₹)- Before exceptional items	13.55	7.67
Diluted Earning Per Share (₹)- Before exceptional items	13.54	7.67
Basic Earning Per Share (₹) - After Exceptional Items	16.26	20.74
Diluted Earning Per Share (₹) - After Exceptional Items	16.25	20.73

36. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:-

a Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is ₹ 4,885.46 Lakhs (P.Y. 1079.75 Lakhs) net of advance paid.

b The Income tax assessments of the Company have been completed up to Assessment Year 2021-22. The disputed tax demand outstanding upto the said Assessment year is ₹ 13,354.66 Lakhs (P.Y. ₹ 9,839.39 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 impact if any arising there from will be considered in the year of the disposal of the said appeals. Out of the above amount, ₹ 4,643.86 lakhs (P.Y 1,543.31 lakhs) pertain to matters where ITATorders are in favour of the Company and the income tax department is in appeal before honourable High court.

c The Company has received demand on traces for TDS default for Assessment Year 2014-2015 to 2019-2020 amounting to ₹ 69.46 lakhs.The Company has filed an appeal before CIT (A) against the said demand.

d The Company has received an order of Commissioner of GST & Central Excise from Service Tax Department, in respect of the Service Tax on renting of immovable property related matter filled by Retailers Association of India (RAI). The order seeks to recover the interest for delayed payment of service tax at an appropriate rate. The company has filed an appeal with CESTAT against the said order. The interest liability on such delayed payment of service tax shall be determined on the basis of the Supreme Court judgement on the RAI members' Service Tax matters, which is pending before honourable Supreme court.

e 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 against the said P.F. Demands to the P.F. Authorities.

f Outstanding guarantees given by Banks of ₹ 91.64 Lakhs (P.Y. ₹ 105.89 Lakhs).

g As per the hotel operating agreement, PML has given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Ltd (PHLL) to Starwood Hotels & Resorts India Pvt Ltd. The said guarantee is outstanding in the current year for an amount of ₹ 4,736.45 Lakhs and was also outstanding in the previous year for an amount of ₹ 5,008.40 Lakhs.

h The company has committed to provide financial support to Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meets its obligation of debts and other liabilities (current as well as in future).

i In Suit No. 7537 of 1981 (HC Suit No. 337 of 1981) (in the matter of Cotton Corporation of India (CCI) v/s. the Phoenix Mills Limited (PML)), by an order dated July 04, 2018, the Bombay City Civil Court has directed PML to pay a sum of ₹ 79,66,142.26/- along with interest thereon. PML has challenged the said order in First Appeal No. 140 of 2019 and the same is pending for adjudication before the Hon'ble Bombay High Court.

j In T.E.& R. Suit No. 19 of 2009, (in the matter of Narendra Patwa vs. the Phoenix Mills Limited(PML)), by an Order dated December 21, 2015, the Hon'ble Small Causes Court has ordered PML to handover the vacant possession of the godown, PML has accordingly handed over the possession. Narendra Patwa has filed Mesne Profit Application No. 287 of 2017

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

claiming mesne profits @ ₹ 3,63,608/- per month from June 09, 2008 to December 2013 and from January 01, 2014 onwards @ of ₹ 4,64,744/- per month together with costs and interest as the Hon'ble Court may order.

k The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. Loan amount outstanding for above loan at year end is ₹ 42,833.17 lakhs.

l Subsequent, to the year end, Good and Service Tax (GST) department has initiated Proceedings under Section 67 of MGST Act on May 19, 2023 and the department have not communicated any adverse observations till the approval of the Financial Statements. As of now, management does not foresee any significant impact of the said proceedings.

37. "Municipal Corporation of Greater Mumbai has raised demand of ₹. 2,548.18 Lakhs (P.Y 2321.18 lakhs) towards property tax for the period April 2010 – March 2023, which was hiked by imposing value added taxes.

The company had filed a writ petition bearing number 872 of 2016 dated March 21, 2016 before the Bombay High Court challenging the property tax assessment of PML and the bills raised by MCGM from financial year 2010 and onwards. The High Court vide its order dated April 24, 2019 quashed the Capital Value Rules and allowed PML to pay 50% (fifty per cent) of the amount demanded ("Interim Order"). MCGM had challenged the Interim Order before the Supreme Court via Special Leave to Appeal [C] No(s). 17009 / 2019. The Hon. Supreme Court in its interim order dated July 29, 2019 granted PML interim relief to pay the property tax basis the previous Interim Order of Bombay High Court and admitted the petition. PML has, in accordance with the directions of the Hon. Supreme Court, duly made payments of the amounts specified under the Interim Order. The Supreme Court vide its order dated November 07, 2022 upheld the order passed by the Bombay High Court and disposed off the said SLP. MCGM had challenged the Order dated November 07, 2022 before the Supreme Court via Review Petition (Civil) No. 298 of 2023. The Hon'ble Supreme Court vide its order dated March 14, 2023 dismissed the said review petition.

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

(₹ in lakhs)

Sr. No.	Particulars	Relationship	As at March 31, 2023	Maximum balance during the year	As at March 31, 2022	Maximum balance during the year
1	Enhance Holding Private Limited	Subsidiary	1,293.22	1,293.22	1,293.22	1,293.22
2	Butala Farm Lands Private Limited	Subsidiary	2.00	2.00	2.00	2.00
3	Pallazio Hotels & Leisures Limited	Subsidiary	1,861.00	1,861.00	1,861.00	1,982.05
4	Palladium Construction Private Limited	Subsidiary	-	-	531.97	5,100.00
5	SGH Realty LLP	Subsidiary	26,363.31	26,363.31	13,895.68	13,895.68
6	Rentcierge Developer Private Limited	Subsidiary	125.00	125.00	-	-
7	Mirabel Entertainment Private Limited	Associates	34.59	34.59	34.58	34.58
8	Finesse Mall & Commercial Real Estate Private Limited	Subsidiary	13.75	13.75	-	-

i) SGH Realty LLP is 50% partner in True Value infra build LLP

39. During FY 2007-2008 and FY 2008-2009, Company has invested ₹ 4501.25 lakhs in the equity shares of Entertainment World Developers Limited (EWDL) and ₹ 10,000 lakhs in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL. 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 (on behalf of the TWDPL) 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 and has been shown under other liabilities. Net worth of EWDL/TWDPL has been eroded as per the latest available accounts as at March 31, 2015, thus Company had made an impairment provision of ₹ 8,425 lakhs in the year ended March 31, 2015, ₹ 2,100 lakhs in the year ended March 31, 2016 and ₹ 2,057.44 lakhs in the year ended March 31, 2020 against the said investments. During the current financial year, Company has written off the investment in equity shares of ₹ 4,501.25 lakhs in EWDL and investment in FCDs of TWDPL of ₹ 8,081.20 lakhs against the said provision.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

40. Exceptional item for the year ended March 31, 2023 refers to "As per the sanctioned development plan of G/S Municipal Ward of Brihanmumbai Municipal Corporation (BMC) and as per the mandate / compulsion of development permission granted by BMC to the Company with regards to the land parcel owned by Company at Lower Parel, Company has surrendered the land admeasuring area of 1919.73 Square Meters which was reserved for ROS 1.4 (Play Ground) under Regulation No.32, Table 12(A) of the DCPR-2034 to BMC for free of cost vide transfer deed dated January 18, 2023. As per the Regulation No.32 Table(12A) of the DCPR-2034, MCGM has granted FSI of 4,506.17 Sqr Meters against the said surrender of the land to BMC excluding for the land area admeasuring 117.26 Square Meters. As per the requirement under Indian Accounting Standard, Company has recognized an exceptional gain of ₹ 4,843.99 lakhs on grant of the said FSI by MCGM against surrender of Land to BMC as per DCPR-2034 on the fair value basis."

41. 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 exits and with whom transactions have taken place during reported periods, are:

a) RELATIONSHIPS

Category I : Subsidiaries of the Company (Control Exists)

Alliance Spaces Private Limited
Alyssum Developers Private Limited
Bellona Hospitality Services Limited
Big Apple Real Estate Private Limited
Blackwood Developers Private Limited
Butala Farm Lands Private Limited
Destiny Retail Mall developer Private Limited (Formerly known as Destiny Hospitality Private Limited)
Enhance Holdings Private Limited
Finesse Mall and Commercial Real Estate Private Limited
Gangetic Developers Private Limited
Graceworks Realty and Leisure Private Limited
Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Private Limited)
Island Star Mall Developers Private Limited
Market City Management Private Limited
Marketcity Resources Private Limited
Mindstone Mall Developers Private Limited
Mugwort Land Holdings Private Limited
Offbeat Developers Private Limited
Palladium Constructions Private Limited
Pallazzio Hotels and Leisure Limited
Pinnacle Real Estate Development Private Limited
Plutocrat Commercial Real Estate Private Limited (formerly known as Plutocrat Assets and Capital Management Private Limited)
Phoenix Hospitality Company Private Limited
Phoenix Logistics & Industrial Parks Private Limited.
Rentcierge Developers Private Limited
Sangam Infrabuild Corporation Private Limited
Savannah Phoenix Private Limited
SGH Realty LLP

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Sparkle One Mall Developers Private Limited

Sparkle Two Mall Developers Private Limited

Thoth Mall and Commercial Real Estate Private Limited

True Value Infrabuild LLP

Upal Developers Private Limited

Vamona Developers Private Limited

Janus Logistics & Industrial Parks Private Limited (w.e.f 16-Jan-2023)

Classic Mall Development Company Limited (w.e.f 05-May-2022)

Phoenix Digital Technologies Private Limited.

Category II : Associates of the Company

Classic Housing Projects Private Limited

Columbus Investment Advisory Private Limited

Mirabel Entertainment Private Limited

Starboard Hotels Private Limited

Stratix Hospitality Private Limited (w.e.f 27-May-2022)

Classic Mall Development Company Limited (upto 04-May-2022)

Category III : Key Managerial Personnel

Key Person	Designation
Atul Ruia	Non- Executive Director & Chairman
Shishir Shrivastava	Managing Director
Rajendra Kalkar	Whole-time Director
Rajesh Kulkarni	Director
Anuraag Shrivastava	Chief Financial Officer
Gajendra Mewara	Company Secretary

Category IV : Enterprises over which Key Managerial Personnel are able to exercise significant control

R.R. Hosiery Private Limited

R.R. Hosiery

Phoenix Construction Company (Firm)

Vigilant Developers Private Limited

Padmashil Hospitality & Leisure Private Limited

Phoenix Retails Private Limited

Ashok Apparels Private Limited

Excelsior Hotels Private Limited

Ashbee Investment and Finance Private Limited

Caravan Realty Private Limited

Aakar Charitable Trust

Radhakrishan Ramnarain Private Limited

Senior Advisory Services Private limited

Category V : Relatives of Key Managerial Personnel

Gayatri Ruia

Sharmila Dalmia

Kavita Khaitan

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

b) Transactions during the year:

(₹ in lakhs)

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
1	**Rent, Compensation & Other recoveries**												
	Market city Resources Private Limited	128.37	110.41	-	-	-	-	-	-	-	-	128.37	110.41
	Bellona Hospitality Services Limited	334.38	-	-	-	-	-	-	-	-	-	334.38	-
	Pallazzio Hotels & Leisure Limited	91.47	59.82	-	-	-	-	-	-	-	-	91.47	59.82
	Stratix Hospitality Private Limited	-	-	132.56	-	-	-	-	-	-	-	132.56	-
	Mirable Entertainment Private Limited	-	-	-	15.22	-	-	-	-	-	-	-	15.22
	Gayatri A. Ruia	-	-	-	-	-	-	-	-	17.85	13.62	17.85	13.62
2	**Interest Income**												
	Offbeat Developers Private Limited	-	136.05	-	-	-	-	-	-	-	-	-	136.05
	Pallazzio Hotels & Leisure Limited	0.02	0.62	-	-	-	-	-	-	-	-	0.02	0.62
	Vamona Developers Private Limited	-	64.11	-	-	-	-	-	-	-	-	-	64.11
	Plutocrat Commercial Real Estate Private Limited (formerly known as Plutocrat Assets and Capital Management Private Limited)	-	12.43	-	-	-	-	-	-	-	-	-	12.43
	Mindstone Mall Developers Private Limited.	0.00	438.52	-	-	-	-	-	-	-	-	0.00	438.52
	SGH Realty LLP	-	714.93	-	-	-	-	-	-	-	-	-	714.93
	Alliance Spaces Private Limited	0.01	493.60	-	-	-	-	-	-	-	-	0.01	493.60
	Bellona Hospitality Services Limited	75.30	5.56	-	-	-	-	-	-	-	-	75.30	5.56
	Blackwood Developers Private Limited	-	28.75	-	-	-	-	-	-	-	-	-	28.75
	Graceworks Realty & Leisure Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
	Palladium Constructions Private Limited.	1.97	243.08	-	-	-	-	-	-	-	-	1.97	243.08
	Savannah Phoenix Private Limited	0.00	-	-	-	-	-	-	-	-	-	0.00	-
	Destiny Retail Mall developer Private Limited (Formerly known as Destiny Hospitality Private Limited)	0.14	-	-	-	-	-	-	-	-	-	0.14	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
	Phoenix Logistics & Industrial Parks Private Limited.	0.00	-	-	-	-	-	-	-	-	-	0.00	-
	Finesse Mall & Commercial Real Estate Private Limited.	4.16	-	-	-	-	-	-	-	-	-	4.16	-
	Pinnacle Real Estate Development Private Limited.	-	0.00	-	-	-	-	-	-	-	-	-	0.00
	Thoth Mall & Commercial Real Estate Private Limited.	0.00	-	-	-	-	-	-	-	-	-	0.00	-
	Mirable Entertainment Private Limited	-	-	-	2.95	-	-	-	-	-	-	-	2.95
	Classic Housing Projects Private Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.00
	Starboard Hotels Private Limited	-	-	0.00	-	-	-	-	-	-	-	0.00	-
3	**Interest expenses**												
	Gangetic Developers Private Limited	-	131.49		-	-	-		-		-	-	131.49
	Classic Mall Development Company Private Limited	1,138.72	-	116.97	1,153.69	-	-		-		-	1,255.69	1,153.69
4	**Administrative & other exp.**	-				-							
	Market city Resources Private Limited	288.46	364.06	-	-	-	-	-	-	-	-	288.46	364.06
	Bellona Hospitality Services Limited	3.20	-	-	-	-	-	-	-	-	-	3.20	-
	Graceworks Realty & Leisure Private Limited	1.70	-	-	-	-	-	-	-	-	-	1.70	-
	Offbeat Developers Private Limited	6.99	-	-	-	-	-	-	-	-	-	6.99	-
	Pallazzio Hotels & Leisure Limited	66.30	29.55	-	-	-	-	-	-	-	-	66.30	29.55
	R.R. Hosiery Private Limited	-	-	-	-	-	-	146.48	128.77	-	-	146.48	128.77
	R.R. Hosiery	-	-	-	-	-	-	141.56	116.62	-	-	141.56	116.62
	Atul A Ruia	-	-	-	-	8.00	9.05	-	-	-	-	8.00	9.05
	Gayatri A. Ruia	-	-	-	-	-	-	-	-	-	9.05	-	9.05
5	**Remuneration/Salaries/Other Expenses**												
	Key Managerial Person	-	-	-	-	1,617.05	1,171.32	-	-	-	-	1,617.05	1,171.32
6	**Loss From LLP/Firm**												
	SGH Realty LLP	-	8.66	-	-	-	-		-	-	-	-	8.66
	Phoenix Construction Company		-	-	-	-	-	1.85	2.53	-	-	1.85	2.53

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
7	**ICD Returned by parties**												
	Offbeat Developers Private Limited	-	16,186.00	-	-	-	-	-	-	-	-	-	16,186.00
	Pallazzio Hotels & Leisure Limited	-	120.00	-	-	-	-	-	-	-	-	-	120.00
	Vamona Developers Private Limited	-	5,000.00	-	-	-	-	-	-	-	-	-	5,000.00
	Mindstone Mall Developers Private Limited.	-	30,692.00	-	-	-	-	-	-	-	-	-	30,692.00
	SGH Realty LLP	-	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00
	Bellona Hospitality Services Limited	2,540.00	400.00	-	-	-	-	-	-	-	-	2,540.00	400.00
	Blackwood Developers Private Limited		488.00	-	-	-	-	-	-	-	-	-	488.00
	Palladium Constructions Private Limited.	531.87	8,568.03	-	-	-	-	-	-	-	-	531.87	8,568.03
	Phoenix Logistics & Industrial Parks Private Limited.	25.00	-	-	-	-	-	-	-	-	-	25.00	-
	Finesse Mall & Commercial Real Estate Private Limited.	848.00	-	-	-	-	-	-	-	-	-	848.00	-
	Thoth Mall & Commercial Real Estate Private Limited.	2,300.00	-	-	-	-	-	-	-	-	-	2,300.00	-
	Plutocrate Asset & Capital Management Private Limited.	-	804.00	-	-	-	-	-	-	-	-	-	804.00
	Alliance Spaces Private Limited	-	11,371.00	-	-	-	-	-	-	-	-	-	11,371.00
	Pinnacle Real Estate Development Private Limited.	-	0.50	-	-	-	-	-	-	-	-	-	0.50
8	**ICD Given**												
	Offbeat Developers Private Limited	-	16,186.00	-	-	-	-	-	-	-	-	-	16,186.00
	Vamona Developers Private Limited	-	3,000.00	-	-	-	-	-	-	-	-	-	3,000.00
	Plutocrat Commercial Real Estate Private Limited (formerly known as Plutocrat Assets and Capital Management Private Limited)	-	264.00	-	-	-	-	-	-	-	-	-	264.00
	Mindstone Mall Developers Private Limited.	-	337.00	-	-	-	-	-	-	-	-	-	337.00
	Alliance Spaces Private Limited	-	2,597.00	-	-	-	-	-	-	-	-	-	2,597.00
	Bellona Hospitality Services Limited	2,540.00	400.00	-	-	-	-	-	-	-	-	2,540.00	400.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
	Blackwood Developers Private Limited	-	488.00	-	-	-	-	-	-	-	-	-	488.00
	Palladium Constructions Private Limited.	-	9,100.00	-	-	-	-	-	-	-	-	-	9,100.00
	SGH Realty LLP	12,467.63	10,000.00	-	-	-	-	-	-	-	-	12,467.63	10,000.00
	Rentcierge Developers Private Limited	125.00	-	-	-	-	-	-	-	-	-	125.00	-
	Phoenix Logistics & Industrial Parks Private Limited.	25.00	-	-	-	-	-	-	-	-	-	25.00	-
	Finesse Mall & Commercial Real Estate Private Limited.	858.00	-	-	-	-	-	-	-	-	-	858.00	-
	Thoth Mall & Commercial Real Estate Private Limited.	2,300.00	-	-	-	-	-	-	-	-	-	2,300.00	-
	Pinnacle Real Estate Development Private Limited.	-	0.50	-	-	-	-	-	-	-	-	-	0.50
	Mirable Entrainment Private Limited	-	-	-	5.17	-	-	-	-	-	-	-	5.17
9	**Investment in Shares**												
	Mindstone Mall Developers Private Limited.		698.53	-	-		-		-	-	-	-	698.53
	Insight Mall Developers Private Limited	0.05	-	-	-	-	-	-	-	-	-	0.05	-
	Pallazzio Hotels & Leisure Limited	25,999.61	-	-	-	-	-	-	-	-	-	25,999.61	-
	Phoenix Digital Technologies Private Limited.	1.00	-	-	-	-	-	-	-	-	-	1.00	-
	Phoenix Logistics & Industrial Parks Private Limited.	1.00	-	-	-	-	-	-	-	-	-	1.00	-
	Island Starmall Developers Private Limited.	-	56,100.00	-	-	-	-	-	-	-	-	-	56,100.00
	Pinnacle Real Estate Development Private Limited.	-	9.00	-	-	-	-	-	-	-	-	-	9.00
	Sparkle Two Mall Developers Private Limited	1.00	-	-	-	-	-	-	-	-	-	1.00	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
10	**Investment in OFCD/CCD**												
	Bellona Hospitality Services Limited	2,870.00	405.00	-	-	-	-	-	-	-	-	2,870.00	405.00
	Palladium Constructions Private Limited.	30,000.00		-	-	-	-	-		-		30,000.00	-
	Mindstone Mall Developers Private Limited.	3,000.00	18,375.94	-	-	-	-	-	-	-	-	3,000.00	18,375.94
	Plutocrat Commercial Real Estate Private Limited (formerly known as Plutocrat Assets and Capital Management Private Limited)		63,750.00	-	-	-	-	-	-	-	-	-	63,750.00
	Alliance Spaces Private Limited	2,000.00	6,600.00	-	-	-	-	-	-	-	-	2,000.00	6,600.00
	Phoenix Logistics & Industrial Parks Private Limited.	4,700.00	-	-	-	-	-	-	-	-	-	4,700.00	-
	Thoth Mall & Commercial Real Estate Private Limited.	5,110.00	-	-	-	-	-	-	-	-	-	5,110.00	-
11	**Share/OCD/OFCD Application money given**												
	Finesse Mall & Commercial Real Estate Private Limited.	-	5.00	-	-	-	-	-	-	-	-	-	5.00
	Thoth Mall & Commercial Real Estate Private Limited.	-	5.00	-	-	-	-	-	-	-	-	-	5.00
12	**OCD /OFCD redeemed / Converted**												
	Bellona Hospitality Services Limited	-	2,423.90	-	-	-	-	-	-	-	-	-	2,423.90
	Pallazzio Hotels & Leisure Limited	25,993.59	-	-	-	-	-	-	-	-	-	25,993.59	-
	Graceworks Realty & Leisure Private Limited	-	8,120.00	-	-	-	-	-	-	-	-	-	8,120.00
	Plutocrate Asset & Capital Management Private Limited.	-	63,750.00	-	-	-	-	-	-	-	-	-	63,750.00
	Destiny Hospitality Services Private Limited.	20,000.00	-	-	-	-	-	-	-	-	-	20,000.00	-
	Thoth Mall & Commercial Real Estate Private Limited.	5,110.00	-	-	-	-	-	-	-	-	-	5,110.00	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
	Mindstone Mall Developers Private Limited.	3,000.00	2,631.00	-	-	-	-	-	-	-	-	3,000.00	2,631.00
	Classic Housing Projects Private Limited		-	-	420.00		-	-	-	-	-	-	420.00
13	**Sale of Asset/Investment**												
	Graceworks Realty & Leisure Private Limited	4.00	-	-	-	-	-	-	-	-	-	4.00	-
	SGH Realty LLP	16.04	-	-	-	-	-	-	-	-	-	16.04	-
	Radhakrishan Ramnarain Private Limited	-	-	-	-	-	-	76.00	-	-	-	76.00	-
	Senior Advisory Services Private limited	-	-	-	-	-	-	20.00	-	-	-	20.00	-
14	**Dividend Received**												
	Vamona Developers Private Limited	-	2,590.50	-	-	-	-	-	-	-	-	-	2,590.50
	Classic Mall Developers Co Private Limited	3,348.68	-	-	-	-	-	-	-	-	-	3,348.68	-
15	**Purchase of Asset**												
	Vamona Developers Private Limited	-	1,044.79	-	-	-	-	-	-	-	-	-	1,044.79
16	**Loan Taken**												
	Gangetic Developers Private Limited	-	2,811.00	-	-	-	-	-	-	-	-	-	2,811.00
	Classic Mall Developers Co Private Limited	-	-	-	13,575.00	-	-	-	-	-	-	-	13,575.00
17	**Loan Repaid**												
	Pinnacle Real Estate Development Private Limited.	-	3.21	-	-	-	-	-	-	-	-	-	3.21
	Gangetic Developers Private Limited	-	2,811.00	-	-	-	-	-	-	-	-	-	2,811.00
18	**Donation**												
	Aakar Charitable Trust	-	-	-	-	-	-	5.00	127.90	-	-	5.00	127.90
19	**Reimbursement of Expenses**												
	Market city Resources Private Limited	-	0.18	-	-	-	-	-	-	-	-	-	0.18
	Blackwood Developers Private Limited	-	205.97	-	-	-	-	-	-	-	-	-	205.97
	Offbeat Developers Private Limited	-	1.89	-	-	-	-	-	-	-	-	-	1.89

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Sr No	Transactions	Category I		Category II		Category III		Category IV		Category V		Total	
		2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
	Pallazzio Hotels & Leisure Limited	-	1,516.12	-	-	-	-	-	-	-	-	-	1,516.12
	Plutocrat Commercial Real Estate Private Limited (formerly known as Plutocrat Assets and Capital Management Private Limited)	-	1.72	-	-	-	-	-	-	-	-	-	1.72
	Mindstone Mall Developers Private Limited.	-	1.37	-	-	-	-	-	-	-	-	-	1.37
	Phoenix Digital Technologies Private Limited.	0.00	-	-	-	-	-	-	-	-	-	0.00	-
	Finesse Mall & Commercial Real Estate Private Limited.	0.10	-	-	-	-	-	-	-	-	-	0.10	-
	Thoth Mall & Commercial Real Estate Private Limited.	0.10	-	-	-	-	-	-	-	-	-	0.10	-
20	**Security deposit Taken**												
	Bellona Hospitality Services Limited	30.64	-	-	-	-	-	-	-	-	-	30.64	-
	Pallazzio Hotels & Leisure Limited	31.33	-	-	-	-	-	-	-	-	-	31.33	-
	Stratix Hospitality Private . Limited.	-	-	80.76	-	-	-	-	-	-	-	80.76	-
21	**Employee Stock Option Cost**												
	Market city Resources Private Limited	231.99	183.10	-	-	-	-	-	-	-	-	231.99	183.10
	Offbeat Developers Private Limited	26.79	25.71	-	-	-	-	-	-	-	-	26.79	25.71
	Palladium Construction Private Limited	-	41.12	-	-	-	-	-	-	-	-	-	41.12
	Pallazzio Hotels & Leisure Limited	1.73	6.88	-	-	-	-	-	-	-	-	1.73	6.88
	Vamona Developers Private Limited	-	5.14	-	-	-	-	-	-	-	-	-	5.14
	Alyssum Developers Private Limited	-	2.01	-	-	-	-	-	-	-	-		
	Island Star Mall Developers Private Limited	26.79	22.28	-	-	-	-	-	-	-	-	26.79	22.28
22	**Capital Withdrawal**												
	SGH Realty LLP	12,467.63	-	-	-	-	-	-	-	-	-	12,467.63	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

c) The following balances were due from / to the related parties as on 31-03-2023

(₹ in lakhs)

Sr. No.	Closing Balance	Category I	Category II	Category III	Category IV	Category V	Total
1	Investment in Equity Shares / Pref shares	3,35,223.00	300.11	-	-	-	3,35,523.11
		(2,15,325.73)	(300.11)	-	-	-	(2,15,625.84)
2	Investment in LLP	509.81	-	-	-	-	509.81
		(12,975.59)	-	-	-	-	(12,975.59)
3	Investment in OCD/CCD	1,02,937.26	1,742.56	-	109.05	-	1,04,788.87
		(1,09,360.85)	(1,742.56)	-	(109.05)	-	(1,11,212.46)
4	Investment in Capital of Partnership Firm	-	-	-	177.52	-	177.52
		-	-	-	(179.37)	-	(179.37)
5	Reimbursement of Expenses	0.10	-	-	-	-	0.10
		-	-	-	-	-	-
6	Inter Corporate Deposits	1,996.00	29.37	-	-	-	2,025.37
		(2,364.19)	(27.18)	-	-	-	(2,391.37)
7	Interest Accrued on ICD	3,899.63	5.22	-	-	-	3,904.84
		(3,924.47)	(7.40)	-	-	-	(3,931.87)
8	Loan Taken	13,575.00	-	-	-	-	13,575.00
		(13,575.00)	-	-	-	-	(13,575.00)
9	Interest Accrued but not Due	1,130.12	-	-	-	-	1,130.12
		(763.77)	-	-	-	-	(763.77)
10	Loan Given	23,762.85	-	-	-	-	23,762.85
		(11,295.22)	-	-	-	-	(11,295.22)
11	Advances Received	1.00	-	-	3.00	-	4.00
		(1.00)	-	-	(3.00)	-	(4.00)
12	Trade Receivables	292.49	233.72	-	-	4.80	531.01
		(43.43)	(12.89)	-	(4.56)	-	(60.88)
13	Other Receivables	-	-	209.00	-	12.52	221.52
		-	-	-	-	(12.52)	(12.52)
14	Trade Payables	94.07	-	20.70	27.65	-	142.42
		(3.10)	-	-	-	-	(3.10)
15	Deposits Given	-	-	-	5,517.75	-	5,517.75
		-	-	-	(5,517.75)	-	(5,517.75)
16	Deposits Taken	61.98	95.76	-	-	-	157.74
		-	(15.00)	-	-	-	(15.00)

Note :

Figures in brackets are pertaining to the previous year.

1 The transactions with related parties are made on terms 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 the related party operates. These balances are unsecured and their settlement occurs through the normal banking channel.

3 Administrative expenses paid to subsidiaries include ₹ 118.17 lakhs (P.Y. ₹ 305.00 Lakhs) paid to Marketcity Resources Private Limited towards the provision of personnel services including the four key managerial personnel.

4 As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Ltd (PHLL) to Starwood Hotels & Resorts India Pvt Ltd. The said guarantee is outstanding in the current year for an amount of ₹ 4,736.45 Lakhs and was also outstanding in the previous year for an amount of ₹ 5,008.40 Lakhs.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5 The Company has committed to provide financial support to Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meet its obligation of debts and other liabilities (Current as well as in future).

6 The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. Loan amount outstanding for above loan at year end is ₹ 42,818.72 lakhs.

7 The above disclosures does not include payment of sitting fees made to Independent Directors.

Compensation of key management personnel:

The remuneration of director and other member of key management personnel during the years was as follows:

(₹ in lakhs)

Particulars	2022-2023	2021-2022
Short-term benefits	1385.43	1,121.82
Other long term benefits	126.17	49.50
Remuneration paid non executive director	105.45	-
Total	**1617.05**	**1171.32**

8 Remuneration paid to the Managing Director and Executive Director of the Company, cumulatively exceeds the limits approved by the shareholders to the tune of ₹ 209.00 lakh. As per the requirements of the Companies Act, 2013, excess amount paid has been reflected as recoverable from them, in the financial statements of the Company as on March 31, 2023.

42. PARTICULARS OF LOANS GIVEN INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED :

The company has complied with provision of section 186 (1) of the Companies Act 2013("the Act"), with respect to investments made. The Company being infrastructure facilities provider as defined under section 186 of the said Act read with Schedule VI to the Act. Thus, the provisions of section 186 (other than clause 1) of the said Act with respect to investment, loans given, guarantees and security provided is not applicable".

43. 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 FY 2022. 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	
			March 31, 2022	March 31, 2021
1	The Phoenix Mills Limited	50%	177.52	150.38
2	Gold Seal Holding Private Limited	50%	70.98	101.82

The Company has accounted for its share of loss amounting to ₹ 1.85 lakhs (P.Y. ₹ 2.53 lakhs) pertaining to the financial year 2021-22 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.

44. 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 2022-23. 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	
			March 31, 2023	March 31, 2022
1	The Phoenix Mills Limited	50%	509.81	12,975.59
2	Bsafal.Kz Estate LLP	50%	(675.90)	12,975.59

The Company has not accounted for its share of loss amounting to ₹ 1,184.19 lakhs (P.Y. ₹ 8.66 lakhs) pertaining to the financial year 2022-2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

45. CORPORATE SOCIAL RESPONSIBILITY:

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 294.83 lakhs (P.Y. ₹ 332.13 lakhs).

Expenditure related to Corporate Social Responsibility is

(₹ in lakhs)

Particulars		Amount (₹) FY 2023	Amount (₹) FY 2022
i)	Amount spend towards CSR		
	Construction of check dams & Conservation of natural resources	-	127.90
	Promotion and improvement of Agriculture and Horticulture in India	-	10.00
	Promoting Employment enhancing vocation skills amongst differently – abled children	-	96.50
	Education Fees	20.01	-
	Water Conservation#	5.00	-
	Medical Facility	10.00	-
ii)	Amount yet to be spend towards CSR	259.82*	97.73*
Total		**294.83**	**332.13**

* Amount transferred to separate Unspent CSR A/c as per requirement of Companies Act 2013. Contributed ₹ 35.01 Lahks (PY 1,27.90 Lakhs) during the current financial year to related party and others.

The CSR unspent amount relates to ongoing projects that have been identified by the Board. The unspent amount for these ongoing projects, which spans over a period of three years, has been transferred to the "Unspent CSR Account" and the transferred amount shall be spent as per obligation within three financial years of the date of such transfer.

Refer note no 41.

46. 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 March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at fair value through Profit and Loss				
Investments				
- in Equity shares	360.16	360.16	325.12	325.12
- In Preference Shares	1,058.10	1,058.10	1,058.10	1,058.10
- in Mutual Fund	7,513.25	7,513.25	94,711.35	94,711.35
- in Debt Securities	2,565.88	2,565.88	8,850.19	8,850.19
- in Others	-	-	57.25	57.25
Financial assets designated at fair value through Other Comprehensive Income				
Investments				
- in Equity shares	301.09	301.09	4,826.41	4,826.41
- Compulsorily Convertible Debentures	2,061.85	2,061.85	10,143.05	10,143.05

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

A) Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at amortised cost				
Trade Receivables	3,315.64	3,315.64	4,165.80	4,165.80
Cash and Cash Equivalents	436.32	436.32	15,029.52	15,029.52
Loans and Advances	25,500.25	25,500.25	21,098.62	21,098.62
Deposits with Banks	7,321.01	7,321.01	10,451.90	10,451.90
Other financial assets	12,016.91	12,016.91	11,276.64	11,276.64
Total	**62,450.46**	**62,450.46**	**1,81,993.95**	**1,81,993.95**
Financial liabilities designated at amortised cost				
Borrowings - Variable rate	51,809.47	51,809.47	73,156.72	73,156.72
Borrowings - Fixed rate	13,575.00	13,575.00	13,575.00	13,575.00
Trade payables and others	2,008.91	2,008.91	1,877.52	1,877.52
Other financial liabilities	19,344.11	19,344.11	18,001.07	18,001.07
Total	**86,737.49**	**86,737.49**	**1,06,610.31**	**1,06,610.31**

Note : The Financial Assets above do not include investments in subsidiaries which are carried at cost in terms of the option available in Ind AS 27 "Separate Financial Statements".

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The following methods and assumptions were used to estimate the fair values

1 Fair value of the Quoted Equity Shares are based on price of equity share on stock exchange.

2 Fair value of the Mutual funds, debt securities and listed preferences shares are based on NAV price.

3 Fair value of unquoted equity shares and Compulsory Convertible Debentures is Fair value under level 3 of hierarchy.

4 Fair value of Long term Borrowings is calculated based on discounted cash flow.

5 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Assets:						
Investments						
- in Equity shares	660.63	-	0.62	649.67	-	4,501.34
- in Preference shares	1,058.10	-	-	1,058.10	-	-
- in Mutual Fund	-	7,513.25	-	-	94,711.35	-
- in Debt Securities	-	2,565.88	-	-	8,850.19	-
- in Others	-	-	-	-	57.25	-
- Compulsorily Convertible Debentures	-	-	2,061.85	-	-	10,143.05

There are no reclassification of financial instruments between level 2 and level 3

Reconciliation of fair value of measurement categorised within level 3 of the value hierarchy

(₹ in lakhs)

Particulars	Amount
Fair value as at April 01, 2021	14,640.39
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	3.99
Fair value as at March 31, 2022	14,644.38
Purchase / Sales / written off of financial instruments	12,581.92
Amount transferred to/from level 3	-
Fair value as at March 31, 2023	2,062.46

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

47. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Foreign currency risk

The Company is exposed to very minimum foreign exchange risk.

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	
	2022-2023	2021-2022
+1%/-1%	518.09	611.85

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 outstanding.

  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, mutual fund and debt securities.

  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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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 31,2023 and March 31, 2022 is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):		
Other Investments	11,797.86	1,05,326.56
Cash and cash equivalents	436.32	15,029.52
Bank Deposits	7,321.01	10,451.90
Loans	25,500.25	21,098.62
Other financial assets	12,016.91	11,276.64
Financial assets for which loss allowances are measured using life time Expected Credit Losses (ECL):		
Trade receivables	3,315.64	4,165.80

Life time expected credit loss for trade receivables under simplified approach (₹ in lakhs)

Ageing of Trade Receivables	Past Due				
	0-90 days	90-180 days	180 - 360 days	over 360 days	Total
As at March 31, 2023					
Gross Carrying Amount	3,107.24	193.20	83.28	820.38	4,204.10
Expected credit losses (Loss allowance provision)	7.51	7.73	61.45	811.76	888.46
Net Carrying Amount	**3,099.74**	**185.47**	**21.82**	**8.61**	**3,315.64**
As at March 31, 2022					
Gross Carrying Amount	1,948.16	582.32	532.82	2,125.84	5,189.14
Expected credit losses (Loss allowance provision)	13.31	18.60	45.74	945.69	1,023.34
Net Carrying Amount	**1,934.85**	**563.72**	**487.08**	**1,180.15**	**4,165.80**

(₹ in lakhs)

Reconciliation of changes in the life time expected credit loss allowance:	2022-2023	2021-2022
Loss allowance on 1 April,	1,023.34	940.85
Less : Utilised during the year	(124.74)	-
Less : Reversed during the year	(29.85)	-
Add : Provided during the year	19.71	82.49
Loss allowance on March 31,	**888.46**	**1,023.34**

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 maintain at all time 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants , these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender."

(₹ in lakhs)

Particulars	As at March 31, 2023					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 years	>5 years	Total
Borrowings	65,384.47	13,575.00	9,174.31	14,461.72	28,173.44	65,384.47
Other Financial Liabilities	19,344.11	2,371.09	10,323.00	6,650.02	-	19,344.11
Trade and other payables	2,008.91	-	2,008.91	-	-	2,008.91

(₹ in lakhs)

Particulars	As at March 31, 2022					
	Carrying Amount	On Demand	Less than 12 months	1 - 5 years	>5 years	Total
Borrowings	86,731.72	25,546.35	9,645.99	23,696.71	27,842.67	86,731.72
Other Financial Liabilities	18,001.07	-	14,695.06	3,306.01	-	18,001.06
Trade and other payables	1,877.52	-	1,877.52	-	-	1,877.52

48. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to maximise 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, 2023 and March 31, 2022. 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 March 31, 2023	As At March 31, 2022
Loans and Borrowings	65,384.47	86,731.72
Less: Cash and cash equivalents + Bank Deposits	7,757.33	25,481.42
Net Debt	57,627.14	61,250.30
Total Capital	4,85,453.91	4,59,828.69
Capital+Net Debt	5,43,081.04	5,21,078.99
Gearing Ratio	10.61%	11.75%

49. TAXATION

Income tax related to items charged or credited to profit or loss during the year:

(₹ in lakhs)

Particulars			2022-2023	2021-2022
A	**Statement of Profit or Loss**			
	1	Current Income Tax (Including Tax Adjustments of earlier years)	4,605.90	2,240.00
		Total (1)	**4,605.90**	**2,240.00**
	2	Deferred Tax expenses/ (benefits):		
		Relating to origination and reversal of temporary differences	(23.41)	218.57
		Total (2)	**(23.41)**	**218.57**
		Total Income Tax Expenses (1+2)	**4,582.49**	**2,458.57**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars		2022-2023	2021-2022
B	**Income tax recognised in Other Comprehensive Income**		
	Deferred tax relating to items that will not be reclassified to Profit and loss	-	14.32
		-	**14.32**
	Total Income tax Expense (A+B)	**4,582.49**	**2,472.89**
C	**Reconciliation of Current Tax expenses:**		
	Profit /(Loss) from Continuing operations	33,622.79	39,446.25
	Applicable Tax Rate	25.168%	25.168%
	Computed tax expenses	**8,462.18**	**9,927.83**
	Additional allowances for tax purpose	(200.46)	(121.67)
	Additional allowances for House Property Income	(3,079.31)	(1,359.91)
	Income exempt for tax purposes	(1,097.63)	(4,778.44)
	Expenses not allowed for tax purposes	1,740.24	1,386.77
	Other temporary (allowances)/Disallowances	(1,219.14)	(2,800.26)
		4,605.90	**2,254.32**
	Effective Tax Rate	13.70%	5.71%
D	**Deferred Tax Recognised in statement of profit and Loss relates to the following:**		
	Difference between book & tax depreciation	(68.26)	31.90
	Expenses allowable on payment basis	220.55	50.13
	Additional allowances in income tax	169.49	41.15
	Provisions for doubtful debt and advances	(81.73)	65.35
	Remeasurement Gain on Mutual Funds	327.74	(407.10)
	Lease equalisation Assets	(544.38)	-
	Deferred Tax Income / (Expenses)	**23.41**	**(218.57)**
E	**Reconciliation of deferred tax asset / (liabilities):**		
	Balance at the beginning of the year	679.42	897.99
	Tax expenses / (income) during the period	23.41	(218.57)
	Balance at the closing of the year	**702.83**	**679.42**

50. 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:

1. 33,90,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2007. During the year 49,250 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2007.
2. 31,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. During the year 40,278 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2018.

   Each option when exercised would be converted into one fully paid-up equity share of ₹ 2 each of the Company. The options granted under ESOP 2007 and options granted under the ESOP 2018 scheme carry no rights to dividends and no voting rights till the date of exercise.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

ESOP 2007 & ESOP 2018

(₹ in lakhs)

Date of grant	Number of options (Gross)	Exercise Price	Date of vesting	Vesting period	Fair Value of Option
10-Jun-08	3,00,000	270.00	9-Jun-16	12	153.26
26-Mar-15	10,556	316.80	25-Mar-16	12	118.69
26-Mar-15	15,833	316.80	25-Mar-17	24	138.36
26-Mar-15	21,111	316.80	25-Mar-18	36	154.97
26-Mar-15	26,389	316.80	25-Mar-19	48	169.26
26-Mar-15	31,667	316.80	25-Mar-20	60	181.67
24-Oct-16	1,24,000	333.90	23-Oct-17	12	112.84
24-Oct-16	1,86,000	333.90	23-Oct-18	24	128.32
24-Oct-16	2,48,000	333.90	23-Oct-19	36	144.12
24-Oct-16	3,10,000	333.90	23-Oct-20	48	158.33
24-Oct-16	3,72,000	333.90	23-Oct-21	60	171.52
3-Jun-21	26,220	726.39	2-Jun-22	12	273.59
3-Jun-21	23,418	726.39	2-Jun-23	24	310.57
3-Jun-21	26,221	726.39	2-Jun-24	36	350.32
3-Jun-21	26,221	726.39	2-Jun-25	48	392.21
3-Jun-21	26,221	726.39	2-Jun-26	60	421.40
5-Feb-22	47,653	898.11	4-Feb-23	12	251.81
5-Feb-22	47,653	898.11	4-Feb-24	24	324.51
5-Feb-22	47,653	898.11	4-Feb-25	36	368.33
5-Feb-22	47,653	898.11	4-Feb-26	48	418.94
5-Feb-22	47,653	898.11	4-Feb-27	60	466.71
20-Apr-22	4,560	889.16	19-Apr-23	12	273.18
20-Apr-22	4,560	889.16	19-Apr-24	24	353.04
20-Apr-22	4,560	889.16	19-Apr-25	36	398.24
20-Apr-22	4,560	889.16	19-Apr-26	48	450.95
20-Apr-22	4,561	889.16	19-Apr-27	60	498.20
3-Nov-22	2,330	1,309.01	2-Nov-23	12	364.42
3-Nov-22	2,330	1,309.01	2-Nov-24	24	472.35
3-Nov-22	2,330	1,309.01	2-Nov-25	36	529.94
3-Nov-22	2,330	1,309.01	2-Nov-26	48	580.13
3-Nov-22	2,330	1,309.01	2-Nov-27	60	628.98

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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 behaviour

(₹ in lakhs)

Grant Date	ESOP 2018				ESOP 2007		
	3-Nov-22	20-Apr-22	5-Feb-22	3-Jun-21	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	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	1 to 8 years
Fair value of option at grant date	364.42-628.98	273.18-498.20	251.81-466.71	273.59-421.40	112.84 - 171.52	118.69 - 181.67	153.26
Share price at grant date	1,454.45	987.95	986.70	860.57	371.00	353.05	274.07
Exercise price	1,309.01	889.16	898.11	726.39	333.90	316.80	270.00
Historical volatility	38%- 35%	39%- 36%	39% - 36%	47% - 37%	31% - 29%	35%	45%
Time to Maturity (Years)	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.50 years to 5.50 years	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years
Dividend Yield	1.61%	0.30%	0.30%	0.32%	0.66%	0.80%	0.63%
Risk-free Rate	7.52%	6.99%	6.64%	5.91%	6.85%	8.23%	8.07%

Weighted average remaining contractual life of the options as at 31-Mar-23 3.70 Years (31-Mar-22 - 4.41 years).

VALUATION METHODOLOGY, APPROACH & ANALYSIS:

Particulars	Description of the inputs used
Market Price of the optioned Stock	For ESOP 2007 : weighted average market price as available from the website of BSE/NSE 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, June 10, 2008, March 26, 2015 and October 24, 2016. For ESOP 2018 : weighted average market price as available from the website of BSE/NSE 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 June 03, 2021, February 05, 2022, April 20, 2022 and November 03, 2022.
Exercise price	The exercise price as per the Employees Stock Option Scheme 2007 formulated by the Company per equity share is as under Grant date - June 10, 2008 – ₹ 270/- Grant date - March 26, 2015 – ₹ 316.80/- Grant date – October 24, 2016 – ₹ 333.90/-
	The exercise price as per the Employees Stock Option Scheme 2018 formulated by the Company per equity share is as under Grant date- June 03, 2021- ₹ 726.39/- Grant date- February 05, 2022- ₹ 898.11/- Grant date- April 20, 2022- ₹ 889.16/- Grant date- November 03, 2022- ₹ 1309.01/-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Particulars	Description of the inputs used		
Time to Maturity/ Expected Life of the Option	It is the period for which the Company expects the options to be alive. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option cannot be exercised. As per the' scheme, options are vested to the employees over a period of five years as under:		
	Vesting Date	**Maximum % of Option that shall vest (ESOP 2018)**	**Maximum % of Option that shall vest (ESOP 2007)**
		No of Options 3,07,522	**No of Options 8,609**	**No of Options 38,050**
	12 Months from Grant Date	20%	25%	10%
	24 Months from Grant Date	20%	Nil	15%
	36 Months from Grant Date	20%	25%	20%
	48 Months from Grant Date	20%	25%	25%
	60 Months from Grant Date	20%	25%	30%

The following table lists the average inputs to the models used for the plans for the year ended March 31, 2023

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 debt securities)	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Option Exercise Period	Option can be Exercise anytime in three year from the Vesting date.

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

As At March 31, 2023

(₹ in lakhs)

Particulars	ESOP 2018		ESOP 2007	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Options outstanding as at the beginning of the year	3,66,566	838.01	87,300.00	333.90
Add: Options granted during the year	34,451	1,031.14		
Less: Options lapsed during the year	(44,608)	832.08		
Less: Options exercised during the year	(40,278)	804.19	(49,250)	333.90
Options outstanding as at the year end	**3,16,131**	**864.20**	**38,050**	**333.90**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

As At March 31, 2022

(₹ in lakhs)

Particulars	ESOP 2018		ESOP 2007	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March, 2022	31 March, 2022	31 March, 2022	31 March, 2022
Options outstanding as at the beginning of the year	-	-	4,65,550	333.90
Add: Options granted during the year	3,66,566	838.01	-	-
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	-	-	(3,78,250)	333.90
Options outstanding as at the year end	**3,66,566**	**838.01**	**87,300**	**333.90**

51. RATIOS

Sr no	Ratio	Numerator	Denominator	2022-2023	2021-2022	Variance	Reason
1	Current Ratio	Current Assets	Current Liabilities	1.41	2.86	(50.73)	i) Current investment sold during the year. ii) Redemption of Fixed Deposit
2	Debt Equity Ratio	Total Borrowing	Shareholders Equity	0.13	0.19	(29.11)	Repayment of term loan during the year
3	Debt Service Coverage Ratio	Net Profit After Tax + Depreciation and Amortisation exp+ Finance cost+Loss on sale of PPE	Interest & Lease Payment + Principal repayments	2.23	1.13	97.72	i) Current year EBIDTA is higher than previous year. ii) During previous year balance term loan of HDFC Bank and TATA capital was repaid fully.
4	Return on Equity Ratio	Profit After Tax	Average Shareholder's Equity	6.14	8.36	(26.50)	Last year there was higher exceptional gain
5	Inventory Turnover Ratio	Cost of Good sold+Consumption of stores and spares	Average Inventory	NA	NA	NA	NA
6	Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	12.74	6.70	90.13	Increase in income from operations during current year in comparison to previous year and last year was partially impacted by COVID 19. Further, there is improvement in collections from debtors
7	Trade Payable Turnover Ratio	Purchases	Average Trade Payable	5.05	3.78	33.50	Increase in other expenses
8	Net Capital Turnover Ratio	Sales	Working Capital	2.80	0.28	899.80	Reduction in net working capital due to sale of current investment.
9	Net Profit Ratio	Net Profit After Tax	Sales	0.51	0.48	5.28	NA
10	Return On Capital Employed	Profit before interest and Tax	Capital Employed	0.07	0.05	50.33	Current year EBIDTA is higher than previous year.
11	Return on Investment	Income generated from invested funds including fair valuation	Average invested fund	2.52	4.08	(38.31)	Negative yield on investment in debt securities

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

52. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i) Details of benami property held -

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowing secured against current assets

Filing of Quarterly returns / stock statements with HDFC Bank Limited, Kotak Mahindra Bank Limited and HSBC India are not applicable to PML loan facilities and hence, reporting Quarterly return/statements reconciliation with books of accounts is not applicable.

iii) Wilful defaulter

Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The company has no transactions with companies struck off under Companies Act, 2013 or Companies Act, 1956.

v) Registration of charges or satisfaction with Registrar of Companies

All the charges created or satisfied during the year was registered with registrar of companies within the due time. Further, charges open at MCA Portal amounting of ₹ 402.60 lakhs for old periods are closed and intimated to MCA to remove the same.

vi) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

vii) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

During the previous year the scheme of Amalgamation has came into effective and accordingly the effect of the same have been accounted in the book of the company in accordance with the scheme & in accordance with the Indian accounting standard 103 “Business Combinations”.

viii) Undisclosed Income

The company has not surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of PP&E, intangible asset and investment property

The company has not revalued its property, plant and equipment or Investment Properties (including right-of-use assets) or intangible assets during the current or previous year (refer note no 6).

xi) Utilisation of borrowed funds, equity and Share premium

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

During the year, company has invested funds into the subsidiary with the understanding to further invest into fellow subsidiary. Details of funds invested are as under :

(₹ in lakhs)

Date	Name of Company	Relation	Nature of transaction	Amount
07-01-2023	Phoenix Logistics & Industrial Parks Private Limited	Subsidiary	Optionally convertible debenture	2,500.00
08-02-2023	Phoenix Logistics & Industrial Parks Private Limited	Subsidiary	Optionally convertible debenture	2,200.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Details of funds invested by Phoenix Logistics & Industrial Parks Private Limited are as under :

(₹ in lakhs)

Date	Name of Company	Relation	Nature of transaction	Amount
09-01-2023	Janus Logistics & Industrial Parks Private Limited	Fellow subsidiary	Optionally convertible debenture	2,300.00
14-02-2023	Janus Logistics & Industrial Parks Private Limited	Fellow subsidiary	Equity Shares	2,185.51

53. LOANS AND ADVANCE TO SPECIFIED PERSON - REPAYABLE ON DEMAND

(₹ in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2023	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2022	Percentage to the total Loans and Advances in the nature of loans	Nature of Relationship
Promoter	NIL	NIL	NIL	NIL	NA
Directors	NIL	NIL	NIL	NIL	NA
KMPs	NIL	NIL	NIL	NIL	NA
Enhance Holding Private Limited	1,293.22	5.01%	1,293.22	9.43%	Wholly-owned Subsidiary
Butala Farm Lands Private Limited	2.00	0.01%	2.00	0.01%	Wholly-owned Subsidiary
Pallazio Hotels & Leisures Limited	1,861.00	7.22%	1,861.00	13.57%	Subsidiary
Rentcierge Developer Pvt Ltd.	125.00	0.48%	-	-	Wholly-owned Subsidiary
Finesse Mall & Commercial Real Estate Pvt Ltd.	10.00	0.04%	-	-	Wholly-owned Subsidiary
Palladium Construction Pvt Ltd	-	NA	531.87	3.88%	Wholly-owned Subsidiary
SGH Realty LLP	22,467.63	87.12%	10,000.00	72.90%	Subsidiary
Mirabel Entertainment Private Limited	29.37	0.11%	29.37	0.21%	Associate

54. During the FY 2020-2021 the company has raised sum of ₹ 1,10,000 Lakhs by allotting 1,81,81,818 equity shares on an Qualified Institutional Placement basis.Utilization of the same are as under:

QIP- Utilization Statement

(₹ in lakhs)

Particulars	As on 31 March, 2023	As on 31 March, 2022
Opening Balance Available	-	70,820.10
Funds received from QIP	-	-
Less:-	-	
QIP Issue Expenses	-	-
Mindstone - Advance towards Land Acquisition in Kolkata	-	220.29
Destiny - Temporary Debt Reduction	-	-
Alliance - Amount utilised for Loan repayment & for Construction purpose.	-	8,774.00
Debt repayment	-	5,725.81
Equity infusion in ISML (for Construction of Project)	-	56,100.00
Balance Available from QIP	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

55. Previous year figures have been regrouped and rearranged to make them comparable with current period. Details of same are as under:

(₹ in lakhs)

Balance sheet head	Corresponding Effect	Amount as at March 31, 2022	Regrouping	Amount as at March 31, 2023
Assets :				
Current tax assets	Other Current Liabilities	4,795.80	191.05	4,986.85
Other current assets-Advance paid for Property tax	Other Non-Current Liabilities	1,947.55	(932.14)	669.27
Other current assets-Advance to other vendor	Trade Payables		(346.15)	
Total Regrouping in Assets			**(1,087.25)**	
Liabilities :				
Other Non-Current Liabilities-Provision for Property tax	Trade Payable	300.65	2,167.06	1,535.57
Other Non-Current Liabilities-Advance paid for Property tax	Other current assets		(932.14)	
Other Current Liabilities-Provision for expenses /statutory Due	Trade Payables	4,297.99	(1,658.18)	2,826.06
	Current Other Financial Liability		(4.81)	
	Current tax assets		191.06	
Current Other Financial Liabilities-Salary Payable	Other Current Liabilities	14,690.26	4.80	14,695.06
Trade Payables-Provision for expenses / Provision for Property tax	Other Non-Current Liabilities	2,732.54	(2,167.06)	1,877.52
	Other current assets		(346.15)	
	Other Current Liabilities		1,658.18	
Total Regrouping in Liabilities			**(1,087.25)**	

56. The Board of Directors have recommended a final dividend of ₹ 5/- (250 %) per equity share of ₹ 2/- each subject to shareholders approval at the ensuing annual general meeting.

As per our report of even date

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

Parimal Kumar Jha
Partner
M. No : 124262

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
(Chief Financial Officer)

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Date: May 24, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of

THE PHOENIX MILLS LIMITED

Report on the Audit of 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 the Group's share of profit/loss in its associates which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss, including Consolidated Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

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 financial information of the subsidiaries and associates, the aforesaid consolidated 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31st March 2023 and their Consolidated Profit, their Consolidated total Comprehensive Income, their Consolidated Cash Flows and their Consolidated Changes in Equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing as specified under Section 143(10) of the Act ("SAs"). 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 Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2023. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's response to Key Audit Matter
Revenue Recognition of Construction Contracts in accordance with Ind AS 115 (Refer Note '29', and Para '3.14' 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.	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. • Selected a sample of continuing and new contracts and performed the following procedures: 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.
Carrying values of Inventories (Construction work in progress and Stock in Trade): (Refer Note '13' and Para '3.10' of significant accounting polices)	
The auditors of PCPL, Subsidiary Company, have reported that there is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.	Our audit procedures included and not limited to the following: Obtained and read the financial statements of PCPL to identify Inventory valuation policy is 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:- • 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. They carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. Selected a sample of project specific inventories and performed the procedures around: • 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 Holding 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.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Ind AS and 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 and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Director's 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 and of it subsidiaries are responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITOR'S RESPONSIBILITY FOR AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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 and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year 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 thirty subsidiaries which reflects total assets of ₹ 17,34,161.44 Lakhs as at 31st March, 2023, total revenue of ₹ 1,63,439.72 Lakhs for the year ended 31st March, 2023, total net profit after tax of ₹ 45,236.55 Lakhs for the year ended 31st March, 2023 and total comprehensive income ₹ 43,582.45 Lakhs for the year ended 31st March, 2023 and net cash inflows of ₹12,773.64 Lakhs for the year ended 31st March, 2023 and financial statements of two associates in which the share of profit/(loss) of the group (including other comprehensive income) is ₹ 45.68 Lakhs for the year ended 31st March, 2023. 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 ₹ (1.21) lakhs for the year ended 31st March, 2023, 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. These financial statements and other information is not material to the Group.

Our opinion on the Consolidated Financial Statements above 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 and the financial statements / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO"), issued by the Central Government of India in terms of section 143 (11) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of the group companies, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph (xxi) of the CARO.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of group companies, as noted in the 'other matters' paragraph 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;
   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 including Other Comprehensive Income, 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.
   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under sec 139 of the Act, of its subsidiary companies and associates companies incorporated in India, none of the directors of the Group companies and its associates companies incorporated in India is disqualified as on 31st March, 2023 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 B" which is based on the auditor's reports of the subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to Consolidated Financial Statements;
   (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 read with Schedule V to the Act except in respect of managerial remuneration paid to the Managing Director and Executive Director of the Holding Company, cumulatively exceeds the limits approved by the shareholders to the tune of Rs. 209.00 lakhs. As per the requirements of the Act, excess amount paid has been reflected as recoverable from them, in the financial statements of the Holding Company as on 31st March 2023;
   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 43 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, 2023, 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 during the year ended March 31, 2023.
      iv. a. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      b. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and
      c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
      v. The final dividend paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

      As stated in Note no. 61 the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.
      vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Holding Company, its subsidiaries and associate Companies with effect from 1 April, 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023.

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

Parimal Kumar Jha
Partner
Membership No.: 124262
UDIN: 23124262BGXPGK5394

Place: Mumbai
Dated: 24th May, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

ON THE CONSOLIDTAED FINANCIAL STATEMENTS OF THE PHOENIX MILLS LIMITED

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements 'section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) In our opinion and according to the information and explanations given to us, following Companies incorporated in India and included in the Consolidated Financial Statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 ("CARO")

Sr. No	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate / Joint operation	Clause number of the CARO report which is unfavourable or qualified or adverse
1	The Phoenix Mills Limited	L17100MH1905PLC000200	Holding Company	Clause (i)(a)(A)
2	Alyssum Developers Private Limited	U70109MH2017PTC292588	Subsidiary	Clause (ix)(d), (x)(b) and (xvii)
3	Bellona Hospitality Services Limited	U74999MH1995PLC085663	Subsidiary	Clause (xvii)
4	Big Apple Real Estate Private Limited	U17125UP2007PTC083025	Subsidiary	Clause (xvii)
5	Butala Farm Lands Private Limited	U70200MH1996PTC104404	Subsidiary	Clause (xvii)
6	Classic Mall Development Company Limited	U70100MH2005PLC156875	Subsidiary	Clause (i)(a)(A)
7	Enhance Holdings Private Limited	U67120MH2007PTC169479	Subsidiary	Clause (xvii)
8	Finesse Mall And Commercial Real Estate Private Limited	U70109MH2022PTC377906	Subsidiary	Clause (xvii)
9	Graceworks Realty & Leisure Private Limited	U72900MH2000PTC126232	Subsidiary	Clause (x)(b)
10	Insight Mall Developers Private Limited	U55101MH2007PTC169124	Subsidiary	Clause (x)(b) and (xvii)
11	Island Star Mall Developers Private Limited	U45200MH2006PTC161067	Subsidiary	Clause (vii)(a)
12	Janus Logistics and Industrial Parks Private limited	U63090MH2022PTC395709	Subsidiary	Clause (xvii)
13	Mindstone Mall Developers Private Limited	U70109MH2018PTC310896	Subsidiary	Clause (x)(b) and (xvii)
14	Mugwort Land Holdings Private Limited	U45202MH2007PTC169133	Subsidiary	Clause (xvii)
15	Pallazzio Hotels & Leisure Limited	U67120MH1995PLC085664	Subsidiary	Clause (vii)(a) and (xvii)
16	Phoenix Digital Technologies Private Limited	U72900MH2022PTC381605	Subsidiary	Clause (xvii)
17	Phoenix Logistics and Industrial Parks Private Limited	U63030MH2022PTC390971	Subsidiary	Clause (xvii)
18	Pinnacle Real Estate Development Private Limited	U70100MH2006PTC161072	Subsidiary	Clause (xvii)
19	Plutocrat Commercial Real Estate Private Limited	U70100MH1991PTC060487	Subsidiary	Clause (x)(b), (vii)(a) and (xvii)
20	Rentcierge Developers Private Limited	U70103MH2019PTC328932	Subsidiary	Clause (xvii)
21	Sangam Infrabuild Corporation Private Limited	U45201UP2006PTC031651	Subsidiary	Clause (xvii)
22	Savannah Phoenix Private Limited	U55101MH2012PTC235585	Subsidiary	Clause (xvii)
23	Sparkle One Mall Developers Private Limited	U70109MH2017PTC299103	Subsidiary	Clause (ix)(d), (x)(b), (xvii) and (vii)(a)
24	Sparkle Two Mall Developers Private Limited	U70109MH2018PTC308657	Subsidiary	Clause (xvii)
25	Thoth Mall And Commercial Real Estate Private Limited	U70109MH2022PTC377897	Subsidiary	Clause (xvii)

Sr. No	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate / Joint operation	Clause number of the CARO report which is unfavourable or qualified or adverse
26	Upal Developers Private Limited	U45201MH2006PTC292993	Subsidiary	Clause (iii)(e)
27	Starboard Hotels Private Limited	U55101MH1996PTC101044	Associate	Clause (ix)(d), (xvii) and (i)(a)(A)
28	Stratix Hospitality Private Limited	U74900MH2014PTC339898	Associate	Clause (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report:

Sr. No	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate / Joint operation
1	Mirabel Entertainment Private Limited	U55101MH2007PTC172946	Associate

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

Parimal Kumar Jha
Partner
Membership No.: 124262
UDIN: 23124262BGXPGK5394

Place: Mumbai
Dated: 24th May, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

ON THE CONSOLIDTAED 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, 2023, 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.

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, 2023, 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 30 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.

Our opinion is not modified in respect of the above matters.

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

Parimal Kumar Jha
Partner
Membership No.: 124262
UDIN: 23124262BGXPGK5394

Place: Mumbai
Dated: 24th May, 2023

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(₹ in lakhs)

Particulars	Note no.	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 Non-current assets			
Property, plant and equipment and Intangible Assets	6	1,80,924.76	1,23,955.33
Investment Property	7	8,53,575.98	5,96,173.96
Investment Property under construction (including Capital Work in Progress)	7	2,29,466.19	2,04,857.34
Goodwill on consolidation		61,763.12	30,581.26
Other Intangible assets	6	181.45	62.54
Financial assets			
- Investments	8	30216.92	49,319.03
- Loan	9	232.25	231.05
- Other	10	15,388.96	11,586.13
Deferred tax assets (Net)	11	16,351.48	12,566.40
Other non-current assets	12	24,170.58	22,364.64
		14,12,271.69	**10,51,697.68**
2 Current assets			
Inventories	13	1,21,173.04	74,981.10
Financial assets			
- Investments	14	98,011.79	1,82,414.88
- Trade and other receivables	15	23,824.76	27,994.93
- Cash and cash equivalents	16	26,457.93	29,977.61
- Bank Balance other than above	17	36,563.55	29,280.93
- Loans	9	4,947.11	8,875.00
- Other	10	11,859.89	11,513.04
Income Tax Assets (net)	18	7,379.25	5,225.18
Other current assets	12	16,431.05	11,510.43
		3,46,648.37	**3,81,773.10**
TOTAL ASSETS		**17,58,920.06**	**14,33,470.78**
EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	19	3,572.18	3,570.39
Other equity	20	8,34,404.38	6,54,677.74
Equity attributable to the owners		**8,37,976.56**	**6,58,248.13**
Non-controlling interest		2,69,631.70	2,42,882.83
		11,07,608.26	**9,01,130.96**
Liabilities			
2 Non-current liabilities			
Financial liabilities			
- Borrowings	21	3,31,020.06	3,14,069.76
- Trade Payables	22		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
- Others	23	26,139.91	9,365.06
Provisions	24	2,583.74	1,901.27
Deferred tax liabilities (Net)	25	28,732.25	475.32
Other non-current liabilities	26	4,985.19	2,379.21
		3,93,461.15	**3,28,190.62**
3 Current liabilities			
Financial liabilities			
- Borrowings	27	94,907.83	84,138.72
- Trade Payables	22		
total outstanding dues of micro enterprises and small enterprises		2,155.68	873.11
total outstanding dues of creditors other than micro enterprises and small enterprises		13,693.89	12,111.72
- Others	23	88,294.87	73,561.22
Provisions	24	15,704.04	13,783.38
Current tax Liabilities (net)	28	770.89	180.24
Other current liabilities	26	42,323.45	19,500.81
		2,57,850.65	**2,04,149.20**
TOTAL EQUITY AND LIABILITIES		**17,58,920.06**	**14,33,470.78**

The Accompanying notes 1 to 62 are integral part of financial statements

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm Registration No. : 142412W / W100595

Parimal Kumar Jha
Partner
M. No : 124262

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
Chief Financial Officer

Gajendra Mewara
(Company Secretary)
M.No.A22941

Place: Mumbai
Date: May 24, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Sr No.	Particulars	Note no.	For the year ended March 31, 2023	For the year ended March 31, 2022
	INCOMES			
I	Revenue from Operations	29	2,63,834.51	1,48,347.64
II	Other Income	30	11,630.25	7,443.79
	Total Income		**2,75,464.76**	**1,55,791.43**
III	**EXPENSES**			
	Cost of Materials Consumed	31	59,214.68	8,918.13
	Change in Inventory	32	(44,328.87)	1,380.58
	Employee Benefits Expenses	33	23,247.28	15,693.15
	Depreciation and Amortisation	6&7	22,781.32	18,585.42
	Finance Costs	34	34,118.27	29,445.66
	Other Expenses	35	73,807.73	48,963.77
	Total Expenses		**1,68,840.41**	**1,22,986.71**
	Profit Before Exceptional Items And Tax		**1,06,624.35**	**32,804.72**
	Add: Exceptional Item (Refer Note No.52)		60,519.57	-
IV	**Profit Before Tax**		**1,67,143.92**	**32,804.72**
V	**Tax Expenses**			
	Current Income Tax	36	20,986.61	7,888.56
	Deferred Tax	36	(798.45)	83.47
	Tax Adjustments of earlier years	36	(294.28)	34.13
VI	**Profit After Tax**		**1,47,250.04**	**24,798.56**
	Share of Profit in Associates (Refer Note No.53)		506.67	2,021.86
VII	**Profit For The Year**		**1,47,756.71**	**26,820.42**
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		(54.67)	(120.07)
	ii) Gain/(Loss) on Equity Instruments at fair value through other comprehensive Income		(1,606.86)	(479.08)
	iii) Realised Gain on Sales of Investment		-	1,685.01
	Iv) Associates share in OCI		2.22	24.34
	b) Income Tax relating to the Item that will not be reclassified to Profit & Loss A/c		(18.32)	18.02
	Other Comprehensive Income/(Loss)		**(1,677.63)**	**1,128.22**
	Total Comprehensive Income for The Year		**1,46,079.08**	**27,948.64**
	Net Profit attributable to			
	a) Owners of the Company		1,33,496.09	23,735.46
	b) Non Controlling Interest		14,260.62	3,084.96
	Other Comprehensive Income attributable to			
	a) Owners of the Company		(1,679.03)	1,145.09
	b) Non Controlling Interest		1.40	(16.87)
	Total Comprehensive Income attributable to			
	a) Owners of the Company		1,31,817.06	24,880.55
	b) Non Controlling Interest		14,262.02	3,068.09
	Earning per equity shares (Face value ₹ 2 each)	42		
	Basic Earning Per Share (₹) - Before exceptional items		40.87	13.31
	Diluted Earning Per Share (₹) - Before exceptional items		40.84	13.30
	Basic Earning Per Share (₹) - After Exceptional Items		74.76	13.31
	Diluted Earning Per Share (₹) - After Exceptional Items		74.71	13.30

The Accompanying notes 1 to 62 are integral part of financial statements

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm Registration No. : 142412W / W100595

Parimal Kumar Jha
Partner
M. No : 124262

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
Chief Financial Officer

Gajendra Mewara
(Company Secretary)
M.No.A22941

Place: Mumbai
Date: May 24, 2023

CONSOLIDATED CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Net Profit before tax as per the Statement of Profit or Loss	**1,67,143.92**	**32,804.72**
	Adjustments for :		
	Depreciation and Amortisation Expense	22,781.32	18,585.42
	Profit/Loss on Sale of Property, Plant and Equipment	(57.43)	9.84
	Property, Plant & Equipment / CWIP discarded	-	43.65
	Unrealised foreign exchange loss/(gain)	50.16	68.05
	Provision for Doubtful debts/Balance Written Off	2,732.72	2,473.65
	Exceptional Item	(60,519.57)	-
	Share based payments to employees	356.67	370.32
	Advance Lease Rental on SD- Ind AS Adjustment	(163.25)	(457.15)
	License Fees Equalisation	1,317.70	612.63
	Interest Expense for financial liabilities at amortised cost	31,512.78	28,996.93
	Interest Expense Ind AS Adjustment	2,605.49	448.73
	Interest Income	(4,242.30)	(3,653.26)
	Dividend Income	(175.07)	(106.59)
	Profit on sale of Investments	(3,420.25)	(2,373.96)
	Net (Gain) / Loss arising on financial assets measured at FVTPL	(2,366.18)	(783.45)
	Balances written back	(639.88)	(186.89)
		(10,227.09)	**44,047.92**
	Operating Cash flow before working capital changes	**1,56,916.83**	**76,852.64**
	Adjustment for Working Capital changes :		
	Trade and other Receivables	380.91	(5,260.01)
	Inventories	(44,356.21)	1,835.97
	Trade and other Payables	43,560.38	10,401.87
		(414.92)	**6,977.83**
	Cash generated from Operations	**1,56,501.91**	**83,830.47**
	Direct Taxes Paid	(20,896.70)	(5,769.78)
	Net Cash from Operating Activities **A**	**1,35,605.21**	**78,060.69**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchases of Property, Plant & Equipments, Investment Property, Capital Work in Progress and Intangible Assets	(1,82,573.48)	(1,25,919.54)
	Sale of Property, Plant & Equipments/Investment Property	118.39	3,206.40
	Inter Corporate Deposits & Loans (placed)/refunded (Net)	3,926.69	(6,971.59)
	Term Deposits matured / (placed) (Net)	(6,965.27)	8,826.71
	Purchase of Investments	(3,29,924.93)	(3,58,247.59)
	Investment in Associate	(50.00)	-
	Payment towards Business Combination	(96,718.63)	-
	Sale of Investments	4,54,689.48	1,90,459.97
	Interest Received	3,720.39	4,420.51
	Dividend Received	175.07	106.59
	Net Cash generated from/(used in) Investing Activities **B**	**(1,53,602.29)**	**(2,84,118.54)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Net Proceeds from issue of Equity shares at Share Premium (Net of Issue Expenses)	488.36	959.18
	Share Application Money received	36.00	
	Long Term Borrowings repaid	(2,07,881.67)	(1,39,140.15)
	Long Term Borrowings availed	1,62,511.78	1,43,268.18
	Short term loans availed / (repaid)(Net)	35,681.91	(12,182.46)
	Interest paid	(36,689.13)	(27,948.73)

CONSOLIDATED CASH FLOWS STATEMENT

FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
	Capital Withdrawal (by Minorities)	(12,467.63)	(166.11)
	Proceeds from Minorities	76,302.89	2,59,707.60
	Dividend paid	(4,306.88)	(1,740.61)
	Net Cash generated from/(used in) Financing Activities **C**	**13,675.63**	**2,22,756.40**
D	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** **A+B+C**	**(4,321.45)**	**16,698.55**
	Cash and Cash equivalents at the beginning of the year	29,977.61	13,279.06
	Cash and Cash equivalents acquired on Business Combinations	801.76	-
	Cash and Cash equivalents at the end of the Year	**26,457.92**	**29,977.61**
	Notes:-		
	1 Components of cash and cash equivalents:		
	Cash on hand	58.77	20.23
	Balance with scheduled bank	26,399.15	29,957.38
		26,457.92	**29,977.61**

The Accompanying notes 1 to 62 are integral part of financial statements

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm Registration No. : 142412W / W100595

Parimal Kumar Jha
Partner
M. No : 124262

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
Chief Financial Officer

Gajendra Mewara
(Company Secretary)
M.No.A22941

Place: Mumbai
Date: May 24, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

(A) EQUITY SHARE CAPITAL:

(₹ in lakhs)

Particulars	As at April 01, 2021	Changes in equity share capital during the year	As at March 31, 2022	Changes in equity share capital during the year	As at March 31, 2023
Equity Share Capital	3,562.82	7.57	3,570.39	1.79	3,572.18

(B) STATEMENT OF CHANGES IN OTHER EQUITY

(₹ in lakhs)

Particulars	Reserves and Surplus					Other Comprehensive Income	Total Other Equity	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Share Based Payment Reserve	Retained earning				
Restated Balance as at April 01, 2021	**185.25**	**2,44,427.55**	**22,918.36**	**1,691.08**	**2,18,538.06**	**12,552.46**	**5,00,312.76**	**1,10,136.59**	**6,10,449.34**
Securities Premium On Issuse of Shares (including ESOP)	-	966.22	-	-	-	-	966.22	-	966.22
Final Dividend					(1,719.64)		(1,719.64)	-	(1,719.64)
Impact of Acquisition/Disposal/Change in Controlling Interest	-	-	-	-	1,29,860.34	-	1,29,860.34	1,29,844.26	2,59,704.60
ESOPs Cost for the year	-	-	-	377.47	-	-	377.47	-	377.47
Profit for the year	-	-	-	-	23,735.46	-	23,735.46	3,084.96	26,820.42
Other Comprehensive Income	-	-	-	-	-	11,45.13	1,145.13	(16.87)	11,28.26
Additional capital introduced / (Withdrawal)	-	-	-	-	-	-	-	(166.11)	(166.11)
Balance as at March 31, 2022	**185.25**	**2,45,393.77**	**22,918.36**	**2,068.55**	**3,70,414.22**	**13,697.59**	**6,54,677.74**	**2,42,882.83**	**8,97,560.56**
Securities Premium On Issuse of Shares (ESOP)	-	486.57	-	-	-	-	486.57	-	486.57
Final Dividend*	-	-	-	-	(4,285.52)	-	(4,285.52)	-	(4,285.52)
ESOPs Cost for the year	-	-	-	360.16	-	-	360.16	-	360.16
Profit for the year	-	-	-	-	1,33,496.09	-	1,33,496.09	14,260.62	1,47,756.70
Other Comprehensive Income	-	-	-	-	-	(1,679.05)	(1,679.05)	1.40	(1,677.65)
Additional capital introduced / (Withdrawal)	-	-	-	-	-	-	-	(12,467.63)	(12,467.63)
Impact of Acquisition/Disposal/Change in Controlling Interest (Refer Note No.20)	-	-	-	-	51,348.39	-	51,348.39	24,954.47	76,302.87
Balance as at March 31, 2023	**185.25**	**2,45,880.34**	**22,918.36**	**2,428.71**	**5,50,973.18**	**12,018.54**	**8,34,404.38**	**2,69,631.70**	**11,04,036.07**

*During the year the company have paid final dividend of ₹ 2.40/- (120.00%) per equity share of ₹ 2/- each to shareholders as per the approval at the Annual general meeting.

The Accompanying notes 1 to 62 are integral part of financial statements

As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm Registration No. : 142412W / W100595

Parimal Kumar Jha
Partner
M. No : 124262

For and on behalf of the Board of Directors

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(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
Chief Financial Officer

Gajendra Mewara
(Company Secretary)
M.No.A22941

Place: Mumbai
Date: May 24, 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1. CORPORATE INFORMATION:

The Phoenix Mills Limited (hereinafter referred to as the "Parent") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE"), in India. The registered office of the company is at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.

Group is engaged in operation and management of mall, construction of commercial and residential property and hotel business in India.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 24, 2023.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The significant accounting policies used in preparing financial statements are set out below in Note 3 of the Notes to Financial Statements. Except for the changes below, the Group has applied accounting policies consistently to all the periods presented.

3. SIGNIFICANT ACCOUNTING POLICIES:

3.1. Basis of Measurement

The Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- Defined benefit plans – plan assets measured at fair value
- Certain financial assets and liabilities that are measured at fair value.
- Share based payments measured at fair value

The Consolidated Financial Statements are presented in Indian Rupees ("in lakhs"), which is the Group's functional currency and all amounts are rounded to the nearest rupees in lakhs except otherwise stated.

3.2. Basis of consolidation

The Consolidated Financial Statements of the Group incorporate the financial statements of the Parent Company and its subsidiaries and associates. The Parent Company has control over the subsidiaries as it is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the subsidiaries. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders. The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation Procedure:

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 off during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

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 recognised 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 recognised 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 recognised and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognised in other comprehensive income on the acquisition date and accumulated to capital reserve in equity. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

3.4. Property, Plant and Equipment

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the item. Such cost includes the cost for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on other fixed assets (excluding land and lease land in perpetuity) is provided on written down value method as per the useful life specified in schedule II to the Companies Act, 2013, in the manner stated 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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. Investment Properties

Recognition and measurement

Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or 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. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit and Loss.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the Note no. 7 of the financial statements.

Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful lives indicated in Part 'C' of Schedule II of the Act which is 30-60 years. In some of the Subsidiaries, the Depreciation is provided on the straight line method as per the useful life specified in Schedule II to the Companies Act, 2013, in the manner state therein.

Investment Properties under development

Investment Properties under Construction comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement profit or loss in the period of de-recognition.

3.6. Intangible Assets

Identifiable intangible assets are recognised 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.

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years Intangible assets are amortised over its estimated 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.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

3.7. Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications

of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

Financial Assets and investments

i) Initial recognition and measurement:

At initial recognition, the group measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit & loss.

ii) Subsequent 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 and 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 and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Equity instruments:**

  All equity instruments other than in associates are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income.

- **Investment in Associates:**

  The Group has accounted for its Investment in associates at cost

iii) Derecognition:

A financial asset is primarily derecognised i.e. removed from Group's financial statements when:

- The rights to receive cash flows from asset have expired, or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass- through' arrangement and either;

a) The Group has transferred substantially all the risks and rewards of the assets,

b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

iv) Trade receivables:

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at fair value less provision for impairment. For some trade receivables, the Group may obtain security in the form of security deposit which can be called upon if the counterparty is in default under the terms of the agreement.

Financial Liabilities:

i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit & loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iii) Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit & loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv) Trade and other payables:

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.8. Impairment of Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).

Impairment of Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or when

there is an indication that the unit may be impaired. The recoverable amount of cash generating unit is determined for each legal entity based on a value in use calculation which uses cash flow projections and appropriate discount rate is applied. The discount rate takes into account the expected rate of return to shareholders, the risk of achieving the business projections, risks specific to the investments and other factors. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Impairment of Non – Financial Asset:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Impairment of Financial asset:

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Financial asset measured at FVOCI debt instruments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

- ***Trade receivables or contract revenue receivables.***

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

3.9. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.10. Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined on FIFO basis.

Cost of realty construction / development includes all costs directly related to the project and other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the Project (net of incidental recoveries/receipts).

Stock of food, beverages, stores and operating supplies are valued at lower of cost (computed on weighted average basis) and net realisable value.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.11. Foreign currency transactions:

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non- monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit or loss, except in respect of long term foreign currency monetary items which are outstanding as on transition date, where the group has availed the optional exemption under Ind AS 101 for capitalisation of exchange difference to the cost of property, plant & equipment and intangible assets.

3.12. Classification of assets and liabilities as current and non – current:

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

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.

3.13. Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.14. Revenue recognition

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the entity and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from license fees and other operating services

Revenue from license fees is recognised on a straight line basis over the license terms, over the non-cancellable lease term.

Revenue from operating services is recognised on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on

behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.

Revenue from sale of properties

The Group develops and sells residential properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Group invoices the customers for construction contracts based on achieving performance-related milestones.

Revenue from Sale of land and other rights:

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

Revenue from hotel component of sale of rooms, foods and beverages

Revenue from hotel component of sale of rooms, banquets, foods and beverages, allied services relating to hotel operations are recognised 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 utilisation of membership benefits. Annual membership fees are recognised as income on time proportion basis. Contribution to customer loyalty programs calculated as per agreed percentages of qualifying revenues are accounted on accrual basis and the same is reduced from the revenue.

Contract Assets

A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Group's future performance.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the Group expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised when the right to receive the payment is established. which is generally when shareholders approve the dividend

3.15. Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

3.16. Employee Benefits

(i) *Short-term Employee benefits:*

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

(ii) *Post-employment benefits*

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Group's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

b. Defined benefit plan

The Group has defined benefit plans comprising of gratuity. Group's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit & loss in subsequent periods.

The expected return on plan assets is the Group's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

(iii) *Other long-term benefits*

The Group's employees have other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit & loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

(iv) *Share-based payments*

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the group revises

its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit & loss, with a corresponding adjustment to other equity.

3.17. Income Taxes:

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the Group has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

3.18. Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.19. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4. USE OF SIGNIFICANT ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. 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.

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 and Investment Properties

Property, plant and equipment and Investment Properties are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair value of the Company's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Provisions

Provisions and liabilities are recognised 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 financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions

(h) Tax expense and related contingencies:

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further,

significant judgement is involved in determining the expenses pertaining to House Property and Business Income, significant judgment is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

5. RECENT AMENDMENTS:

New Standards / Amendments Notified But Not Yet Effective:

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Group from 1st April, 2023.

i. Ind AS 102 – Share based payment
ii. Ind AS 103 – Business Combination
iii. Ind AS 107 – Financial Instruments Disclosures
iv. Ind AS 109 – Financial Instruments
v. Ind AS 115 – Revenue from Contracts with Customers
vi. Ind AS 1 – Presentation of Financial Statements
vii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
viii. Ind AS 12 – Income Taxes
ix. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the Group's financial statements.

6. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in lakhs)

	Tangible Assets							Intangible Assets			
	Free Hold Land	Buildings	Plant & Machinery	Lease Hold Improvements	Motor Car, Lorries & Vehicles	Office Furniture & Equipments	Total	Software	Goodwill (Acquired)	Licenses & Franchises	Total
Gross Block :											
As At April 01, 2021	8,857.13	81,795.70	74,772.39	836.94	1,015.82	68,287.07	235,565.05	905.82	26.17	-	931.99
Addition	1,742.17	-	1,636.74	11.95	2.65	1,010.68	4,404.20	6.24	-	-	6.24
Adjustments/Deletions	-	188.66	186.51	-	-	299.48	674.65	-	-	-	-
As at March 31, 2022	**10,599.30**	**81,607.04**	**76,222.62**	**848.89**	**1,018.47**	**68,998.27**	**239,294.59**	**911.86**	**26.17**	**-**	**938.23**
Adjustments/Deletions				-							-
Addition		547.46	22,513.24	1,205.32	363.79	6,643.43	31,273.23	181.01	-	-	181.01
Additions through Business combination		32,311.72	14,315.16	-	40.54	3,446.82	50,114.25	21.54			21.54
Adjustments/Deletions			37.64		37.56	249.65	324.85	-	-	-	-
As at March 31, 2023	10,599.30	114,466.22	113,013.38	2,054.21	1,385.24	78,838.87	3,20,357.22	1,114.61	26.17	-	1140.78
Accumulated depreciation:											
As At April 01, 2021	-	15,428.03	37,866.32	539.74	777.92	49,447.06	104,059.07	771.31	-	-	771.31
Depreciation charge for the year	-	2,147.62	4,938.60	32.00	64.88	4,409.62	11,592.71	104.38	-	-	104.38
Deductions / Adjustments	-	-	53.93	-	-	258.59	312.52	-	-	-	-
As at March 31, 2022	**-**	**17,575.65**	**42,750.99**	**571.74**	**842.80**	**53,598.09**	**1,15,339.26**	**875.68**	**-**	**-**	**875.69**
Depreciation charge for the year	-	2,756.52	5,314.94	301.55	85.27	4,913.01	13,371.28	62.10	-		62.10
Addition through Business Combination		1,375.28	7,324.42	-	34.01	2,269.17	11,002.89	21.54			21.54
Deductions / Adjustments	-	-	31.89	-	36.05	213.03	280.97	-	-	-	-
As at March 31, 2023	**-**	**21,707.45**	**55,358.46**	**873.29**	**926.03**	**60,567.24**	**1,39,432.46**	**959.33**	**-**	**-**	**959.33**
Net Book Value											
As at March 31, 2023	**10,599.30**	**92,758.77**	**57,654.92**	**1180.92**	**459.21**	**18,271.63**	**1,80,924.76**	**155.28**	**26.17**	**-**	**181.45**
As at March 31, 2022	**10,599.30**	**64031.39**	**33,471.63**	**277.15**	**175.68**	**15,400.18**	**1,23,955.33**	**36.37**	**26.17**	**-**	**62.54**

(i) Certain Property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 21 and Note 27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

7. INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER CONSTRUCTION (INCLUDING CAPITAL WORK IN PROGRESS)

(₹ in lakhs)

Particulars	Freehold Land*	Right on Leasehold Land	Buildings	Total
Gross Block				
As at April 1, 2021	2,62,866.26	665.07	3,45,919.60	6,09,450.93
Additions	29,531.06	-	15,079.74	44,610.80
Deductions / Adjustments	-	-	10.00	10.00
As at March 31, 2022	**2,92,397.32**	**665.07**	**3,60,989.34**	**6,54,051.73**
Additions	52,830.85	-	86,902.69	1,39,733.54
Additions through Business combination	29,559.98		1,01,962.06	1,31,522.04
Deductions / Adjustments	5.09	-	92.41	97.50
As at March 31, 2023	**3,74,783.06**	**665.07**	**5,49,761.68**	**9,25,209.81**
Accumulated Depreciation				
As at April 1, 2021	-	49.45	50,941.62	50,991.07
Depreciation charge for the year	-	-	6,888.34	6,888.34
Deductions / Adjustments	-	-	1.64	1.64
As at March 31, 2022	**-**	**49.45**	**57,828.31**	**57,877.77**
Depreciation charge for the year	-	-	9,347.93	9,347.93
Additions through Business combination	-		4,414.54	4,414.54
Deductions / Adjustments	-	-	6.41	6.41
As at March 31, 2023	**-**	**49.45**	**71,584.38**	**71,633.83**
Net Carrying Amount				
As at March 31, 2023	**3,74,783.06**	**615.62**	**4,78,177.30**	**8,53,575.98**
As at March 31, 2022	**2,92,397.32**	**615.62**	**3,03,161.02**	**5,96,173.96**

Investment Property under Construction (Including Capital Work In Progress)

(₹ in lakhs)

Gross Block	
As at April 01, 2021	**1,27,396.51**
Addition	86,744.05
Disposal / Sold / Capitalised during the year	9,283.22
As at March 31, 2022	**2,04,857.34**
Addition	1,35,102.54
Disposal / Sold / Capitalised during the year	1,10,493.69
As at March 31, 2023	**2,29,466.19**

(i) Certain Investment Properties and Investment Properties under Constructions are pledged as collateral against borrowings, the details related to which have been described in Note 21 and Note 27

(ii) Buildings of One subsidiary (Graceworks Realty Leisure Private Limited) includes units in Paragon Plaza which in earlier years developed by the subsidiary over land with intent to sale and subsequently said units reclassified to Investment Property on change of management intention to lease the same.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(iii) Amount recognised in the statement of Profit and loss for Investment Properties

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Rental Income derived from Investment Properties	1,51,577.27	79,450.33
Direct operating Expenses generating rental income	10,314.55	6,706.25
Profit arising from investment properties before Depreciation and Indirect Expenses	**1,41,262.72**	**72,744.08**
Less: Depreciation	8,312.23	6,888.34
Profit from Leasing of Investment Properties	**1,32,950.50**	**65,855.74**

(iv) The Group's investment properties consist of Retail Malls and Commercial Buildings which has been determined based on the nature, characteristics and risks of each property. As at March 31, 2023 and March 31, 2022, the fair values of the properties are ₹ 22,85,426.40 lakhs and ₹ 15,87,811.40 lakhs respectively.

The fair value of investment property has been determined by external, independent registered property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Group obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 5% (March 31, 2022: 5%) and discount rate of 12.58% (March 31, 2022: 12.35%)."

v) Investment Properties under construction:

Investment properties under construction amounts to ₹ 2,29,466.19 (P.Y. ₹ 2,04,857.34). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured at this stage and hence fair value disclosures pertaining to investment properties under construction have not been provided.

vi) Ageing schedule of Investment Properties under Construction(Including Capital work in Progress) as on March 31, 2023 as under

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,00,350.98	56,477.72	21,104.21	47,290.88	**2,25,223.79**
Projects temporarily suspended	204.69	239.19	183.29	3,615.24	**4,242.40**

Ageing schedule of Investment Properties under Construction(Including Capital work in Progress) as on 31st March 2022 as under

(₹ in lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	89,174.11	35,674.84	37,186.36	38,225.39	**2,00,260.69**
Projects temporarily suspended	441.51	539.99	1,037.22	2,577.93	**4,596.65**

vii) Borrowing costs of ₹ 3,383.23 lacs (PY. 2,027.64 lacs) were capitalised during the current year and previous year.

viii) Capital Work in Progress includes pre operative expenses of ₹ 11,555.38 Lakhs (P.Y. ₹ 12,621.22 Lakhs)

ix) During the year, the holding Company (PML) has sold 20% & 5% proportionate ownership of two flats in Phoenix Tower to Promoter Group Companies namely Radhakrishna Ramnarain Pvt. Ltd. and Senior Advisory Services Pvt. Ltd. for a consideration of ₹ 76 lacs and ₹ 20 lacs, respectively. Accordingly, those two flats are jointly held by the holding Company with Promoter Group (refer note no 41).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

8. NON CURRENT INVESTMENTS :

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. INVESTMENTS MEASURED AT COST		
1. INVESTMENT IN EQUITY INSTRUMENTS		
In Associates		
Equity shares of ₹ 10/- each fully Paid up, unless otherwise stated.		
5,208 (P.Y. 5,208) Classic Housing Projects Private Limited	962.49	876.51
5,000 (P.Y. 5,000) Mirabel Entertainment Private Limited @	-	-
2,500,000 (P.Y. 2,500,000) Star Board Hotels Private Limited @@	-	-
10,002 (P.Y. Nil) Stratix Hospitality Private Limited.	94.29	-
Nil (P.Y. 38,49,058) - Classic Mall Development Company Limited (Refer Note 51)	-	37,353.28
5,000 (P.Y. 5,000) Columbus Investment & Advisory Private Limited	61.21	60.48
	1,117.99	**38,290.27**
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 Private Limited @	-	-
13,83,999 (P.Y. NIL) CCD's in Star Board Hotels Pvt Ltd @@	1,384.00	-
b) Optionally Convertible Debentures (OCD) fully paid up - (Unquoted)		
135,735,64 (P.Y. 3,51,564) OCD's in Star Board Hotels Pvt Ltd @@	12,108.23	463.49
60,55,000 (P.Y. Nil) OCD's in Star Board Hotels Pvt Ltd of ₹ 10 each @@	6,055.00	-
	1,95,47.23	**463.49**
B INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS		
INVESTMENT IN EQUITY INSTRUMENTS OF FACE VALUE ₹ 10/- EACH FULLY PAID UP UNLESS OTHERWISE STATED - (Quoted)		
10,973 (P.Y. 10,973) - I.C.I.C.I. Bank Limited - face value of ₹ 2 each **	96.25	80.13
2,386 (P.Y: 2,386) Zeneca Group PLC (UK) ordinary shares of 25 pence each fully paid.	263.87	244.89
20 (P.Y. 20) Clariant Chemicals (India) Limited	0.05	0.10
INVESTMENT IN EQUITY INSTRUMENTS OF FACE VALUE ₹ 5/- EACH FULLY PAID UP UNLESS OTHERWISE STATED - (Quoted)		
2,00,00,000 (P.Y: 2,00,000) Kotak Mahindra Bank Pref Shares- face value of ₹ 5 each	1,058.10	1,058.10
	1,418.27	**1,383.22**
** Out of 10,973 shares, 10,973 shares are held by a Bank in their name as security		
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 fully paid up of Galaxy Cloud Kitchens Limited (Formerly Known as Galaxy Entertainment Corporation Limited.)	424.68	709.65
489,427 (P.Y. 8,05,000) Equity shares of ₹ 2/- each fully paid up of Graphite India Limited.	1,283.28	2,461.08
584,726 (P.Y. 584,726) Equity shares fully paid up of GKW Limited.	2,918.95	3,152.84
	4,626.91	**6,323.57**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unquoted		
10 (P.Y. 10) Treasure World Developers Private Limited (Refer Note No. 47)	0.09	0.09
NIL (P.Y. 25,356,940) Entertainment World Developers Limited (Refer Note No. 47)	-	5,792.70
5,000 (P.Y. 5000) Bartraya Mall Development Co. Private Limited	0.50	0.50
17,00,000 Equity (P.Y.Nil) Shares of ₹ 10 each - Amplus RJ Solar Pvt Ltd	170.00	-
213 Share (P.Y. - 213) Renew Surya Kiran Private Limited of ₹ 10 Each	185.51	149.10
2,500,000 (P.Y. 2,500,000) Galaxy Entertainment India Private Limited.	250.00	250.00
10 (P.Y. 10) ordinary shares of ₹ 50/-each-fully paid of Sukhsagar Premises Co-op. Society Limited	0.01	0.01
61,500 (PY 61,500) Equity Sharers of ₹ 10 each fully paid of Array Land Developers Private Limited (Refer Note No. 51)	422.92	-
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 Limited Shares of ₹ 100 Each fully paid	1.00	1.00
120 (P.Y. - 120) Renew Green Energy Solutions Private Limited ₹ 10 Each	104.50	83.99
5,000 (P.Y. 5000) The Saraswat Co-op Bank Limited	0.50	0.50
	1,135.05	**6,277.91**
Investments In Preference Shares (Unquoted)		
10,00,000 (P.Y. 10,00,000) 7% Cumulative Optionally Convertible Preference Shares fully paid up of Galaxy Entertainment India Private Limited	100.00	100.00
1,25,000 (P.Y. 1,25,000) 7% Cumulative Optionally Convertible Preference Shares of ₹ 10/- each Re. 0.80 paid up of Galaxy Entertainment India Limited.	1.25	1.25
50,000 (P.Y. 50,000) 10.50% Perpetual Non-cumulative Preference shares of ₹ 10 each in The Saraswat Co-Operative Bank Limited	5.00	5.00
	106.25	**106.25**
Investments in Debentures (Unquoted)		
a) Compulsorily Fully Convertible Debentures of ₹ 100/- each fully Paid up, unless otherwise stated.		
66,500 (P.Y. 66,500) 0.0001% - Phoenix Retail Private Limited	66.50	66.50
38,545 (P.Y. 38,545) 0.0001% - Vigilant Developers Private Limited	38.55	38.55
4,000 (P.Y. 4,000) CCD's in ACME Hospitality Services Private Limited	4.00	4.00
34,000 (P.Y. 34,000) 0.0001% - Escort Developers Private Limited	34.00	34.00
100,000,000 (P.Y. 100,000,000) Treasure World Developers Private Limited - Face value ₹ 10 each. (refer note no.47)	1,918.80	10,000.00
	2,061.85	**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 Private Limited	25.00	25.00
	25.00	**25.00**
D INVESTMENT IN CAPITAL OF PARTNERSHIP FIRM (MEASURED AT COST)		
Phoenix Construction Company	177.52	179.37

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
E OTHERS		
7 years - National Savings Certificates*	0.85	0.80
(Deposited with State Government and other authorities as security)		
	178.37	**180.17**
	30,216.92	**63,192.93**
Less: Aggregate provision for dimunition in value of investments (Refer Note No. 48)	-	(13,873.90)
Total Non- Current Investments	**30,216.92**	**49,319.03**

*Investment of Pallazio Hotels & Leisure Limited in National Savings Certificate of ₹ 0.80 lakhs (Previous year: ₹ 0.80 lakhs) is held in the name of Company's Director. Investment of Classic Mall Developer Private Limited in National Saving Certificate of ₹ 0.05 is pledge with Chennai Metropolitan Development Authority.

@ Loss for the year amounting to ₹ 1.21 (upto the period amounting to ₹ 71.09 Lakhs) has not been recognised as group share in profit and Loss of Associate, as Equity Investment as well as Investment in CCD has been reduced to Nil due to accounting under Equity Method as per Ind AS 28.

@@ Loss for the year amounting to ₹ 193.26 recognised as group share in profit and Loss of Associate is reduced from Investment in OCD, as Equity Investment and Investment in CCD are reducted to Nil in earlier years due to accounting of group share of loss under Equity Method as per Ind AS 28.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
1. Aggregate value of Quoted Investments:		
Book Value	6,045.18	7,706.78
Market Value	6,045.18	7,706.78
2. Aggregate book value of other Unquoted Investments:	24,171.73	55,486.13

(₹ in lakhs)

Category wise Non Current Investments	As at March 31, 2023	As at March 31, 2022
Financial Assets Measured at Cost	20,842.74	38,933.13
Financial Assets Measured at Fair value through Other Comprehensive Income	7,955.91	22,876.58
Financial Assets Measured at Fair value through Profit & Loss account	1,418.27	1,383.22
Total	**30,216.92**	**63,192.93**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

9. FINANCIAL ASSETS- LOANS (UNSECURED & GOOD)

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Inter Corporate Loans and Deposits				
Considered good				
With related parties #	-	29.37	-	-
With Others				
Considered good	-	-	-	-
Considered doubtful	20.00	1,338.75	20.00	1,264.51
	20.00	**1,338.75**	**20.00**	**1,264.51**
Less : Provision for doubtful receivables	(20.00)	(1,338.75)	(20.00)	(1,264.51)
Other Loans				
Inter Corporate Deposits to				
Others	232.25	4,917.74	231.05	8,875.00
TOTAL	**232.25**	**4,947.11**	**231.05**	**8,875.00**

Refer Note no. 41

10. OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Fixed Deposit with Bank (Maturity more than 12 Months)*	12,315.02	-	9,848.91	-
Interest accrued but not due on Fixed Deposit	12.36	548.39	5.16	334.26
Interest accrued on Investments	-	239.15	-	133.50
Interest accrued on ICD	-	364.74	-	130.22
Interest accrued on ICD with Related Parties #	-	5.22	-	44.81
License Fees Equalisation Asset	2,686.55	3,733.44	1,059.62	1,767.17
Unbilled revenue	-	901.90	-	301.26
Deposits with Others	131.88	549.30	143.82	3,284.07
Export benefits receivable	243.15	-	528.62	-
Deposits with Related Parties **	-	5,517.75	-	5,517.75
TOTAL	**15,388.96**	**11,859.89**	**11,586.13**	**11,513.04**

Notes:-

* Fixed Deposits of The Phoenix Mills Limited of ₹ 4536.01 lakhs (P.Y. ₹ 4245.01 lakhs) earmarked towards maintenance of debt service reserve account as per loan agreement.

* Fixed Deposit of Pallazzio Hotel & Leisure Ltd of ₹ 79.11 Lakhs (P.Y. ₹ 435.28 Lakhs) earmarked for EPCG license, liquor license and bank guarantee given to pollution control board & electricity distribution company. Further, it also includes fixed deposits given to bank of ₹ 691 Lakhs (P.Y. ₹ 1,200 Lakhs) for debt service reserve account against financial facility availed from banks.

* Fixed deposit of Palladium constructions Private Limited of ₹ 153.59 lakhs (P.Y. ₹ 131.92 lakhs) Furnished as Bank Guarantee to the Karnataka VAT Authorities towards the tax demand for Financial Year 2016-17 & 2017-18 and ₹ 409.41 lakhs (P.Y. ₹ 409.41 lakhs) as margin money against EPCG guarantee.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

* Fixed Deposits of Vamona Developers Private Limited ₹ 1,660 lakhs (P.Y. 43.42 lakhs) given as security for Bank guarantee and ₹ 4619.87 lakhs (P.Y. ₹ 2,959.87 lakhs) earmarked towards maintenance of debt service reserve account as per loan agreement

* Fixed Deposits of Classic Mall Development Company Limited of ₹ 720 lakhs (P.Y. NIL lakhs) given as margin money for maintaining Debt Service Reserve Account (DSRA) for Term loan.

* Fixed Deposits of Offbeat Developers Private Limited ₹ 2000 Lakhs (P.Y. NIL Lakhs) earmarked towards maintenance of Debt Service Reserve Account (debt service reserve account) as per loan agreement and ₹ NIL Lakhs (P.Y. ₹ 40.65 Lakhs) given as security for Bank Guarantee.

* Fixed Deposit of Blackwood Developers Private Limited of NIL Lakhs (P.Y. ₹ 5 lakhs) given as security for Bank guarantee and Fixed Deposit of ₹ 413 lakhs (P.Y. ₹ 413 lakhs) earmarked towards maintenance of DSRA as per loan agreement

* Fixed Deposit of Destiny Retail Mall Developers Private Limited of ₹ 597.39 lakhs (P.Y. ₹ 853.68 lakhs) earmarked towards maintenance of DSRA as per loan agreement.

*Fixed Deposits of Alliance Spaces Private Limited of ₹ 268 Lakhs (P.Y. ₹ 268 lakhs) are pledged with Bank to fulfill the collateral requirement of borrowings taken by the Company.

*Fixed Deposits of Alyssum Developers Private Limited ₹ 275 lakhs (P.Y. ₹ 25.00 lakhs) given as security for Bank guarantee and Debt Service Reserve Account (DSRA).

*Fixed Deposits of Upal Developers Private Limited ₹ 357 lakhs (P.Y. ₹ 357 lakhs) earmarked towards maintenance of Debt Service Reserve Account (DSRA) as per loan agreement and Fixed Deposits of ₹ 17.19 lakhs (P.Y. ₹ 3.19 lakhs) is given as security for bank gurantee.

** Deposit include rent deposit of ₹ 5517.75 lakhs (P.Y. ₹ 5517.75 lakhs) to Private limited companies in which any director is a Director/Member

Refer Note 41

11. DEFERRED TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets		
MAT Credit	12,209.25	8,281.93
Disallowance under the Income Tax Act. 1961	3,636.16	2,365.01
Income offered for Tax under Construction Contract (Percentage Completion Method)	1,598.00	-
Expenses claimed for tax purpose on payment basis	2,219.93	156.15
Carry Forward of Losses & Depreciation	6,094.12	3,384.72
	25,757.46	**14,187.81**
Deferred Tax Liability		
Related to Fixed Assets	(8,275.46)	(1,374.92)
Lease Equilisation asset	(514.82)	-
Fair value of gain on Investment	(615.70)	(246.49)
	(9,405.98)	**(1,621.41)**
TOTAL	**16,351.48**	**12,566.40**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

12. OTHER ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
(Unsecured Considered Good)				
Capital Advances				
Others	7,815.10	6.45	7,726.89	1,692.82
Deposits				
Security Deposits	2,505.58	107.26	2,393.63	6.37
Other Deposits	1,500.95	-	548.97	-
Income Tax Assets (Net)	**5,190.07**	-	**4,122.48**	-
Others				
Advances recoverable in cash or kind	12.00	1,265.80	12.00	744.82
Advance for property tax (Paid under protest) (Refer Note-43)	4,788.30	-	4,296.13	-
Advance Leasing Commission	-	-	244.19	-
Prepaid Expenses	500.70	3,276.18	251.60	1,330.38
Advance to Vendors	1,222.74	2,164.00	2,434.44	1,540.90
Balance with statutory/government authorities	635.14	9,611.36	334.31	6,195.14
TOTAL	**24,170.58**	**16,431.05**	**22,364.64**	**11510.43**

13. INVENTORIES [At lower of Cost or net realisable value]

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Realty Work- In- Progress	1,19,944.67	74,091.59
Finished Realty Stock	525.74	525.73
Food & Beverages	702.63	363.78
TOTAL	**1,21,173.04**	**74,981.10**

Note : Refer Note No 21 & 27 for details of Inventory pledged, Mortgaged or hypothecated with lenders

14. CURRENT INVESTMENTS (MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS)

(₹ in lakhs)

	As at March 31, 2023	As at March 31, 2022
UNQUOTED INVESTMENTS		
a) Investment in Mutual Fund		
NIL Units (P.Y 45,26,667.95 Units) of Aditya Birla Sun Life Arbitrage Fund	-	1,030.00
14,17,285.31 Units (P.Y 23,40,053.96 Units) of Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	5,145.92	8,024.39
NIL Units (P.Y 2,28,151.41 Units) of Aditya Birla Sun Life Ultra Short Term Fund	-	1,015.99
3,31,171.17 Units (P.Y 14,85,888.86 Units) of Aditya Birla Sunlife Saving Fund-Growth Direct Plan	1,557.36	6,616.84
NIL Units (P.Y 1,75,330.38 Units) of Aditya Birla Sun Life Low Duration Fund - Direct Growth	-	1,014.04
97,02,506.307 Units(PY Nil) Aditya Birla Sun Life Crisil Growth Fund	1,019.50	
2,85,779.92 Units (P.Y 3,78,584.43 Units) of Axis Liquid Fund - Direct Growth	7,147.04	9,217.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

	As at March 31, 2023	As at March 31, 2022
NIL Units (P.Y 98,490.46 Units) of Axis Treasury Advantage Fund- Direct Growth	-	2,550.92
NIL Units (P.Y 2,03,35,830.24 Units) of Axis Ultra Short Term Fund - Direct Growth	-	2,535.47
38,934.62 Units (P.Y 1,22,663.05 Units) of Baroda BNP Paribus Liquid Fund - Direct Growth	1,010.54	3,008.84
1,45,314.80 Units (P.Y NIL Units) Bandhan Liquid Fund Direct Growth	2467.55	-
NIL Units (P.Y 81,72,864.75 Units) of DSP Arbitrage Fund -Direct Growth	-	1,019.24
38,744.87 Units (P.Y 2,36,321.94 Units) of DSP Liquidity Fund - Direct Growth	1,246.50	7,191.25
NIL (P.Y 31,30,361.02 Units) of DSP Low Duration Fund - Direct Growth	-	515.25
NIL Units (P.Y 9,99,950.22 Units) of DSP India Enhance Equity Satcore Fund	-	1,014.35
NIL Units (P.Y 26,989.96 Units) of DSP Liquidity Fund - Direct Plan - Growth	-	821.30
NIL (P.Y 86,313.65 Units) of DSP Ultra Short Fund	-	2,556.94
NIL Units (P.Y 31,31,713.96 Units) of Edelweiss Arbitrage Fund - Direct Plan Growth	-	516.22
NIL Units (P.Y 12,86,410.46 Units) of HDFC Floating Rate Debt Fund - DP -Growth	-	515.79
1,66,132.01 Units (P.Y 1,35,998.63 Units) of HDFC Liquid- DP-Growth Option	7,348.35	5,691.19
NIL Units (P.Y 71,85,448.82 Units) of HDFC Low Duration Fund	-	3,577.51
NIL Units (P.Y 1,63,90,275.07 Units) of HDFC Ultra Short Term Fund - Direct Growth	-	2,034.49
10,687.38 Units (P. Y. NIL units) HDFC Money Market Fund -Direct - Growth	517.72	-
2,88,659.52 Units (P.Y 3,33,921.57 Units) of HSBC Cash Fund - Liquid Fund	6,472.13	7,078.41
22,04,731.36 Units (P.Y 19,77,110.12 Units) of ICICI Prudential Liquid Fund	7,768.98	6,232.96
NIL Units (P.Y 9,99,950 Units) of ICICI Prudential Long Short Fund - Series 1	-	1,038.15
63,56,756.75 Units (P.Y 2,55,26,229.64 Units) of ICICI Prudential Ultra Short Term Fund	1,607.58	6,103.55
NIL Units (P.Y 42,48,435.45 Units) of ICICI Ultra Short Term Fund- Direct Growth	-	1,015.84
NIL Units (P.Y 18,43,674.41 Units) of IDFC Arbitrage Fund -Growth Direct Plan	-	514.63
58,064.66 Units (P.Y 1,36,542.33 Units) of IDFC Cash Fund Growth- Direct Plan	1,578.53	3,510.43
80,52,553.61 Units (P.Y 1,22,66,698.44 Units) of IDFC Ultra Short Term Fund Direct Plan-Growth	1,053.44	1,522.42
NIL Units (P.Y 18,43,130.68 Units) of Invesco India Arbitrage Fund-Direct Plan Growth	-	500.75
83,093.83 Units (P.Y 51,812.61 Units) of Invesco India Liquid Fund-Growth	2,567.67	1,511.46
1,57,095.44 Units (P.Y 94,575.80 Units) of Kotak Liquid Direct Plan Growth	7,137.31	4,069.68
NIL Units (P.Y 64,90,380.51 Units) of Kotak Equity Arbitrage Fund	-	2,055.44
NIL Units (P.Y 70,893.70 Units) of Kotak Low Duration Fund	-	2,057.06
24,027.81 Units (P.Y 39,859.66 Units) of Kotak Liquid Fund - Regular Growth	1,085.43	1,715.19
NIL Units (P.Y 84,79,470.65 Units) of Kotak Saving Fund Direct Plan	-	3,055.17
NIL Units (P.Y 1,26,12,301.09 Units) of L And T Arbitrage Opportunities Fund	-	2,049.37
NIL Units (P.Y 2,15,233.65 Units) of L And T Liquid Fund	-	6,273.97
NIL Units (P.Y 21,26,901.55 Units) of L And T Low Duration Fund	-	507.50
12,578 Units (P.Y 86,950.05 Units) of LIC Mutual Fund Liquid Fund - Direct Plan - Growth	514.14	3,362.19
NIL Units (P.Y 2,75,013.18 Units) of Mirae Asset Cash Management Fund - Direct Plan Growth	-	6,179.72
NIL Units (P.Y 90,05,932.72 Units) of Nippon India Arbitrage Fund	-	2,055.87
NIL Units (P.Y 13,82,632.17 Units) of Nippon India Floating Rate Fund- Growth Plan	-	500.92
1,65,159.12 Units (P.Y 1,95,457.11 Units) of Nippon India Liquid Fund	9,095.21	10,179.46
NIL Units (P.Y 1,13,083.47 Units) of Nippon India Low Duration Fund	-	3,583.37

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FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

	As at March 31, 2023	As at March 31, 2022
NIL Units (P.Y 1,16,774.42 Units) Nippon India Ultra short Duration Fund	-	4,121.18
29,798.55 Units (P.Y NIL Units) Nippon India Money Market Fund - Direct Growth Plan	1,046.71	-
1,84,912.69 Units (P.Y 2,59,564.80 Units) of SBI Liquid Fund	6,515.05	8,651.53
NIL Units (P.Y 52,476.50 Units) of SBI Magnum Low Duration Fund	-	1,526.70
30,620.48 Units (P.Y 20,653.70 Units) of SBI Magnum Ultra Short Duration Fund	1,579.53	1,011.43
25,858.997 units (P.Y NIL Units) Sundaram Liquid Fund - Direct - Growth	514.04	-
NIL Units (P.Y 1,70,57,424.15 Units) of Tata Arbitrage Fund - Direct Plan - Growth	-	2,044.42
37,83,199.50 Units (P.Y 1,27,20,108.92 Units) of Tata Ultra Short Term Fund - Regular Growth	476.00	1,514.46
1,68,395.28 Units (P.Y 2,17,144.66 Units) of Tata Liquid Fund - Direct Plan - Growth	5,980.41	7,297.04
26,885.64 Units (P.Y NIL Units) of Tata Money Market Fund Regular Plan- Growth	1,088.35	-
Nil Units (P.Y 31,731.24 Units) of Tata Treasury Advantage Fund - Regular Growth	-	1,030.82
83,708.71 Units (P.Y 1,59,791.76 Units) of UTI Liquid Cash Plan- Direct Plan- Growth	3,080.96	5,573.60
NIL Units (P.Y 34,37,872.82 Units) of UTI Arbitrage Fund- Direct Plan - Growth	-	1,021.78
Nil Units (P.Y 41,519.15 Units) of UTI Ultra Short Term Fund - Regular Growth	-	1,513.88
Nil Units (P.Y 28,183.04 Units) of UTI Treasury Advantage Fund- Regular Plan - Growth	-	804.98
Nil Units (P.Y 8,795.14 Units) of UTI Treasury Advantage Fund - Direct Plan - Growth	-	254.38
b) Investment in Bonds		
6.65% Food Corporation of India 100 Units (31st March 2022: 100)	943.57	983.62
6.90% REC Limited 50 Units (31st March 2022: 50)	482.29	492.52
7.40% Muthoot Finance Limited 50,000 Units (31st March 2022: 50,000)	496.35	509.18
8.92% Tata Capital Financial Services Limited 50 Units (31st March 2022: 50l)	524.07	558.84
7.50% REC Limited 10 Units (31st March 2022: 10)	119.60	123.02
7.75% Muthoot Fincorp Ltd Nil Units(31st March 2022: 200)	-	2,034.66
9.25% Muthoot Fincorp Ltd Nil Units(31st March 2022: 300)	-	3,005.67
0% Shriram Transport Finance Company Limited Nil Units (31st March 2022 100)	-	1,142.69
c) Others		-
Portfolio Management Services	-	57.25
d) Investment in Non - Convertible Debentures		
5.37% Kotak Mahindra Prime Limited 2023 100 units (31st March 2022 NIL)	991.15	-
5.4911% Kotak Mahindra Prime Limited 2023 100 units (31st March 2022 NIL)	986.58	-
4.71% HDFC LTD Sr Z 003- 100 units (31st March 2022 NIL)	985.91	-
L&T Finance Limited Series A - 250 units (31st March 2022 NIL)	2,993.01	-
Shriram Transport Finance Co Ltd - 100 units (31st March 2022 NIL)	1,147.05	-
Muthoot Fincorp Limited SR IX BR - 1500 units (31st March 2022 NIL)	1,720.26	-
TOTAL	**98,011.79**	**1,82,414.88**

(₹ in lakhs)

Category wise Current Investments	As at March 31, 2023	As at March 31, 2022
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	98,011.79	1,82,414.88
Total	**98,011.79**	**1,82,414.88**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

15. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
(a) Considered good	26,688.35	31,041.86
Less: Allowance for Expected credit loss (a)	(3,283.34)	(3,477.01)
(b) Significant increase in Credit Risk	164.05	13.24
Less : Allowance for Expected Credit loss (b)	(164.05)	(2.30)
(c) Credit impaired	1,683.78	2,400.40
Less: Allowance for Expected credit loss '(c)	(1,264.03)	(1,981.26)
TOTAL	**23,824.76**	**27,994.93**

Refer note no. 21 & 27 for details of trade receivables hypothecated

March 31, 2023

(₹ in lakhs)

Particulars	Ageing of Trade Receivables Ageing of Trade Receivables					
	Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables - considered good	11,665.45	3,538.94	2,145.68	445.79	1,415.92	19,211.78
(ii) Undisputed Trade receivables - which have significant increase in credit risk	27.95	62.74	107.42	18.47	18.63	235.21
(iii) Undisputed Trade receivables - credit impaired	137.96	51.30	514.80	3.02	187.71	894.79
(iv) Disputed Trade receivables - considered good	137.07	167.91	35.18	7.46	7.55	355.17
(v) Disputed Trade receivables - which have significant increase in credit risk	27.78	1.70	1.89	-	224.65	256.02
(vi) Disputed Trade receivables - credit impaired	33.32	61.35	211.43	86.04	588.87	981.01
Total (A)	**12,029.53**	**3,883.94**	**3,016.40**	**560.78**	**2,443.33**	**21,933.98**
Unbilled Revenue (B)						6,573.13
Billed but not Due (C)						29.06
Less : Allowance for Expected Credit Loss (D)						4,711.41
Total (A) + (B) + (C) - (D)	**12,029.53**	**3,883.94**	**3,016.40**	**560.78**	**2,443.33**	**23,824.76**

March 31, 2022

(₹ in lakhs)

Particulars	Ageing of Trade Receivables Ageing of Trade Receivables					
	Less than 6 months	6 months - 1 year	1 -2 years	2 - 3 years	More Than 3 Years	Total
(i) Undisputed Trade receivables - considered good	9,713.95	3,588.56	1,743.56	2,328.60	1,477.68	18,852.35
(ii) Undisputed Trade receivables - which have significant increase in credit risk	110.89	101.46	74.83	4.88	10.24	302.30
(iii) Undisputed Trade receivables - credit impaired	138.39	88.67	108.01	157.14	636.06	1,128.27
(iv) Disputed Trade receivables - considered good	-	-	-	0.18	165.63	165.81
(v) Disputed Trade receivables - which have significant increase in credit risk	134.63	95.79	69.35	4.25	84.12	388.14
(vi) Disputed Trade receivables - credit impaired	0.30	11.99	195.45	153.90	1,823.22	2,184.86
Total (A)	**10,098.16**	**3,886.47**	**2,191.20**	**2,648.95**	**4,196.95**	**23,021.73**
Unbilled Revenue (B)						9,812.49
Billed but not Due (C)						462.00
Less : Allowance for Expected Credit Loss (D)						5,301.29
Total (A) + (B) + (C) - (D)	**10,098.16**	**3,886.47**	**2,191.20**	**2,648.95**	**4,196.95**	**27,994.93**

16. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	58.77	20.23
Balances with banks		
In Current Accounts *	8,183.36	28,306.28
In Fixed Deposits		
Deposits with original maturity of less than three months	18,114.57	1,515.07
In dividend account	101.23	122.09
Cheques on hand	-	13.94
TOTAL	**26,457.93**	**29,977.61**

* As per RBI circular DOR.No.BP.BC/7/21.04.048/2020-21 dated August 6, 2020, current account with Yes bank of Pallazio Hotels and Leisure Ltd. having balance of ₹ 0.53 Lakhs (P.Y. ₹ 35.91 Lakhs) is not available for use and the Company is in discussion with the bankers for transfering the funds to its operating current account.

17. BANK BALANCE OTHER THAN ABOVE

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
In Fixed Deposits		
Deposits with original maturity of more than three months and less than One Year #	36,563.55	28,930.93
Earmarked balance held as security against borrowings*	-	350.00
TOTAL	**36,563.55**	**29,280.93**

Notes :-

Term Deposit of Island star mall developers private limited of ₹ 1.66 lakhs (P.Y ₹ 1.28 lakhs) earmarked to Bank Guarantee given to Joint Commissioner of Commercial Taxes (Appeals) at Bangalore for disputed tax demand.

Term deposit of Island star mall developers private limited of ₹ 8,11.22 lakhs (P.Y. - ₹ NIL lakhs) earmarked toward maintaining of Debt Service Reserve Account as per loan agreement with Standard Chartered Bank

Fixed deposit of The Phoenix Mills Limited ₹ Nil (P.Y. ₹ 14.84 lakhs) given as Security for Bank gurantee.

Fixed deposits of Insight Mall Developers Private Limited of ₹ 6.69 lakhs (P.Y. ₹ 5 lakhs) is given as security for Bank Guarantee.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Fixed deposit of Offbeat Developers for ₹ Nil (P.Y. - ₹ 2,000 lakhs) earmarked toward maintaining of Debt Service Reserve Account as per loan agreement with HSBC Bank and Fixed Deposit of ₹ 10 lakhs (P.Y. - ₹ 10 lakhs) given as security for Bank guarantee.

Fixed deposits of Alyssum Developers Private Limited ₹ 247.40 lakhs (March 31, 2022 - ₹ NIL) has been given as security to Bank for Debt Service Reserve Account (DSRA).

Earmarked Balance of Classic Mall Developers Company Limited ₹ 179.86 lakhs (March 31, 2022 ₹ NIL) for CSR.

Fixed deposits of Upal Developers Private Limited ₹ 13.52 lakhs (P.Y. ₹ 382 lakhs) is given as security for bank gurantee.

Fixed deposits of Plutocrat Commercial Real Estate Private Limited ₹ 19.60 lakhs (P.Y. ₹ NIL lakhs) is given as security for bank gurantee.

* Earmarked balance of Island Star Mall Developers Private Limited of ₹ NIL 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.

18. INCOME TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance income tax (net of provision)	7,379.25	5,225.18
TOTAL	**7,379.25**	**5,225.18**
Movement in Income Tax Assets (Net of Provisions):		
At start of the year	**5,044.95**	**5,225.18**
Less: Charge for the year	(20,692.34)	(7,922.69)
Add: Tax paid during the year	22,255.76	7,742.46
At the end of the year	**6,608.35**	**5,044.95**
Advance income Tax	7,379.25	5,225.18
Tax Provision (net of taxes paid) - Refer note 28	770.89	180.24
	6,608.35	**5,044.95**

19. SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
24,50,00,000 Equity Shares (P.Y. 22,50,00,000) of ₹ 2 each	4,500.00	4,500.00
Issued, subscribed and paid up		
17,86,08,954 Equity Shares (P.Y. 17,85,19,426) of ₹ 2 each	3,572.18	3,570.39
TOTAL	**3,572.18**	**3,570.39**

Note 19.1 Reconciliation of number of shares outstanding is set out below:-

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares outstanding at the beginning the year	17,85,19,426	17,18,71,176
Add : Allotment of Share against Merger of Phoenix Hospitality Company Private Limited		62,70,000
Add : Issued during the year on exercise of employee options	89,528	3,78,250
Shares outstanding at the end of the period	**17,86,08,954**	**17,85,19,426**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Note 19.2 Terms and Rights attached to equity shareholders:-

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 19.3 Shares in the Company held by each shareholder holding more than 5% Shares

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Shareholder				
Ruia International Holding Company Private Limited	5,56,17,248	31.14%	5,56,17,248	31.15%
Senior Advisory Services Private Limited (erstwhile - Senior Holdings Private Limited.)	1,44,90,049	8.11%	1,44,90,049	8.12%
Ashok Apparels Private Limited.	96,70,665	5.41%	96,70,665	5.42%

Note 19.4 Shares held by promoters

Name of Promoter	No. of shares as at March 31, 2023	% of total shares	No. of shares as at March 31, 2022	% of total shares	% change during the year
Atul Ashok Kumar Ruia	34,29,108	1.92%	33,21,000	1.86%	3.23%
Kavita Khaitan Beneficiary Trust (Amla Ruia holding as a trustee for Kavita Khaitan Beneficiary Trust)	4,50,295	0.25%	4,50,295	0.25%	0.00%
Sharanya A Ruia Beneficiary Trust	2,78,935	0.16%	2,78,935	0.16%	0.00%
Sharmila Dalmia	1,60,745	0.09%	2,68,853	0.15%	-40.00%
Sharmila Dalmia Family Trust	1,86,442	0.10%	1,86,442	0.10%	0.00%
Ruia International Holding Company Private Limited	5,56,17,248	31.14%	5,56,17,248	31.15%	-0.03%
Senior Advisory Services Private Limited	1,44,90,049	8.11%	1,44,90,049	8.12%	-0.12%
Ashok Apparels Private Limited	96,70,665	5.41%	96,70,665	5.42%	-0.18%
Radhakrishnan Ramnarain Private Limited	1,67,800	0.09%	1,67,800	0.09%	0.00%
Ashton Real Estate Developers Private Limited	33,200	0.02%	33,200	0.02%	0.00%

20. OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Reserves		
As per Last Balance Sheet	**185.25**	**185.25**
General Reserve		
As per Last Balance Sheet	**22,918.36**	**22,918.36**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Securities Premium				
As per Last Balance Sheet	2,45,393.77		2,44,427.55	
Add: On Issue of Shares	486.57		966.22	
Less : Expenses on the issuance of Shares	-	**2,45,880.34**	-	**2,45,393.77**
Share Based Payment Reserve				
As per last Balance Sheet	2,068.55		1,691.08	
Add: ESOPs Cost for the period	360.16	**2,428.71**	377.47	**2,068.55**
Retained Earnings				
Surplus/(defecit) in the Statement of profit and loss				
As per Last Balance Sheet	3,70,414.22		2,18,538.06	
Net Profit for the period	1,33,496.09		23,735.46	
Impact of Acquisition/Disposal/Change in Controlling Interest*	51,348.39		1,29,860.34	
(-) Dividend paid For the year	(4,285.52)	**5,50,973.18**	(1,719.64)	**3,70,414.22**
Other Comprehensive Income				
As per Last Balance Sheet	13,697.59		12,552.46	
Movement in OCI (net)during the period	(1,679.04)	**12,018.54**	1,145.13	**13,697.59**
TOTAL OTHER EQUITY		**8,34,404.38**		**6,54,677.74**

Nature & Purpose of Reserves & Surplus

1) Capital Reserve: Capital reserve represents reserve created pursuant to the business combinations upto year end.

2) Securities Premium: Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

3) Share Based Payment Reserve: Reserve relates to stock options granted by the Group to employees under an employee stock options plan.

4) General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

* During the year ended March 31, 2023, Minority Share holders of 5 Subsidiaries has increased their stake in respective Subsidiaries and in case of one subsidiary, CCDs held by minority shareholder is converted into equity. Accordingly such transactions are recognised as Change in Controlling interest

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

21. BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Secured				
Loans from Financial Institutions*	9,407.51	2,050.13	21,028.73	3,301.84
Loans from Banks*	3,05,579.71	22,420.53	2,87,106.18	29,262.69
Unsecured				
Optionally Fully Convertible Debentures (OFCD)	16,032.84	-	5,934.85	-
Less: Amount disclosed under the head "Short Term Borrowings" (Note 27)	-	(24,470.66)	-	(32,564.53)
TOTAL	**3,31,020.06**	**-**	**3,14,069.76**	**-**

* Current year the range of Interest is from 7.28% to 8.74% (P.Y. from 7.30% to 8.20%) (incl Overdraft/Working Capital loans as well)

Notes:-

(i) Loans of ₹ 51,809.48 lakhs (P.Y ₹ 61,185.36 lakhs) of The Phoenix Mills Limited by way of a Registered Mortgage in respect of certain immovable properties situated at Phoenix Palladium, Senapati Bapat Marg , Lower Parel, Mumbai and by hypothecation of rentals receivable from licencees and Exclusive charge of the lenders over the Debt Service Reserve Account placed with the respective lender)

(ii) Loans of ₹ 42,818.72 lakhs (P.Y ₹ 51,996.07 lakhs) for Pallazzio Hotels & Leisure Limited, by way of registered mortgage, on all the immovable fixed assets freehold land, proportionate FSI rights & building/structure(s) thereupon, both present & future of the project. Currently, mortgage shall be created on the entire land area of ~12,714.25 sqmtrs

(iii) Loan of ₹ 32,803.06 lakhs (PY ₹ 48,573.84 lakhs) of Vamona Developers Private Limited, 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 ₹ 39,878.08 lakhs (PY ₹ 41,159.54 lakhs) for Island Star Mall Developers Private Limited,are secured on pari passu basis by equitable mortgage of immovable properties situated at Whitefield, Bengaluru and hypothecation of lease rental/ sales receivable from retailers, and lien on the DSRA/ ESCROW Account.

(v) Loans of ₹ 50,665.34 lakhs (P.Y ₹ 56,085.65 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 ₹ 4,736.67 lakhs (P.Y ₹ 5,670.37 lakhs) of Upal Developers Private Limited are secured by registered mortgage of Shopping Mall and Multiplex Complex known as Phoenix United Mall at Lucknow and assignement of future rental.

(vii) Loans of ₹ 6,720.98 lakhs (P.Y ₹ 7,785.97 lakhs) of Blackwood Developers Private Limited are secured by registered motgage of Shopping Mall and Multiplex Complex known as Phoenix United Mall at Bareilly and assignement of future rental.

(viii) Loans of ₹ 2,971.67 lakhs (PY ₹ 3,225.51 lakhs) for Palladium Constructions Private Limited,are secured on paripassu basis by equitable registered mortgage over Courtyard Marriott, Agra is a 189 key 5 Star hotel, Loan amount including Bank over draft facility.

(ix) Loans of ₹ 9,604.92 lakhs (P.Y. ₹ 10,351.78 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 ₹ 45,022.61 lakhs (P.Y. ₹ 40,000.00 lakhs) for Destiny Retail Mall Developers Private Limited, is secured by first and exclusive registered mortgage of immovable property situated at Lucknow (Gomtinagar), and hypothecation of receivables.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(xi) Loan of ₹ 9,956.90 lakhs [P.Y. ₹ 941.87 lakhs] for Insight Mall Developers Private Limited, is Secured by project assets, land and building by way of deposit of title deeds.

(xii) Loan of ₹ 5,247.09 lakhs [P.Y. ₹ 5,657.89 lakhs] for Alliance Spaces Private Limited, is Secured by Registered Mortgage on Fountainhead Tower 1 along with appurtenant undivided share (UDS) of underlying land located at Viman Nagar, Pune.

(xiii) Loan of ₹ 39,549.09 lakhs [P.Y. ₹ 62,561.52 lakhs] for Classic Mall Development Company Limited, is Secured by Registered Mortgage on all the assets present and Future and hypothecation of lease rental/ sales receivable from retailers, and lien on the DSRA/ ESCROW Account.

A Maturity Profile of Long Term Borrowings are as under:

1) Repayment of Loans from Banks will be as under:

(₹ in lakhs)

	As at March 31, 2023	As at March 31, 2022
FY 2022-23	-	29,364.26
FY 2023-24	22,420.53	33,398.79
FY 2024-25	21,308.97	33,074.56
FY 2025-26	25,566.25	36,689.36
FY 2026-27	45,289.87	73,669.88
FY 2027-28	62,093.03	24,561.73
FY 2028-29	31,018.74	18,804.28
FY 2029-30	33,177.31	18,143.97
FY 2030-31	30,842.18	12,544.85
FY 2031-32	31,589.73	9,189.52
FY 2032-33	24,689.70	6,844.26
FY 2033-34	2,045.80	1,723.60

2) Repayment of Loans from Financial Institutions will be as under:

(₹ in lakhs)

	As at March 31, 2023	As at March 31, 2022
FY 2022-23	-	3,311.84
FY 2023-24	2,050.13	3,922.44
FY 2024-25	2,272.24	4,315.21
FY 2025-26	2,444.72	4,100.19
FY 2026-27	2,631.89	6,660.29
FY 2027-28	1,692.80	1,690.54
FY 2028-29	387.54	387.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

22. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Total outstanding dues of micro enterprises and small enterprises	-	2,155.68	-	873.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	13,693.89	-	12,111.72
TOTAL	**-**	**15,849.57**	**-**	**12,984.83**

Ageing of Trade Payables

March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2,654.04	14.96	7.63	18.01	2,694.64
(ii) Others	1,318.53	605.19	230.37	921.72	3,075.81
(iii) Disputed dues - MSME	1.76	-	-	0.37	2.13
(iv) Disputed dues - Others	9.42	3.74	6.93	2.90	22.99
(v) Provision for expenses	-	-	-	-	-
vi) Unbilled Dues	-	-	-	-	7,469.69
vii) Not Due	-	-	-	-	2,584.31
Total	**3,983.75**	**623.89**	**244.92**	**942.99**	**15,849.57**

March 31, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	879.44	9.77	65.68	24.64	979.52
(ii) Others	4,010.80	1,322.67	765.74	2,864.13	8,962.35
(iii) Disputed dues - MSME	2.78	0.33	0.99	-	4.10
(iv) Disputed dues - Others	8.07	22.10	16.76	5.07	51.99
(v) Provision for expenses	-	-	-	-	1,229.57
(vi) Unbilled Dues	-	-	-	-	1,655.44
vii) Not Due	-	-	-	-	101.86
Total	**4,901.09**	**1,354.87**	**849.16**	**2,893.84**	**12,984.83**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

23. OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Security Deposit Received	24,268.53	55,288.62	8,355.71	48,250.28
Interest accrued but not due on borrowings	-	4,202.73	-	5,794.88
Interest accrued but not due - Related Party (Refer Note no 41)	-	-	-	960.56
Interest accrued and due on borrowings	-	4.65	-	22.80
Creditors for Capital Expenditure	1,027.61	26,728.12	1,005.83	15,085.37
Others - Provision for expenses	843.77	1,933.52	3.52	3,324.73
Unpaid Dividends*	-	101.23	-	122.59
Application money received for allotment of securities	-	36.00	-	-
TOTAL	**26,139.91**	**88,294.87**	**9,365.06**	**73,561.21**

* During the year company had transferred ₹ 26.74 lakhs to Investor Education & Protection Fund.

24. PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for Gratuity	1,261.21	52.39	996.47	51.72
Provision for compensated absences	1,322.53	528.28	904.80	238.43
Other Provisions				
Property Tax #	-	8,856.24	-	7,759.00
Others	-	6,267.13	-	5,734.23
TOTAL	**2,583.74**	**15,704.04**	**1,901.27**	**13,783.38**

Provision for Property Tax

(₹ in lakhs)

# Provision for Property Tax	As at March 31, 2023	As at March 31, 2022
Opening Balance	7,759.00	6,782.00
Add: Provision during the year	1,097.24	977.00
Closing Balance	**8,856.24**	**7,759.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

25. DEFERRED TAX LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Related to Fixed Assets	28,400.17	1,284.55
Deferred Tax Assets		
Disallowance under the Income Tax Act. 1961	(23.52)	9.28
Carry Forward of Losses & Depreciation	-	(839.27)
License Fees Equalisation	270.23	-
Mark to market gain on Investments	85.37	20.76
TOTAL	**28,732.25**	**475.32**

26. OTHER NON CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non Current	Current	Non Current	Current
Statutory Dues	-	4,974.26	-	2,363.17
Advances received towards sale of Premises		587.25		582.34
Security Deposits/Advance From Occupants/Licensees or Customers	-	23,849.85	-	6,506.30
Deposit/Advance received from Related Party ##	-	1,036.99	-	467.78
Advance Rental	2,012.16	2,657.99	1,057.59	1,195.22
Income Received in Advance	200.77	5,496.00	279.04	5,170.68
Other Payables #	2,772.26	3,721.11	1,042.58	3,215.32
TOTAL	**4,985.19**	**42,323.45**	**2,379.21**	**19,500.81**

Notes:-

Other Payables include advance of ₹ 1,918.80 lakhs (P.Y. ₹ 1,918.80 lakhs) received against the debentures of TWDL (Refer Note 47)

Refer Note 41

27. SHORT TERM BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans from Bank*@	47,230.17	16,344.04
Current maturities of Long Term Debts (Refer Note 21)	24,470.66	32,564.53
Unsecured		
Loans and Advances from related parties #	-	24,899.79
Loan from Others	23,207.00	10,330.36
TOTAL	**94,907.83**	**84,138.72**

Notes:-

*Loans from Bank includes Bank Overdraft/Cash Credit facility of ₹ 47,230.17 lakhs (P.Y. ₹ 16,344.04 lakhs) are secured against assets stated in Note 21.

Loan of ₹ 38455.20 Lakhs [P.Y. ₹ 19,808.81 Lakhs] for SGH Realty LLP, is Secured by way of Mortgage and Hypothecation over the Land and Building. The same is repayable in Single bullet payment on 26 August 2023.

Refer Note 41.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

28. CURRENT TAX LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Tax Provision (net of taxes paid)	770.89	180.24
TOTAL	**770.89**	**180.24**

29. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales		
From Realty Sales	19,482.21	18,881.73
License Fees and Rental Income	1,45,722.86	82,006.03
Service Charges	46,790.24	28,038.92
Room Rent Income	20,003.32	7,703.42
Food, Beverages and Banquet Income	24,456.41	8,308.16
Other Operating Income	7,379.47	3,409.38
TOTAL*	**2,63,834.51**	**1,48,347.64**

* Net of GST/VAT

30. OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest at amortised cost	4,242.32	3,653.26
Dividend Income	175.07	106.59
Income from assets measured at fair value through Profit & Loss		
Profit on sale of Financial Assets	3,420.25	2,373.96
Financial assets measured at FVTPL	2,366.18	783.45
Profit on sale of PPE	104.29	0.09
Project Technical Services/Professional Fees	-	0.60
Miscellaneous Receipts	692.59	338.94
Balances/(Provisions) Written Back	629.55	186.90
TOTAL	**11,630.25**	**7443.79**

31. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Food and Beverage Consumed		
Purchases	7,107.58	2,644.11
Realty Sales		
Construction & Other related costs	52,107.10	6,274.02
TOTAL	**59,214.68**	**8,918.13**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

32. CHANGE IN INVENTORY

(₹ in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Food and Beverage Consumed				
Stock at beginning of the year	363.78		331.69	
Stock acquired through business combination	12.47		-	
Stock at closing of the year	(702.63)		(363.78)	
Net (Increase)/Decrease		(326.38)		(32.10)
Realty Sales				
Opening Work In Progress	73,620.31		74,967.80	
Closing work in progress	(1,18,240.58)		(73,620.31)	
Net (Increase)/Decrease		(44,620.27)		1,347.49
Opening Finished Goods	525.74		1,083.64	
Stock of Finished Goods Acquired Through Business Combination	1819.05			
Closing Finished Goods	(1,727.01)		(525.74)	
Inventory Capitalised	-	617.78	(492.71)	65.19
Opening Construction Materials on hand	471.27		433.94	
Purchase Construction Materials on hand	31.53		37.33	
Closing Construction Materials on hand	(502.80)		(471.27)	
		-		-
TOTAL		**(44,328.87)**		**1380.58**

33. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages & Bonus	21,545.67	14,579.54
Contribution to Provident Fund & Other Funds	992.66	592.25
Staff Welfare Expenses	352.28	151.04
Share based payments cost	356.67	370.32
TOTAL	**23,247.28**	**15,693.15**

[Refer Note No .41(3)] for details of remuneration paid to Key Managerial Personnel

34. FINANCE COSTS

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expenses for financial liabilities at amortised cost	33,112.95	29,225.37
Other Borrowing Costs	1,005.32	220.29
TOTAL	**34,118.27**	**29,445.66**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

35. OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
Electricity		12,696.46		7,462.52
Repairs and Maintenance:				
Buildings	5,735.33		3,467.06	
Machinery & Vehicles	3,754.99		2,220.76	
Others	1,501.50		1,026.77	
		10,991.82		6,714.59
Insurance		1,505.96		1,382.42
Stores and Operating Supplies		3,014.51		1,310.18
Rent, Rates & Taxes		4,264.85		2,619.90
Property Tax		4,729.56		5,401.05
Water Charges		218.72		78.67
Communication expenses		524.06		394.37
Postage & Courier		67.61		42.56
Printing & stationary expenses		203.22		53.42
Legal and Professional charges		1,283.85		2,092.71
Travelling Expenses		688.93		247.56
Auditors' Remuneration		314.05		293.08
Car Hire charges		131.58		68.88
Directors' sitting fees & Commission		120.95		27.90
Corporate social responsibility expenditure		805.74		763.71
Compensation		144.70		219.68
Donation		33.24		21.23
Loss on Assets Sold/Discarded (Net)		46.87		9.93
Assets discarded		-		43.65
Advertisement & Sales Promotion		10,851.83		4,936.14
Bank charges		59.12		31.10
Brokerage		2,132.05		292.94
Rebate & Settlement		2,250.39		2,374.93
Bad debts & Sundry balances written off	138.63		174.03	
Allowances for expected Credit Loss & advances	343.70	482.33	2,299.62	2,473.65
Parking Expenses		443.86		494.41
Office Expenses		151.45		297.65
Management Fee		2,612.39		727.66
Security Charges		3,767.80		1,794.79
Housekeeping Expenses		5,890.03		3,261.14
General Expenses		1,780.62		1,351.23
Forex exchange loss (net)		166.34		54.91
Miscellaneous Expenses		1,432.58		1,622.44
Share of Loss from a Partnership Firm		0.26		2.79
TOTAL		**73,807.73**		**48,963.77**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

NOTE 35.1 Auditor's Remuneration

(₹ in lakhs)

Particulars	2022-23	2021-22
Audit Fees	312.10	275.10
Certification & Other charges (incl. QIP related)	1.95	17.98
Total	**314.05**	**293.08**

36. TAXATION

Income tax related to items charged or credited to profit or loss during the year:

(₹ in lakhs)

Particulars		2022-23	2021-22
A.	**Statement of Profit or Loss**		
1.	Current Income Tax	20,986.61	7,888.56
		20,986.61	**7,888.56**
2.	Adjustments in respect of Income Tax of previous year		
	Current Income Tax	(294.28)	34.13
	Deferred Tax	-	-
		(294.28)	**34.13**
3.	Minimum Alternate Tax credit entitlement*	-	-
		-	-
4.	Deferred Tax expenses/ (benefits):		
	Relating to origination and reversal of temporary differences	(780.13)	65.45
		(780.13)	**65.45**
	Total Income tax Expenses (1 to 4)	**19,912.20**	**7,988.14**
B.	**Reconciliation of Current Tax expenses:**		
	Profit /(Loss) from Continuing operations	1,67,143.92	32,804.72
	Applicable Tax Rate	26.99%	26.32%
	Computed tax expenses	32,798.04	15,721.76
	Additional allowances As per Income Tax Act	(14,057.44)	(5,225.36)
	Income not allowed/exempt for tax purposes	(1,330.94)	(4,748.21)
	Expenses not allowed for tax purposes	6,084.27	2,943.44
	Carry Forward Loss utilised	(5,429.63)	654.26
	Other temporary allowances	720.08	(2,666.07)
	Additional Tax payable due to MAT provisions	2,202.23	1,208.74
		20,986.61	**7,888.56**
	Effective Tax Rate	**12.56%**	**24.05%**
C.	**Deferred Tax Recognised in statement of profit and Loss relates to the following:**		
	Accelerated depreciation for tax purpose	6,004.35	(1,605.50)
	Remeasurement Gain on Mutual Fund	(154.31)	265.75
	Expenses allowable on payment basis	(2,845.84)	(439.36)
	Provision for loss allowance	332.21	110.15
	Other temporary differences	(1,349.29)	1,344.87
	Income offered for Tax under Construction Contract (Percentage Completion Method)	(1,559.75)	-
	Lease Equalisation Asset	1,162.70	-
	Unused Carry Forward losses	(2,269.24)	784.51
	MAT Credit	(96.56)	(376.95)
	Tax on other comprehensive income	(4.40)	(18.02)
	Deferred Tax Expense / (Income)	**(780.13)**	**65.45**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	2022-23	2021-22
D. Reconciliation of deferred tax liabilites/(asset) net:		
Opening balance as on 1st April	(12,091.08)	(12,153.76)
Addition Through Business Combination (Refer Note 51)	25,253.45	-
Tax expenses/ (income) for the year	(798.45)	83.47
Tax on other comprehensive income	16.85	(20.79)
Closing balance as on 31st March	**12,380.77**	**(12,091.08)**

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.

37. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES:

Fair Value of Financial Assets and Liabilities:

(₹ in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at fair value through Profit and Loss				
Investments				
- in Equity shares	360.17	360.17	325.11	325.11
- in Preference Shares	1,058.10	1,058.10	1,058.10	1,058.10
- in Mutual Funds/ Bonds/ Debentures	98,011.79	98,011.79	1,82,414.88	1,82,414.88
Financial assets designated at fair value through Other Comprehensive Income				
Investments				
- Equity Shares	5,761.95	5,761.95	12,601.49	12,601.49
- Preference Shares	106.25	106.25	106.25	106.25
- Compulsorily Convertible Debentures	2,061.85	2,061.85	10,143.05	10,143.05
- Optionally Compulsorily Convertible Debentures	25.00	25.00	25.00	25.00
Financial assets measured at amortised cost				
Capital Investment in Partnership Firm	177.52	177.52	179.37	179.37
Trade Receivables	23,824.77	23,824.77	27,994.94	27,994.94
Cash and Cash Equivalents	26,457.93	26,457.93	29,977.61	29,977.61
Loans and Advances	5,179.36	5,179.36	9,106.05	9,106.05
Deposits with Banks	48,878.56	48,878.56	39,129.83	39,129.83
Other financial assets	14,933.85	14,933.85	13,250.27	13,250.27
TOTAL	**2,26,837.10**	**2,26,837.10**	**3,26,311.95**	**3,26,311.95**
Financial liabilities designated at amortised cost				
Borrowings	4,25,927.89	4,25,927.89	3,98,208.49	3,98,208.49
Trade payables and others	15,849.57	15,849.57	12,985.33	12,985.33
Other financial liabilities	1,14,434.78	1,14,434.78	82,926.29	82,926.29
TOTAL	**5,56,212.24**	**5,56,212.24**	**4,94,120.11**	**4,94,120.11**

Excludes Investments in Associates of ₹ 1,117.99 lakhs (P.Y. ₹ 38,290.27 lakhs) measured at cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Fair valuation techniques:

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values

1. Fair value of the Quoted 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 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.

(₹ in lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Asset:						
Investments						
- in Equity shares	4,987.09	-	1,135.04	6,648.69	-	6,277.91
- in Mutual Fund/ Bonds/ Debentures	-	98,011.79	-	-	1,82,414.88	-
- Compulsorily Convertible Debentures	-	-	2,061.85	-	-	10,143.05
- Optionally Compulsorily Convertible Debentures	-	-	25.00	-	-	25.00
- Preference Shares	1,058.10	-	106.25	1,058.10	-	106.25

Reconciliation of fair value of mesurement categorised within level 3 of the value hierarchy

(₹ in lakhs)

Particulars	
Fair value as at March 31, 2021	16,319.11
Purchase/Sales of Financial Instruments	233.10
Amount transferred to/from level 3	-
Fair value as at March 31, 2022	16,552.21
Purchase/Sales of Financial Instruments (Net)	(13,224.07)
Amount transferred to/from level 3	-
Fair value as at March 31, 2023	**3,328.14**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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

38. FINANCIAL RISK MANAGEMENT:

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

- **Market risk:**

  Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

- **Foreign currency risk**

  Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

  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 goods or services in the respective currency.

  The group is exposed to insignificant foreign exchange risk as at the respective reporting dates.

(₹ in lakhs)

Particulars	Foreign Currency (FC)	March 31, 2023		March 31, 2022	
		Amount in FC	₹ In lakhs	Amount in FC	₹ In lakhs
Trade payables	USD	7,54,619.65	620.42	27,02,940.00	2,052.98
	HKD	2,15,556.22	22.55	2,15,556.00	16.88
Cash and cash equivalent	USD	180.00	0.15	40.00	0.03

The following table demonstrates the sensitivity in the foreign currency to the Indian rupee with all other variables held constant. The impact on company's profit after tax and on other equity due to change in fair value of financial assets and liabilities is given below :

(₹ in lakhs)

Particulars	Increase / (Decrease) in loss after tax		Increase / (Decrease) in other equity	
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
FC sensitivity				
INR / (USD or HKD) - Increase by 1%	(6.43)	(20.53)	(6.43)	(20.53)
INR / (USD or HKD) - Decrease by 1%	6.43	20.53	6.43	20.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- **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	
	2022-23	2021-22
+1%/-1%	3,554.91	3,466.34

- **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 specturm 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 2023 and 31st March 2022 is as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):		
Cash and cash equivalents	26,457.93	29,977.61
Bank Deposits	48,878.56	39,129.83
Loans	5,179.36	9,106.05
Other financial assets	14,933.85	13,250.27
Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):		
Trade receivables	23,824.76	27,994.93

Life time Expected credit loss for Trade receivables under simplified approach (₹ in lakhs)

Aging of Trade Receivables	Past Due				
	0-90 days	90-180 days	180 - 360 days	over 360 days	Total
As at 31st March, 2023					
Gross Carrying Amount	16,354.00	1,455.24	4,926.11	5,800.82	28,536.17
Expected credit losses (Loss allowance provision)	58.25	121.30	449.07	4,082.79	4,711.41
Net Carrying Amount	**16,295.75**	**1,333.94**	**4,477.04**	**1,718.03**	**23,824.76**
As at 31st March, 2022					
Gross Carrying Amount	15,442.69	4,362.56	3,835.83	9,661.16	33,302.24
Expected credit losses (Loss allowance provision)	158.10	173.35	617.10	4,358.76	5,307.31
Net Carrying Amount	**15,284.59**	**4,189.21**	**3,218.73**	**5,302.40**	**27,994.93**

(₹ in lakhs)

Reconciliation of Changes in the life time expected credit loss allowance:	2022-23	2021-22
Loss allowance on 1 April,	5,307.31	3,938.67
Addition through Business Combination	1,085.28	-
Provided during the year	589.57	1,766.50
Amount written off during the year	(1,837.79)	(390.21)
On Account of reversal of provision	(432.96)	(7.65)
Loss allowance on 31st March,	4,711.41	5,307.31

Cash and Cash equivalent, other Investment, Loans an other financial assets are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- **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.

(₹ in lakhs)

Particulars	As at March 31, 2023					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	4,25,927.89	66,565.30	163,623.22	2,02,078.35	1,85,645.63	4,25,927.89
Other Financial Liabilities	1,14,434.78	4,427.23	69,970.84	27,720.73	12,315.98	1,14,434.78
Trade and other payables	15,849.57	5,187.05	10,661.50	1.02	-	15,849.57

(₹ in lakhs)

Particulars	As at March 31, 2022					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	3,98,208.48	29,474.33	36,886.32	2,07,524.87	1,24,322.96	3,98,208.48
Other Financial Liabilities	82,926.28	-	73,560.71	9,365.57	-	82,926.28
Trade and other payables	12,984.83	893.39	12,091.44	-	-	12,984.83

39. CAPITAL MANAGEMENT

The primary objective of The Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard The Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022. 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 March 31, 2023	As at March 31, 2022
Loans and Borrowings	4,25,927.89	3,92,273.66
Less: Cash and cash equivalents + Bank Deposits	75,336.49	69,107.44
Net Debt (A)	3,50,591.40	3,23,166.22
Total Capital (B)	8,37,976.56	6,58,248.13
Capital+Net Debt (A+B) = C	11,88,567.96	9,81,414.35
Gearing Ratio A/C	29.50%	32.93%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

40. SEGMENT REPORTING

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

Reportable Segment	Nature of operations
Property and related services	Providing mall /office areas on license 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.

a) 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".

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

(₹ in lakhs)

Sr no.	Particulars	Property & Related Services		Hospitality Services		Unallocted		Total	
		FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
A	**Revenue**								
	Revenue From Operations	2,16,316.84	1,30,955.72	47,517.67	17,391.92	-	-	2,63,834.51	1,48,347.64
	Other Income	-	-	-	-	11,630.25	7,443.79	11,630.25	7,443.79
	Total	**2,16,316.84**	**1,30,955.72**	**47,517.67**	**17,391.92**	**11,630.25**	**7,443.79**	**2,75,464.76**	**1,55,791.43**
B	**Results**								
1	Profit Before Tax & Interest	1,16,061.96	58,688.90	13,050.41	(3,882.31)	11,630.25	7,443.79	1,40,742.62	62,250.38
2	Less: Interest	-	-	-	-	(34,118.27)	(29,445.66)	(34,118.27)	(29,445.66)
	Profit Before Tax & Exceptional Item	1,16,061.96	58,688.90	13,050.41	(3,882.31)	(22,488.02)	(22,001.87)	1,06,624.35	32,804.72
	Exceptional Item	60,519.57	-	-	-	-	-	60,519.57	-
	Profit after Exceptional Item & Before Tax	1,76,581.53	58,688.90	13,050.41	(3,882.31)	(22,488.02)	(22,001.87)	1,67,143.92	32,804.72
	Less: Provision for Tax	-	-	-	-	(19,893.88)	(8,006.16)	(19,893.88)	(8,006.16)
	Net Profit after Tax	1,76,581.53	58,688.90	13,050.41	(3,882.31)	(42,381.90)	(30,008.03)	1,47,250.04	24,798.56
	Add/(less) Share of Profit/(loss) from Associates	-	-	-	-	506.67	2,021.86	506.67	2,021.86
	Profit After Tax	1,76,581.53	58,688.90	13,050.41	(3,882.31)	(41,875.23)	(27,986.17)	1,47,756.71	26,820.42
C	**Other Information**								
	Segment Assets	14,87,467.18	11,69,301.91	90,029.51	1,00,413.01	1,81,423.37	1,63,755.86	17,58,920.06	14,33,470.78
	Segment Liabilities	5,46,351.23	4,45,456.14	75,457.43	86,228.12	29,503.14	655.56	6,51,311.80	5,32,339.82
D	**Other Disclosures**								
	Capital Expenditure	1,80,392.12	1,24,019.58	2,181.36	1,899.96	-	-	1,82,573.48	1,25,919.54
	Investment in Associates	-	-	-	-	-	-	1,117.99	38,290.27
	Depreciation	17,732.95	13,765.92	5,048.37	4,819.50	-	-	22,781.32	18,585.42

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 MARCH 31, 2023 (Contd.)

41. RELATED PARTY DISCLOSURE

In View of the Ind As 24 "Related Parties Disclosures", the disclosure in respect of related party transactions for the year ended on March 31, 2023 is as under:

a) RELATIONSHIPS

Category I: 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 Limited (CMDCL became wholly owned subsidiary with effect from May 05, 2022).

Stratix Hospitality Private Limited (with effect from May 27, 2022

Category II: Key Managerial Personnels

Key Person	Designation
Atul Ruia	Non-Executive Director & Chairman
Shishir Shrivastava	Managing Director
Rajendra Kalkar	Whole-time Director
Rajesh Kulkarni	Whole-time Director (with effective From Dt. May 27, 2021)
Anuraag Shrivastava	Chief Financial Officer

Category III: Enterprises over which Key Managerial Personnel / their relatives are able to exercise significant influence/ control

R.R.Hosiery Private Limited

R.R. Hosiery (Partnership Firm)

Phoenix Retail Private Limited

Phoenix Construction Company (Partnership Firm)

Ashok Apparels Private Limited

Vigilant Developers Private Limited

Padmshil Hospitality & Leisure Private Limited

Aakar Charitable Trust

Upal Hotels Private Limited

Radhakrishna Ramnarain Private Limited

Acme Hospitality Services Private Limited

Senior Advisory Services Private Limited

Excelsior Hotels Private Limited

Ashbee Investment and Finance Proivate Limited

Caravan Realty Private Limited

Category IV: Relatives of Key Managerial Personnel

Gayatri A Ruia

Sharmila Dalmia

Kavitha Kaithan Beneficiary Trust

b) Transaction during the period April-2022 to March-2023

(₹ in lakhs)

Sr. No.	Transactions	Category I		Category II		Category III		Category IV		Total	
		FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
1	**Rent,Compensation & Other recoveries**										
	Classic Mall Developers Co Ltd	-	180.00	-	-	-	-	-	-	-	180.00
	Mirable Entertainment Pvt Ltd	-	15.22	-	-	-	-	-	-	-	15.22
	Classic Housing Projects Pvt Ltd	7.11	-	-	-	-	-	-	-	7.11	-
	Columbus Investment Advisory Pvt Ltd	0.10	-	-	-	-	-	-	-	0.10	-
	Stratix Hospitality Private Limited	144.10	-	-	-	-	-	-	-	144.10	-
	Gayatri A Ruia	-	-	-	-	-	-	17.85	13.62	17.85	13.62
	Starboard Hotels Private Limited	688.92	-	-	-	-	-	-	-	688.92	-
2	**Interest Received**										
	Mirable Entertainment Pvt Ltd	-	2.95	-	-	-	-	-	-	-	2.95
	Classic Mall Development Company Limited ₹ 42/-	-	0.00	-	-	-	-	-	-	-	0.00
3	**Remuneration/Salaries/Other Expense**	-	-	1,790.97	1,330.55	-	-	-	-	1,790.97	1,330.55
4	**Administrative & Other Charges paid (Excluding GST)**										
	Atul Ruia	-	-	32.00	9.05	-	-	-	-	32.00	9.05
	Gayatri Atul Ruia	-	-	-	-	-	-	-	9.05	-	9.05
	R.R. Hosiery Pvt Ltd	-	-	-	-	146.48	128.77	-	-	146.48	128.77
	R.R. Hosiery	-	-	-	-	212.74	116.62	-	-	212.74	116.62
5	**ICD Given**									-	-
	Mirable Entrtainment Pvt Ltd	-	5.17	-	-	-	-	-	-	-	5.17
6	**Repayment of ICD**										
	Classic Mall Developers Co Pvt Ltd	-	12,175.00	-	-	-	-	-	-	-	12,175.00
7	**ICD Received**										
	Classic Mall Developers Co Pvt Ltd	-	13,575.00	-	-	-	-	-	-	-	13,575.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Sr. No.	Transactions	Category I		Category II		Category III		Category IV		Total	
		FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
8	**Interest Paid**										
	Classic Mall Developers Co Pvt Ltd	-	2,300.59	-	-	-	-	-	-	-	2,300.59
	Classic Housing Projects Pvt Ltd Rs.21/-	0.00	-	-	-	-	-	-	-	0.00	-
	Starboard Hotels Private Limited	25.05	-	-	-	-	-	-	-	25.05	-
9	**Professional Fees**										
	Gayatri Atul Ruia	-	-	-	-	-	-	80.00	60.00	80.00	60.00
10	**Donation**										
	Aakar Charitable Trust	-	-	-	-	184.96	305.36	-	-	184.96	305.36
11	**Share of Loss From Partnership Firm**										
	Phoenix Construction Company	-	-	-	-	1.85	2.53	-	-	1.85	2.53
12	**Advances Received against sale of property**										
	Shishir Shrivastava	-	-	46.71	27.99	-	-	-	-	46.71	27.99
	Rajesh Kulkarni	-	-	78.17	27.44	-	-	-	-	78.17	27.44
	Sharmila Dalmia	-	-	-	-	-	-	256.69	-	256.69	-
	Kavitha Kaithan Beneficiary Trust	-	-	-	-	-	-	345.94	-	345.94	-
	Radhakrishna Ramnarain Private Limited	-	-	-	-	-	74.25	-	-	-	74.25
	Senior Advisory Services Private Limited	-	-	-	-	-	99.00	-	-	-	99.00
	Ashok Apparels Private Limited	-	-	-	-	-	24.75	-	-	-	24.75
	Atul Ruia	-	-	-	49.50	-	-	-	-	-	49.50
	Gayatri A Ruia	-	-	-	-	-	-	-	49.50	-	49.50
13	**Advance Received Refund**										
	Atul Ruia	-	-	50.00	-	-	-	-	-	50.00	-
	Gayatri Ruia	-	-	-	-	-	-	50.00	-	50.00	-
14	**Sale of Property**										
	Radhakrishna Ramnarain Private Limited	-	-	-	-	524.81	419.18	-	-	524.81	419.18
	Ashok Apparels Private Limited	-	-	-	-	-	633.99	-	-	-	633.99
	Senior Advisory Services Private Limited	-	-	-	-	480.73	-	-	-	480.73	-
15	**OFCD redeemed**										
	Classic Housing Projects P Ltd	-	420.00	-	-	-	-	-	-	-	420.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

c) The following balances were due from / to the related parties as on March 31, 2023

(₹ in lakhs)

Sr. No.	Balances	Category I		Category II		Category III		Category IV		Total	
		FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
1	Investment in Equity Shares / pref shares	1,117.99	38,290.27	-	-	-	-	-	-	1,117.99	38,290.27
2	Investment in OCD/CCD	19,547.23	463.47	-	-	134.05	134.05	-	-	19,681.28	597.52
3	Inter Corporate Deposits Given	29.37	27.18	-	-	-	-	-	-	29.37	27.18
4	Advances Received	-	-	-	-	3.00	2.00	-	-	3.00	2.00
5	Trade receivables	233.72	501.55	-	-	-	898.08	4.80	4.56	238.52	1,404.18
6	Other Receivables	-	-	-	-	209.00	-	12.52	12.52	221.52	12.52
7	Trade Payables	-	-	-	-	20.70	-	27.65	-	48.35	-
8	Deposits received	-	125.00	-	-	-	-	-	-	-	125.00
9	Interest Payable	-	960.56	-	-	-	-	-	-	-	960.56
10	Interest receivable	5.22	7.40	-	-	-	-	-	-	5.22	7.40
11	Interest Accrued but not Due	-	763.77	-	-	-	-	-	-	-	763.77
12	Loan Taken	-	24,900.00	-	-	-	-	-	-	-	24,900.00
13	Advance Received from prospective buyer	-	-	377.30	220.28	-	198.00	659.69	49.50	1,036.99	467.78
14	Deposits Given	-	-	-	-	5,517.75	5,517.75	-	-	5,517.75	5,517.75
15	Deposits Taken	95.76	15.00	-	-	-	-	-	-	95.76	15.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Compensation of key management personnel:

(₹ in lakhs)

Particular	FY 2023	FY 2022
Short-term benefits	1,393.12	1,275.61
other long term benefits	128.10	54.94
Remuneration paid to non executive director	105.45	-

The Above disclosure dose not include payment of sitting fees made to Independent directors.

1 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.

2 The Company has committed to provide financial support to Starboard Hotel Private Limited as and when the need arise by infusing the required funds to meet its obligation of debts and other liabilities (current as well as in future)

3 Remuneration paid to the Managing Director and Executive Director of the Company, cumulatively exceeds the limits approved by the shareholders to the tune of ₹ 209.00 lakh. As per the requirements of the Companies Act, 2013, excess amount paid has been reflected as recoverable from them, in the financial statements of the Company as on March 31, 2023.

42. EARNING PER SHARE

(₹ in lakhs)

Basic as well as Diluted EPS	2022-23	2021-22
Net Profit after Tax as per Statement of Profit and Loss - After Exceptional Item (₹ in lakhs)	1,33,496.09	23,735.46
Net Profit after Tax as per statement profit and loss - before Exceptional item (₹ in lakhs)	72,976.52	23,735.46
Weighted Average No. of Equity Shares for Basic EPS	17,85,65,968	17,83,00,869
Dilution due to ESOPs Granted	1,18,900	1,46,844
Weighted Average No. of Equity Shares for Diluted EPS	17,86,84,867	17,84,47,712
Nominal Value of Equity Shares	2	2
Basic Earning Per Share (₹)- Before exceptional items	40.87	13.31
Diluted Earning Per Share (₹)- Before exceptional items	40.84	13.30
Basic Earning Per Share (₹) - After Exceptional Items	74.76	13.31
Diluted Earning Per Share (₹) - After Exceptional Items	74.71	13.30

43. 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 ₹ 42,979.17 Lakhs (P.Y. ₹ 63,654.06 Lakhs) net of advance paid.

ii) Disputed Statutory demands on account of :

(₹ in lakhs)

Sr No.	Particulars	March 31, 2023	March 31, 2022
1	Income Tax	15,382.39	11,843.97
2	Service Tax	8,837.42	8,750.06
3	VAT	1,947.11	1,967.69
4	Property tax	2,449.84	2,480.45
5	GST	490.53	490.53
6	Luxury Tax	20.91	20.91

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. ₹ 10.00 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

iv) Other Claims against the Company not acknowledged of ₹ 1,853.00 lakhs (P.Y ₹ 1,853.00 lakhs) Excluding matters pending in court for which amount cannot be ascertained.

v) Outstanding guarantees given by Banks ₹ 1,598.93 lakhs (P.Y. ₹ 1,278.79 lakhs).

vi) Guarantees given by the Company for EPCG Licence ₹ 207.35 lakhs (P.Y. ₹ 229.06 lakhs)

vii) An order of Commissioner of GST & Central Excise from Service Tax Department, in respect of the RAI related matter. The order states to recover the interest for delayed payment of service tax at an appropriate rate. The Company has filed an appeal with CESTAT against the said order. The interest liability on such delayed payments of service tax shall be determined on the basis of the Supreme Court judgement on the RAI Parties Service Tax matter, which is pending.

viii) As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Ltd (PHLL) to Starwood Hotels & Resorts India Pvt Ltd. The said guarantee is outstanding in the current year for an amount of ₹ 4,736.45 Lakhs and was also outstanding in the previous year for an amount of ₹ 5,008.40 Lakhs. Further, the company has also committed to support PHLL as and when the need arises by infusing the required funds.

ix) The Company has committed to provide financial support to Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meet its obligation of debts and other liabilities (Current as well as in future).

x) In Suit No.7537 of 1981 (HC Suit No. 337 of 1981) (in the matter of Cotton Corporation of India (CCI) v/s. the Phoenix Mills Limited (PML)), by an order dated 4th July 2018, the Bombay City Civil Court has directed PML to pay a sum of ₹ 79.66 Lakhs along with interest thereon. PML has challenged the said order in First Appeal No.140 of 2019 and the same is pending adjudication before the Hon'ble Bombay High Court.

xi) In T.E.& R. Suit No. 19 of 2009, (in the matter of Narendra Patwa vs. the Phoenix Mills Limited(PML)), by an Order dated December 21, 2015, the Hon'ble Small Causes Court has ordered PML to handover the vacant possession of the godown, PML has accordingly handed over the possession. Narendra Patwa has filed Mesne Profit Application No. 287 of 2017 claiming mesne profits at the value of ₹ 3.64 Lakhs per month from 9th June 2008 to December 31, 2013 and from January 01, 2014 onwards at the rate of ₹ 4.64 Lakhs per month together with costs and interest as the Hon'ble Court may order.

xii) The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its wholly owned subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. Loan amount oustanding for above loan at year end is ₹ 42,833.17 lakhs.

xiii) Municipal Corporation of Greater Mumbai has raised demand of 9,594.67 lakhs (P.Y. 8,820.14 lakhs) on The Phoenix Mills Limited (The Holding Company) and Offbeat Developers Private Limited (a Subsidiary) towards property tax for the period April 2010 – March 2022, which was hiked by imposing value added taxes. The said Order by the MCGM for value added taxes and the Constitutional Validity was challenged by the Group before the High Court Mumbai, wherein the High Court was pleased to pass an interim Order directing the Group to pay 50% of the invoice amount raised by MCGM.

On the matter being finally heard Mumbai High Court passed a Judgement upholding the payment of 50% demand of property tax to be paid by the Group vide its judgement dated April 24, 2019, and dismissed our prayer which sought the Constitutional validity of imposing value added taxes by the MCGM. MCGM has filed Special Leave Petition in Supreme Court challenging part of the Order i.e. the deposit of 50% of invoice payment and the Group has filed an Application for being impleaded as a party in the said Special Leave Petition filed before the Supreme Court. Pending outcome of the matter Group has provided full amount of demand in the books on conservative basis.

Pallazzio Hotels & Leisure Limited (a subsidiary) had received demand for property tax in the month of September 2014, for the 2012-13, 2013-14 & 2014-15 aggregating to ₹ 2,512.48 lakhs which was further revised in the month of January 2015 to ₹ 2,005.90 lakhs. The Company had contested the demand and pending resolution of the matter the Company had made payment under protest of ₹ 800 lakhs. The management was confident that the maximum liability would not be in excess of 50% of the cumulative demand of ₹ 2.005.90 lakhs. Accordingly the Company based on its estimate had made cumulative provision of ₹ 920 lakhs for the years 2012-13, 2013-14 and 2014-15.

In the FY 2015-16 to FY 2021-22 PHLL received the demand for ₹ 977 lakhs for each year and the same has been contested by the Company. As a matter of abundant caution, the Company has made additional provision of ₹ 977 lakhs for each year. The differential demand is disclosed as contingent liability [Refer note 43(ii)]. Timing of additional outflow, if any, would be determined upon completion of the litigation.

xiv) Subsequent, to the year end, Good and Service Tax (GST) department has initiated Proceedings under Section 67 of MGST Act on May 19, 2023 and the department have not communicated any adverse observations till the approval of the Financial Statements. As of now, management does not foresee any significant impact of the said proceedings.

xv) The above litigations are not expected to have any material adverse effect on the financial position of the company

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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.

(₹ in lakhs)

Particulars	31-Mar-23	31-Mar-22
Opening Balance Expenditure	**12,621.22**	**3,734.04**
Interest & Finance Charges	147.63	788.39
Administration Expenses	33.28	1,217.04
Less:- Interest Income	-	(295.41)
Transferred/Discard During the Year	-	7,177.16
Less:- Capitalised during year	(1,268.16)	-
Closing Balance	**11,533.97**	**12,621.22**

45. THE SUBSIDIARY COMPANIES CONSIDERED IN THESE CONSOLIDATED FINANCIAL STATEMENTS ARE:

Sr no.	Name of the Company	Country of incorporation	Proportion of Ownership 2022-2023	Proportion of Ownership 2021-2022
1	Alliance Spaces Private Limited	India	100.00%	100.00%
2	Blackwood Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
3	Bellona Hospitality Services Limited	India	100.00%	100.00%
4	Big Apple Real Estate Private Limited (BARE)	India	100.00%	100.00%
5	Butala Farm Lands Private Limited	India	100.00%	100.00%
6	Enhance Holdings Private Limited	India	100.00%	100.00%
7	Gangetic Developers Private Limited (Subsidiary of BARE)	India	97.08%	97.08%
8	Graceworks Realty & Leisure Private Limited (GRLPL)	India	67.10%	73.56%
9	Island Star Mall Developers Private Limited (ISML)	India	51.00%	51.00%
10	Market City Resources Private Limited (MCRPL)	India	100.00%	100.00%
11	Market City Management Private Limited	India	100.00%	100.00%
12	Mugwort Land Holding Private Limited	India	95.20%	95.20%
13	Offbeat Developers Private Limited (ODPL)	India	67.10%	73.56%
14	Palladium Constructions Private Limited	India	100.00%	100.00%
15	Pallazzio Hotels & Leisure Limited	India	73.00%	73.00%
16	Pinnacle Real Estate Development Private Limited	India	100.00%	100.00%
17	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Private Limited)	India	59.74%	64.10%
18	Sangam Infrabuild Corporation Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
19	Upal Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
20	Vamona Developers Private Limited	India	67.10%	73.56%
21	Savannah Phoenix Private Limited	India	100.00%	100.00%
22	Insight Mall Developers Private Limited (Subsidiary of ISML) (Formerly known as Insight Hotels & Leisures Private Limited)	India	51.20%	51.00%
23	Alysum Developers Private Limited (Subsidiary of ISML)	India	51.01%	51.01%
24	Sparkle One Mall Developers Private Limited (Subsidiary of ISML)	India	51.01%	51.01%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Sr no.	Name of the Company	Country of incorporation	Proportion of Ownership 2022-2023	Proportion of Ownership 2021-2022
25	Sparkle Two Mall Developers Private Limited	India	100.00%	51.00%
26	Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)	India	100.00%	100.00%
27	Mindstone Mall Developers Private Limited	India	51.00%	74.90%
28	SGH Realty LLP	India	50.01%	50.01%
29	True Value Infrabuild LLP (Subsidiary of SGH Realty LLP)	India	50.01%	50.01%
30	Rentcierge Developers Private Limited	India	100.00%	100.00%
31	Thoth Mall and Commercial Real Estate Private Limited(Subsidiary of GRLPL)	India	53.68%	100.00%
32	Finesse Mall and Commercial Real Estate Private Limited	India	100.00%	100.00%
33	Phoenix Logistics and Industrial Parks Private Limited(PLIPPL)	India	100.00%	0.00%
34	Classic Mall Development Company Limited *	India	100.00%	0.00%
35	Phoenix Digital Technologies Private Limited	India	100.00%	0.00%
36	Janus Logistics and Industrial Parks Private Limited (Subsidiary of PLIPPL)	India	100.00%	0.00%

*Wholly owned subsidary with effect from 5th May 2022.

46. THE ASSOCIATE COMPANIES CONSIDERED IN THE CONSOLIDATED FINANCIAL STATEMENTS ARE:

Sr no.	Name of the Company	Country of incorporation	Proportion of Ownership 2022-2023	Proportion of Ownership 2021-2022
1	Classic Housing Projects Private Limited	India	50.00%	50.00%
2	Starboard Hotels Private Limited	India	50.00%	50.00%
3	Mirabel Entertainment Private Limited	India	50.00%	50.00%
4	Classic Mall Development Company Limited*	India	0.00%	50.00%
5	Columbus Investment Advisory Private Limited (Associate through MCRPL)	India	50.00%	50.00%
6	Stratix Hospitality Private Limited (Associate through Bellona Hospitality Service Limited)	India	49.99%	-

*Associate of the group till 4th May 2022.

47. During FY 2007-2008 and FY 2008-2009, Group has invested ₹ 5792.71 lakhs in the equity shares of Entertainment World Developers Limited (EWDL) and ₹ 10,000 lakhs in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL. 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 (on behalf of the TWDPL) 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 and has been shown under other liabilities. Net worth of EWDL/TWDPL has been eroded as per the latest available accounts as at March 31, 2015, thus Company had made an impairment provision of ₹ 9,125 lakhs in the year ended March 31, 2015, ₹ 2,300 lakhs in the year ended March 31, 2016 and ₹ 2,448.90 lakhs in the year ended March 31, 2020 against the said investments. During the current financial year, Company has written off the investment in equity shares of ₹ 5,792.70 lakhs in EWDL and investment in FCDs of TWDPL of ₹ 8,081.20 lakhs against the said provision.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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.

49. 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 March 31, 2023 are as follows:

(₹ in lakhs)

Particulars	Within one year	After one year but not more than five years	More than five years	Total
As on March 31, 2023	86,502.52	1,22,547.47	1,397.42	**2,10,447.42**
As on March 31, 2022	57,145.73	90,808.93	-	**1,47,954.66**

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹ 27,168.32 Lakhs (P.Y. ₹ 8,490.10 lakhs)

50. 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 2021-22. 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 on	
			March 31, 2022	March 31, 2021
1	The Phoenix Mills Limited	50%	177.52	150.38
2	Gold Seal Holding Private Limited	50%	70.98	101.82

The Company has accounted for its share of loss amounting to ₹ 1.85 lakhs (P.Y. ₹ 2.53 lakhs) pertaining to the financial year 2021-22 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.

51. BUSINESS COMBINATION

On May 05, 2022 the Group has acquired 50% equity stake in Classic Mall Development Company Limited ("CMDCL") from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). Accordingly, from the said date CMDCL has become wholly owned subsidiary of the Group.

On January 16, 2023 the Group has acquired 100% equity stake in the Janus Logistic and Industrial Parks Private Limited ("JLIPPL") from AP Developers and Mr. Pramod Aggarwal.

Revenue and profit contribution

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(₹ in lakhs)

Purchase consideration	CMDCL	JLIPPL
Cash paid	93,600.00	2,335.51
Equity shares issued	-	-
Contingent consideration	-	-
Total purchase consideration	**93,600.00**	**2,335.51**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The assets and liabilities recognised as a result of the acquisition are as follows:

(₹ in lakhs)

Particulars	CMDCL	JLIPPL
Land	29,559.98	2,700.27
Building	1,19,657.74	-
Plant and machinery	16,848.90	-
Capital Work in Progress	38.68	-
Investment	18,717.07	-
Other Financial Assets	3,682.51	-
Other Non-current Assets	883.82	-
Investments	30,900.00	-
Inventory	1,835.72	-
Trade Receivables	4,377.83	-
Loans Assets	28,308.74	-
Other Financial Assets	2,070.90	-
Other Current Assets	342.32	-
Current Taxes	1,359.05	-
Cash	1,119.12	45.98
Deferred Tax assets	2,795.75	-
Loans liabilities	(62,307.38)	(2,745.00)
Trade payables	(3,271.36)	-
Deferred Tax liabilities	(28,049.19)	-
Other Liability	(9,672.14)	-
Post-employment benefit obligation, net of plan assets	(47.25)	-
	1,59,150.81	**1.25**

(₹ in lakhs)

Calculation of goodwill	CMDCL	JLIPPL
Consideration transferred	93,600.00	2,335.51
Non-controlling interest in the acquired entity	-	-
Acquisition date fair value of previously held equity interest	93,600.00	-
Less: Net identifiable assets acquired	(1,59,150.81)	(1.25)
Goodwill	**28,049.19**	**2,334.26**

The acquired business contributed revenues and profits to the group for the period ended March 31, 2023 as follows:

(a) CMDCL: Revenue of ₹ 2,4046.58 lakhs and profit of ₹ 132.87 lakhs for the period May 05, 2022 to March 31, 2023

(b) JLIPPL: Revenue of ₹ Nil lakhs and profit/(loss) of ₹ (0.99) lakhs for the period January 16, 2023 to March 31, 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

52. EXCEPTIONAL ITEM

a) The Phoenix Mills Limited ('the Holding Company') was holding 50% equity stake in Classic Mall Development Company Limited (CMDCL) and the balance 50% of equity stake were held by Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). On 5th May, 2022 the Holding Company has acquired balance 50% equity stake in CMDCL from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%). Accordingly, from the said date CMDCL has become wholly owned subsidiary .As per the requirement of Ind AS 103 & Ind AS 28, the Group has remeasured its previously held equity stake in Associate at fair value on 5th May, 2022 resulting into net gain of ₹ 55,675.57 lakhs (net of share in profits already recognised earlier) which is disclosed as exceptional item.

b) As per the sanctioned development plan of G/S Municipal Ward of Brihanmumbai Municipal Corporation (BMC) and as per the mandate / compulsion of development permission granted by BMC to The Phoenix Mills Limited ('the Holding Company') with regards to the land parcel owned by the Holding Company at Lower Parel, Holding Company has surrendered the land admeasuring area of 1919.73 Square Meters which was reserved for ROS 1.4 (Play Ground) under Regulation No.32, Table 12(A) of the DCPR-2034 to BMC for free of cost vide transfer deed dated January 18th 2023. As per the Regulation No.32 Table(12A) of the DCPR-2034, MCGM has granted FSI of 4506.17 Sqr Meters against the said surrender of the land to BMC excluding for the land area admeasuring 117.26 Square Meters. As per the requirement under Indian Accounting Standard, The Holding Company has recognized an exceptional gain of ₹ 4843 Lakhs on grant of the said FSI by MCGM against surrender of Land to BMC as per DCPR-2034 on the fair value basis.

53. INVESTMENT IN ASSOCIATES

The Group has investment in below associates as on 31st March 2023. 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)

Particulars	Proportion of Ownership	Profit/(Loss) for the Year Ended 31st March 23	Share of Group in Profit/(Loss)	Considered in Consolidation	Not Considered in Consolidation
Classic Housing Projects Private Limited	50%	171.97	85.98	85.98	-
Mirabel Entertainment Private Limited	50%	(2.41)	(1.21)	-	(1.21)
Stratix Hospitality Private Limited	49.99%	88.58	44.28	44.28	-
Starboard Hotels Private Limited	50%	(386.52)	(193.26)	(193.26)	-
Classic Mall Development Company Ltd*	50%	1,137.86	568.93	568.93	-
Columbus Investment Advisory Private Limited	50%	1.46	0.73	0.73	-
Total		**1,010.93**	**505.46**	**506.67**	**(1.21)**

*CMDCL became wholly owned subsidary with effect from 5th May 2022.

The summarized Balance sheet and Profit and Loss for Material associates are as below:

(₹ in lakhs)

Summarised balance sheet	Starboard Hotels Private Limited		Stratix Hospitality Private Limited	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current assets	1,135.03	1,160.45	167.07	116.04
Current Liabilities	6,637.67	9,536.98	336.93	411.84
Net current assets	**(5,502.65)**	**(8,376.53)**	**(169.86)**	**(295.80)**
Non-current assets	41,989.79	40,617.16	191.56	233.39
Non-current liabilities	10,876.86	11,865.82	362.74	368.80
Net non-current assets	31,112.93	28,751.34	(171.18)	(135.41)
Net assets	25,610.28	20,374.81	(341.04)	(431.22)

(₹ in lakhs)

Summarised statement of profit or loss	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Profit/(Loss) for the Year	(382.47)	(1,099.95)	86.87	(150.06)
Other comprehensive income	-	-	-	-
Total Comprehensive income	**(382.47)**	**(1,099.95)**	**86.87**	**(150.06)**
Group's share of profit	**(191.23)**	**(549.97)**	**43.44**	**(75.03)**

54. 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	27.00%	27.00%	2,704.54	1,450.46
Grace Works Realty & Leisure Private Limited	Mumbai - India	32.90%	32.90%	14.92	3,728.31
Island Star Mall Developers Private Limited	Bangalore - India	49.00%	49.00%	5,899.60	1,60,299.18
Vamona Developers Private Limited	Pune - India	32.90%	32.90%	3,880.26	22,678.38
Offbeat Developers Private Limited	Mumbai - India	32.90%	32.90%	3,314.79	36,547.11
Plutocrat Commercial Real Estate Private Limited	Mumbai - India	40.26%	40.26%	(54.09)	35,714.91
Insight Mall Developers Private Limited	Mumbai - India	48.80%	48.80%	(112.77)	(177.18)
Alysum Developers Private Limited	Mumbai - India	48.99%	48.99%	(76.27)	(238.42)
Sparkle One Mall Developers Private Limited	Mumbai - India	48.99%	48.99%	(49.24)	(123.68)
Mindstone Mall Developers Private Limited	Mumbai - India	49.00%	49.00%	(68.72)	10,427.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(₹ 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
Thoth Mall and Commercial Real Estate Private Limited	Mumbai - India	46.32%	46.32%	(8.60)	(8.60)
SGH Realty LLP	Mumbai - India	49.99%	49.99%	(1,184.31)	(675.14)
Others	Mumbai - India			1.91	8.58
Total				**14,262.02**	**2,69,631.69**

b Information relating to Non-Controlling Interest:

Summarized Balance sheet of Material NCIs

(₹ in lakhs)

Particulars	Pallazio Hotels & Leisure Limited		Vamona Developers Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Current Assets	7,297.85	6,322.61	19,032.53	23,056.43
Non Current Assets	87,194.91	88,456.82	96,059.44	70,788.47
Total Assets	**94,492.76**	**94,779.42**	**1,15,091.98**	**93,844.89**
Current Liabilities	24,249.93	26,664.24	12,887.06	19,647.57
Non Current Liabilities	42,850.50	50,745.66	33,245.72	32,585.27
Total Liabilities	**67,100.43**	**77,409.90**	**46,132.78**	**52,232.85**
Equity attributable to owners of the Company	25,941.87	19,738.62	46,280.82	30,619.19
Non-controlling interests	1,450.46	(2,369.10)	22,678.38	10,992.85

(₹ in lakhs)

Particulars	Grace Works Realty & Leisure Private Limited		Island Star Mall Developers Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Current Assets	12,751.07	796.85	35,414.08	74,655.88
Non Current Assets	66,385.51	25,186.35	3,44,095.92	2,90,994.80
Total Assets	**79,136.57**	**25,983.21**	**3,79,510.00**	**3,65,650.68**
Current Liabilities	3,045.67	2,135.57	11,700.77	12,356.64
Non Current Liabilities	9,534.70	10,305.04	40,523.51	38,075.10
Total Liabilities	**12,580.37**	**12,440.62**	**52,224.28**	**50,431.74**
Equity attributable to owners of the Company	62,827.89	11,396.30	1,66,986.54	1,60,819.36
Non-controlling interests	3,728.31	2,146.29	1,60,299.18	1,54,399.58

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(₹ in lakhs)

Particulars	Offbeat Developers Private Limited		Plutocrat Commercial Real Estate Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Current Assets	3,467.71	11,109.56	19,011.58	7,859.04
Non Current Assets	1,76,231.34	1,53,515.57	74,265.74	67,075.65
Total Assets	1,79,699.05	1,64,625.13	93,277.32	74,934.69
Current Liabilities	23,463.47	36,266.62	2,479.49	22.61
Non Current Liabilities	47,540.02	51,709.08	20.10	-
Total Liabilities	71,003.49	87,975.70	2,499.59	22.61
Equity attributable to owners of the Company	72,148.44	56,416.36	55,062.82	48,021.64
Non-controlling interests	36,547.11	20,233.07	35,714.91	26,890.44

(₹ in lakhs)

Particulars	Insight Mall Developers Private Limited		Alyssum Developers Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Current Assets	4,592.87	2,727.33	7,795.80	7,274.33
Non Current Assets	68,355.85	52,954.73	98,952.21	69,978.81
Total Assets	72,948.72	55,682.06	1,06,748.01	77,253.14
Current Liabilities	5,428.80	5,742.42	7,360.85	3,640.44
Non Current Liabilities	14,781.45	971.08	1,168.98	238.83
Total Liabilities	20,210.25	6,713.50	8,529.83	3,879.27
Equity attributable to owners of the Company	52,915.65	49,032.96	98,456.60	73,536.02
Non-controlling interests	(177.18)	(64.41)	(238.42)	(162.15)

(₹ in lakhs)

Particulars	Sparkle One Mall Developers Private Limited		SGH Realty LLP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Current Assets	2,619.49	3,325.12	3,182.93	421.37
Non Current Assets	1,45,492.04	1,13,932.03	98,371.46	76,532.75
Total Assets	1,48,111.53	1,17,257.15	1,01,554.39	76,954.12
Current Liabilities	10,843.39	4,932.02	1,02,113.61	40,266.63
Non Current Liabilities	120.48	76.96	792.68	10,735.31
Total Liabilities	10,963.87	5,008.98	1,02,906.29	51,001.94
Equity attributable to owners of the Company	1,37,271.34	1,12,322.61	(676.76)	12,975.38
Non-controlling interests	(123.68)	(74.44)	(675.14)	12,976.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	Mindstone Mall Developers Private Limited		Thoth Mall and Commercial Real Estate Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Current Assets	11,995.09	2,498.33	512.72	5.00
Non Current Assets	48,367.56	34,644.06	50,379.38	-
Total Assets	60,362.65	37,142.39	50,892.10	5.00
Current Liabilities	2,913.15	77.92	6.32	1.20
Non Current Liabilities	137.08	10.79	-	-
Total Liabilities	3,050.23	88.71	6.32	1.20
Equity attributable to owners of the Company	46,884.65	19,146.47	50,894.38	3.80
Non-controlling interests	10,427.78	17,907.21	(8.60)	-

Summarized Profit and Loss & Cash Flows of Material NCIs

(₹ in lakhs)

Particulars	Pallazio Hotels & Leisure Limited		Vamona Developers Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Revenue	40,805.58	14,806.49	30,562.06	19,876.61
Expenses (including tax)	30,805.40	21,754.42	18,142.32	15,162.35
Profit/(Loss) for the year	10,000.18	(6,947.93)	12,419.74	4,714.26
Other Comprehensive Income	16.60	5.79	28.67	20.94
Total Comprehensive Income	**10,016.78**	**(6,942.14)**	**12,448.42**	**4,735.20**
Total Comprehensive Income attributable to NCI	2,704.54	(1,886.81)	3,880.26	1,328.77
Net cash (outflow) from operating activities	16,645.07	2,739.62	20,977.45	4,146.46
Net cash (outflow) / inflow from investing activities	(858.74)	(99.49)	(26,053.00)	(8,656.94)
Net cash inflow from financing activities	(13,433.20)	953.78	4,093.91	5,904.29
Net cash (outflow) / inflow	2,353.13	3,593.91	(981.65)	1,393.82

(₹ in lakhs)

Particulars	Grace Works Realty & Leisure Private Limited		Island Star Mall Developers Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Revenue	3,400.95	2,909.25	29,143.26	19,299.94
Expenses (including tax)	3,357.53	2,621.06	17,100.34	13,438.10
Profit for the year	43.42	288.19	12,042.92	5,861.84
Other Comprehensive Income	(1.29)	9.20	(2.92)	(14.22)
Total Comprehensive Income	**42.12**	**297.40**	**12,040.00**	**5,847.62**
Total Comprehensive Income attributable to NCI	14.92	34.55	5,899.60	2,865.34
Net cash (outflow) from operating activities	1,695.24	1,819.15	18,160.93	9,799.35
Net cash (outflow) / inflow from investing activities	(41,020.97)	48.39	(13,882.39)	(1,23,564.46)
Net cash inflow from financing activities	51,413.67	(1,677.10)	(4,950.06)	1,14,338.51
Net cash (outflow) / inflow	12,087.95	190.43	(671.52)	573.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	Offbeat Developers Private Limited		Plutocrat Commercial Real Estate Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Revenue	30,553.95	21,292.57	-	3.60
Expenses (including tax)	20,385.67	18,416.53	134.34	10.92
Profit/(Loss) for the year	10,168.28	2,876.04	(134.34)	(14.52)
Other Comprehensive Income	17.36	10.39	-	-
Total Comprehensive Income	**10,185.64**	**2,886.42**	**(134.34)**	**(14.52)**
Total Comprehensive Income attributable to NCI	3,314.79	848.02	(54.09)	(2.73)
Net cash (outflow) from operating activities	19,671.21	9,822.28	42.99	(71.47)
Net cash (outflow) / inflow from investing activities	(18,308.27)	(33,194.92)	(15,353.01)	(74,323.28)
Net cash inflow from financing activities	(2,295.83)	21,720.80	16,000.00	74,410.01
Net cash (outflow) / inflow	(932.89)	(1,651.84)	689.98	15.26

(₹ in lakhs)

Particulars	Insight Mall Developers Private Limited		Alyssum Developers Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Revenue	4,203.05	-	-	-
Expenses (including tax)	4,432.86	54.74	139.84	95.20
Profit/(Loss) for the year	(229.81)	(54.74)	(139.84)	(95.20)
Other Comprehensive Income	(0.32)	(2.32)	15.85	(4.12)
Total Comprehensive Income	**(230.13)**	**(57.07)**	**(155.69)**	**(99.32)**
Total Comprehensive Income attributable to NCI	(112.77)	(27.96)	(76.27)	(48.66)
Net cash (outflow) from operating activities	3,700.77	(559.15)	(563.59)	(408.15)
Net cash (outflow) / inflow from investing activities	(15,250.48)	(14,112.52)	(24,742.72)	(20,451.15)
Net cash inflow from financing activities	11,636.83	14,701.66	24,902.47	21,026.27
Net cash (outflow) / inflow	87.12	29.99	(403.84)	166.97

(₹ in lakhs)

Particulars	Sparkle One Mall Developers Private Limited		SGH Realty LLP	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Revenue	-	-	623.50	-
Expenses (including tax)	86.05	69.16	2,991.98	17.31
Profit/(Loss) for the year	(86.05)	(69.16)	(2,368.48)	(17.31)
Other Comprehensive Income	14.46	-	(0.33)	-
Total Comprehensive Income	**(100.51)**	**(69.15)**	**(2,368.81)**	**(17.31)**
Total Comprehensive Income attributable to NCI	(49.24)	(33.88)	(1,184.31)	(8.66)
Net cash (outflow) from operating activities	(879.75)	1,813.11	3,729.51	1,824.79
Net cash (outflow) / inflow from investing activities	(27,361.00)	(22,264.80)	(21,949.97)	(15,460.50)
Net cash inflow from financing activities	24,704.18	20,593.89	18,646.32	13,645.41
Net cash (outflow) / inflow	(3,536.57)	142.20	425.86	9.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

Particulars	Mindstone Mall Developers Private Limited		Thoth Mall and Commercial Real Estate Private Limited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Revenue	-	-	-	-
Expenses (including tax)	139.32	13.17	16.01	1.20
Profit/(Loss) for the year	(139.32)	(13.17)	(16.01)	(1.20)
Other Comprehensive Income	(0.92)	(6.58)	-	-
Total Comprehensive Income	**(140.24)**	**(19.76)**	**(16.01)**	**(1.20)**
Total Comprehensive Income attributable to NCI	(68.72)	(3.31)	(8.60)	-
Net cash (outflow) from operating activities	(144.23)	(94.61)	(78.48)	-
Net cash (outflow) / inflow from investing activities	(20,018.67)	(4,015.71)	(50,340.56)	-
Net cash inflow from financing activities	20,398.98	4,088.46	50,898.00	-
Net cash (outflow) / inflow	236.08	(21.86)	478.95	-

55. DETAILS REQUIRED AS PER SCHEDULE III OF THE COMPANIES ACT 2013 AS BELOW:-

i) Details of Net Assets & share in profit or loss

(₹ in lakhs)

SR No.	Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share In other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount
1.	**Parent**	41.52%	4,59,828.69	25.03%	36,987.68	1.24%	(20.76)	25.31%	36,966.91
	Subsidiaries								
A)	**Indian**								
1	Alliance Spaces Private Limited	2.94%	32,609.41	0.22%	320.38	-0.29%	4.85	0.22%	325.23
2	Blackwood Developers Private Limited	0.61%	6,769.13	0.69%	1,026.78	0.03%	(0.58)	0.70%	1,026.20
3	Bellona Hospitality Services Limited	0.58%	6,452.03	-1.01%	(1,487.19)	100.49%	(1,685.92)	-2.17%	(3,173.11)
4	Big Apple Real Estate Private Limited	1.08%	11,984.52	0.00%	(0.97)	0.00%	-	0.00%	(0.97)
5	Butala Farm Lands Private Limited	0.00%	(3.18)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
6	Enhance Holdings Private Limited	-0.12%	(1,294.84)	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
7	Gangetic Developers Private Limited	0.31%	3,391.38	0.05%	71.89	0.00%	-	0.05%	71.89
8	Grace Works Realty & Leisure Private Limited	6.01%	66,556.21	0.03%	43.41	0.08%	(1.29)	0.03%	42.12
9	Island Star Mall Developers Private Limited	29.55%	3,27,285.72	8.15%	12,042.93	0.17%	(2.92)	8.24%	12,040.01
10	Market City Resources Private Limited	0.80%	8,872.62	3.45%	5,099.52	2.57%	(43.16)	3.46%	5,056.36
11	Market City Management Private Limited	0.00%	10.36	0.00%	0.02	0.00%	-	0.00%	0.02
12	Mugwort Land Holding Private Limited	0.00%	7.27	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
13	Offbeat Developers Private Limited	9.81%	1,08,695.56	6.88%	10,168.28	-1.03%	17.36	6.97%	10,185.64
14	Palladium Constructions Private Limited	10.11%	1,11,995.34	3.25%	4,806.37	-0.05%	0.90	3.29%	4,807.27
15	Pallazzio Hotels & Leisure Limited	2.47%	27,392.33	6.77%	10,000.18	-0.99%	16.60	6.86%	10,016.78
16	Pinnacle Real Estate Development Private Limited	0.00%	5.84	0.00%	(0.27)	0.00%	-	0.00%	(0.27)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in lakhs)

SR No.	Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share In other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount
17	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Private Limited)	8.20%	90,777.73	-0.09%	(134.35)	0.00%	-	-0.09%	(134.35)
18	Sangam Infrabuild Corporation Private Limited	0.03%	318.83	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
19	Savannah Phoenix Private Limited	-0.01%	(115.86)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
20	Upal Developers Private Limited	0.78%	8,593.17	1.27%	1,878.71	0.01%	(0.10)	1.29%	1,878.61
21	Vamona Developers Private Limited	6.23%	68,959.19	8.41%	12,419.74	-1.71%	28.67	8.52%	12,448.41
22	Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Private Limited)	4.76%	52,738.47	-0.16%	(229.82)	0.02%	(0.32)	-0.16%	(230.14)
23	Alyssum Developers Private Limited	8.87%	98,218.18	-0.09%	(139.84)	0.94%	(15.85)	-0.11%	(155.69)
24	Sparkle One Mall Developers Private Limited	12.38%	1,37,147.66	-0.06%	(86.05)	0.86%	(14.46)	-0.07%	(100.51)
25	Sparkle Two Mall Developers Private Limited	0.00%	(1.97)	0.00%	(0.90)	0.00%	-	0.00%	(0.90)
26	Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)	2.35%	26,036.05	3.50%	5,165.61	-0.19%	3.22	3.54%	5,168.83
27	Mindstone Mall Developers Private Limited	5.17%	57,312.42	-0.09%	(139.32)	0.05%	(0.92)	-0.10%	(140.24)
28	SGH Realty LLP	-0.12%	(1,351.90)	-1.60%	(2,368.48)	0.02%	(0.33)	-1.62%	(2,368.81)
29	True Value Infrabuild LLP	0.00%	(3.67)	0.00%	(0.35)	0.00%	-	0.00%	(0.35)
30	Thoth Mall and Commercial Real Estate Private Limited	4.59%	50,885.78	-0.01%	(16.01)	0.00%	-	-0.01%	(16.01)
31	Finesse Mall and Commercial Real Estate Private Limited	0.00%	(3.59)	-0.01%	(7.41)	0.00%	-	-0.01%	(7.41)
32	Rentcierge Developers Private Limited	0.00%	(2.00)	0.00%	(2.37)	0.00%	-	0.00%	(2.37)
33	Phoenix Logistics and Industrial Parks Private Limited	0.42%	4,666.34	-0.02%	(34.65)	0.00%	-	-0.02%	(34.65)
34	Janus Logistics And Industrial Parks Private Limited	0.21%	2,300.02	0.00%	(0.99)	0.00%	-	0.00%	(0.99)
35	Phoenix Digital Technologies Private Limited	0.00%	0.53	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
36	Classic Mall Development Company Limited	7.17%	79,426.52	7.83%	11,563.54	-1.78%	29.88	7.94%	11,593.42
	Minority Interest in all subsidiaries	24.34%	2,69,631.70	9.65%	14,260.62	1.01%	(16.87)	9.75%	14,243.75
	Associates (investment as per Equity Method)								
1	Classic Housing Projects Private Limited	0.18%	1,969.23	0.12%	172.03	0.00%	(0.07)	0.12%	171.97
2	Mirabel Entertainment Private Limited	-0.01%	(128.50)	0.00%	(2.41)	0.00%	-	0.00%	(2.41)
3	Starboard Hotels Private Limited	-0.27%	(3,022.84)	-0.26%	(382.47)	0.24%	(4.05)	-0.26%	(386.52)
4	Stratix Hospitality Private Limited	-0.03%	(341.05)	0.06%	86.87	0.00%	-	0.06%	86.87
5	Columbus Investment Advisory Private Limited	0.01%	125.52	0.00%	1.46	0.00%	-	0.00%	1.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

56. DISCLOSURE AS PER IND AS 19 "EMPLOYEE BENEFITS"

i) Change in Defined Benefit Obligation during the year

(₹ in lakhs)

Particulars	FY 2023	FY 2022
	Gratuity (Funded)	Gratuity (Funded)
Present value of the obligation at the beginning of the year	1,384.33	1,099.06
True up	38.81	(13.69)
Current Service Cost	225.50	147.22
Interest Cost	115.37	83.46
Actuarial (Gain) / Loss on Obligation	54.48	128.28
Acquisition/Business Combination/Divestiture	-	-
Benefits Paid	(174.60)	(61.14)
Past Service Cost	-	1.14
Present value of the obligation at the end of the year	1,643.89	1,384.33

ii) Change in Fair Value of Assets and Obligations

(₹ in lakhs)

Particulars	FY 2023	FY 2022
	Gratuity (Funded)	Gratuity (Funded)
Fair value of Plan Assets at the beginning of the year	335.84	354.49
Expected Return on plan assets	23.35	23.77
Contribution	149.16	30.77
Benefits paid during the year	(168.51)	(61.14)
Actuarial (gain)/loss on Plan Asset	1.52	(12.05)
True up	14.51	
Fair value of Plan Assets at the end of the year	355.87	335.84

iii) Amount to be recognised in Balance sheet (Net)

(₹ in lakhs)

Particulars	FY 2023	FY 2022
	Gratuity	Gratuity
Present Value of Defined Benefit Obligation	1,643.89	1,384.33
Fair value of Plan Assets at the end of the year	355.87	335.84
Amount to be recognised in Balance sheet	1,288.02	1,048.49

iv) Current/Non-Current bifurcation

(₹ in lakhs)

Particulars	FY 2023	FY 2022
	Gratuity	Gratuity
Current Benefit Obligation	50.74	51.72
Non - Current Benefit Obligation	1,237.28	996.47

(*In case of two subsidiaries Plan Asset is greater then liability and same is classified as Current Asset)

v) Expense recognised in the Statement of Profit & Loss for the year

(₹ in lakhs)

Particulars	FY 2023	FY 2022
	Gratuity (Funded)	Gratuity (Funded)
Current Service Cost	218.20	147.22
Interest cost on Obligation	115.37	83.46
Expected Return on plan assets	(23.35)	(23.77)
Past Service Cost	-	1.14
Net Cost Included in Personnel Expenses	310.22	208.05

vi) Recognised in Other Comprehensive (Income)/Loss at Period-End

(₹ in lakhs)

Particulars	FY 2023 Gratuity (Funded)	FY 2022 Gratuity (Funded)
Amount recognised in OCI, Beginning of Period	(64.74)	(205.06)
Divestiture (SPPL)	(11.19)	-
Remeasurement due to :		
Effect of Change in financial assumptions	9.65	24.26
Effect of Change in demographic assumptions	-	67.98
Effect of experience adjustments	44.83	36.04
Actuarial (Gains)/Losses	**54.48**	**128.28**
Return on plan assets (excluding interest)	(1.52)	12.05
Total remeasurements recognised in OCI	**52.96**	**4.79**
Amount recognised in OCI, End of Period	(22.98)	(64.74)

57. 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:

1. 33,90,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2007. During the year 49,250 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2007.
2. 31,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. During the year 40,278 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2018.

Each option when exercised would be converted into one fully paid-up equity share of ₹ 2 each of the Company. The options granted under ESOP 2007 and options granted under the ESOP 2018 scheme carry no rights to dividends and no voting rights till the date of exercise.

ESOP 2007 & ESOP 2018

Date of grant	Number of options (Gross)	Exercise Price	Date of vesting	Vesting period	Fair Value of Option
10-Jun-08	3,00,000	270.00	9-Jun-16	12	153.26
26-Mar-15	10,556	316.80	25-Mar-16	12	118.69
26-Mar-15	15,833	316.80	25-Mar-17	24	138.36
26-Mar-15	21,111	316.80	25-Mar-18	36	154.97
26-Mar-15	26,389	316.80	25-Mar-19	48	169.26
26-Mar-15	31,667	316.80	25-Mar-20	60	181.67
24-Oct-16	1,24,000	333.90	23-Oct-17	12	112.84
24-Oct-16	1,86,000	333.90	23-Oct-18	24	128.32
24-Oct-16	2,48,000	333.90	23-Oct-19	36	144.12
24-Oct-16	3,10,000	333.90	23-Oct-20	48	158.33
24-Oct-16	3,72,000	333.90	23-Oct-21	60	171.52
3-Jun-21	26,221	726.39	2-Jun-22	12	273.59
3-Jun-21	23,418	726.39	2-Jun-23	24	310.57
3-Jun-21	26,221	726.39	2-Jun-24	36	350.32
3-Jun-21	26,221	726.39	2-Jun-25	48	392.21
3-Jun-21	26,221	726.39	2-Jun-26	60	421.40
5-Feb-22	47,653	898.11	04-Feb-23	12	251.81
5-Feb-22	47,653	898.11	04-Feb-23	24	324.51
5-Feb-22	47,653	898.11	04-Feb-23	36	368.33
5-Feb-22	47,653	898.11	04-Feb-23	48	418.94
5-Feb-22	47,653	898.11	04-Feb-23	60	466.71
20-Apr-22	4,560	889.16	19-Apr-23	12	273.18
20-Apr-22	4,560	889.16	19-Apr-24	24	353.04
20-Apr-22	4,560	889.16	19-Apr-25	36	398.24
20-Apr-22	4,560	889.16	19-Apr-26	48	450.95
20-Apr-22	4,560	889.16	19-Apr-27	60	498.20
3-Nov-22	2,330	1,309.01	2-Nov-23	12	364.42
3-Nov-22	2,330	1,309.01	2-Nov-24	24	472.35
3-Nov-22	2,330	1,309.01	2-Nov-25	36	529.94
3-Nov-22	2,330	1,309.01	2-Nov-26	48	580.13
3-Nov-22	2,330	1,309.01	2-Nov-27	60	628.98

B. Measurement of fair values

i. Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behavior.

Grant Date	ESOP 2018				ESOP 2007		
	3-Nov-22	20-Apr-22	5-Feb-22	3-Jun-21	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	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	1 to 8 years
Fair value of option at grant date	364.42-628.98	273.18-498.20	251.81-466.71	273.59-421.40	112.84 - 171.52	118.69 - 181.67	153.26
Share price at grant date	1,454.45	987.95	986.70	860.57	371.00	353.05	274.07
Exercise price	1,309.01	889.16	898.11	726.39	333.90	316.80	270.00
Historical volatility	38%- 35%	39%- 36%	39% - 36%	47% - 37%	31% - 30%	35%	45%
Time to Maturity (Years)	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.50 years to 5.50 years	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years
Dividend Yield	1.61%	0.30%	0.30%	0.32%	0.66%	0.80%	0.63%
Risk-free Rate	7.52%	6.99%	6.64%	5.91%	6.85%	8.23%	8.07%

Weighted average remaining contractual life of the options as at March 31, 2023 - 3.70 (March 31, 2022 - 4.41) years.

VALUATION METHODOLOGY, APPROACH & ANALYSIS:

Particulars	Description of the inputs used
Market Price of the optioned Stock	For ESOP 2007 : 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, June 10, 2008, March 26, 2015 and October 24, 2016. For ESOP 2018 : 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 June 03, 2021, February 05, 2022, April 20, 2022 and November 03, 2022.
Exercise price	The exercise price as per the Employees Stock Option Scheme 2007 formulated by the Company per equity share is as under Grant date - June 10, 2008 – ₹ 270/- Grant date - March 26, 2015 – ₹ 316.80/- Grant date – October 24, 2016 – ₹ 333.90/- The exercise price as per the Employees Stock Option Scheme 2018 formulated by the Company per equity share is as under Grant date- June 3, 2021- ₹ 726.39/- Grant date- February 5, 2022- ₹ 898.11/- Grant date- April 20, 2022- ₹ 889.16/- Grant date- November 3, 2022- ₹ 1309.01/-
Time to Maturity/ Expected Life of the Option	It is the period for which the Company expects the options to be alive. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option cannot be exercised. As per the' scheme, options are vested to the employees over a period of five years as under:

Vesting Date	Maximum % of Option that shall vest (ESOP 2018)		Maximum % of Option that shall vest (ESOP 2007)
	No of Options 3,07,522	No of Options 8,609	No of Options 38050
12 Months from Grant Date	20%	25%	10%
24 Months from Grant Date	20%	Nil	15%
36 Months from Grant Date	20%	25%	20%
48 Months from Grant Date	20%	25%	25%
60 Months from Grant Date	20%	25%	30%

The following table lists the average inputs to the models used for the plans for the year ended 31st March 2023

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 MARCH 31, 2023 (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.

As At March 31, 2023

(₹ in lakhs)

Particulars	ESOP 2018		ESOP 2007	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Options outstanding as at the beginning of the year	3,66,566	838.01	87,300	333.90
Add: Options granted during the year	34,451	1,031.14	-	-
Less: Options lapsed during the year	(44,608)	832.08	-	-
Less: Options exercised during the year	(40,278)	804.19	(49,250)	333.90
Options outstanding as at the year end	**3,16,131**	**864.20**	**38,050**	**333.90**

(₹ in lakhs)

Particulars	ESOP 2018		ESOP 2007	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
Options outstanding as at the beginning of the year	-	-	4,65,550	333.90
Add: Options granted during the year	3,66,566	838.01	-	-
Less: Options lapsed during the year	-	-	-	-
Less: Options exercised during the year	-	-	(3,78,250)	333.90
Options outstanding as at the year end	**3,66,566**	**838.01**	**87,300**	**333.90**

58. 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.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Goodwill relating to Property & Related Services	66,681.23	35,499.96
Goodwill relating to Hospitality Services	257.16	257.16
Total	**66,938.39**	**35,757.12**

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 MARCH 31, 2023 (Contd.)

59. During the FY 2020-2021 the company has raised sum of Rs 1,10,000 Lakhs by allotting 1,81,81,818 equity shares on an Qualified Institutional Placement basis.Utilization of the same are as under:

QIP- UTILIZATION STATEMENT

(₹ in lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022
Opening Balance Available	-	70,820.10
Funds received from QIP	-	-
Less:-	-	-
QIP Issue Expenses	-	-
Mindstone - Advance towards Land Acquisition in Kolkata	-	220.29
Destiny - Temporary Debt Reduction	-	-
Alliance - Amount utilised for Loan repayment & for Construction purpose.	-	8,774.00
Debt repayment	-	5,725.81
Equity infusion in ISML (for Construction of Project)	-	56,100.00
Balance Available from QIP	-	-

60. ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i) Details of benami property held -

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Wilful defaulter

Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iii) Relationship with struck off companies

The group has transactions with the below mentioned companies struck off under Companies Act, 2013 or Companies Act, 1956;

(₹ in lakhs)

Name of struck off Company	Nature of transactions with struck off Company	Balance as at March 31, 2023	Balance as at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
United Construction Private Limited	Payables	0.04	0.12	NA
Mahaloth Melodies Pvt Ltd	Payables	1.07	12.01	NA
Srayasi Service Private Limited	Payables	0.02	0.02	NA
Maroon Entertainment Pvt Ltd	Payables	0.98	0.98	NA
Celestial Stars India Entertainment Pvt Ltd	Payables	0.70	0.70	NA
Mountain Valley Springs Pvt Ltd	Receivable	0.58	0.01	NA

iv) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

During the previous year the scheme of Amalgamation has came into effective and accordingly the effect of the same have been accounted in the book of the company in accordance with the scheme & in accordance with the Indian accounting standard 103 "Business Combinations".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

v) Utilisation of borrowed funds and share premium

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

vii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

viii) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

ix) Disclosure under Rule 11e

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

61. The Board of Directors of Holding Comapny have recommended a final dividend of ₹ 5/- (250 %) per equity share of ₹ 2/- each subject to shareholders approval at the ensuing annual general meeting.

62. 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

Parimal Kumar Jha
Partner
M. No : 124262

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
(Chief Financial Officer)

Gajendra Mewara
(Company Secretary)
M. No. : A22941

Place: Mumbai
Date: May 24, 2023

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 lakhs)

(₹ in lakhs)

Sr No.	Name of Subsidiary Co	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
	Subsidiary														
1	Alliance Spaces Private Limited	₹	199.87	32,409.54	45,363.42	12,754.01	-	3,524.53	496.21	175.83	320.38	4.85	325.23	-	100.00%
2	Blackwood Developers Private Limited	₹	1,873.17	4,895.96	14,934.83	8,165.71	1,623.91	3,857.69	1,277.37	250.59	1,026.78	(0.58)	1,026.20	-	100.00%
3	Bellona Hospitality Services Limited	₹	438.71	6,013.32	8,151.25	1,699.22	4,727.68	4,140.40	(1,487.19)	-	(1,487.19)	(1,685.92)	(3,173.11)	-	100.00%
4	Big Apple Real Estate Private Limited	₹	2,558.59	9,425.93	11,986.20	1.68	11,830.26	0.07	(0.97)	-	(0.97)	-	(0.97)	-	100.00%
5	Butala Farm Lands Private Limited	₹	1.25	(4.43)	0.78	3.96	-	-	(0.18)	-	(0.18)	-	(0.18)	-	100.00%
6	Enhance Holdings Private Limited	₹	1.00	(1,295.84)	0.22	1,295.06	-	-	(0.30)	-	(0.30)	-	(0.30)	-	100.00%
7	Gangetic Developers Private Limited	₹	898.60	2,492.78	3,392.03	0.65	3,069.63	91.04	90.06	18.17	71.89	-	71.89	-	97.08%
8	Grace Works Realty & Leisure Private Limited	₹	10.07	66,546.14	79,136.58	12,580.37	41,583.78	3,400.95	65.92	22.51	43.41	(1.29)	42.12	-	67.10%
9	Island Star Mall Developers Private Limited	₹	25,048.64	3,02,237.08	3,79,510.00	52,224.28	3,09,257.03	29,143.26	15,477.66	3,434.73	12,042.93	(2.92)	12,040.01	-	51.00%
10	Market City Resources Private Limited	₹	1.00	8,871.62	11,940.29	3,067.67	3,302.58	15,944.74	6,766.13	1,666.61	5,099.52	(43.16)	5,056.36	-	100.00%
11	Market City Management Private Limited	₹	10.00	0.36	10.85	0.49	0.01	0.41	0.02	-	0.02	-	0.02	-	100.00%
12	Mugwort Land Holding Private Limited	₹	1.00	6.27	7.77	0.50	-	0.07	(0.40)	-	(0.40)	-	(0.40)	-	95.20%
13	Offbeat Developers Private Limited	₹	11,698.25	96,997.31	1,79,699.05	71,003.49	27,030.76	30,553.95	10,581.10	412.82	10,168.28	17.36	10,185.64	-	67.10%
14	Palladium Constructions Private Limited	₹	3,303.17	1,08,692.17	1,57,214.71	45,219.37	-	24,557.61	6,258.09	1,451.72	4,806.37	0.90	4,807.27	-	100.00%
15	Pallazzio Hotels & Leisure Limited	₹	5,323.20	22,069.13	94,492.76	67,100.43	6.05	40,805.58	8,793.36	(1,206.82)	10,000.18	16.60	10,016.78	-	73.00%
16	Pinnacle Real Estate Development Private Limited	₹	10.00	(4.16)	6.14	0.30	0.01	0.15	(0.27)	-	(0.27)	-	(0.27)	-	100.00%
17	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Private Limited)	₹	1.64	90,776.09	93,277.32	2,499.59	15,977.50	-	(18.23)	116.12	(134.35)	-	(134.35)	-	59.74%
18	Sangam Infrabuild Corporation Private Limited	₹	334.60	(15.77)	452.86	134.03	-	0.37	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
19	Savannah Phoenix Private Limited	₹	5.00	(120.86)	23.27	139.13	-	0.18	(0.18)	-	(0.18)	-	(0.18)	-	100.00%
20	Upal Developers Private Limited	₹	1,960.00	6,633.17	15,442.79	6,849.62	2,484.61	5,586.11	2,435.17	556.46	1,878.71	(0.10)	1,878.61	-	100.00%
21	Vamona Developers Private Limited	₹	9,830.77	59,128.42	1,15,091.97	46,132.78	34,096.22	30,562.06	16,362.61	3,942.87	12,419.74	28.67	12,448.41	-	67.10%

(₹ in lakhs)

Sr No.	Name of Subsidiary Co	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
22	Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Private Limited)	₹	10.02	52,728.45	72,948.72	20,210.25	836.84	4,203.05	141.23	371.05	(229.82)	(0.32)	(230.14)	-	51.20%
23	Alyssum Developers Private Limited	₹	1.00	98,217.18	1,06,748.01	8,529.83	5,093.58	-	(61.78)	78.06	(139.84)	(15.85)	(155.69)	-	51.01%
24	Sparkle One Mall Developers Private Limited	₹	1.00	1,37,146.66	1,48,111.53	10,963.87	-	-	(74.17)	11.88	(86.05)	(14.46)	(100.51)	-	51.01%
25	Sparkle Two Mall Developers Private Limited	₹	1.00	(2.97)	0.82	2.79	-	-	(0.90)	-	(0.90)	-	(0.90)	-	100%
26	Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)	₹	1.00	26,035.05	82,216.68	56,180.63	170.00	17,363.09	6,051.30	885.69	5,165.61	3.22	5,168.83	-	100.00%
27	Mindstone Mall Developers Private Limited	₹	6.84	57,305.58	60,362.65	3,050.23	7,126.92	-	(27.50)	111.82	(139.32)	(0.92)	(140.24)	-	51.00%
28	SGH Realty LLP	₹	(1,351.90)	-	1,01,554.39	1,02,906.29	0.20	623.50	(2,112.53)	255.95	(2,368.48)	(0.33)	(2,368.81)	-	50.00%
29	True Value Infrabuild LLP	₹	(3.67)	-	17,787.99	17,791.66	-	-	(0.35)	-	(0.35)	-	(0.35)	-	50.00%
30	Thoth Mall and Commercial Real Estate Private Limited	₹	5.00	50,880.78	50,892.10	6.32	-	-	(16.01)	-	(16.01)	-	(16.01)	-	53.68%
31	Finesse Mall and Commercial Real Estate Private Limited	₹	5.00	(8.59)	11.54	15.13	-	-	(7.41)	-	(7.41)	-	(7.41)	-	100.00%
32	Rentcierge Developers Private Limited	₹	1.00	(3.00)	123.41	125.41	-	-	(2.37)	-	(2.37)	-	(2.37)	-	100.00%
33	Phoenix Logistics and Industrial Parks Private Limited	₹	1.00	4,665.34	4,684.77	18.43	4,662.04	1.76	(34.65)	-	(34.65)	-	(34.65)		100.00%
34	Janus Logistics And Industrial Parks Private Limited	₹	1.00	2,299.02	2,745.89	445.87	-	-	(0.99)	-	(0.99)	-	(0.99)		100.00%
35	Phoenix Digital Technologies Private Limited	₹	1.00	(0.47)	1.00	0.47	-	-	(0.47)	-	(0.47)	-	(0.47)		100.00%
36	Classic Mall Development Company Limited	₹	769.81	78,656.71	1,31,574.05	52,147.53	41,156.98	30,583.56	14,779.81	3,216.27	11,563.54	29.88	11,593.42		100.00%

Notes:

1 Names of subsidiaries which are yet to commence operations:

a) Butala Farm Lands Private Limited
b) Enhance Holdings Private Limited
c) Mugwort Land Holding Private Limited
d) Pinnacle Real Estate Development Private Limited
e) Finesse Mall and Commercial Real Estate Private Limited
f) Sangam Infrabuild Corporation Private Limited
g) Phoenix Digital Technologies Private Limited
h) Rentcierge Developers Private Limited

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in lakhs)

Sl. No.	1	2	3	4	5	6
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 Limited***	**Stratix Hospitality Private Limited**
Latest Audited Balance sheet Date	31.3.2023	31.3.2022	31.3.2023	31.3.2023	31.3.2023	31.3.2023
Shares of Associates/ Joint Ventures held by the Company/ Subsidiary Companies on the year end						
(i) No.of Shares Held	5,208	5,000	25,00,000	5,000	38,49,058	9,993
(ii) Amount of Investment in Associates / Joint Venture	962.50	-	-	61.21	-	94.29
(iii) Extend of Holding	50.00%	50.00%	50.00%	50.00%	50.00%	49.99%
Description of how there is significant influence	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	-	Refer Note 3
Reason why the associate/ joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balancesheet	2,004.23	(128.50)	25,610.29	125.52	-	(341.05)
Profit/(Loss) for the Year	171.97	(2.41)	(386.52)	1.46	1,137.86	88.58
(i) Considered in Consolidation	85.98	-	(193.26)	0.73	568.93	44.28
(i) Not Considered in Consolidation	-	(1.21)	-	-	-	-

*CMDCL became wholly owned subsidary with effect from May 05, 2022 . Hence profit upto May 04, 2022 is considered.

Notes:

1. Names of Associates or joint ventures which are yet to commence operations Nil
2. Name of associates or joint venture which have been liquidated or sold during the year Nil
3. There is a significant influence due to percentage (%) of shareholding.

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN : 01266095

Anuraag Srivastava
Chief Financial Officer

Gajendra Mewara
(Company Secretary)
M.No.A22941

Place: Mumbai
Date: May 24, 2023

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 118TH ANNUAL GENERAL MEETING OF THE PHOENIX MILLS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 22, 2023 AT 03:30 P.M. (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, 2023, together with the Reports of the Board of Directors and Auditors thereon.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Report of the Auditors thereon.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **To declare a dividend of ₹ 5 per Equity Share of the face value of ₹ 2 for the Financial Year ended March 31, 2023.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a Dividend of ₹ 5 (250%) per Equity Share of the face value of ₹ 2 for the Financial Year ended March 31, 2023 as recommended by the Board of Directors be and is hereby declared".

4. **To appoint a Director in place of Mr. Rajesh Kulkarni (DIN: 03134336), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** Mr. Rajesh Kulkarni (DIN: 03134336), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

5. **Approval for re-appointment and payment of remuneration to Mr. Rajendra Kalkar (DIN: 03269314) as a Whole-time Director for a period of 5 years with effect from December 10, 2023 to December 09, 2028.**

   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, the Securities and Exchange Board of India (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 recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and subject to such approvals as may be necessary in this regard, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Rajendra Kalkar (DIN: 03269314), as a Whole-time Director ("WTD") of the Company for a period of 5 (five) years, with effect from December 10, 2023 to December 09, 2028 (both days inclusive), liable to retire by rotation, 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 re-appointment and remuneration of Mr. Rajendra Kalkar in the best interests of the Company and as may be permissible by law, viz.;

NOTICE (Contd.)

1.	**Salary including Allowances**	Annual salary of upto ₹ 1,40,00,000 /- 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**	Mr. Rajendra Kalkar may also be eligible for the following perquisites and amenities subject to the Company's Policy(ies) and Rule(s) : • Free furnished accommodation 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.; • Club Membership fees including admission or life membership fees ; • Leave travel concession for self and family ; • Leave and encashment of Leave ; • Insurance including medical and personal accident insurance, term life insurance, etc. Such other perquisites, benefits, amenities and facilities etc. as he 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 the National Pension System, contribution to the 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's 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 50% of the annual salary, based on the performance of Mr. Rajendra Kalkar and 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 ('ESOP') of the Company**	Mr. Rajendra Kalkar 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. Rajendra Kalkar (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-enactments thereof;

RESOLVED FURTHER THAT that where in any financial year during the currency of the tenure of Mr. Rajendra Kalkar, Whole-time Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay the above remuneration to Mr. Rajendra Kalkar 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."

NOTICE (Contd.)

6. **Approval of appointment of Ms. Rashmi Sen (DIN: 05206417) 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 Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Securities and Exchange Board of India (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 Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Ms. Rashmi Sen (DIN: 05206417), who was appointed as an Additional Director of the Company with effect from August 08, 2023 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 her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation ;

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."

7. **Approval of appointment and payment of remuneration to Ms. Rashmi Sen (DIN: 05206417) as a Whole-time Director for a period of 5 years with effect from August 08, 2023 to August 07, 2028.**

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, the Securities and Exchange Board of India (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 and Board of Directors of the Company and subject to such approvals as may be necessary in this regard, consent of the Members of the Company be and is hereby accorded to the appointment of Ms. Rashmi Sen (DIN: 05206417), as a Whole-time Director ("WTD") of the Company for a period of 5 (five) years, with effect from August, 08, 2023 to August 07, 2028 (both days inclusive), liable to retire by rotation 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 by the Board) from time to time to alter the said terms and conditions of appointment and remuneration of Ms. Rashmi Sen in the best interests of the Company and as may be permissible by law, viz.;

NOTICE (Contd.)

1.	**Salary including Allowances**	Annual salary of upto ₹ 2,30,00,000/- 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**	Ms. Rashmi Sen may also be eligible for the following perquisites and amenities, subject to the Company's Policy(ies) and Rule(s) : • Free furnished accommodation 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; • Club Membership fees including admission or life membership fees; • Leave travel concession for self and family; • Leave and encashment of Leave; • Insurance including medical and personal accident insurance, term life insurance, etc. Such other perquisites, benefits, amenities and facilities etc. as she 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 the National Pension System, contribution to the 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's 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 50% of the annual salary, based on the performance of Ms. Rashmi Sen and 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 ('ESOP') of the Company**	Ms. Rashmi Sen 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 Ms. Rashmi Sen (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-enactments thereof.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Ms. Rashmi Sen, Whole-time Director of the Company, the Company has no profits or its profits are inadequate, the Company may pay above remuneration to Ms. Rashmi Sen 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."

NOTICE (Contd.)

8. Payment of remuneration to Mr. Atul Ruia (DIN : 00087396) as Non-executive Chairman of the Company

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT in partial modification to the Resolution passed by the Members of the Company at its 117th Annual General Meeting held on September 20, 2022, for the payment of remuneration to Mr. Atul Ruia (DIN: 0087396) as Non-executive Chairman of the Company and pursuant to the provisions of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and such other approvals, permissions and sanctions, as may be required, consent of the members of the Company be and is hereby accorded for revision in terms of payment of remuneration of Mr. Atul Ruia (DIN: 00087396) as Non-executive Chairman of the Company for the period from August 01, 2023 to July 31, 2024, as under:

1	**Remuneration**	Remuneration shall be the following: • Fixed Remuneration of ₹ 1,50,00,000/- per annum; and • Annual Commission of 0.50% of the annual consolidated Net Profit of the Company, subject to a limit of ₹ 1,50,00,000/-. The Fixed remuneration shall be paid on a monthly basis and the Annual Commission shall be paid after the adoption of consolidated financial statements by the members at the Annual General Meeting to be held in 2024.
2	**Benefits and perquisites**	In addition to the above, Mr. Atul Ruia shall be entitled to such other benefits and facilities in accordance with the Company's policies, subject to a limit not exceeding ₹ 25,00,000/- per annum.
3	**Reimbursements**	Mr. Atul Ruia shall be entitled to reimbursement of expenses actually and properly incurred in the course of business including driver's salary, car maintenance expenses, fuel expenses, medical expenses, travel, stay and entertainment, telephone and mobile, connectivity charges as per the Company's policies.
4	**Chairman's Office**	Mr. Atul Ruia shall be entitled to maintain an office with staff at the Company's expense.
5	**Sitting Fees**	Mr. Atul Ruia shall be entitled to payment of sitting fees for attending the meetings of the Board of Directors or any Committee thereof, as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event if the Company has no profits or its profits are inadequate during the Financial Year 2024, the Company may pay the above remuneration to Mr. Atul Ruia, Non-executive Chairman of the Company as minimum remuneration as may be statutorily permitted, subject to receipt of the requisite approvals, if any;

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Company be and is hereby accorded for payment of above remuneration to Mr. Atul Ruia, Non-executive Chairman of the Company, notwithstanding that such remuneration may be in excess of fifty percent of the total annual remuneration payable to all Non-executive Directors, for the Financial Year 2024;

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."

9. Appointment of Mr. Anand Khatau (DIN: 03225544) as an Independent Director of the Company

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

NOTICE (Contd.)

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Anand Khatau (DIN: 03225544), who was appointed as an Additional Director (Independent and Non-executive) of the Company, with effect from August 08, 2023 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who is qualified for being appointed as an Independent Director 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, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from August 08, 2023 to August 07, 2028 (both days inclusive);

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."

10. Appointment of Dr. Archana Hingorani (DIN: 00028037) as an Independent Director of the Company

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Dr. Archana Hingorani (DIN: 00028037), who was appointed as an Additional Director (Independent and Non-executive) of the Company, with effect from August 08, 2023 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who is qualified for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from August 08, 2023 to August 07, 2028 (both days inclusive);

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."

11. Appointment of Mr. Sumeet Anand (DIN: 00793753) as an Independent Director of the Company

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Sumeet Anand (DIN: 00793753), who was appointed as an Additional Director (Independent and Non-executive) of the Company, with effect from August 08, 2023 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who is qualified for being appointed as an Independent Director 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, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from August 08, 2023 to August 07, 2028 (both days inclusive);

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."

12. Material Related Party Transaction(s) between and/or amongst Island Star Mall Developers Private Limited, subsidiary of the Company, Alyssum Developers Private Limited and Sparkle One Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Materiality of and Dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst Island Star Mall Developers Private Limited, subsidiary of the Company, Alyssum Developers Private Limited and Sparkle One Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited, as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2023-24 and upto the date of next Annual General Meeting of the Company to be held in the year 2024 (₹ in Crores)
1.	Island Star Mall Developers Private Limited **('ISML')**	Alyssum Developers Private Limited **('ADPL')**	500
		Sparkle One Mall Developers Private Limited **('SOMDPL')**	500

and on such terms and conditions as may be mutually agreed between ISML and ADPL and/or ISML and SOMDPL, subsidiaries of ISML, provided that such transaction(s) /contract(s) / arrangement(s) / agreement(s) is being carried out at arm's length basis and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

13. Material Related Party Transaction(s) between and/ or amongst Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited, Insight Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited and Island Star Mall Developers Private Limited, subsidiary of the Company.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on materiality of and dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited, Insight Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited and Island Star Mall Developers Private Limited, subsidiary of the Company, as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2023-24 and upto the date of next Annual General Meeting of the Company to be held in the year 2024 (₹ in Crores)
1.	Alyssum Developers Private Limited **('ADPL')**	Island Star Mall Developers Private Limited **('ISML')**	350
2.	Sparkle One Mall Developers Private Limited **('SOMDPL')**		350
3.	Insight Mall Developers Private Limited **('IMDPL')**		350

on such terms and conditions as may be mutually agreed between ISML and ADPL and/or SOMDPL and/or IMDPL, subsidiaries of ISML, provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is being carried out at arm's length basis and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

14. Material Related Party Transaction(s) between Plutocrat Commercial Real Estate Private Limited, subsidiary of the Company and CPP Investment Board Private Holdings (4) Inc.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on materiality of and dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between Plutocrat Commercial Real Estate Private Limited, subsidiary of the Company and CPP Investment Board Private Holdings (4) Inc. ('CPP Investment') as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2023-24 and upto the date of next Annual General Meeting of the Company to be held in the year 2024 (₹ in Crores)
1.	Plutocrat Commercial Real Estate Private Limited **('PCREPL')**	CPP Investment Board Private Holdings (4) Inc. **('CPP Investment')**	600

on such terms and conditions as may be mutually agreed between PCREPL, the identified subsidiary of the Company and CPP Investment, provided that such transaction(s)/ contract(s) / arrangement(s)/ agreement(s) is being carried out at arm's length basis and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

15. Material Related Party Transaction(s) between and/ or amongst Offbeat Developers Private Limited, Vamona Developers Private Limited, subsidiaries of the Company and Finesse Mall and Commercial Real Estate Private Limited, a wholly owned subsidiary of the Company

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Section 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on materiality of and dealing with Related Party Transactions as well as subject to

NOTICE (Contd.)

such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst Vamona Developers Private Limited, Offbeat Developers Private Limited, subsidiaries of the Company and Finesse Mall and Commercial Real Estate Private Limited, a wholly owned subsidiary of the Company, as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2023-24 and upto the date of next Annual General Meeting of the Company to be held in the year 2024 (₹ in Crores)
1.	Vamona Developers Private Limited **('VDPL')**	Finesse Mall and Commercial Real Estate Private Limited **('FMCREPL')**	750
2.	Offbeat Developers Private Limited **('ODPL')**		750

on such terms and conditions as may be mutually agreed between ODPL (subsidiary of the Company) and/or VDPL (subsidiary of the Company), and FMCREPL (wholly owned subsidiary of the Company) provided that such transaction(s) / contract(s) / arrangement(s)/ agreement(s) is being carried out at arm's length basis and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

16. Material Related Party Transaction(s) between and/or amongst Offbeat Developers Private Limited, Vamona Developers Private Limited, subsidiaries of the Company and Casper Realty Private Limited, wholly owned subsidiary of the Company

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time, Sections 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on materiality of and dealing with Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation and approval of the Audit Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded to enter into Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) as mentioned in detail in the Explanatory Statement annexed herewith, between and/or amongst Offbeat Developers Private Limited and Vamona Developers Private Limited, subsidiaries of the Company, Casper Realty Private Limited, wholly owned subsidiary of the Company, as per the details set out herein below:

Sr. No.	Transactions between		Monetary value of the proposed transactions during the financial year 2023-24 and upto the date of next Annual General Meeting of the Company to be held in the year 2024 (₹ in Crores)
1.	Offbeat Developers Private Limited **('ODPL')**	Casper Realty Private Limited **('CRPL')**	750
	Vamona Developers Private Limited **('VDPL')**		750

and on such terms and conditions as may be mutually agreed between ODPL and CRPL and/or VDPL and CRPL, provided that such transaction(s) /contract(s) / arrangement(s) / agreement(s) is being carried out at arm's length basis and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved, ratified and confirmed in all respect."

By Order of the Board of Directors

Gajendra Mewara
Company Secretary
ACS No. - 22941

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CIN : L17100MH1905PLC000200
E-mail – investorrelations@phoenixmills.com
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Tel No. : 022 - 24964307

Date: August 08, 2023
Place: Mumbai

NOTICE (Contd.)

NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and December 28, 2022 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (hereinafter 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'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 118th AGM of the Company is being held through VC/OAVM on Friday, September 22, 2023 at 03.30 p.m. (IST). The proceedings of the 118th AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. Pursuant to the above mentioned MCA Circulars and SEBI Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Link Intime India Private Limited, Registrar & Transfer Agent of the Company, ('Link Intime') shall be providing facility for voting through remote e-voting prior to AGM, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in this Notice.
4. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the special businesses as set out in the Notice is annexed hereto and forms part of this Notice.
5. Since this 118th 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 118th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or through e-voting during the 118th AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Scrutiniser at e-mail ID associates.rathi8@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.
7. Members are permitted to join the 118th AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the Meeting, by following the procedure mentioned in this Notice. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the 118th AGM.
8. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the 118th AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 118th AGM. Since the Meeting will be held through VC/OAVM, the Route Map is not annexed to this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, certificate from the Company's Secretarial Auditors certifying that the Company's ESOP Schemes are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, relevant documents referred to in this Notice of AGM will be available electronically for inspection by the Members without any fee from the date of circulation of this notice up to the date of AGM, i.e. September 22, 2023 and also during the AGM. Members seeking to inspect such documents can send an email to investorrelations@phoenixmills.com.

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10. The information required to be provided under the Listing Regulations and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed/payment of remuneration, (Item Nos. 4 to 11) are annexed hereto.
11. 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

12. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Link Intime or the Depository Participant(s) unless any Member has requested for a physical copy of the same. The Company shall send a physical copy of the Integrated Annual Report 2022-23 to those Members who request the same at investorrelations@phoenixmills.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the AGM along with the Annual Report has been uploaded on the website of the Company at https://www.thephoenixmills.com/investors and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the Link Intime's website at https://instavote.linkintime.co.in.

BOOK CLOSURE

13. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive) for the purpose of payment of dividend, if approved by the Members at AGM.

PAYMENT OF DIVIDEND

14. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after September 23, 2023, to those persons or their mandates:
    a. whose names appear as Beneficial Owners as at the end of the business hours on Friday, September 15, 2023 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 15, 2023 after giving effect to valid request(s) received, if any for transmission/ transposition of shares.

ELECTRONIC CREDIT OF DIVIDEND

15. The dividend, once approved by the shareholders at the AGM will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/demand drafts 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 dematerialised mode) and with the Company's Registrar and Share Transfer Agent (shares are held in physical mode) to receive the dividend directly into their bank account.

DEDUCTION OF TAX AT SOURCE ON DIVIDEND

16. Pursuant to the changes introduced to the Income-tax Act, 1961 by the Finance Act 2020, with effect from April 01, 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 08, 2023. A copy of the detailed communication regarding TDS on dividend, which was previously sent to the Shareholders by e-mail on August 23, 2023, 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 08, 2023.

UNPAID DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") ACCOUNT

17. Pursuant to the provisions of Section 124 of the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF)

administered by the Central Government. An amount of ₹ 26,29,591/- being unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2015 was transferred on November 01, 2022 to IEPF.

18. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2015-2016 and the dividends for the subsequent years, which remain unpaid or unclaimed for a period of seven years will be transferred to IEPF. Due date for claiming unclaimed and unpaid dividends declared by the Company for the financial year 2015-16 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2015-16 Final Dividend	September 8, 2016	October 14, 2023
2016-17	September 25, 2017	October 30, 2024
2017-18	September 18, 2018	October 23, 2025
2018-19	September 24, 2019	October 29, 2026
2020-21	September 24, 2021	October 30, 2028
2021-22	September 20, 2022	October 26, 2029

Members who have not encashed the dividend warrants so far in respect of the unclaimed and unpaid dividends declared by the Company for the Financial Year 2015-16 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, 2022 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 2014-15 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.

NOMINATION

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.phoenixmills.com/investors. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio no.

MANDATORY UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS BY MEMBERS:

20. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the PAN, KYC, and nomination details were not available on or after April 01, 2023, were to be frozen by the RTA and would be eligible for lodging grievance or any service request only after registering the required details. The said timeline of April 01, 2023 for freezing of folios has been extended to October 01, 2023.

Any payments including dividend in respect of such frozen folios shall only be made electronically with

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effect from April 01, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money-Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

If a Shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, the Shareholder may submit the same in the prescribed form.

Shareholders holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out of nomination, are required to register or opt out from nomination, as the case may be, on or before September 30, 2023, failing which their trading accounts shall be frozen for trading and demat account shall be frozen for debits.

Members are also requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile number, PAN, registration of nomination, power of attorney registration, bank mandate details, etc. to their DPs in case the shares are held in electronic form and to the Registrar at rnt.helpdesk@linkintime.co.in in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.

TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY

21. In accordance with Regulation 40 of the Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

Physical shareholders are requested to dematerialise their shareholding at the earliest. Any investor service requests including transfer / transmission requests shall be processed in dematerialised form only.

SCRUTINISER FOR E-VOTING

22. The Company has appointed Mr. Himanshu S. Kamdar (Membership No. FCS 5171) or failing him Mr. Jayesh Shah (Membership No. FCS 2535), Partner of M/s. Rathi & Associates, Practising Company Secretaries, Mumbai to act as the Scrutiniser to scrutinise the entire e-voting process i.e. remote e-voting prior to and e-voting during the 118th AGM in a fair and transparent manner.

VOTING THROUGH ELECTRONIC MEANS

23. In compliance with the provisions of Section 108 of the Act, and Rules framed thereunder, as amended from time to time, and Regulation 44 of the 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 15, 2023 may cast their vote by remote e-voting. The remote e-voting period commences on Sunday, September 17, 2023 at 09.00 a.m. (IST) and ends on Thursday, September 21, 2023 at 05.00 a.m. (IST). The remote e-voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the 118th AGM and Members participating at the 118th AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings.

The 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 15, 2023 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 15, 2023 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.

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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	1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi and then use your existing Myeasi Username and Password. 2. After successful login of Easi/Easiest the user will be able to see the e-voting Menu. The Menu will have links of e-voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-voting period. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration and click on login & New System Myeasi Tab and then click on registration option. 4. 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 i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-voting period.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in 2. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. 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). 3. Click on 'Login' under **'SHARE HOLDER'** tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**. **Cast your vote electronically:** 1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 2. E-voting page will appear. 3. 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). 4. 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.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL 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 Scrutiniser to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000
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 toll free no. 1800 225533.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholder holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTRUCTIONS FOR ATTENDING AGM THROUGH VIDEO-CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

Members are entitled to attend the AGM through VC/ OAVM provided by Link Intime by following the below mentioned process:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in and click on **"Login."**
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.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING

Once the electronic voting is activated by the scrutiniser/moderator 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 cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Members who have voted through Remote e-voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES BY THE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES (IN CASE OF MEMBERS HOLDING SHARES IN DEMAT FORM) OR WITH LINK INTIME (IN CASE OF MEMBERS HOLDING SHARES IN PHYSICAL FORM):

Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

I. Members who have not registered their email address and in consequence could not receive the Notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, Link Intime, by clicking the link: https://linkintime.co.in/EmailReg/email_register.html 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.

In case shareholders / members have any queries regarding login / e-voting, they may send an email to instameet@linktime.co.in or contact on:- Tel: 022-4918 6175.

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 panelist, via active chat-board during the meeting.

NOTICE (Contd.)

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.
6. Please remember speaking serial number and start your conversation with panelist 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.

23. The Scrutiniser will, immediately upon conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and within a period of 2 working days from the conclusion of the meeting, make and submit a consolidated Scrutiniser's Report to the Chairman or a person authorised by him in writing who shall countersign the same.
24. The voting results shall be declared not later than 2 working days from the conclusion time of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at 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.
25. 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).

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. Rajendra Kalkar was appointed as a Whole-time Director of the Company for a period of 5 years at the 114th Annual General Meeting of the Company held on September 24, 2019 with effect from December 10, 2018 to December 09, 2023. As his tenure as a Whole-time Director of the Company concludes on December 09, 2023, the Board of Directors, on recommendation of Nomination and Remuneration Committee, approved the re-appointment of Mr. Rajendra Kalkar as a Whole-time Director of the Company, liable to retire by rotation, for a further period of 5 (five) years with effect from December 10, 2023, subject to approval of Members of the Company at the ensuing Annual General Meeting.

Mr. Rajendra Kalkar 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 ('the Act') for being eligible for his re-appointment as a Whole-time Director. Mr. Rajendra Kalkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent for such re-appointment. He is also 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. Rajendra Kalkar 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') 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. Rajendra Kalkar as a 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 re-appointment and the terms of remuneration payable to Mr. Rajendra Kalkar, as a Whole-time Director requires 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 to Mr. Rajendra Kalkar, as a Whole-time Director, in terms of the applicable provisions of the Act read with Rules framed thereunder and Listing Regulations.

Save and except for Mr. Rajendra Kalkar, none of the 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. 5 of the Notice. None of the Directors and Key Managerial Personnel ('KMP') of the Company are inter-se related to each other.

The Board is of the view that Mr. Rajendra Kalkar'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 re-appointment of Mr. Rajendra Kalkar as a Whole-time Director of the Company vide the Special Resolution as set out at Item No. 5 of the Notice, for the approval of the Members of the Company.

ITEM NO. 6 & 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 Annual General Meeting of the Company, appointed Ms. Rashmi Sen (DIN: 05206417) as an Additional Director of the Company with effect from August 08, 2023, liable to retire by rotation. She 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. She was also appointed as the Whole-time Director of the Company for a period of 5 years with effect from August 08, 2023, subject to approval of the Members at the Annual General Meeting.

The Company has received notice in writing from a Member under Section 160 of the Act, proposing candidature of Ms. Rashmi Sen for the office of Director of the Company. Pursuant to the receipt of the aforesaid notice, Nomination and Remuneration Committee and the Board have recommended the appointment of Ms. Rashmi Sen as Director, designated as Whole-time Director.

Ms. Rashmi Sen 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 her appointment. Ms. Rashmi Sen is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She is also 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 Ms. Rashmi Sen including her qualifications, name of other companies in which she 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 Listing Regulations 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 Ms. Rashmi Sen 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 Ms. Rashmi Sen, as Whole-time Director requires 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 to Ms. Rashmi Sen, as Whole-time Director, in terms of the applicable provisions of the Act and rules framed thereunder.

Save and except for Ms. Rashmi Sen, 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 Ms. Rashmi Sen'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 Ms. Rashmi Sen as Director designated as a Whole-time Director of the Company to the Members for approval.

The Board recommends the Ordinary Resolution as 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.

NOTICE (Contd.)

ITEM NO. 8

Mr. Atul Ruia is the promoter and Non-executive Chairman of the Company. He continues to guide and mentor the management of the Company on Company's operations, business expansion and corporate strategy.

Considering the need for guidance and mentoring of the Company's Management Team in view of the complexity of the Company's business, the Shareholders at their 117th Annual General Meeting held on September 20, 2022, had approved the payment of remuneration to Mr. Atul Ruia as Non-executive Chairman of the Company for a period of 5 (five) years with effect from August 01, 2022.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, at its meeting held on August 08, 2023 have approved and recommended a revision in the existing terms of remuneration of Mr. Atul Ruia. The revised remuneration of Mr. Atul Ruia has been detailed in Resolution No. 8 of this Notice effective from August 01, 2023 to July 31, 2024, subject to approval of the Members in the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 17(6)(ca) of the Listing Regulations, approval of the Shareholders of the Company is also being sought for payment of above remuneration to Mr. Atul Ruia, Non-executive Chairman notwithstanding that the same may be in excess of fifty percent of the total annual remuneration payable to all Non-executive Directors of the Company, for the Financial Year 2024.

In the event the Company has no profits, or its profits are inadequate, the Company may pay the above remuneration to Mr. Atul Ruia, Non-executive Chairman of the Company as the minimum remuneration as may be statutorily permitted subject to receipt of the requisite approvals, if any.

Further details relating to Mr. Atul Ruia including his qualifications, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company are given in Annexure forming part of this Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Listing Regulations 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 Board is of the view that the Company will continue to reap immense benefit and value from Mr. Ruia's knowledge and experience and the same is critical for the Company's ongoing and future endeavours. Therefore, in accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors has proposed the payment of remuneration of Mr. Atul Ruia as Non-executive Chairman of the Company for a period of 1 (one) year with effect from August 01, 2023 to July 31, 2024 for approval of the Members.

Save and except Mr. Atul Ruia and his relatives to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 8 of the Notice. Mr. Atul Ruia is not related to any other Director / KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the Members.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013:

I.	General Information	
1	Nature of Industry	The Company is engaged in Real Estate business of developing and managing retail malls, entertainment complexes, commercial spaces etc.
2	Date or expected date of commencement of commercial production	The Company is in operation since 1905
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable

NOTICE (Contd.)

I.	General Information		
4	Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2023	(₹ in Lakhs)	
		Particulars	**F.Y. 2022-23**
		Total Income	54,042.76
		Total Expenditure	25,263.96
		Profit before Tax and after exceptional item	33,622.79
		Profit after Tax and exceptional item	29,040.30
5	Foreign investments or collaborations, if any	Not Applicable	

II Information about the appointees:

		Mr. Atul Ruia	Mr. Rajendra Kalkar	Ms. Rashmi Sen
1	Background details	Mr. Atul Ruia (DIN: 00087396) was first appointed as a Director on the Board of the Company on November 19, 1996. Mr. Ruia has served in the capacity of the Managing Director of the Company. Mr. Ruia was designated as the Chairman and Managing Director of the Company with effect from August 08, 2018. In consonance with the spirit of separating the role of the Chairman from the executive function, he shed the executive responsibilities by retiring from the office of the Managing Director of the Company with effect from December 10, 2019. Mr. Atul Ruia was designated as the Chairman and Non-executive Director ('Non-executive Chairman') of the Company with effect from December 11, 2019. As Non-executive Chairman, Mr. Atul Ruia continues to serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business.	Mr. Rajendra Kalkar (DIN: 03269314) was appointed as a Whole-time Director of the Company with effect from December 10, 2018. He has over 32 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.	Ms. Rashmi Sen (DIN: 05206417) has over 24 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales and business development for retail, residential and commercial assets. She is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.

NOTICE (Contd.)

		Mr. Atul Ruia	Mr. Rajendra Kalkar	Ms. Rashmi Sen
2	Past remuneration during the financial year ended March 31, 2023	Mr. Atul Ruia was paid remuneration of ₹ 1,20,00,000/- during the Financial Year ended March 31, 2023	Mr. Rajendra Kalkar was paid remuneration of ₹ 1,78,39,297/- during the Financial Year ended March 31, 2023	N.A.
3	Recognition or awards	N.A.	N.A.	N.A.
4	Job profile and his suitability	As Non-executive Chairman, Mr. Atul Ruia continues to serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business.	Mr. Rajendra Kalkar has over 32 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. 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. Mr. Rajendra Kalkar is the President (West) and Senior Centre Director for Retail Business of the Company.	Ms. Rashmi Sen has over 24 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales and business development for retail, residential and commercial assets. At Phoenix, she is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.
5	Remuneration proposed	The remuneration proposed is as stated in Resolution No. 8.	The remuneration proposed is detailed in Item No. 5 of the Explanatory Statement.	The remuneration proposed is detailed in Item No. 7 of the Explanatory Statement.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Atul Ruia vis-a-vis the industry benchmark, the remuneration proposed to be paid to Mr. Ruia is commensurate with the remuneration packages paid to his counterparts at similar level in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajendra Kalkar vis-a-vis the industry benchmark, the remuneration proposed to be paid to Mr. Kalkar is commensurate with the remuneration packages paid to his similar counterparts in other companies.	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Ms. Rashmi Sen vis-a-vis the industry benchmark, the remuneration proposed to be paid to Ms. Sen is commensurate with the remuneration packages paid to her similar 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. Atul Ruia, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or Key Managerial Personnel of the Company	Besides the remuneration proposed to be paid to Mr. Rajendra Kalkar, 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 Ms. Rashmi Sen, she does not have any other pecuniary relationship with the Company or relationships with any other Directors or managerial personnel of the Company.

NOTICE (Contd.)

		Mr. Atul Ruia	Mr. Rajendra Kalkar	Ms. Rashmi Sen
III.	**Other Information**			
1	Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 290.40 crores during the year ended March 31, 2023.	Not applicable, as the Company has posted a net profit after tax of ₹ 290.40 crores during the year ended March 31, 2023.	Not applicable, as the Company has posted a net profit after tax of ₹ 290.40 crores during the year ended March 31, 2023.
2	Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits.	Not applicable as the Company has adequate profits.	Not applicable as the Company has adequate profits.
3	Expected increase in productivity and profits in measurable terms	Not applicable as the Company has adequate profits.	Not applicable as the Company has adequate profits.	Not applicable as the Company has adequate profits.
IV	**Disclosures**			

Disclosures in the Board of Directors' Report under the heading 'Corporate Governance' included in Annual Report for the Financial Year 2022-23 -

The information and disclosures of the remuneration of all the Directors have been mentioned in the Annual Report for the Financial Year 2023 in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors".

ITEM NO. 9, 10 and 11

In accordance with the provisions of Section 149(11) of the Companies Act, 2013 no independent director shall hold office in a company for more than two consecutive terms of 5 years. The respective second term of five years of the existing Independent Directors viz. Mr. Amit Dabriwala, Mr. Amit Dalal and Mr. Sivaramakrishnan Iyer is due to be concluded on March 31, 2024 and the second term of five years of Ms. Shweta Vyas as a Woman Independent Director is due to be concluded on October 13, 2024.

The Nomination and Remuneration Committee ('NRC') had evaluated profiles of various potential candidates while the existing Independent Directors were nearing the end of their respective tenure. The NRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The NRC with a view to further strengthen the competencies of the Board and after considering criteria such as qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time shortlisted profiles of select candidates.

NRC after taking into account the following factors recommended to the Board, the appointment of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand, as Non-executive Independent Directors of the Company.

1. The qualification, profile, valuable Industrial experience, skill set of each new Independent Director:
2. Board Diversity;
3. Corporate Governance standards and norms.

The Board of Directors of the Company, pursuant to the recommendations of Nomination and Remuneration Committee of the Board and subject to the approval of the Members at the ensuing Annual General Meeting of the Company, appointed Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand as Additional Directors designated as Non-executive Independent Directors of the Company for a first term of 5 years with effect from August 08, 2023, not liable to retire by rotation. Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand hold their respective 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 declarations under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') from Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand confirming that they meet the criteria of Independence under the Companies Act, 2013 and Listing Regulations. Further, the Company has also received consents to act as Directors in terms of Section 152 of the Companies Act, 2013 and declarations from Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand respectively that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

NOTICE (Contd.)

The Company has also received notices in writing from a Member under Section 160 of the Act, proposing candidature of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand for the office of Director of the Company. Pursuant to the receipt of the aforesaid notices, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand as Directors, in the capacity of Non-executive Independent Directors pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand are entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. In addition, they would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-executive Independent Directors of the Company.

In the opinion of the NRC and the Board, Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder and Listing Regulations for their appointment as Independent Directors of the Company and that they are independent of the management.

Considering the skills, knowledge and experience in diverse areas, and also given the background of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand, the Board of Directors is of the opinion that their appointment will be of immense value and benefit and in the best interest of the Company.

All the relevant documents referred to in this Notice and Explanatory Statement and copies of draft letters of appointment of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand, setting out the terms and conditions of appointment are available for inspection by the Members through electronic mode. Additional information including brief profiles in respect of Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand, pursuant to Regulation 36 of Listing Regulations and the Secretarial Standards on General Meetings (SS-2), is given as Annexure to this Notice.

Save and except Mr. Anand Khatau, Dr. Archana Hingorani and Mr. Sumeet Anand, being the appointees, or their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 9, 10 and 11 respectively.

ITEM NOS. 12 to 16

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), all Material Related Party Transactions (**'RPT'**) with an aggregate value exceeding ₹ 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders by means of an ordinary resolution. The approval of the shareholders under Regulation 23 of the Listing Regulations is required even if the transactions are in the ordinary course of business of the concerned company and at arm's length basis.

Further, the amended Regulation 2(1)(zc) of the Listing Regulations provides the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Given the nature of Company and its subsidiaries businesses, the Company and its subsidiaries/associates work closely to achieve their business objectives and enter into various operational and financial transactions with the related parties, from time to time, in the ordinary course of business and on arm's length basis.

The Company/its subsidiaries have been undertaking such financial and operational transactions of similar nature with their respective related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company/subsidiaries, as per the requirements of the applicable law.

The related party transactions expected to be entered into by the Company and/or its subsidiary(ies) in aggregate as set out in the aforesaid resolutions and explanatory statement are expected to exceed threshold of "material related party transactions" under Listing Regulations. These transactions are therefore considered as material related party transactions and accordingly approval of the members is being sought.

In view of the above, the Resolutions vide Item Nos. 12 to 16 are placed for approval of the Members.

NOTICE (Contd.)

The information as required pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, for the proposed related party transactions are furnished below:

ITEM NO. 12

Material Related Party Transaction(s) between and/or amongst Island Star Mall Developers Private Limited, subsidiary of the Company, Alyssum Developers Private Limited and Sparkle One Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited

Sr. No.	Particulars	Details	
1.	**A summary of the information provided by the management of the listed entity to the Audit Committee.**		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Island Star Mall Developers Private Limited **('ISML')** is a subsidiary of The Phoenix Mills Limited **('Company')**. Alyssum Developers Private Limited **('ADPL')** and Sparkle One Mall Developers Private Limited **('SOMDPL')** are direct subsidiaries of the ISML and indirect subsidiaries of the Company. Company holds 51% equity shareholding in ISML and the balance 49% is held by Canada Pension Plan Investment Board ('CPPIB').	
	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	**ISML and ADPL**	**ISML and SOMDPL**
		ISML and ADPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 500 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024: a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments etc. and interest thereon; b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise; c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	ISML and SOMDPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 500 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024: a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments/ Guarantee, etc. and interest thereon; b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise; c. Any transfer of resources, services or obligations to meet its objectives/ requirements.
2.	**The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary**		
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals.	
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness • cost of funds; and • tenure	ISML would not be incurring any indebtedness solely for the purpose of providing financial assistance / making investment.	

NOTICE (Contd.)

Sr. No.	Particulars	Details
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible debt securities and cost of availing such financial assistance of similar nature and tenor. The Debt/Inter-corporate Deposit/convertible debt securities shall be under unsecured category.
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purposes and for the development of ongoing projects of ISML subsidiaries viz. ADPL and SOMDPL and to meet other business requirements. The Company is seeking an enabling approval from the members of the Company to enable ISML, a subsidiary of the Company to provide financial assistance to its subsidiaries viz. ADPL and SOMDPL as and when the requirement arises and in a manner that financial assistance individually to each subsidiary shall not exceed ₹ 500 crores at any given point of time within the proposed terms during the financial year 2023-24 and up to Annual General Meeting to be held in the year 2024.
3	**Justification for the proposed Related Party Transactions**	ISML, being the holding Company of ADPL and SOMDPL, provides financial assistance from time to time in the form of equity, loan, debt, investment and may have to extend the same in future as well in order to meet their funding requirements for the development of the projects being undertaken or proposed to be undertaken by each of the subsidiary and as well as for their other business requirement/ objectives in accordance with laid down norms, policies and procedures. As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount as specified in the resolution.
4	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	These proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transactions.
5.	**Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)**	₹ 500 crores constitute 18.15% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2023. * Turnover includes Revenue from Operations and Other Income.

Name of the Subsidiary	**₹ 500 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis**
Island Star Mall Developers Private Limited	171.56%
Alyssum Developers Private Limited	ADPL has not yet started the operations as the project is under development.
Sparkle One Mall Developers Private Limited	SOMDPL has not yet started the operations as the project is under development.

6.	**Any other information that may be relevant**	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company. All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

NOTICE (Contd.)

ITEM NO. 13

Material Related Party Transaction(s) between and/or amongst Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited and Insight Mall Developers Private Limited, subsidiaries of Island Star Mall Developers Private Limited and Island Star Mall Developers Private Limited, subsidiary of the Company

Sr. No.	Particulars	Details		
1.	**A summary of the information provided by the management of the listed entity to the Audit Committee**			
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Alyssum Developers Private Limited ('ADPL'), Sparkle One Mall Developers Private Limited ('SOMDPL') and Insight Mall Developers Private Limited ('IMDPL') are direct subsidiaries of the Island Star Mall Developers Private Limited ('ISML'). ISML is a subsidiary of the Company. Company holds 51% equity shareholding in ISML and the balance 49% is held by Canada Pension Plan Investment Board ('CPPIB').		
	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	**ADPL and ISML**	**SOMDPL and ISML**	**IMDPL and ISML**
		ADPL and ISML propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 350 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024. a. Providing fund based and non-fund-based support including debt / Inter-corporate deposits/ debt instruments etc. and interest thereon; b. Any transfer of resources, services or obligations to meet its objectives/ requirements. c. Repayment of financial assistance received from ISML or redemption of securities subscribed by ISML.	SOMDPL and ISML propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 350 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024. a. Providing fund based and non-fund-based support including debt / Inter-corporate deposits/ debt instruments etc. and interest thereon; b. Any transfer of resources, services or obligations to meet its objectives/ requirements. c. Repayment of financial assistance received from ISML or redemption of securities subscribed by ISML.	IMDPL and ISML propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 350 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024. a. Providing fund based and non-fund-based support including debt / Inter-corporate deposits/ debt instruments etc. and interest thereon; b. Any transfer of resources, services or obligations to meet its objectives/ requirements. c. Repayment of financial assistance received from ISML or redemption of securities subscribed by ISML.

NOTICE (Contd.)

Sr. No.	Particulars	Details
2.	**The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary**	
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance would be from debts drawn from the existing sanctioned credit facilities availed / to be availed by ADPL, SOMDPL and IMDPL respectively.
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness • cost of funds; and • tenure	ADPL, SOMDPL or IMDPL may be required to incur indebtedness for the purpose of providing financial assistance to ISML. **ADPL**: • Secured Loan • 9.25% • 12 years **SOMDPL**: • Secured Loan • 9.25% • 12 years **IMDPL**: • Secured Loan • 8.72% • 10 years
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of debt/inter-corporate deposit/ debt securities and will be on an arm's length basis considering the nature and tenure of debt / ICD / debt securities and cost of availing such financial assistance of similar nature and tenure. The Debt / Inter-corporate Deposit/ debt securities shall be under unsecured category.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	General corporate purposes and to meet other business requirements. The Company is seeking an enabling approval from the members of the Company to enable ADPL, SOMDPL or IMDPL to provide financial assistance to ISML as and when the requirement arises and in a manner that financial assistance individually to each subsidiary shall not exceed 350 crores at any given point of time within the proposed terms during the financial year 2023-24 and up to Annual General Meeting to be held in the year 2024.
3	**Justification for the proposed Related Party Transactions**	ISML, being the holding Company of ADPL, SOMDPL and IMDPL, provides financial assistance from time to time in the form of equity, loan, debt, investment in order to meet their funding requirements for the development of the projects being undertaken or proposed to be undertaken by each of the subsidiary and as well as for their other business requirement/objectives in accordance with laid down norms, policies and procedures. ADPL, SOMDPL and IMDPL intend to honor their financial obligation and hence may also undertake to repay the financial assistance received from ISML earlier.
4	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	These proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.

NOTICE (Contd.)

Sr. No.	Particulars	Details
5.	**Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)**	₹ 350 crores constitute 12.70% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2023. * Turnover includes Revenue from Operations and Other Income.

Name of the Subsidiary	₹ 350 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis
Island Star Mall Developers Private Limited	120.09%
Alyssum Developers Private Limited	ADPL has not yet started the operations as the project is under development.
Sparkle One Mall Developers Private Limited	SOMDPL has not yet started the operations as the project is under development.
Insight Mall Developers Private Limited	832.73%

6.	**Any other information that may be relevant**	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company. All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

ITEM NO. 14

Material Related Party Transaction(s) between Plutocrat Commercial Real Estate Private Limited, subsidiary of the Company and CPP Investment Board Private Holdings (4) Inc.

Sr. No.	Particulars	Details
1.	**A summary of the information provided by the management of the listed entity to the Audit Committee.**	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Identified Subsidiary – Plutocrat Commercial Real Estate Private Limited ('PCREPL') is the subsidiary of the Company. Company holds 59.74% equity shareholding in PCREPL and the balance 40.26% is held by CPP Investment Board Private Holdings (4) Inc. ('CPP Investment'), a wholly owned subsidiary of Canada Pension Plan Investment Board, an identified related party. CPP Investment, being an existing investor and holding more than 20% equity holding in PCREPL, is a related party to PCREPL.
	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	CPP Investment and PCREPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 600 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024. a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits/convertible instruments etc. and interest thereon; b. Purchase/ sale/transfer of any security(ies) - equity, debt or otherwise; c. Any transfer of resources, services or obligations to meet its objectives/ requirements.

NOTICE (Contd.)

Sr. No.	Particulars	Details
2.	**The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary**	
a.	Details of the source of funds in connection with the proposed transaction	Not Applicable
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness • cost of funds; and • tenure	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	Not Applicable
d.	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
3	**Justification for the proposed Related Party Transactions**	CPP Investment is an existing investor in PCREPL holding 40.26% shareholding in PCREPL. Canada Pension Plan Investment Board through its entity viz. CPP Investment and PCREPL, a subsidiary company, had entered into investment agreements for investment of ₹ 1,350 crores by CPP Investment in multiple tranches through a combination of primary and secondary investments. CPP Investment has already made an investment of ₹ 947 crores and remaining investment is expected to be completed in this financial year and CPP Investment so far have acquired 40.26% equity shareholding in PCREPL. With the funds invested by CPP Investment, PCREPL will develop office space with a potential leasable area of approximately one million sq. ft. and flagship retail space with a potential leasable area of approximately 0.2 million sq. ft. CPP Investment is entitled to increase its stake in PCREPL upto 49%. The funds so received shall be utilised by PCREPL in ramping up the expansion plans, their planned capex, general corporate purpose and meeting the business requirements/objectives.
4	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	These proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.
5.	**Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)**	₹ 600 crores constitute ~22% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2023. * Turnover includes Revenue from Operations and Other Income.

Name of the Subsidiary	₹ 600 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis
Plutocrat Commercial Real Estate Private Limited	PCREPL has not yet commenced any operations.

NOTICE (Contd.)

Sr. No.	Particulars	Details
6.	**Any other information that may be relevant**	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company. All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

ITEM NO. 15

Material Related Party Transactions between Offbeat Developers Private Limited, Vamona Developers Private Limited, identified subsidiaries of the Company and Finesse Mall and Commercial Real Estate Private Limited, a wholly owned subsidiary of the Company

Sr. No.	Particulars	Details	
1.	**A summary of the information provided by the management of the listed entity to the Audit Committee**		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Offbeat Developers Private Limited ('ODPL') and Vamona Developers Private Limited ('VDPL') are identified subsidiaries of the Company. Finesse Mall and Commercial Real Estate Private Limited ('FMCREPL') is a wholly owned subsidiary of the Company.	
	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	**ODPL and FMCREPL**	**VDPL and FMCREPL**
		ODPL and FMCREPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024. a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits/convertible instruments etc. and interest thereon; b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise; c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	VDPL and FMCREPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024. a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible instruments etc. and interest thereon; b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise; c. Any transfer of resources, services or obligations to meet its objectives/ requirements.

NOTICE (Contd.)

Sr. No.	Particulars	Details
2.	**The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary**	
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals/debts of the ODPL and VDPL.
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness • cost of funds; and • tenure	VDPL and ODPL would not be incurring any indebtedness solely for the purpose of providing financial assistance / making investment.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible debt securities and cost of availing such financial assistance of similar nature and tenor. The Debt/Inter-corporate Deposit/convertible debt securities shall be under unsecured category.
d.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Funds shall be used for the purpose of acquisition of Land and/or development of any potential new projects proposed to be undertaken by the subsidiary and to meet other business requirements/objectives and general corporate purposes. The Company is seeking an enabling approval from the members of the Company to enable ODPL and VDPL, identified subsidiaries of the Company to provide financial assistance to FMCREPL as and when the requirement arises and in a manner that financial assistance individually to FMCREPL shall not exceed ₹ 750 crores at any given point of time within the proposed terms during the financial year 2023-24 up to Annual General Meeting to be held in the year 2024.
3	**Justification for the proposed Related Party Transactions**	The Company or its subsidiaries provide financial assistance from time to time in the form of equity, loan, debt, investment to other subsidiaries of the Company and may have to extend the same in future as well in order to meet their funding requirements for the acquisition of land and/or development of the projects being undertaken or proposed to be undertaken by the subsidiary and as well as for their other business requirement/objectives in accordance with laid down norms, policies and procedures. As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount as specified in the resolution.
4	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	These proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.

NOTICE (Contd.)

Sr. No.	Particulars	Details	
5.	**Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)**	₹ 750 crores constitute 27.22% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2023. * Turnover includes Revenue from Operations and Other Income.	
		Name of the Subsidiary	**₹ 750 crores as a % of Subsidiary's Annual Turnover on a Standalone Basis**
		Vamona Developers Private Limited	245.40%
		Offbeat Developers Private Limited	245.46%.
6.	**Any other information that may be relevant**	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company. All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.	

ITEM NO. 16

Material Related Party Transactions between Offbeat Developers Private Limited and Vamona Developers Private Limited, subsidiaries of the Company and Casper Realty Private Limited a wholly owned subsidiary of the Company

Sr. No.	Particulars	Details	
1.	**A summary of the information provided by the management of the listed entity to the Audit Committee**		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Offbeat Developers Private Limited **('ODPL')** and Vamona Developers Private Limited **('VDPL')** are identified subsidiaries of the Company. Casper Realty Private Limited **('CRPL')** is a wholly owned subsidiary of the Company.	
	Nature, Material Terms, Tenure and monetary Value and particulars of the proposed transaction	**ODPL and CRPL**	**VDPL and CRPL**
		ODPL and CRPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024. a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits/ convertible instruments etc. and interest thereon; b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise; c. Any transfer of resources, services or obligations to meet its objectives/ requirements.	VDPL and CRPL propose to enter into the following Related Party Transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) for an aggregate value not exceeding ₹ 750 Crores for the F.Y. 2023-24 and up to Annual General Meeting to be held in the year 2024. a. Providing fund based and non-fund-based support including equity / debt / Inter-corporate deposits convertible /instruments/ Guarantee, etc. and interest thereon; b. Purchase/ sale/transfer of any security (ies) - equity, debt or otherwise; c. Any transfer of resources, services or obligations to meet its objectives/ requirements.

NOTICE (Contd.)

Sr. No.	Particulars	Details
2.	**The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by listed entity or its subsidiary**	
a.	Details of the source of funds in connection with the proposed transaction	The financial assistance / investment would be from own funds / internal accruals.
b.	whether any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • nature of indebtedness • cost of funds; and • tenure	VDPL and ODPL would not be incurring any indebtedness solely for the purpose of providing financial assistance / making investment.
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured	The financial assistance shall be provided in the form of equity/debt/inter-corporate deposit/ convertible debt securities and will be on an arm's length basis considering the nature and tenor of debt / ICD / convertible debt securities and cost of availing such financial assistance of similar nature and tenor. The Debt/Inter-corporate Deposit/convertible debt securities shall be under unsecured category.
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Funds shall be used for the purpose of acquisition of Land and/or development of any potential new projects proposed to be undertaken by the subsidiary and to meet other business requirements / objectives and general corporate purposes. The Company is seeking an enabling approval from the members of the Company to enable ODPL and VDPL, identified subsidiaries of the Company to provide financial assistance to CRPL as and when the requirement arises and in a manner that financial assistance individually to CRPL shall not exceed ₹ 750 crores at any given point of time within the proposed terms during the financial year 2023-24 up to Annual General Meeting to be held in the year 2024.
3.	**Justification for the proposed Related Party Transactions**	The Company or its subsidiaries provide financial assistance from time to time in the form of equity, loan, debt, investment to other subsidiaries of the Company and may have to extend the same in future as well in order to meet their funding requirements for the development of the projects being undertaken or proposed to be undertaken by the subsidiary and as well as for their other business requirement/objectives in accordance with laid down norms, policies and procedures. As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe an explicit monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs will not exceed the amount as specified in the resolution.
4.	**A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders**	These proposed transactions are in the ordinary course of Company's business and on arm's length basis. Wherever applicable, the valuation report or other external report would be obtained by the parties concerned in accordance with the Companies Act, 2013 and other relevant laws for undertaking proposed related party transaction.

NOTICE (Contd.)

Sr. No.	Particulars	Details
5.	**Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)**	₹ 750 crores constitute 27.22% of the Consolidated Turnover* of the Company for the financial year ended March 31, 2023. * Turnover includes Revenue from Operations and Other Income.

Name of the Subsidiary	₹ 750 Crores as a % of Subsidiary's Annual Turnover on a Standalone Basis
Vamona Developers Private Limited	245.40%
Offbeat Developers Private Limited	245.46%

6.	**Any other information that may be relevant**	The proposed material RPTs are envisaged as an enabling approval from the shareholders of the Company. All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

The Management has provided the Audit Committee with relevant details of the proposed RPTs including material terms. The Audit Committee, after reviewing all necessary information, has granted its approval for entering into the above-mentioned Material Related Party Transactions. The Audit Committee has noted that the said transaction(s) will be at an arm's length basis and will be in the ordinary course of business.

The Material Related Party Transactions placed for Members' approval shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and Section 177 of the Companies Act, 2013 and shall remain within the proposed amount(s) being placed before the Members.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of and Dealing with Related Party Transactions, shall be placed before the Members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Audit Committee and the Board of Directors are of the opinion that the Material Related Party Transactions as aforesaid between the identified related parties shall be in the best interest of the Company and its members.

None of the other related parties viz. promoters, promoter group, directors, KMPs have any conflict of interest with regard to the aforesaid Material Related Party Transactions for which the approval of the shareholders is sought. None of these transactions has the effect of passing any direct/ indirect benefit to promoters, directors, KMPs etc. in any manner.

In terms of provisions of the Listing Regulations, none of the related party(ies) (whether such related party(ies) are a party to the proposed transactions or not), shall vote to approve the Ordinary Resolutions at Item Nos. Item No. 12 to 16 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise except to the extent of their shareholding in the Company, in the Resolution set out at Item No. 12 to 16 of this Notice.

None of the promoters/ promoter group entities are interested, directly or indirectly, in any of the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and are in the best interest of the Company and its Members.

Based on the information on Material Related Party Transactions as summarised in this Notice and Explanatory Statement attached thereto the recommendation of the Audit Committee, the Board recommends the Ordinary Resolutions as set out at Item No. 12 to 16 of the Notice for approval of the Members.

NOTICE (Contd.)

ANNEXURE TO ITEM NOS. 4 TO 11 OF THE NOTICE CONVENING THE 118TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking appointment/re-appointment/payment of remuneration at the 118th 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 of the Director	Mr. Rajesh Kulkarni	Mr. Rajendra Kalkar	Ms. Rashmi Sen	Mr. Atul Ruia
DIN	03134336	03269314	05206417	00087396
Age (Completed years)	53 years	55 years	48 years	52 years
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	May 27, 2021	December 10, 2018	August 08, 2023	November 19, 1996
Qualification	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.	Bachelor's degree in Commerce and Masters in Management Studies	Graduate in Chemical Engineering from the University of Pennsylvania and holds a degree in Business Management from the Wharton School of Finance.
Capacity	Whole-time Director	Whole-time Director	Whole-time Director	Non-executive Non-Independent Promoter Chairman
Experience and expertise	Mr. Rajesh Kulkarni has over 30 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. 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.	Mr. Rajendra Kalkar has over 32 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. 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.	Ms. Rashmi Sen has over 24 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales and business development for retail, residential and commercial assets. At Phoenix, she is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.	Mr. Atul Ruia was first inducted on the Board of the Company in 1996 and is the key visionary, pioneer and force behind the development of High Street Phoenix, Mumbai's first retail-led mixed use destination. It was under his aegis that the Company embarked upon a pan-India asset creation strategy with the flagship brand of 'Phoenix MarketCity'.

NOTICE (Contd.)

Name of the Director	Mr. Rajesh Kulkarni	Mr. Rajendra Kalkar	Ms. Rashmi Sen	Mr. Atul Ruia
Details of Directorships held in other companies	• Alyssum Developers Private Limited • Sparkle One Mall Developers Private Limited	• Big Apple Real Estate Private Limited • Mugwort Land Holdings Private Limited • Calypso Retail Private Limited • Phoenix Digital Technologies Private Limited	• Insight Mall Developers Private Limited • Classic Mall Development Company Limited	• Padmashil Hospitality and Leisure Private Limited • Ashok Apparels Private Limited • R R Hosiery Private Limited • Caravan Realty Private Limited • Ruia International Holding Company Private Limited • Vigilant Developers Private Limited • Excelsior Hotels Private Limited • Phoenix Retail Private Limited • Ashbee Investments and Finance Private Limited • Thana Properties Private Limited • Ashton Real Estate Development Private Limited • Pinnacle Real Estate Development Private Limited • Radhakrishna Ramnarain Private Limited • Senior Advisory Services Private Limited • Ruia Knowledge Foundation Private Limited
Chairman in the Committees of the Boards of Companies	**Alyssum Developers Private Limited** • Audit Committee **Sparkle One Mall Developers Private Limited** • Audit Committee	None	None	**The Phoenix Mills Limited** • Corporate Social Responsibility Committee
Membership in the Committees of the Boards of Companies	**Alyssum Developers Private Limited** • Nomination and Remuneration Committee **Sparkle One Mall Developers Private Limited** • Nomination and Remuneration Committee	**The Phoenix Mills Limited** • Risk Management Committee	None	**The Phoenix Mills Limited** • Audit Committee • Compensation Committee • Finance and Investment Committee • Nomination and Remuneration Committee • Stakeholder Relationship Committee

NOTICE (Contd.)

Name of the Director	Mr. Rajesh Kulkarni	Mr. Rajendra Kalkar	Ms. Rashmi Sen	Mr. Atul Ruia
No. of shares held in the Company either by self or as a beneficial owner	34,250	31,500	35,733	34,29,108
Last drawn remuneration	The remuneration drawn by Mr. Rajesh Kulkarni for F.Y. 2022- 23 was ₹ 4,54,88,937/-	The remuneration drawn by Mr. Rajendra Kalkar for F.Y. 2022- 23 was ₹ 1,79,39,297/-	Not Applicable, as appointed as Director w.e.f. August 08, 2023	The remuneration drawn by Mr. Atul Ruia for F.Y. 2022- 23 was ₹ 1,20,00,000/-
Terms and conditions of Appointment / Re-appointment	Appointed as a Whole-time Director for 5 years, liable to retire by rotation at the 116th Annual General Meeting held on September 24, 2021.	Re-appointed as a Whole-time Director for 5 years, liable to retire by rotation	Appointed as a Whole-time Director for 5 years, liable to retire by rotation	Not Applicable
Details of remuneration sought to be paid	He shall continue to draw remuneration as a Whole-time Director on the terms and conditions as approved by the Members at the AGM held on September 24, 2021.	The remuneration is proposed in detail in Resolution No. 5	The remuneration proposed in detail in Resolution No. 7 of the Notice.	The remuneration proposed in detail in Resolution No. 8 of the Notice.
Number of Board Meetings attended during the year	4 out of 4	3 out of 4	Not Applicable	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.	Not related to any Director / Key Managerial Personnel of the Company.
Summary of performance evaluation report	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil

NOTICE (Contd.)

Name of the Director	Mr. Anand Khatau	Dr. Archana Hingorani	Mr. Sumeet Anand
DIN	03225544	00028037	00793753
Age (Completed years)	50 years	57 years	51 years
Date of first appointment on the Board	Appointed for the first term of 5 years commencing from August 08, 2023 to August 07, 2028	Appointed for the first term of 5 years commencing from August 08, 2023 to August 07, 2028	Appointed for the first term of 5 years commencing from August 08, 2023 to August 07, 2028
Qualification	Bachelor's degree in Commerce and Chartered Accountant	Bachelor's degree in Arts with specialisation in Economics and Ph. D in Finance	Master's in Management/ Grande ecole programme from HEC Paris and Bachelor's in Commerce
Capacity	Non-executive Independent Director	Non-executive Independent Director	Non-executive Independent Director
Experience and expertise	Mr. Anand Khatau has three decades of experience in acquiring and managing client's portfolios, and closely works with leading fund managers, analysts, leading industry players to assess global situation and formulate the strategy for asset allocation in client's portfolios. He is successfully managing relationship of few Large Listed Corporates, Trusts, Promoter Family & Family offices, CXO And CEO's. Mr. Khatau is also president at Malabar Hill Club. Prior to joining the firm, he was a Senior Consultant with Ernst & Young, where he was advising Indian and multinational companies on their India strategy, and also advised clients on their tax and business issues.	Dr. Archana Hingorani has 28 years of experience in financial services and private equity fund investment. She is currently a Managing Partner at Siana Capital, an investment firm focused on technology and innovation and a Visiting Faculty for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has over 36 years' experience in the financial services business, teaching and research.	Mr. Sumeet Anand is the Founder of IndSight Growth Partners. He advises and assists top leadership of Fortune 500 and top European corporations and investment firms; including the French CAC 40, European private equity funds, fast growing French SMEs & start-ups; on building and investing in successful businesses in India & South Asia and, since recently, in the UAE. He works closely as a trusted advisor of top leadership at group Board and CXO leadership to advise them on growth strategy and investments, organic and inorganic. He brings a deep understanding of India and has strong network of relationships across India in various spheres. In 2022, he co-founded the France India Foundation along with the Ambassador of France to India H.E. Emmanuel Lenain to build bridges through its flagship Young Leaders programmebetween accomplished young leaders of civil society of both countries. Mr. Sumeet is the President of the Indo-French Chamber of Commerce & Industry/ CCI France-Inde. He is also a member of the Global Board of Directors of CCI France International.

NOTICE (Contd.)

Name of the Director	Mr. Anand Khatau	Dr. Archana Hingorani	Mr. Sumeet Anand
Details of Directorships held in other companies	• Malabar Hill Club Limited	• Alembic Pharmaceuticals Limited • Grindwell Norton Limited • 5Paisa Capital Limited • Den Networks Limited • Balaji Telefilms Limited • SIDBI Venture Capital Limited • SBI Mutual Fund Trustee Company Private Limited • Neewee Analytics Private Limited • Zumutor Biologics Inc., USA	• Indaccess Marketing Private Limited • Taabir Lifestyle Accessories Private Limited • The Council of EU Chambers of Commerce in India • Indo-French Chamber of Commerce and Industry. • Indsight Growth Partners Advisors Private Limited • France India Foundation • Indsight Growth Partners - FZCO
Chairman in the Committees of the Boards of Companies	None	**Grindwell Norton Limited** • Stakeholders Relationship Committee • Risk Management Committee **5 Paisa Capital Limited** • Risk Management Committee • Corporate Social Responsibility Committee **SIDBI Venture Capital Limited** • Audit Committee • Nomination & Remuneration Committee	None
Membership in the Committees of the Boards of Companies	None	**Grindwell Norton Limited** • Audit Committee **5 Paisa Capital Limited** • Audit Committee • Stakeholders Relationship Committee • Nomination & Remuneration Committee • Independent Director Committee **SIDBI Venture Capital Limited** • HR Committee	None

NOTICE (Contd.)

Name of the Director	Mr. Anand Khatau	Dr. Archana Hingorani	Mr. Sumeet Anand
		DEN Networks Limited • Audit Committee • Stakeholders' Relationship Committee • Corporate Social Responsibility Committee • Risk Management Committee • Nomination & Remuneration Committee **Alembic Pharmaceuticals Limited** • Audit Committee • Nomination & Remuneration Committee **SBI Mutual Fund Trustee Co. Pvt. Ltd.** • Risk Management Committee	
No. of shares held in the Company either by self or as a beneficial owner	Nil	Nil	Nil
Terms and conditions of Appointment / Re-appointment	Appointment as Non- executive Independent Director of the Company, not liable to retire by rotation for the first term of five consecutive years commencing from August 08, 2023 to August 07, 2028 on such terms and conditions including commission on profits, if any, as applicable to other Non-executive Independent Directors of the Company in accordance with the Nomination and Remuneration Policy of the Company.	Appointment as Non-executive Independent Director of the Company, not liable to retire by rotation for the first term of five consecutive years commencing from August 08, 2023 to August 07, 2028 on such terms and conditions including commission on profits, if any, as applicable to other Non-executive Independent Directors of the Company in accordance with the Nomination and Remuneration Policy of the Company.	Appointment as Non-executive Independent Director of the Company, not liable to retire by rotation for the first term of five consecutive years commencing from August 08, 2023 to August 07, 2028 on such terms and conditions including commission on profits, if any, as applicable to other Non-executive Independent Directors of the Company in accordance with the Nomination and Remuneration Policy of the Company.

NOTICE (Contd.)

Name of the Director	Mr. Anand Khatau	Dr. Archana Hingorani	Mr. Sumeet Anand
Details of remuneration sought to be paid	Sitting fees for attending Board/Committee Meetings. Reimbursement of expenses incurred for attending Board/ Committee Meetings, if any. Payment of Commission as recommended by the Nomination and Remuneration Committee and approved by the Board, not exceeding 1% p.a. (one percent) of the net profits of the Company calculated as per Section 198 of Companies Act, 2013 and as approved by the Members for the Independent Director at the Annual General Meeting held on September 25, 2020.	Sitting fees for attending Board/ Committee Meetings. Reimbursement of expenses incurred for attending Board/ Committee Meetings, if any. Payment of Commission as recommended by the Nomination and Remuneration Committee and approved by the Board not exceeding the 1% p.a. (one percent) of the net profits of the Company calculated as per Section 198 of Companies Act, 2013 and as approved by the Members for the Independent Director at the Annual General Meeting held on September 25, 2020.	Sitting fees for attending Board/ Committee Meetings. Reimbursement of expenses incurred for attending Board/ Committee Meetings, if any. Payment of Commission as recommended by the Nomination and Remuneration Committee and approved by the Board not exceeding the 1% p.a. (one percent) of the net profits of the Company calculated as per Section 198 of Companies Act, 2013 and as approved by the Members for the Independent Director at the Annual General Meeting held on September 25, 2020.
Number of Board Meetings attended during the year	Not Applicable	Not Applicable	Not Applicable
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 for the FY 2022-23	Not Applicable for the FY 2022-23	Not Applicable for the FY 2022-23
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

By Order of the Board of Directors

Gajendra Mewara
Company Secretary
ACS No. - 22941

Registered Office:
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Fax No : 022 - 24938388

Date: August 08, 2023
Place: Mumbai

Corporate Information

Board of Directors

Mr. Atul Ruia
Chairman

Mr. Shishir Shrivastava
Managing Director

Mr. Rajesh Kulkarni
Whole-time Director

Mr. Rajendra Kalkar
Whole-time Director

Ms. Rashmi Sen
Whole-time Director
(Appointed w.e.f. 08 August 2023)

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

Dr. Archana Hingorani
Non-Executive Independent Director
(Appointed w.e.f. 08 August 2023)

Mr. Sumeet Anand
Non-Executive Independent Director
(Appointed w.e.f. 08 August 2023)

Mr. Anand Khatau
Non-Executive Independent Director
(Appointed w.e.f. 08 August 2023)

Chief Financial Officer
Mr. Anuraag Srivastava

Company Secretary
Mr. Gajendra Mewara

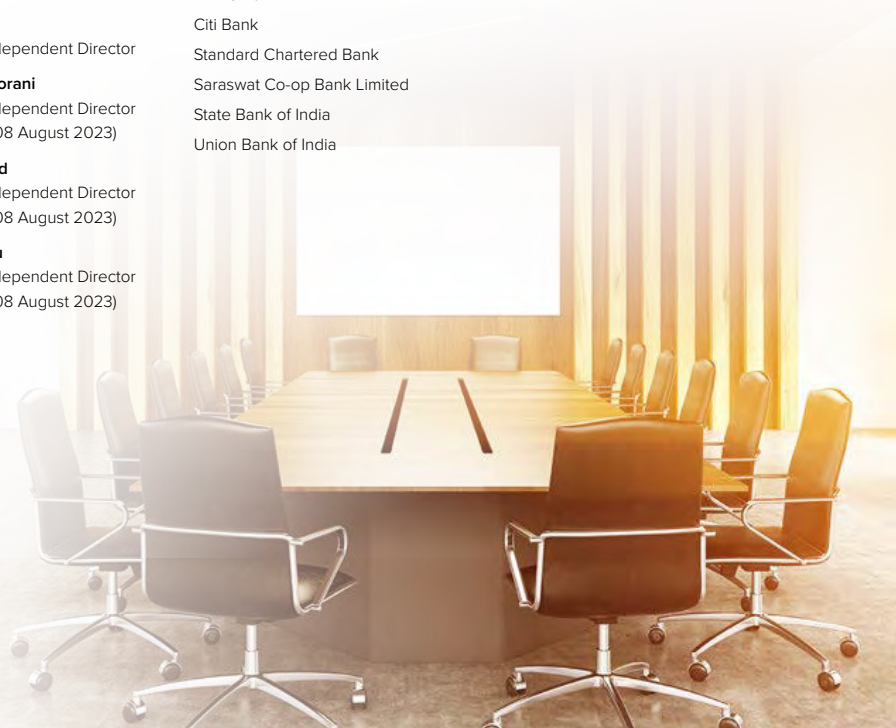
Registrar and Share Transfer Agent
Link Intime India Private Limited,
C-101, 247 Park, L.B.S. Marg,Vikhroli (West), Mumbai - 400 083.
Tel. No.: 022-4918 6000
Fax No.: 022-4918 6060

Bankers
The Hongkong and Shanghai Banking Corporation Limited
ICICI Bank
Axis Bank
Kotak Mahindra Bank Limited
HDFC Bank
Citi Bank
Standard Chartered Bank
Saraswat Co-op Bank Limited
State Bank of India
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
Website: www.thephoenixmills.com
Email: investorrelations@phoenixmills.com

Corporate Office
Shree Laxmi Woollen Mills Estate, R. R. Hosiery Bldg, Off. Dr. E. Moses Rd., Mahalaxmi, Mumbai - 400 011.



THE PHOENIX MILLS LIMITED

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