THE PHOENIX
MILLS LIMITED

**Corp. Office:** Shree Laxmi Woolen Mills Estate, 2nd Floor,
R.R. Hosiery, Off Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011
Tel: (022) 3001 6600 Fax: (022) 3001 6601
CIN No : L17100MH1905PLC000200

**August 21, 2024**

To,

**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai- 400 001

**Security code: 503100**

**National Stock Exchange of India Limited**
Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

**Symbol: PHOENIXLTD**

Dear Sir/ Madam,

**Sub: Notice of 119th Annual General Meeting and Integrated Annual Report for Financial Year 2023-24 - Compliance under Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

This is further to our letter dated August 05, 2024 intimating that the 119th Annual General Meeting of The Phoenix Mills Limited ('Company') will be held on Friday, September 13, 2024 at 3.30 p.m. (IST) through Video Conferencing/Other Audio Visual Means.

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

1. Integrated Annual Report of the Company for the Financial Year 2023-24
2. Notice of the 119th Annual General Meeting of the Company

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

The Notice, Annual Report and other related documents are also available on the website of the Company at https://www.thephoenixmills.com/investors/FY2024/Annual-Report.

You are requested to take the above on record.

Thanking you.

**For The Phoenix Mills Limited**

GAJENDRA MEWARA
Digitally signed by GAJENDRA MEWARA
Date: 2024.08.21 16:49:15 +05'30'

**Gajendra Mewara**
**Company Secretary**
**Membership No. A22941**

**Encl.:** As above

THE PHOENIX MILLS LIMITED


Phoenix Mall of Asia, Bangalore

2024

Integrated Annual Report

# INSIGHT FORESIGHT

Pioneering the Future of Urban Spaces

www.thephoenixmills.com

THE PHOENIX MILLS LIMITED

# INSIGHT FORESIGHT

## Pioneering the Future of Urban Spaces

At The Phoenix Mills Limited, we embody the spirit of innovation and strategic vision, placing us at the forefront of creating city-centric destinations. Our journey is marked by continuous growth and sustainability, driven by learning and evolution, which enhances our understanding of market dynamics and consumer needs. Through our **"Insight"** and **"Foresight,"** we are not merely participants in the urban landscapes; we actively shape it.

## Insight from Learnings and Foresight for Action

### From vision to vibrant city centre consumption hubs

In the late 1990s, we foresaw the changing dynamics of retail and the potential of Lower Parel, Mumbai, as a city centre location poised for growth. This led to transforming our erstwhile textile mills into an entertainment and gaming hub, which gradually evolved into a retail space of about half a million square feet and is now our flagship retail asset, Phoenix Palladium Mumbai. The insights gained along this journey enabled us to expand our retail portfolio across multiple cities and growing consumption centres, densifying it with commercial offices and hotels to create vibrant, 24x7 mixed-use destinations. We continue to learn, evolve, and experiment with our offerings to tailor the best possible experience for our patrons in specific micro-consumption centres. As we expand our footprint, we remain mindful of the current and changing needs of our potential customers, tailoring each asset to match consumer aspirations.

*Know more about* ***The Phoenix Mills Limited*** *please scan the QR code or visit* *www.thephoenixmills.com/*

*Phoenix Mall of the Millennium, Pune*

## Evolving with Consumer Trends

We continuously gather insights into consumer behaviour, allowing us to curate our retail offerings to meet ever-changing customer aspirations and preferences. We keep our patrons engaged by consistently introducing fresh elements — from captivating events and unique experiences to artistic installations and refreshing décor. Recognising the need for dining and entertainment experiences, we have steadily increased our offerings in the F&B and Family Entertainment Centre categories across our malls. This focus on continuous evolution and innovation ensures that our malls remain relevant and engaging.

## Expanding into Tier-I Opportunities

We aim to identify promising Tier-II cities transitioning to Tier-I status, marked by increasing demand for organised retail spaces. Capitalising on this, we embarked on our first expansion phase between 2011 and 2013, establishing a presence in key consumption centres like Mumbai, Pune, Bangalore, and Chennai. This proactive approach positioned us for success. Continuing this momentum, we strategically expanded into Lucknow, Indore, and Ahmedabad post-2020, alongside our second malls in the growing consumption centres of Bangalore and Pune. These developments have seen success, achieving healthy trading densities quickly. We are now working on our growth plan beyond 2027 and continue to scout land parcels in emerging Tier-II cities, which we see as Tier-I opportunities for creating regional, destination consumption hubs.

## Design Evolution and Space Optimization

TPML has grown significantly since the launch of Phoenix Palladium in the early 2000s, followed by the first four MarketCity malls between 2011 and 2013. Over our 20-year journey, we have collaborated with renowned designers and architects to deliver innovation with every asset we create. Our journey has been about continuous learning, evolving, and refining our approach to creating iconic destinations. Our malls launched after 2020 showcase a shift towards grandeur, featuring stylish facades, fountains, and unique thematic interiors. These designs also integrate exciting new elements like eclectic F&B villages, fan parks, and entertainment spaces. We draw inspiration from consumption centres worldwide and our extensive experiences. Flexibility and adaptability are key considerations in all our malls, allowing for space optimization and future expansion by integrating the development with offices or hotels. We keep learning every day as we work towards creating more engaging architectural designs to captivate our patrons while enhancing the shopping experience.

## Financial Discipline and Prudence

During the Global Financial Crisis of 2008, TPML saw our debt levels exceeding equity significantly. The lessons from this experience stayed with us, and almost all the new projects launched since 2017 have been financed largely by equity. Over the years, we have proactively strengthened our balance sheet, reduced leverage, and focused on improving operating profits and cash flows. This strategic approach has provided us with the financial flexibility necessary to navigate challenges, especially during the COVID-19 pandemic. We continue to build and manage our assets and business with a sharp focus on financial discipline and prudence.

*Looking forward, we remain cautiously optimistic. India's physical retail landscape has room to grow. The growing experiential desires of today's consumers and the relatively low ratio of modern retail space per capita suggest there is potential for us to learn and contribute in the coming years. Our focus will be on continuous improvement and adaptation, with the hope of playing a positive role in shaping India's urban spaces. We invite you to join us on our journey towards creating vibrant, sustainable, and dynamic urban environments.*

***At The Phoenix Mills Limited, we continue to shape the future of urban spaces.***

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## Our Company




## Our Capitals


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# Corporate Information

## Board of Directors

Mr. Atul Ruia
*Chairman*

Mr. Shishir Shrivastava
*Managing Director*

Mr. Rajesh Kulkarni
*Whole-time Director*

Ms. Rashmi Sen
*Whole-time Director*

Dr. Archana Hingorani
*Non-Executive Independent Director*

Mr. Sumeet Anand
*Non-Executive Independent Director*

Mr. Anand Khatau
*Non-Executive Independent Director*

Ms. Shweta Vyas
*Non-Executive Independent Director*

Mr. Sumanta Datta
*Non-Executive Independent Director*

## Chief Financial Officer

Mr. Kailash B Gupta
*(appointed on 17 May 2024)*

## 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.

# About this Report

2024 Integrated Annual 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 organization'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 original 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, social and governance (ESG) performance. It also details our short, medium and long-term strategies, opportunities, risks and outcomes attributable to stakeholders, which have a significant influence on our ability to create value and remain sustainable.


*Scan the QR Code to download*
***Integrated Annual Report 2023-24***

## Reporting Scope and Boundary

The Report covers information of The Phoenix Mills Limited (TPML) on a standalone basis and consolidated basis. It is well defined, concise and covers company related events and information between April 01, 2023 to March 31, 2024. The report highlights our organizational strategy, governance, performance and prospects, in the context of our external environment and value-creation abilities for all 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 overlooked collectively by multiple functions within TPML. 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 organization 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 positions 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 TPML herein remain the property of their respective owners. Any references by TPML 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.

# How to **Read** This Report

## Overview

*This Integrated Annual Report is designed to provide stakeholders with a comprehensive overview of The Phoenix Mills Limted's performance, strategic direction, and commitment to sustainability. To maximise the value you derive from this report, we have adopted a multidimensional approach that includes a variety of visual aids and cross-referenced icons. The report is intended to facilitate a holistic understanding of our operations through these visual elements. Here is how to make the best use of this report:*

1. **Icons and Visual Aids:** Throughout the report, we have incorporated icons and other visual aids to signify major themes, strategic pillars, and elements of our business model. These icons serve as quick references and help you connect the content across different sections.
2. **Material Issue Numbers:** Associated with our materiality survey findings, these numbers allow you to understand how major material issues impact our business. Each number links the material issue to specific sections of our business and operations.
3. **Strategic Pillars:** Our five strategic pillars are key to understanding how different aspects of the report contribute to our overall strategy and business objectives.
4. **Business Model Elements:** These elements describe how various parts of our business create value. Look for these icons throughout the report to understand how different components interconnect to drive our success.
5. **United Nations Sustainable Development Goals (UNSDGs):** We have mapped our business activities to these global goals to show our contribution to addressing global challenges.
6. **Global Reporting Initiative (GRI) References:** GRI indicators are used to track our adherence to international sustainability reporting standards. These references provide transparency and accountability.

## Guide to the Indexes

- **Material Issue Numbers:** Refer to key materiality issues identified in our survey. *See Page 14 for more details.*
- **Strategic Pillar Icons:** Signify our company's eight strategic pillars. *See Page 26 for more details.*
- **Business Model Elements (Numbers):** Key components of our business model. *See Page 20 for more details.*
- **UNSDG Icons:** Indicate how our actions align to specific UNSDGs.
- **GRI Reference Index:** Provides standardized reporting information. *See Page 130 for more details.*

## Navigating the Report

Start with the executive summary to gain an overview of the year's highlights and key metrics. This section provides a concise snapshot of the year's trends and changes of interest. Within each chapter, look for the visual aids and icons for quick references. Pay attention to the "Read Chapter on" sections that guide you to related chapters for a comprehensive understanding of the interconnected aspects of our report. By following these guidelines, you will be able to navigate through the report effectively, gaining insights into EMPOWER's strategic vision, operational performance, and commitment to sustainability.

## Strategic Pillars

1. Customer-Centricity
2. Strategic Locations and Mixed-Use Integration
3. Prudent Capital Management
4. New Assets and Diversification
5. Operational Excellence and Innovation
6. Nurturing Talent to Drive Success
7. Sustainable and Ethical Practices
8. Positive Engagement with Society

## Business Model Elements

1. **Key Partnerships:** Collaboration with retailers, strategic alliances and stake holders.
2. **Key Activities:** Developing and managing retail-led mixed use destinations and premium luxury residences.
3. **Key Resources:** City centric iconic destinations, human capital, technical expertise and prudent capital allocation.
4. **Value Propositions:** Premium, well-managed properties, curated retail brand mix and events to deliver superior consumer and tenant experiences.
5. **Customer Relationships:** High-quality service standards.

## Related UNSDGs:


## Material Issues Surveyed

- **Environment:** Climate Change Mitigation and Adaptation, Reducing Carbon Emissions, Energy Management and Renewable Energy Usage, Water Management.
- **Social Capital:** Human Rights, Community Engagement Programs, Customer Welfare.
- **Human Capital:** Employee Skill Development and Well-being, Employee Health and Safety, Diversity, and Inclusion.
- **Business Model & Innovation:** Access to Capital, Adapting to New Technologies, Long-Term Management.
- **Leadership & Governance:** Business Ethics, Integrity, Transparency, and Anti-Bribery and Corruption Practices, Risk Management, Ethical Practices and Leadership, Reputation Communications and Awareness.
- **Economy:** Economic/Financial Crises, Contribution to Economic Development, Capital Values.

## Pertinent GRI References

In our commitment to transparency and global best practices, this report intensively incorporates references to the Global Reporting Initiative (GRI) standards. Adhering to GRI not only upholds our accountability and transparency in environmental, social, and sustainability reporting practices but also ensures that our stakeholders have access to reliable and accurate information. This approach is integral to providing a clear and comprehensive understanding of our performance and impacts. We believe this alignment highlights our strategic contributions and goals, ensuring that our reporting is both meaningful and insightful for all stakeholders.

Our Company

# Pioneering Urban Retail Transformation

At The Phoenix Mills Limited, we lead the urban retail revolution, transforming cityscapes across India with iconic destinations that blend shopping, dining, entertainment, and hospitality.


INSIGHT
FORESIGHT

# About Us

*The Phoenix Mills Limited (TPML) is India's leading developer and operator of retail-led mixed-use assets. Our success across various segments such as retail, commercial offices, hospitality, and residential, throughout India, is a testament to our proven track record.*

## Our Portfolio Over the Years

Phoenix Palladium, Mumbai

### 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

### 2012-2014

*2012*
The St. Regis, Mumbai

*2013*
Phoenix MarketCity Chennai

*2013*
Phoenix United Bareily

*2013*
The Centrium, Mumbai

*2013*
Phoenix Paragon Plaza, Mumbai

The St. Regis, Mumbai

**Segment**
- *Commercial Offices*
- *Hotels*
- *Retail*
- *Residential*

**Project Status**
- *Complete*
- *Under Construction*
- *Under Planning*
- *Land Acquired*

## 2015-2018


*Art Guild House, Mumbai*

**2015**
Courtyard by Mariott, Agra

**2017**
Art Guild House, Mumbai

**2017**
One Bangalore West Completed Towers 1-5

**2018**
Palladium Chennai

**2018**
Fountainhead Tower I, Pune

**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 II, Pune

**2022**
Phoenix Citadel, Indore

**2022**
Fountainhead Tower III, Pune

**2023**
Palladium Ahmedabad

**2023**
Phoenix Mall of the Millennium, Pune

**2023**
Phoenix Mall of Asia, Bangalore

**2023**
One Bangalore West Completed Tower 7


*Phoenix Mall of the Millennium, Pune*

## 2024-2027


*Phoenix Grand Victoria, Kolkata*

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

# Materiality and Stakeholder Engagement: **Aligning** Expectations with TPML's Future

*The Phoenix Mills Limited (TPML) embarked on a materiality assessment to ensure its strategic initiatives are aligned with the expectations and priorities of its stakeholders, including investors, customers, employees, and the community at large. This comprehensive study aims to identify and prioritize the most critical Environmental, Social, and Governance (ESG) issues that impact the TPML's operations and long-term sustainability. By conducting this assessment, TPML seeks to integrate these material issues into its business strategy, thereby enhancing transparency, accountability, and overall performance in areas that matter most to its stakeholders.*

## Our methodology

TPML engaged a third party consultant to conduct a thorough materiality assessment, which involved several key steps to ensure a holistic and inclusive approach. The methodology included:

- **Stakeholder Identification:** Key stakeholder groups such as top management, investors and retail partners were identified to provide their individual and hence diverse range of perspectives.
- **Evaluating Standards and Frameworks:** The study reviewed leading standards and frameworks, including SASB, Refinitiv, BRSR, Sustainalytics, DJSI, and MSCI, to benchmark against industry best practices.
- **Surveys:** Surveys were conducted with the identified stakeholders to capture their views on the importance of various ESG parameters.
- **Assessment:** The material issues identified through the surveys were assessed to arrive at a score reflecting their significance to both TPML and its stakeholders.
- **Mapping and Final Materiality Matrix:** The final scores were mapped to create a materiality matrix, highlighting the most critical issues. Material topics were prioritized after evaluating their importance to both the business and its stakeholders.

This assessment is a pivotal step towards integrating sustainability into its core business strategy. By understanding and addressing the most critical ESG issues, TPML is well-positioned to drive long-term sustainable value creation for its stakeholders and maintain its leadership position in the real estate sector.

## The significance of this report

The findings of the materiality assessment are significant for several reasons:

**Strategic Alignment:** By identifying and prioritizing the most critical ESG issues, TPML can align its strategic initiatives with the expectations of its stakeholders, ensuring that the company's efforts are focused on areas that matter most.

**Enhanced Transparency and Accountability:** The assessment enhances TPML's transparency and accountability, as it provides a clear framework for reporting on ESG performance. This is crucial for building trust with investors, customers, and other stakeholders.

**Improved Risk Management:** Understanding the material issues helps TPML to proactively manage risks and opportunities related to ESG factors, thereby strengthening its resilience and sustainability.

**Competitive Advantage:** By addressing these material issues, TPML can differentiate itself in the market as a responsible and forward-thinking company, attracting investors and customers who prioritize sustainability and ethical practices.

*Phoenix MarketCity Pune*

## Aspects important to our stakeholders (Heatmap)

| | KPI | Internal Management | Investors | Retailers | Peers | Ratings |
|---|---|---|---|---|---|---|
| Environmental | Climate Strategy & Policy | | | ✓ | | ✓ |
| | Opportunities in Green Building | ✓ | ✓ | ✓ | | ✓ |
| | Building Material & Product Design | | ✓ | | ✓ | ✓ |
| | Water & Water Waste Management | | | ✓ | | |
| | Energy Management | | ✓ | | ✓ | |
| | Waste Management | | | | ✓ | |
| | GHG & Other Air Emissions | | | | ✓ | ✓ |
| | Biodiversity | | | | | |
| Social | Human Capital Development | ✓ | ✓ | ✓ | | |
| | Asset Safety & Quality | ✓ | ✓ | ✓ | ✓ | |
| | Human Rights | | ✓ | ✓ | | |
| | Customer Tenant Relationship | | | | | |
| | Labor Practice Indicators | | | | ✓ | |
| | Occupational Health & Safety | | ✓ | | ✓ | ✓ |
| | Community Relations | | | | | |
| | Supply Chain Management | | | | | |
| Governance | Business Ethics | ✓ | | | | |
| | Corporate Governance | ✓ | ✓ | | | ✓ |
| | ESG Risk Management | ✓ | | | | |
| | Cybersecurity & Data Privacy | | | | | |
| | Policy Influence | | | | | |
| | Transparent Disclosures | | | | | |

*High Priority* *Medium Priority* *Low Priority*

The heatmap above demonstrates a comprehensive understanding of the varying priorities of different stakeholder groups. Environmental concerns such as climate strategy, energy management, and emissions are universally prioritized. Social aspects like human capital development, asset safety, and customer relationships are crucial, particularly to internal stakeholders and retailers. Governance issues such as business ethics and corporate governance are highly significant, especially to investors and ratings agencies. This visual representation aids in identifying areas where TPML should focus its efforts to align with stakeholder expectations and improve its overall ESG performance.

## Highly Material Issues for TPML

| Material Issue | Explanation | TPML's Response | Relevant Strategic Pillar | GRI Index Numbers & UNSDG Goals |
|---|---|---|---|---|
| **Opportunities in Green Building** | Green building practices involve the efficient use of resources and reduction of carbon intensity in building projects. For TPML, this translates to designing and managing properties that use energy, water, and materials more efficiently while minimizing environmental impact. | TPML is investing in green building certifications and adopting sustainable construction practices. This includes using environmentally friendly materials, incorporating energy-efficient systems, and ensuring buildings meet high sustainability standards. TPML aims to enhance the environmental performance of its assets, making them more attractive to eco-conscious tenants and investors. | Sustainable and Ethical Practices<br><br>Adopting green building practices directly aligns with the commitment to sustainability, enhancing TPML's reputation and attracting environmentally conscious tenants and investors. | *GRI: 302-1, 302-3, 305-1, 305-2*<br><br>*SDG: 9, 12* |
| **Human Capital Development** | Investing in human capital is essential for TPML to attract, retain, and develop a skilled workforce. This includes providing training, fostering a positive work environment, and ensuring fair compensation and opportunities for career advancement. | TPML is committed to continuous employee development through regular training programs, performance appraisals, and career growth opportunities. The company also emphasizes diversity and inclusion, ensuring an equal opportunity workplace that supports personal and professional development. | Nurturing Talent to Drive Success<br><br>Strengthening human capital is crucial for driving success and growth. By investing in employees, TPML ensures a skilled and motivated workforce, which aligns with the strategic objective of maintaining leadership in the retail-led mixed-use development sector. | *GRI: 401-1, 404-1, 404-2, 405-1*<br><br>*SDG: 4, 5* |
| **Health, Safety & Quality** | Ensuring the safety and quality of building assets and maintaining occupational health and safety is paramount. This involves adhering to safety standards and regulations, such as fire and earthquake safety norms, to protect tenants and visitors. | TPML has implemented stringent safety protocols and regular maintenance checks to uphold the highest safety standards. The company invests in safety technologies and infrastructure to enhance the resilience and reliability of its properties, ensuring they meet regulatory requirements and industry benchmarks. | Operational Excellence and Innovation<br><br>Maintaining high standards of safety and quality aligns with the pillar of operational excellence. This ensures that TPML's properties are resilient, reliable, and meet regulatory standards, contributing to superior value delivery to stakeholders. | *GRI: 416-1, 416-2*<br><br>*SDG: 3, 11* |

| Material Issue | Explanation | TPML's Response | Relevant Strategic Pillar | GRI Index Numbers & UNSDG Goals |
|---|---|---|---|---|
| **Corporate Governance** | Effective corporate governance involves oversight of management practices, board structure, compensation policies, and ensuring transparency in decision-making processes. Strong governance practices help in building stakeholder trust and sustaining long-term business success. | TPML has a well-defined corporate governance framework that includes a diverse and independent board, transparent reporting practices, and regular audits. The company is committed to maintaining high standards of governance, fostering accountability, and ensuring that management actions align with stakeholder interests. | Sustainable and Ethical Practices<br><br>Effective corporate governance ensures transparency, accountability, and ethical conduct, which are essential components of sustainable and ethical practices. This fosters stakeholder trust and supports long-term business success. | *GRI: 102-18, 102-25*<br><br>*SDG 16* |
| **Business Ethics** | Maintaining high standards of business ethics is crucial for TPML's reputation and operational integrity. This includes preventing fraud, executive misconduct, and corrupt practices, and promoting transparency and accountability. | TPML has established comprehensive ethics and compliance programs to guide employee conduct and decision-making processes. Regular training on ethical practices, robust reporting mechanisms for misconduct, and strict adherence to legal and regulatory standards are integral parts of TPML's approach to business ethics. | Sustainable and Ethical Practices<br><br>Upholding high standards of business ethics is a fundamental aspect of sustainable and ethical practices. This ensures that TPML operates with integrity and maintains its reputation, aligning with the strategic goal of ethical and responsible business conduct. | *GRI: 102-16, 205-1, 205-2,*<br><br>*SDG: 16* |

# How we Create Value

## KEY INPUTS

**FINANCIAL CAPITAL**

- ₹ **12,387 crores** in equity including reserves & surplus and non-controlling interest
- ₹ **4,366 crores** in gross debt*
- ₹ **2,209 crores** in liquidity*
- ₹ **2,157 crores** of net debt*

*includes associates*

**MANUFACTURED CAPITAL**

- **12** operating retail malls, across **8** cities in India
- **~14 million square feet** of retail Gross Leasable Area (GLA)*
- **5 operational commercial offices**, across 2 cities in India
- **~7 million square feet** of commercial offices GLA*
- **2 operational hotels** in Mumbai and Agra
- **988 keys** in the hospitality segment*
- Residential portfolio in Bangalore
- Gross saleable area of residential **~4.5 million square feet***

*includes under development assets*

**INTELLECTUAL CAPITAL**

- Over **25 years** of development and mall management experience
- Advanced digital infrastructure (MPLS, SaaS, cloud solutions)
- Robust cybersecurity measures and IT systems

**SOCIAL AND RELATIONSHIP CAPITAL**

- Extensive stakeholder engagement strategies
- Strong community ties and CSR initiatives
- Strategic partnerships with tenants and investors

**NATURAL CAPITAL**

- Initiatives undertaken to enhance energy efficiency, ensure proper water and waste management
- Tied-up access to green energy from offsite plants
- Sewage treatment plants installed across assets for treatment and reuse of water
- Organic Waste Converter Units installed across assets for recycle of organic waste
- Focus on achieving USGBC LEED Certification for new assets

**HUMAN CAPITAL**

- **2,372** full-time employees
- Continuous training and development programs
- Strategic HR initiatives and workforce management

### Elevating Urban Landscapes

TPML's proactive mall management strategy, including asset upliftment and space optimisation, significantly enhances urban retail environments across India. This approach drives consumer engagement and solidifies TPML's position as a leader in the evolving retail landscape.

### Transforming Malls into Dynamic Experience Hubs

TPML transforms its malls into vibrant experience hubs through themed events, cultural activities, and innovative retail concepts. This strategic shift enhances consumer engagement, boosts foot traffic, and positions TPML at the forefront of experiential retail in India.


### Cultivating a Legacy of Leadership and Innovation

TPML's success is driven by its seasoned leadership, fostering innovation, and promoting gender diversity. With a strong focus on empowering employees and maintaining operational excellence, TPML not only constructs buildings but also creates vibrant communities, contributing to India's economic growth.

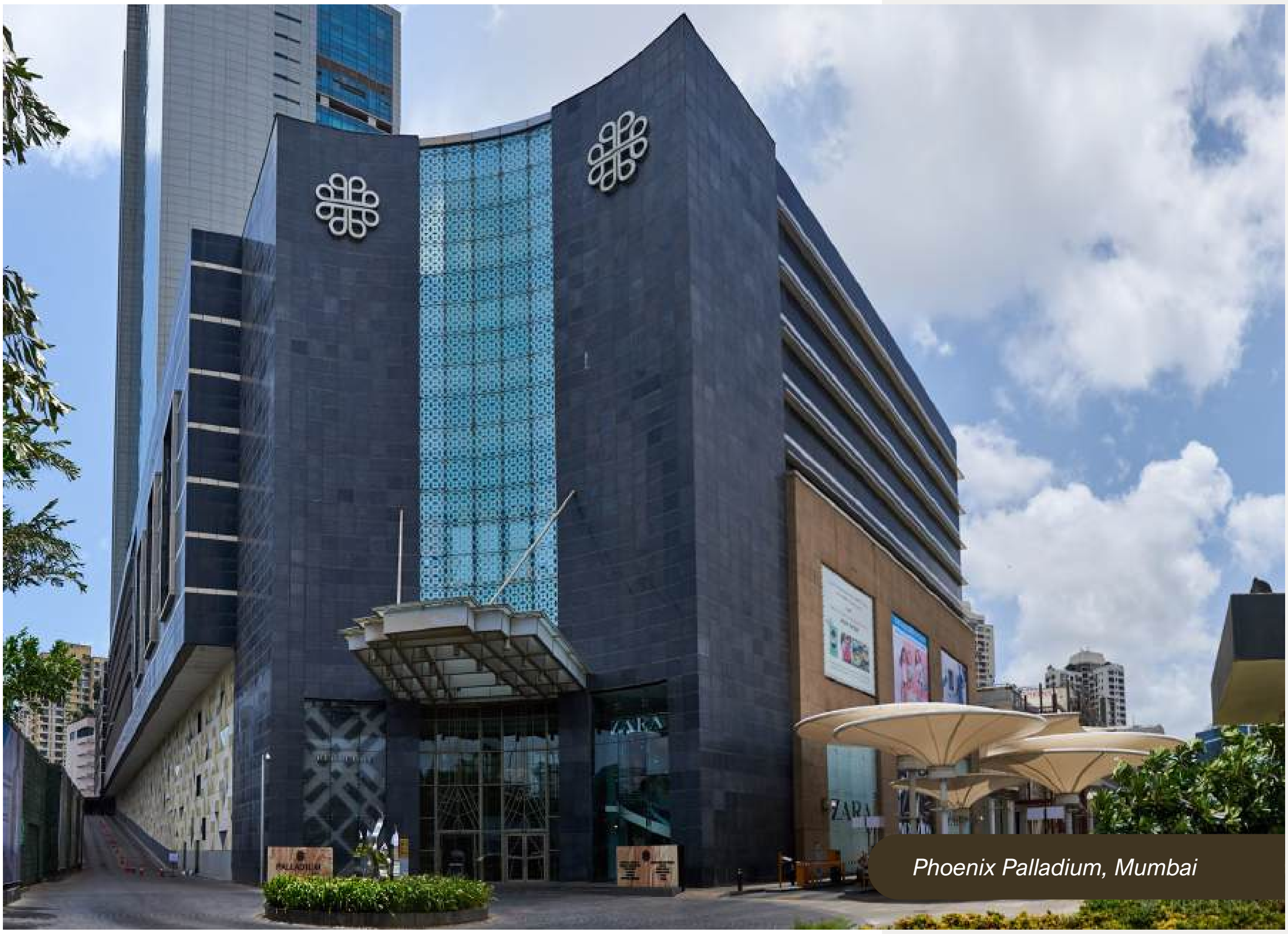
### Strategic Pillars Guiding Our Growth

Our eight strategic pillars at TPML provide a robust framework for growth in the retail-led mixed-use real estate sector. By prioritising customer-centricity, prudent capital management, and sustainable practices, we focus on creating iconic urban consumption centres while fostering operational excellence and nurturing talent to drive our success.

| KEY OUTPUTS | KEY OUTCOMES |
|---|---|
| ❖ **₹ 3,978 crores** operating revenue<br>❖ **₹ 2,177 crores** operating EBITDA<br>❖ **₹ 1,333 crores** Net Profit after Tax<br>❖ **₹ 1,037 crores** spent towards land acquisitions for future developments**<br>***includes land acquisitions in Thane, Bangalore and Coimbatore which were completed in November 2023, April 2024 and August 2024 respectively* | ❖ **~5.5x** interest coverage ratio<br>❖ **~1.1x** Net Debt to EBITDA ratio<br>❖ Responsible and significant top and bottom-line growth<br>❖ Enhanced financial stability and investor confidence |
| ❖ **>₹ 11,000 crores** in retail consumption (i.e. retailer sales)<br>❖ **₹ 1,660 crores** rental income from operational retail malls<br>❖ **₹ 190 crores** total income from operational commercial offices<br>❖ **₹ 546 crores** income from hospitality assets<br>❖ **₹ 877 crores** of revenue recognized from residential segment | ❖ High customer satisfaction and tenant retention<br>❖ Strong operational efficiency and sustained revenue growth<br>❖ High occupancy rates in retail and commercial office properties<br>❖ Consistent performance of properties in Tier-1 cities |
| ❖ Increased cybersecurity resilience<br>❖ Enhanced customer and tenant experience through innovative solutions | ❖ Enhanced brand reputation as a leading mall operator<br>❖ Improved operational efficiency and tenant satisfaction<br>❖ Increased brand equity and market differentiation<br>❖ Strengthened stakeholder relationships and trust |
| ❖ **Over 100** events and community engagements in a year<br>❖ Enhanced tenant and customer relationships<br>❖ Increased brand loyalty and market presence | ❖ Positive social impact and community development<br>❖ Strengthened stakeholder trust and collaboration<br>❖ Sustainable and resilient business model |
| ❖ **~23%** of the energy requirements of the retail malls was met through renewable power<br>❖ **2,706,643 KL** total water consumption in FY2024<br>❖ **22%** increase in usage of water recycled through STPs<br>❖ **2,100 tons** of dry waste recycled<br>❖ **12%** YoY increase in dry waste recycled<br>❖ **26%** YoY increase in wet waste recycled<br>❖ **~30%** (i.e. 3.4 msft of our operational retail portfolio of ~11.2 msft) is USGBC LEED Certified | ❖ LEED certification achieved for key properties<br>❖ Reduction in carbon footprint<br>❖ Alignment with global sustainability goals and standards<br>❖ Sustainable asset management enhancing long-term value |
| ❖ High employee engagement and retention rates<br>❖ Enhanzed workforce capabilities and productivity<br>❖ Proactive HR strategies aligned with business goals | ❖ Improved organisational synergy and efficiency<br>❖ Enhanced employee satisfaction and performance<br>❖ Stronger alignment between HR and business objectives |

Our Method:

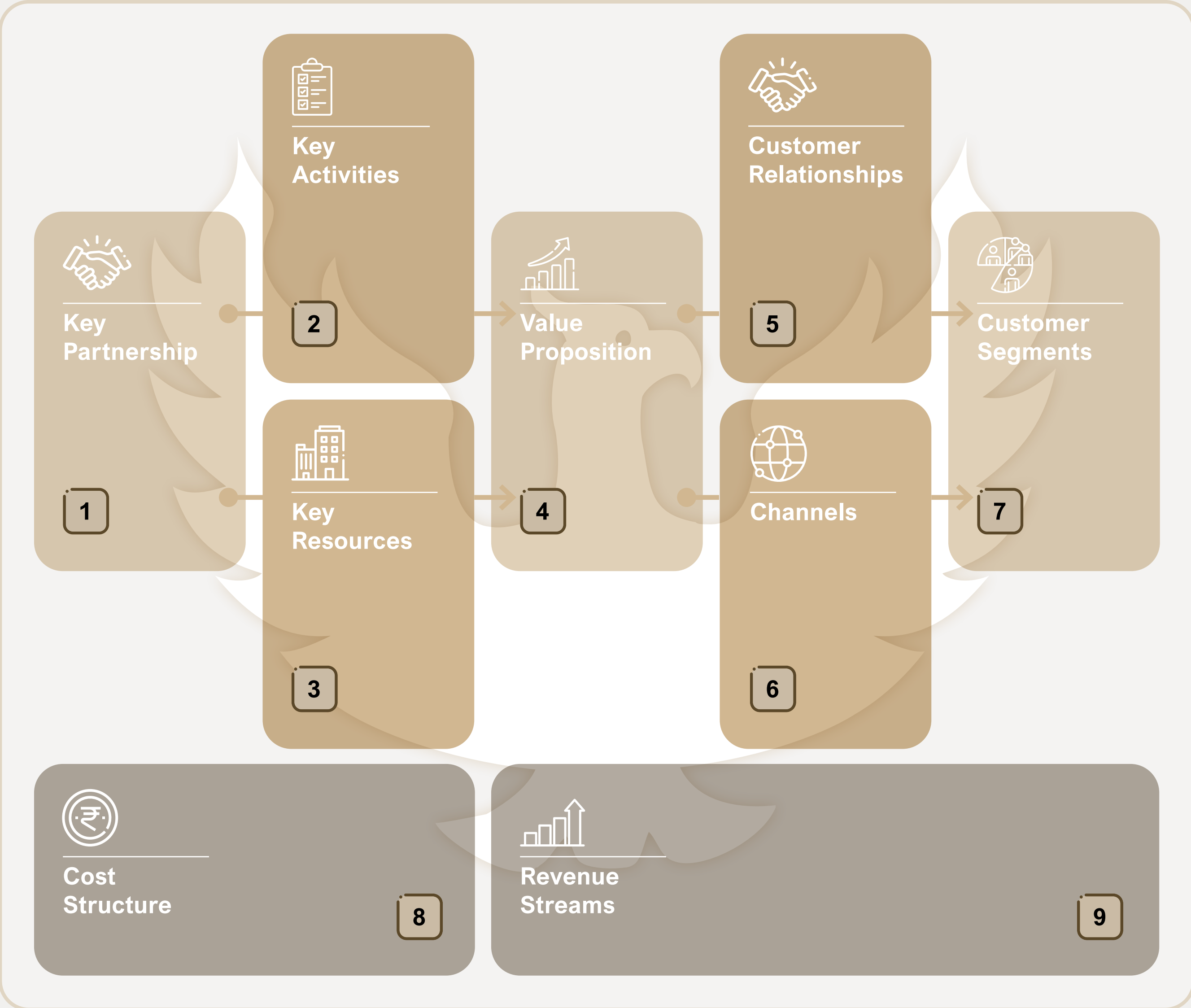
# The **Business Model Canvas** of The Phoenix Mills Limited




*Phoenix Palladium, Mumbai*

## What is a Business Model Canvas?

The Business Model Canvas is a strategic management tool designed by Alexander Osterwalder and Yves Pigneur. It provides a comprehensive framework for describing, visualising, and assessing a business model through nine key building blocks: Customer Segments, Value Propositions, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Activities, Key Partnerships, and Cost Structure. This tool is handy for its simplicity and clarity, allowing businesses to map out their strategies in a structured manner. Investors can leverage the Business Model Canvas to better understand The Phoenix Mills Limited (TPML) by evaluating how the Company creates, delivers, and captures value. By examining each canvas component, investors can make informed decisions about the Company's potential for sustainable growth and profitability




## The Phoenix Mills Limited's Business Model Canvas

TPML's current business model emphasises the development of large-scale, retail-led mixed-use properties that integrate shopping, entertainment, dining, leisure, commercial offices, luxury residences, and hospitality assets.

| | Business Model Components | Description |
|---|---|---|
| 1 | **Key Partnerships** | TPML relies on various key partnerships to support and enhance our business model, ensuring growth and operational efficiency. We collaborate with leading construction firms to develop high-quality properties, leveraging their expertise and resources to ensure projects are completed on time, within budget, and meet the highest standards of design, safety, and sustainability. Our partnerships with real estate brokers and agents are crucial for marketing and selling properties, enabling us to maximise reach, secure favourable lease and sale agreements, and maintain high occupancy rates. Long-term lease agreements with retailers and corporate tenants provide stable and recurring income, enhancing the prestige and attractiveness of our properties. We ally with renowned hotel brands to manage our hospitality assets, ensuring high standards of service and quality, attracting business and leisure travellers, and generating strong revenue from hotel operations. Additionally, our strong relationships with banks and investors are essential for securing funding and managing financial operations, providing us with the capital needed for property development, acquisition, and expansion, and offering valuable financial management services to maintain liquidity and support strategic growth. |

| | Business Model Components | Description |
|---|---|---|
| 2 | **Key Activities** | To ensure smooth operations and sustained growth, we at TPML engage in several critical activities. We actively develop new retail, commercial offices, residential, and hospitality properties by identifying strategic locations, acquiring land, securing necessary approvals, and overseeing construction projects from inception to completion. Effective daily management of our properties, including maintenance, security, and housekeeping, is essential to maintaining high standards and ensuring tenant and customer satisfaction. Our retail spaces are constantly evolving, offering a curated mix of brands and experiences, creating a vibrant atmosphere that transcends traditional shopping. We conduct comprehensive marketing campaigns and sales activities to attract new customers and retain existing ones, leveraging digital marketing, advertising, and public relations. Our versatile event spaces within retail and hotel properties cater to exhibitions, social gatherings, conferences, and more, enhancing the appeal of our properties. Additionally, we are committed to implementing sustainable practices across our operations, incorporating energy-efficient designs, water conservation measures, and other green technologies to optimise resource use, reduce operational costs, and attract eco-conscious tenants and customers, contributing to our long-term success and reputation as a responsible developer. |
| 3 | **Key Resources** | We leverage a robust set of key resources to deliver value to our customers and maintain a competitive edge. Our extensive portfolio of high-quality, strategically located properties across major urban centres in India attracts diverse retailers, commercial office tenants, and customers. These premium locations ensure high foot traffic for retail spaces, convenient access for commercial tenants, and desirable living conditions for residential clients, generating significant rental income and enhancing our market presence and brand value. Our reputation for luxury and quality properties attracts top local and global retailers, businesses, and customers, ensuring high occupancy rates and premium pricing, which drive sustained revenue growth. The expertise and dedication of our skilled personnel are vital to our success, ensuring that our properties are maintained to the highest standards and that customers receive exceptional service. This human capital is crucial for operational efficiency, customer satisfaction, and continuous improvement. Additionally, our solid financial balance sheet provides the necessary resources for continuous investment and development, enabling us to undertake large-scale projects, upgrade existing properties, and explore new market opportunities. Access to capital with marquee funds and strong operating cashflows supports our strategic growth initiatives, ensuring long-term stability and profitability. |
| 4 | **Value Propositions** | We offer unique value propositions tailored to the diverse needs of our customers. Our high-quality, well-managed properties provide a luxurious experience with premium services and amenities across shopping malls, commercial offices, hotels, and residences. We continually enhance our brand and category mix to keep our offerings fresh and aligned with evolving consumer aspirations, creating vibrant and engaging retail environments with art installations, seasonal décor, curated events, and excellent customer service. Our properties are strategically located in prime urban centres, linked to major transportation hubs, driving higher footfall and better spending per visit, which benefits both mall patrons and retailers. Our mixed-use developments integrate shopping, dining, entertainment, hospitality, and office spaces, fostering a seamless environment that encourages more time and spending on-site. This approach creates multifunctional, one-stop destinations that amplify synergy between different uses. Additionally, we are committed to sustainability, optimising natural resources, and implementing environmentally friendly practices, enhancing our properties' appeal and meeting the growing demand for sustainable solutions. Our reputation for luxury and quality attracts top local and global retailers, businesses, and customers seeking a prestigious and reliable partner for their shopping, living, and business needs. |
| 5 | **Customer Relationships** | TPML maintains strong relationships with its customers through a variety of strategic initiatives. We offer personalised services tailored to the specific needs of each customer segment. For mall visitors, this includes fresh offerings, curated events, art installations, décor refreshes, personalised shopping assistance, and friendly customer service. Retail and commercial office tenants benefit from well-managed properties, lease agreements, and dedicated facility management services, with retail tenants also enjoying high footfall. Hotel guests receive personalised concierge services, room preferences, and customised itineraries, enhancing satisfaction and loyalty. We actively engage with the local community by hosting cultural festivals, charity events, workshops, and community fairs, fostering goodwill and strong local ties. This community engagement boosts our reputation, attracts visitors, increases foot traffic, and supports tenant businesses. Additionally, TPML prioritises excellent customer service through customer hotlines, on-site assistance, and dedicated property management support teams. Our effective customer support promptly addresses issues, enhancing the overall experience and building trust and loyalty among tenants, shoppers, and guests. |

| | Business Model Components | Description |
|---|---|---|
| 6 | **Channels** | We engage our customers through various channels to ensure effective communication and interaction. Our direct interactions at physical locations, including malls, commercial offices, residential developments, and hotels, maintain high standards of service and ambience, enhancing customer satisfaction and loyalty. We have a robust retail leasing team to facilitate leasing of rental properties, manage rent negotiations, and balance consumer aspirations with retailer goals. Additionally, we have dedicated teams for leasing commercial office properties and managing residential sales. Our digital platforms, including individual asset websites and the Phoenix Nhance app, provide updates on properties, services, and events, ensuring a seamless online experience with features like booking options, maps, and customer support. Social media is utilised for customer engagement, event and sales promotion, and feedback gathering. Furthermore, we employ integrated marketing strategies that combine digital and traditional media to attract and retain customers effectively, ensuring consistent messaging and maximising visibility across various channels. |
| 7 | **Customer Segments** | We cater to a diverse array of customer segments, each with distinct needs and preferences. Our malls provide retail, entertainment, and dining experiences for families, young adults, and shoppers ranging from budget-conscious to luxury, with a dynamic brand mix that adapts to consumer preferences. We partner with retailers and brands to offer a wide variety of options within our developments. Our modern, well-equipped office spaces in prime urban locations enhance corporate image and provide convenience for businesses, seamlessly integrating with our retail properties for corporate meetings or leisure activities. We offer premium residential properties with high-quality design and amenities, attracting individuals and families seeking a luxurious lifestyle. Our hotels serve both business and leisure travellers with luxurious accommodations, friendly service, and convenient locations. Additionally, we provide ideal venues for conferences, exhibitions, and large-scale events, with versatile event spaces and state-of-the-art facilities ensuring successful outcomes. |
| 8 | **Cost Structure** | TPML manages several major cost drivers to sustain our operations and support growth. Our property development costs include expenses for land acquisition, architectural and engineering services, construction materials, labour, and regulatory approvals. Efficient management of these costs ensures timely and budget-compliant project completion, enhancing the financial viability of new developments. Operational costs encompass property maintenance, utilities, and staff salaries. Regular maintenance keeps our properties in excellent condition, ensuring tenant satisfaction, while utility costs cover essential services. Marketing and sales costs fund campaigns and activities to attract and retain customers, covering advertising, promotional events, digital marketing, and public relations, We invest in sustainable practices and technologies to enhance our properties' environmental appeal and operational efficiency, including energy-efficient building systems, renewable energy, water conservation measures, and waste management solutions, aligning with global eco-friendly trends. Additionally, we manage costs related to servicing loans and financial obligations, including interest payments, principal repayments, and fees, through prudent debt management to maintain financial stability and leverage resources for growth. |
| 9 | **Revenue Streams** | TPML generates revenue through multiple streams, ensuring financial stability and growth by diversifying its income sources. We derive a sizeable portion of our revenue from lease agreements with retail tenants, ensuring a steady and recurring revenue stream through medium to long-term contracts for our high-quality, strategically located properties. This model aligns tenant success with our financial performance via revenue-sharing agreements. Additionally, we offer long-term and short-term leases for commercial spaces, attracting diverse tenants to our well-located, high-quality office properties. Income from the sale of high-end residential properties further contributes to our revenue, capitalising on the demand for premium living spaces. Our hotel operations generate revenue through room bookings, food and beverage services, and hosting top corporate and social events, attracting both business and leisure travellers. Lastly, service charges for maintenance, parking, and ancillary services provided to tenants and visitors help offset property upkeep costs, ensuring all facilities remain in excellent condition and enhancing the overall customer experience. |

# **Embracing** the path to a thriving future

*The Phoenix Mills Limited (TPML) operates within a complex and dynamic consumption-driven market environment influenced by various economic, regulatory, technological, social, competitive, and environmental factors. Understanding these dynamics is crucial for strategic planning and ensuring sustainable growth. By leveraging opportunities in the economic, regulatory, technological, social, and environmental landscapes and mitigating associated risks, TPML can continue to thrive in the dynamic consumption-driven markets. This analysis highlights the key external market forces, opportunities, risks, and threats impacting TPML and details how TPML's strategic pillars guide their responses to ensure long-term resilience and success.*

## Economic Environment

The economic environment plays a critical role in shaping the operations and growth prospects of The Phoenix Mills Limited (TPML). India's robust economic growth, projected at 6.8% for 2024, underpins increased consumer spending and investment in the real estate sector.

The rising disposable incomes and the expanding middle class drive demand for high-quality retail and residential properties. As consumers have more spending power, they are more likely to spend on and invest in premium products and services, benefiting TPML's retail-led mixed-use developments and residential assets. Additionally, continuous urbanisation fuels the need for commercial offices, hospitality and residential real estate, particularly in Tier-I and Tier-II cities, offering TPML opportunities to expand its portfolio and tap into new markets. However, economic fluctuations, inflationary pressures, and changes in interest rates can adversely impact consumer spending, posing risks to TPML's growth trajectory.

To navigate these challenges, TPML must remain agile and responsive to economic indicators, adjusting its strategies to capitalise on growth opportunities while mitigating potential risks.

## Regulatory and Policy Environment

The regulatory and policy environment significantly influences TPML's operations. Implementing the Real Estate (Regulation and Development) Act (RERA) has brought increased transparency and accountability to the real estate sector, fostering consumer trust and benefiting reputable developers like TPML.

The streamlined tax structures introduced by the Goods and Services Tax (GST) have simplified compliance and reduced complexities, creating a more straightforward business environment. Additionally, liberalised Foreign Direct Investment (FDI) policies attract significant foreign investments, providing TPML with the capital necessary for expansion and development projects.

Government initiatives, such as new Unified Development Control Promotion Regulations (UDCPR) have made the development regulations simplified and more rewarding in the MMR and the surrounding micro-markets. However, sudden regulatory changes may increase compliance requirements and increase compliance costs. Non-compliance with applicable laws may disrupt ongoing operations and delay project timelines. TPML must ensure robust compliance mechanisms and stay informed about policy changes to navigate the regulatory landscape effectively.

## Market Dynamics

The Indian retail market is experiencing significant growth, driven by increasing consumer spending and urbanisation. The shift towards organised retail and the popularity of shopping malls present substantial opportunities for TPML. Consumers' aspirations, desire to elevate their current lifestyle, and increasing preferences towards luxury and premium products drive footfall in TPML's high-end retail spaces.

As urbanisation continues, the demand for quality commercial and residential properties rises, supporting TPML's mixed-use developments. However, competition from other developers and rapidly changing consumer preferences pose challenges. TPML must continuously innovate and adapt its offerings to meet evolving market demands and maintain its competitive edge. Understanding and responding to these market dynamics will enable TPML to capitalise on growth opportunities and sustain its market leadership.

### Technological Advancements

Technological advancements are transforming the real estate sector, and TPML leverages these innovations to enhance operational efficiency and customer experiences. Adopting advanced technologies helps us optimise property management, marketing, and customer engagement. These technologies enable TPML to offer smart retail spaces that enhance customer convenience and engagement, driving higher footfall and sales.

Implementing energy-efficient systems and sustainable building practices not only reduces operational costs but also aligns with consumer preferences for eco-friendly solutions. However, increased reliance on technology exposes TPML to cybersecurity threats, necessitating robust data protection measures. Rapid technological changes also require continuous investment in upgrading systems and training staff. By embracing technological advancements and managing associated risks, TPML can stay at the forefront of the industry and deliver superior value to its stakeholders.

### Social and Demographic Factors

Demographic trends such as a young working-age population, rising urbanisation, and shifting family structures significantly impact TPML's market. These trends drive demand for modern retail, residential, and commercial offices. A young population with increasing spending power boosts demand for retail and entertainment spaces, while changing lifestyles and preferences towards organised retail and mixed-use developments favour TPML's business model.

The continuous urbanisation trend enhances the need for residential and commercial properties in urban centres, providing TPML with opportunities to expand its portfolio. However, adapting to cultural shifts and evolving consumer behaviours requires continuous market research and flexible business strategies. Economic disparities may also limit market potential in specific segments, affecting overall growth. By understanding and responding to these social and demographic trends, TPML can better cater to market demands and strengthen its market position.

### Competitive Landscape

TPML operates in a highly competitive environment with several large developers and retail brands. To maintain a competitive edge, TPML focuses on innovation, strategic location selection, continuous brand-mix enhancements, elevating customer experiences through fresh brand mix, events and décor and exceptional customer service.

Strategic alliances with global retail brands and hospitality providers enhance TPML's offerings and market reach. Expanding into new markets and diversifying the property portfolio reduces dependency on specific segments and enhances resilience. However, market saturation in key areas may limit growth opportunities, necessitating the exploration of emerging markets. TPML must continuously innovate and adapt its strategies to navigate the competitive landscape effectively and sustain its growth.

### Environmental Concerns

According to the latest reports from the UN Environment Programme (UNEP) and the Global Alliance for Buildings and Construction (GlobalABC), the buildings and construction sector is a significant contributor to global greenhouse gas emissions, accounting for approximately 21% of global GHG emissions in 2022. This sector also represented 34% of global energy demand and 37% of energy and process-related carbon dioxide (CO2) emissions. The International Energy Agency (IEA) further underscores the impact by noting that operational emissions from buildings comprised 26% of total energy system emissions, with an additional 7% arising from the embodied emissions of materials used in construction. These statistics highlight the critical role of buildings in global climate change and underscore the urgent need for enhanced energy efficiency and low-carbon construction practices to meet international climate targets.

Giving recognition to this concern, TPML places great importance on sustainability. Furthermore, adopting green building practices and sustainable operations enhances TPML's brand value and attracts environmentally conscious investors and consumers. Developing eco-friendly properties with certifications, such as USGBC LEED energy certification, having water and waste management practices in place to ensure zero water discharge, ensuring zero waste to landfill and reducing the use of plastic and higher use of green energy from renewable sources are actions that appeal to tenants and investors prioritising sustainability. Implementing energy-efficient systems and waste management practices reduces operational costs and environmental impact. Initial investments in sustainable practices can also be high, requiring careful financial planning and cost management. By committing to sustainability and managing associated risks, TPML can enhance its reputation and meet the growing demand for eco-friendly real estate solutions.

# Our **Strategic Pillars** for Compounding Growth

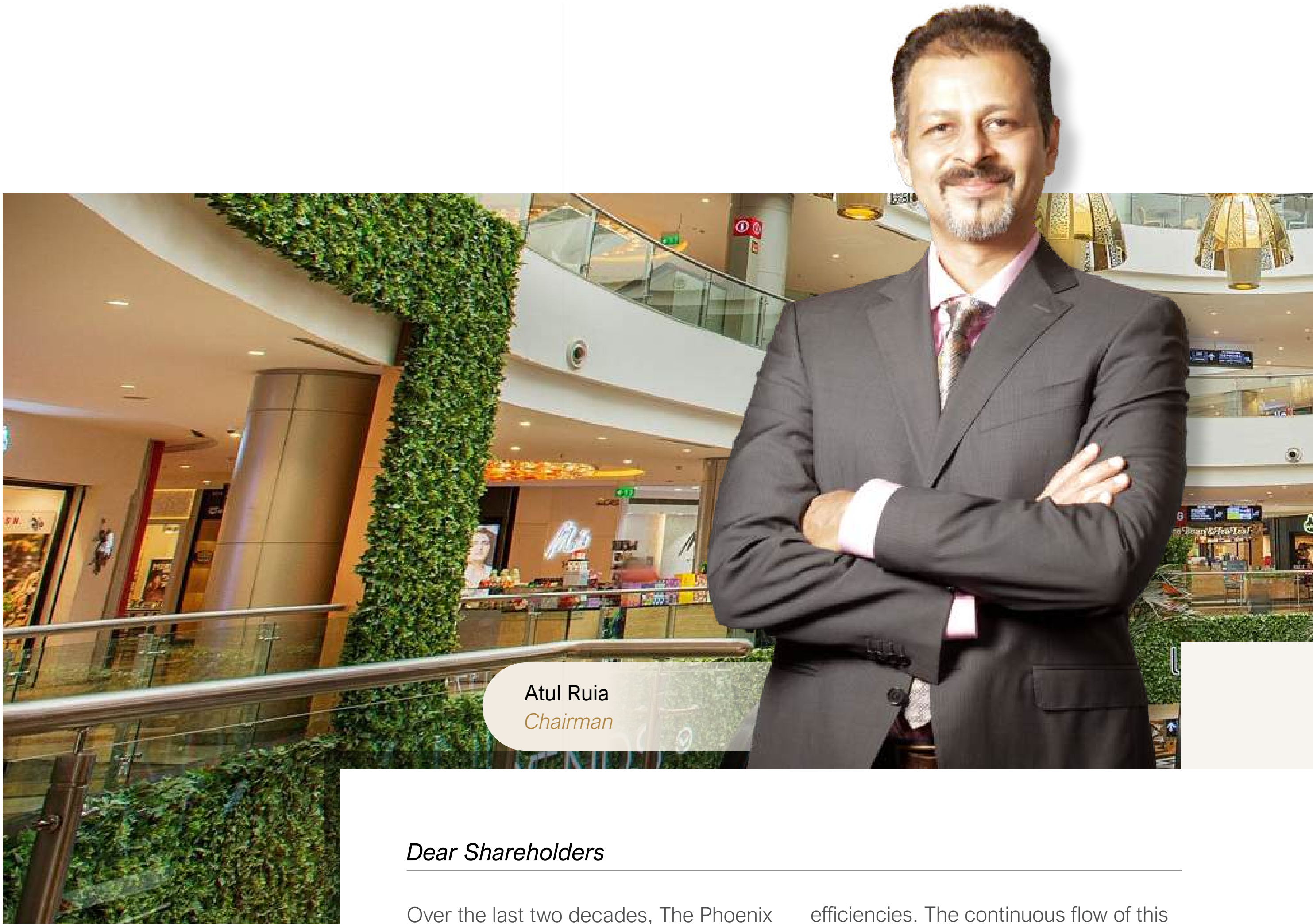
Strategic pillars are fundamental elements that provide a framework and direction for a business, guiding its operations and decision-making processes. They serve as the core principles that shape the Company's strategy, ensuring that all activities are aligned with its long-term goals and vision. For any business, strategic pillars help in focusing efforts, allocating resources effectively, and maintaining a competitive edge in the market. They ensure consistency in the Company's approach, foster innovation, and drive sustainable growth by addressing key areas critical to success.

For us at The Phoenix Mills Limited (TPML), our Eight Strategic Pillars are crucial as we navigate the complexities of retail-led mixed-use developments in the real estate sector.

| | Strategic Pillars | Description | Relevant UNSDGs | Relevant GRI References | Material Issues | Business Model Elements |
|---|---|---|---|---|---|---|
| 1 | **Customer-Centricity** | Prioritising our understanding and ability to cater to the diverse needs of our discerning customers is paramount. This involves developing iconic destinations and offering luxurious, vibrant experiences across our retail, commercial offices, residential, and hospitality segments. Our commitment to customer satisfaction is evident in our efforts to enhance shopping, working, and living experiences, ensuring that every customer interaction is memorable. | 8 DECENT WORK AND ECONOMIC GROWTH<br>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | GRI 102-2, 102-43, 416-1 | Customer Satisfaction, Service Quality | 7 5 |
| 2 | **Strategic Location and Mixed-Use Integration** | We continue to focus on ensuring that our developments are strategically located to become urban consumption centres for decades to come. We emphasise mixed-use developments, combining retail, commercial office, and hospitality assets to create interconnected ecosystems that drive efficiency, synergy, and cross-captive consumption. This approach maximises the utility and attractiveness of each property, integrating shopping, working, leisure, and entertainment spaces seamlessly. | 11 SUSTAINABLE CITIES AND COMMUNITIES<br>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | GRI 203-1, 201-2 | Urban Development, Synergies, Infrastructure | 4 2 |
| 3 | **Prudent Capital Management** | Our capital management strategy focuses on maintaining a robust balance sheet and liquidity position. We employ a prudent approach to leveraging our assets, ensuring efficient capital access and solid equity bases. This strategy involves using equity during the initial phases of projects and transitioning to lower-cost debt as projects near completion. Such financial prudence supports sustained growth and enables us to explore new development opportunities, fuelling growth at a higher pace when the right opportunities arise. | 8 DECENT WORK AND ECONOMIC GROWTH<br>17 PARTNERSHIPS FOR THE GOALS | GRI 201-1, 201-2 | Financial Sustainability, Risk Management | 3 8 |
| 4 | **New Assets & Densification** | Growth through diversification and densification is a strategic priority for us. We are dedicated to expanding our portfolio through both organic growth and strategic acquisitions. Our development strategy includes constructing new retail-led mixed-use properties and densifying existing assets by operationalising untapped development potential or under-utilised spaces. By adding new markets and enhancing current properties, we aim to expand our asset base in the coming years, reinforcing our position as a leading retail-led mixed-use developer in India. | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE<br>11 SUSTAINABLE CITIES AND COMMUNITIES | GRI 203-1, 301-1 | Asset Development, Expansion, Market Growth | 9 2 |

| | Strategic Pillars | Description | Relevant UNSDGs | Relevant GRI References | Material Issues | Business Model Elements |
|---|---|---|---|---|---|---|
| 5 | **Operational Excellence and Innovation** | Operational excellence is a strategic priority for us. We place a strong emphasis on maintaining high standards in property management and customer experience. Our dedicated team optimises operations and consistently enhances customer experiences. Evolving practices in asset management, coupled with a focus on sustainability and elevating consumer experiences, enable us to maintain our competitive edge and deliver superior value to our stakeholders. | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | GRI 302-1, 416-2, 403-1 | Operational Efficiency, Technological Integration | 2 4 |
| 6 | **Nurturing Talent to Drive Success** | Strengthening our human capital is a strategic priority, as we recognise that our people are our greatest asset, driving our success and growth. We focus on attracting diverse talent, fostering continuous learning, and promoting employee well-being. Leadership development, diversity, and inclusion are key elements, creating an environment where innovation and collaboration thrive. By investing in our employees, we empower them to achieve their full potential, aligning their growth with our strategic objectives and maintaining our leadership in the retail-led mixed-use development sector. | 4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH | GRI 401-1, 404-1, 405-1 | Human Capital Development, Employee Well-Being | 3 |
| 7 | **Sustainable and Ethical Practices** | To meet the growing demand and expectations of sustainability-sensitive investors and consumers, we are committed to integrating eco-friendly practices and resources into the development and management of our assets. Sustainability is a core principle for us, addressing environmental impact and fulfilling customer demand for sustainable real estate solutions. Our focus on green building design, increasing use of green resources, reuse of environmental resources, and sustainable operations enhances our reputation and attracts environmentally conscious tenants and investors. | 13 CLIMATE ACTION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | GRI 305-1, 305-2, 307-1 | Sustainability, Climate Strategy, Ethical Conduct | 2 4 |
| 8 | **Positive Engagement with Society** | Positive engagement with society is a strategic priority for us. We are committed to making meaningful contributions to the communities in which we operate. This involves supporting various social initiatives to improve the quality of life for individuals and families. By fostering strong relationships with local communities and actively participating in corporate social responsibility (CSR) activities by partnering with credible NGOs, we aim to create a positive social impact. Our dedication to social engagement not only enhances our corporate reputation but also ensures that we contribute to broader societal well-being, aligning with our values of integrity and responsibility. | 11 SUSTAINABLE CITIES AND COMMUNITIES; 3 GOOD HEALTH AND WELL-BEING | GRI 413-1, 413-2, 203-2 | Community Engagement, Social Responsibility | 1 5 |

# A Note from our Chairman



Atul Ruia
*Chairman*

*Dear Shareholders*

Over the last two decades, The Phoenix Mills Limited (TPML) has embarked on a transformative journey that has provided us with invaluable insights. These insights, now integrated into our strategic thinking, have matured into the foresight that guides our vision of creating city-centric hubs across India. Our deep understanding of the Indian consumption narrative and evolving consumer behaviours has not only shaped our strategies but also driven the development of our "destination" mixed-use assets in key regions across the country.

Each year, we deepen this understanding by collecting and analysing data and engaging with consumers, partners, and investors across our extensive portfolio. This process yields critical insights into retailer and customer needs, asset performance, and operational efficiencies. The continuous flow of this knowledge empowers us to anticipate necessary adaptations and implement impactful changes that enhance the daily management and long-term success of our assets.

Our commitment to progress is unwavering. We consistently refine and optimise different facets of our assets and their operations, embodying a philosophy of continuous evolution and forward momentum. This ensures that TPML not only stays ahead of current trends but actively shapes the future of urban commercial landscapes in India.

## Revitalising Urban Landscapes: From Vision to Vibrant Hubs

In the transformative journey of TPML, we have seen our endeavours evolve from erstwhile city centric


Our "'**Insight**" and "**Foresight**" has driven TPML's transformative journey, into owners and operators of bustling consumption hubs, significantly expanding our retail footprint and operational growth over the last two decades.

industrial lands to bustling city-centre consumption hubs, reflecting a powerful story of urban revitalisation and visionary planning. It all began with an insightful observation: Lower Parel, after its time as a prominent textile mill hub, was underutilised despite its central location in Mumbai, without significant commercial or retail activity. This observation led to a pivotal vision in the late '90s: transforming Lower Parel into an all-day destination. Thus, High Street Phoenix – our first mall – was born, marking our first major step in redefining urban landscapes.

The successful transformation of industrial blocks into thriving retail spaces at High Street Phoenix not only validated our vision but also set a precedent for the retail-led mixed-use development concept. As development regulations, consumer tastes and brand preferences evolved, we addressed these changes with the addition of the now marquee Palladium building for luxury retail and integrated a luxury hotel (The St. Regis, Mumbai) to enhance the premiumness, utility and allure of this city-centre consumption hub at Lower Parel.

Our initial success with the development in Lower Parel served as a proof of concept, encouraging us to replicate this model across other cities in India.

From our initial success in Lower Parel to launching Phoenix MarketCity Malls in key cities, our strategic expansion has made us leaders in creating vibrant, mixed-use urban spaces.

This led to the launch of four additional Phoenix MarketCity Malls in the key micro-markets of Mumbai, Pune, Bangalore, and Chennai between 2011 and 2013. From 2020 to 2024, we launched additional locations in new consumption hubs like Lucknow, Ahmedabad, and Indore along with new (i.e. our second) centres in the expanding cities of Pune and Bangalore. And we are working towards bringing our flagship development model to new cities such as Kolkata, Surat and Coimbatore in the coming years.

This strategic synthesis of "**Insight**" and "**Foresight**" has not only fuelled our operational growth but also expanded our retail and commercial office footprint significantly—from ~0.5 million square feet in 2006 to an impressive ~13 million square feet today, with further ~8 million square feet currently under development.

## Unlocking value in growth centres and Designing iconic experiences

Our initial vision of developing mixed-use destinations has profoundly influenced our approach to urban development. Recognising the value of integrating retail, commercial, and hospitality within a single complex, we adopted a strategic model emphasising space optimisation and functional flexibility. This approach has not only expanded our retail offerings but also seamlessly incorporated commercial offices and hotels within the same complex, enhancing utility and appeal.

Our early developments have provided invaluable insights. We learned that consumers seek not just products, but experiences, prompting us to create malls that are iconic cultural hubs. Each project is conceived with a unique thematic focus, blending local culture with global architectural trends. For example:

- **Phoenix Palassio** in Lucknow marries classic architecture with local Awadhi influences, creating a regal ambiance that appeals to both local shoppers and tourists.

- **Phoenix Citadel** in Indore draws inspiration from the quaint streets of European cities like Venice and Bologna, offering visitors a taste of Italy in the heart of India.

- **Phoenix Mall of Asia** in Bangalore introduces nature-inspired zones and digital experiences that transform shopping into a dynamic visual adventure.

These malls are designed to be more than just retail spaces; they are vibrant, multifunctional environments offering a rich mix of dining, entertainment, and shopping options. For instance, the Phoenix Mall of the Millennium at Wakad, Pune features a wide array of international and national brands, diverse dining venues, and a large entertainment zone, including a unique Fan Park and a 14-screen Megaplex. This stunningly designed space includes musical fountains and art installations, enhancing the overall experience.

Similarly, the Phoenix Mall of Asia at Hebbal, Bangalore, provides a visually engaging shopping experience with thematic floors, a grand LED display in the Luxe Atria, and a tranquil Eden Arcadia. Extensive Food and Beverage (F&B) options and Family Entertainment Centers (FEC) further enrich the customer experience. These features not only enhance customer satisfaction but also significantly boost foot traffic, increasing trading density and overall mall performance.

*Phoenix Palladium (Retail), The St. Regis Mumbai(Hotel), Project Rise(Offices+Retail): TPML's retail-led mixed-use development at Lower Parel, Mumbai*

While we continue to expand our footprint in the key cities of India, we are also at the same time investing back into our core city-centre consumption hubs, to revitalize, reimagine and renovate these iconic developments in sync with how the surrounding catchments are evolving and growing. For example at our "oldest" centre – Phoenix Palladium in Lower Parel – we are investing significant capital and effort to nearly double the operational retail area and add new-age anchors (>1 msft of grade-A offices) to position the asset for strong future growth and enhance the centre's appeal to evolving consumer tastes, even as the surrounding catchments densify and expand. And we are taking these learnings and insights to our other retail centres across the country as well. Phoenix Marketcity Bangalore is a great example where we are adding a luxury hotel (Grand Hyatt Bangalore) along with Grade A offices on top of the existing retail centre as new-age anchors. We are also expanding the existing retail area to add newer brands and categories; and we expect that the addition of a luxury hotel on top of the retail centre should also aid in premiumizing the retail offering and enable us to replicate the success experienced with The St. Regis Mumbai being integrated into Phoenix Palladium.

Each of our city-centre consumption hubs remains a preferred destination for customers seeking quality, variety, and novelty in their environments. And by continuously innovating and responding to the nuanced needs of our consumers, TPML continues to set new benchmarks in the design and operation of mixed-use developments.

## Unlocking Consumption Potential Across India's Landscapes

Over the years, we have solidified our position as a dominant force in India's retail and mixed-use development landscape. Demonstrating exceptional growth, our total consumption surged by 23% to ₹ 11,344 crore in FY2024, with retail collections climbing an impressive 27% to ₹ 2,743 crore. This robust performance underscores our keen understanding of evolving consumer preferences and our ability to deliver exceptional retail experiences.

Our growth trajectory is marked by a dual focus: expanding into new markets while enhancing existing assets. Recent ventures into Kolkata and Surat, along with significant investments in expanding Phoenix Palladium Mumbai and Phoenix MarketCity Bangalore, reflect this commitment. These expansions are not just about increasing space but are strategic moves to meet high demand and provide cutting-edge retail environments. Furthermore, we are actively pursuing opportunities in emerging consumption centres like Coimbatore, Hyderabad, and Gurugram, aiming to create mixed-use developments that resonate with local communities.

Strategic land acquisitions highlight our long-term vision. The purchase of an 11.5 acre plot in Thane and the expansion of our footprint in Bangalore underscore our commitment to growth. With a robust pipeline of projects, including a significant push into the luxury residential segment, we are poised to shape the urban landscape across India.

By 2027, our goal is ambitious yet attainable. We aim to have a retail footprint of ~14 million square feet, complemented by ~7 million square feet of commercial office space and three hotels. This target reflects not just our growth aspirations but our proven track record. We are positioning TPML as a leading player in India's real estate industry, combining strategic insight with operational excellence to unlock the full potential of consumption across India's diverse landscapes.

Our strategy resembles one where every move is designed to strengthen our position and capture new opportunities. As we expand our reach and enhance our offerings, we remain committed to delivering value to our stakeholders, one well-calculated move at a time.

## Elevating Dining, Enhancing Experiences

As consumer tastes evolve and demand diversifies, particularly in the food and beverage sector, we at TPML have strategically expanded our horizons to include direct participation in the F&B landscape. Recognising the opportunity to further cater to our consumers' varied and sophisticated palates, we have ventured into operating our own F&B outlets within our malls. This move is aligned with our commitment to enhance the consumer experience across our properties.

Currently, we manage a portfolio of 39 F&B outlets spread across 8 of our malls, each offering a unique gastronomic experience, across 10 formats. This expansion is not merely about increasing numbers but is a focused endeavour to elevate the dining experience, integrate innovative concepts, and deliver exceptional quality. We believe that by directly engaging in the F&B sector, we can introduce cutting-edge dining concepts, and more effectively respond to the dynamic dining preferences of today's consumers.

## Strides into Sustainability

Our commitment to sustainability is deeply integrated into our operational philosophy, reflecting our responsibility towards the environment and our stakeholders. Our engagement with investors, retailers, and commercial office occupiers has provided us with a clear message: sustainability is no longer just a preference but a necessity. This has led us to embed sustainability principles right from the design and planning stages of our new assets.

This initiative underscores our dedication to not only meeting but exceeding the evolving expectations for environmental stewardship in the real estate sector.

By integrating retail, commercial, and hospitality spaces, we create vibrant, multifunctional environments that cater to diverse consumer needs and drive community engagement.

Our progress in FY2024 has been significant and encouraging:

- We have secured a green loan at Phoenix Citadel, Indore.
- We achieved **USGBC LEED Gold Certification** at both Phoenix Mall of Asia, Bangalore and Phoenix Mall of Millennium, Pune, marking a significant step in our sustainability journey.
- Additionally, we secured a **USGBC LEED Pre-certification** with a **Gold** rating at Palladium Offices Chennai, setting a benchmark for our upcoming projects.

These above certifications take our USGBC LEED certified area to ~3.4 msft, which is currently one-third of our operating retail portfolio of ~11 msft. By 2027, we aim for 50% of our operational portfolio, encompassing both retail and commercial offices, to achieve USGBC LEED Certification.

*Dobaara at Phoenix Mall of the Millennium, Pune*

Furthermore, we are ramping up our efforts to harness renewable energy sources, Today ~23% of the energy requirements of our retail portfolio are met through renewable energy, and by 2027 we target to meet upto 70% of the energy needs of our operational portfolio through renewable energy solutions. This not only helps in reducing our carbon footprint but also aligns with global sustainability trends, positioning TPML as a forward-thinking leader in the development of eco-friendly and sustainable real estate.

## Empowering Our Team for Sustainable Success

Our success lies in our people—the talented team that steers our expansive and diverse asset portfolio. We subscribe to a philosophy that is profoundly human-centric, prioritising the creation of exceptional customer experiences at every touchpoint of our mixed-use developments. From the drawing board to execution, the insights and expertise of our team shape every strategy, design, and stakeholder interaction across our retail, office, hospitality, and residential sectors.

At TPML, we foster a culture of talent development where leadership is nurtured from within. We have a long-standing leadership grooming program and a high-performance culture where we invest considerable amount of time and effort to identify and groom top talent across all levels, with a focus on second line and third line. We put these individuals through an accelerated leadership program to get them ready for future growth and we invest heavily in their growth through challenging assignments, mentorship, and opportunities to scale up. In fact we have cases of individuals who joined us as management trainees 10-12 years ago and who today have evolved into senior leaders, handling large mall portfolios or corporate functions such as debt, treasury, marketing, et cetera. Now, this incredible group is passing on their expertise, shaping the next generation of functional and managerial leaders who will carry TPML forward.

As we stand at the threshold of new beginnings at TPML, we bid a respectful farewell to our retiring board members. Their dedication and insight have been pivotal in navigating through myriad challenges and seizing opportunities that have significantly shaped our trajectory. It's with a deep sense of gratitude that we recognize their immeasurable contributions, which have left indelible marks on our corporate legacy.

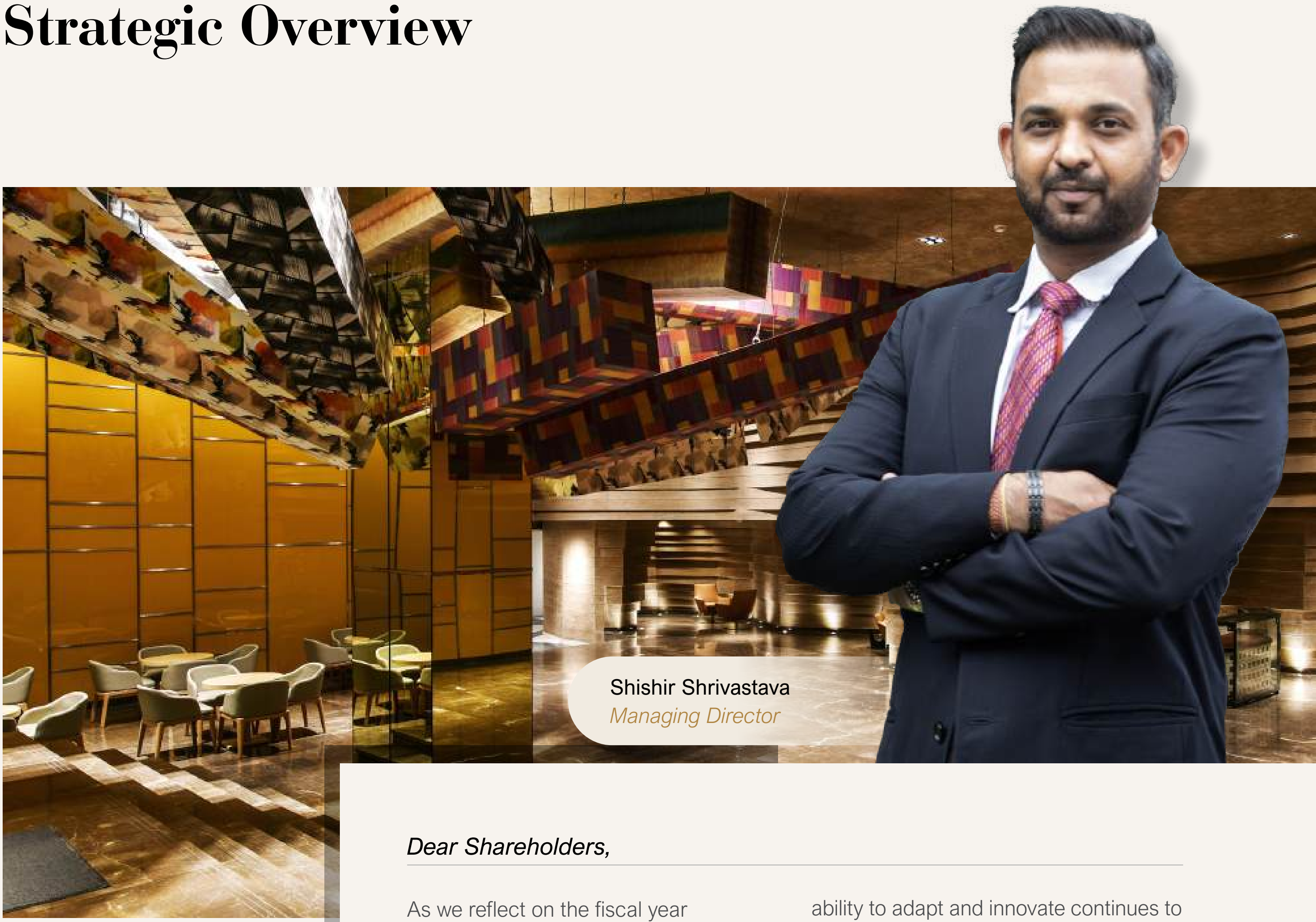
Simultaneously, we warmly welcome our new board of directors. This transition marks a fresh chapter in our journey, one brimming with potential and promise. The new board brings diverse perspectives and renewed energy, poised to guide TPML as we continue to innovate and expand. Their fresh perspectives are expected to drive the strategic vision forward, aligning with our ongoing mission to redefine the retail and real estate landscape.

In closing, I extend a heartfelt vote of thanks to all stakeholders—our dedicated employees, loyal customers, steadfast partners, our visionary board and our investors. Each of you plays a crucial role in our story, and your trust and collaboration are the cornerstones of our success. Together, we look towards a future rich with possibility, sustained by mutual respect and shared aspirations. Thank you for your enduring support and belief in the potential of TPML.

Yours sincerely,

Atul Ruia
*Chairman*

# Our Managing Director's **Strategic Overview**



Shishir Shrivastava
*Managing Director*

23%

YoY Growth in Retail Consumption

*Dear Shareholders,*

As we reflect on the fiscal year 2024(FY2024), it is with a sense of profound accomplishment and enthusiastic anticipation for the future. Our theme for the year "**Insight | Foresight**" encapsulates not just the resilience and strategic farsightedness that have characterised our journey thus far, but also our pursuit of excellence across all domains of our business. This past year has indeed been ground-breaking, marked by the launch of two new malls in Pune and Bangalore, and the successful ramp-up of our developments in Indore and Ahmedabad, which began their journeys in the previous year.

FY2024 has been our best yet, particularly for our retail, hospitality, and residential businesses, each of which has seen remarkable growth and solidified our reputation in the industry and in the minds of our customers. Our ability to adapt and innovate continues to serve us well, ensuring that we not only meet but exceed the expectations of our consumers and stakeholders. This spirit of innovation and excellence is what drives every facet of our operations, propelling us toward sustainable value creation in the coming years.

## Elevating Consumer Engagement and Experiences

At TPML, our commitment extends far beyond merely providing spaces for shopping; our strategic intent is to understand and adapt to consumer behaviours across India's vast retail landscape. With a commanding presence spread over 12 malls in 8 cities, we have become adept at gleaning rich consumer insights that inform our every decision. Our proactive management ensures that each Phoenix

FY2024 marked our best year yet, with significant growth in retail, hospitality, and residential segments, reflecting our ability to adapt, innovate, and exceed expectations.

mall remains a vibrant and relevant destination for our visitors, constantly adapting to the evolving retail trends and preferences.

Our pursuit of excellence is not confined to the transactional aspect of shopping. We delve deeper, aiming to forge memorable experiences that resonate with our patrons long after they've left our premises. This dedication has led us to rethink the conventional mall setup, transforming it into a comprehensive lifestyle space that caters to all dimensions of consumer needs and desires.

To this end, we continuously invest in enhancing and optimising our mall spaces. A testament to this was the transformation at Phoenix MarketCity Pune in FY2024, where we revitalised a previously underutilised area into a thriving zone featuring a Family Entertainment Centre and a new F&B outlet, significantly elevating the overall mall experience. Similarly, our ongoing curation of premium brands reflects our understanding of the upscale market dynamics. This year alone, Phoenix Palladium welcomed larger stores of 'Zara', introduced high-end offerings such as 'Chanel Fragrance & Beauty', and expanded with unique concepts like 'Nature's Basket Artisan Pantry'. Phoenix MarketCity Mumbai, marking its territory as the home to Mumbai's first 'Uniqlo' store, expanded family entertainment offerings, added jewellery and Indian Designer brands along with F&B offerings such as Tim Hortons, Blue Tokai, Costa Coffee etc, further diversifying its brand mix.

All these initiatives are underpinned by our desire to not just attract but thoroughly engage our patrons. By providing aesthetically pleasing installations, themed décor, and a calendar packed with varied events—from shopping festivals to gourmet experiences—we create an ambiance that makes every visit unforgettable.

The fruits of our labour are clearly reflected in our performance. FY2024 saw our retail portfolio achieve a record-breaking consumption figure of ₹ 11,344 crores, marking a robust 23% growth over the previous fiscal year. This upward trajectory is mirrored in our financials, with retail rental income surging by 27% to ₹ 1,660 crores and retail EBITDA climbing by 25% to ₹ 1,673 crores. Notably, the weighted average trading occupancy for the portfolio (excluding the Phoenix Mall of Asia and the Phoenix Mall of the Millennium) has risen to ~93% from ~85% a year ago, underscoring the success of our strategic initiatives

As we continue to navigate the dynamic world of retail, our philosophy remains rooted in a simple yet profound understanding: investing in our consumers' experiences is not just good business—it's essential. This approach

Phoenix Palassio, Lucknow

not only drives our financial success but also reinforces the TPML's position as a leader in retail, constantly setting new benchmarks for quality and innovation in consumer engagement.

We transform conventional malls into lifestyle destinations, enhancing consumer engagement with dynamic spaces and a curated mix of premium brands and unique experiences.

## Seamless Integration of Commercial Offices and Retail Spaces

Our strategic foresight in developing mixed-use projects has been informed by a clear understanding of the burgeoning demand across key markets in the country. This demand, particularly for commercial offices, guided our decision to integrate offices into our existing retail hubs, a move designed to capitalise on the synergy between commercial office and retail sectors.

From 2013 to 2017, we embarked on an ambitious project by launching commercial offices within the same complexes as our Phoenix MarketCity malls in Mumbai. This strategic integration was mirrored in Pune where, between 2018 and 2022, we developed the Fountainhead Towers atop Phoenix MarketCity Pune. Our vision extends beyond a traditional retail mall, to create a dynamic 24/7 destination. Modern commercial offices spaces, integrated with our retail developments, attract best businesses, offering the commercial office occupiers seamless access to venues for corporate meetings and for leisure, entertainment and shopping after working hours. This also helps us enhance foot traffic and boost tenant satisfaction at our retail spaces.

FY2024 marked a significant milestone for these commercial office ventures. We witnessed a notable improvement in leasing activities, with occupancy rates climbing to approximately 70% by March 2024, up from around 63% the previous year. This uptick in occupancy translated into a robust 12% increase in income, reaching ₹ 190 crores in FY2024, compared to ₹ 170 crores in FY2023. Equally impressive was the improvement in Asset EBITDA, which surged by 13% to ₹ 110 crores in FY2024 from ₹ 98 crores in FY2023, while maintaining stable EBITDA margins at 58%.

## Expanding Luxury Hospitality in Urban Hubs

In FY2024, our hospitality ventures reaped remarkable benefits, with the portfolio achieving a record revenue of ₹ 546 crores. This achievement underscores not only the rising occupancy rates but also the robust overall financial performance of our hotel properties. Specifically, The St. Regis, Mumbai had an exceptional year. It saw a 23% increase in Average Room Rates (ARR) from ₹ 14,851 in FY 2023 to ₹ 18,247 in FY 2024. The occupancy for the fiscal year stood at an impressive 83%, with total income for the year reaching ₹ 491 crores—a 21% increase from FY2023. Furthermore, it achieved its highest-ever operating EBITDA of ₹ 223 crores, marking a 24% increase from the previous year.

Meanwhile, the Courtyard by Marriott at Agra also demonstrated significant growth, driven by increased occupancy rates and room charges. Occupancy at this property rose to 78% in FY 2024, up from 72% in FY 2023, while average room rates climbed by 10% to ₹ 5,278. Operating EBITDA margins also improved notably from 24% in FY 2023 to 29% in FY 2024, illustrating the success of our targeted management and marketing strategies.

Mirroring the successful integration of a luxury hotel into a retail-led mixed use development in Lower Parel, we are planning a similar approach for our mixed-use development in Whitefield, Bangalore, where we are incorporating a ~400 room Grand Hyatt hotel into the complex, currently under development, poised to become yet another landmark destination offering premium hospitality alongside our retail and commercial spaces. This strategy is indicative of our broader vision to create integrated environments that elevate the lifestyle and business landscapes of India's urban centres.

## Opportunistic Growth through Luxury Residential Development

Our journey into the residential sector is marked by a strategic and opportunistic approach. Our extensive background in retail and hospitality endows us with a nuanced understanding of luxury consumer expectations. We harness these insights to craft residential offerings that not only meet but exceed the desires of the discerning homeowner.

The residential properties we develop are not merely spaces to live; they are premium, high-quality homes crafted with an unhurried intent, focusing on creating lasting value. This philosophy ensures that each project we embark on aligns with our commitment to quality and exclusivity, and establishes a much desired address in the city.

> Our integration of commercial offices with retail hubs has driven foot traffic and tenant satisfaction, with successful ventures in Pune and Mumbai setting the stage for national expansion.

**23%**

YoY Growth in Average Room Rate at St. Regis, Mumbai

In FY2024, our residential segment saw unprecedented success, achieving the highest sales in the last decade. We witnessed gross sales of approximately ₹ 566 crores during FY2024, a significant increase from ₹ 466 crores in FY2023. Collections were equally impressive, with figures reaching around ₹ 646 crores in FY2024, significantly surpassing the ₹ 369 crores collected in FY2023. This robust performance was highlighted by milestones such as the awarding of the Occupation Certificate to Tower 7 in One Bangalore West during the fourth quarter of FY2024, marking a key achievement in our residential portfolio. This strategic approach not only supports our expansion but also cements our reputation as a purveyor of luxury living, setting a benchmark in the real estate industry.

## Surpassing Goals with Strategic Financial Prudence

In the latest fiscal year, our unwavering commitment to financial prudence and operational efficiency bore fruit in extraordinary ways. We reported a record-high operating cash flow adjusted for interest paid of ₹ 1,781 crores in FY 2024, surpassing our previous high of ₹ 1,404 crores in FY2023. This achievement underscores our ability to generate robust cash flows, even amidst strategic expansions and market fluctuations. Our liquidity position has strengthened accordingly, standing at approximately ₹ 2,209 crores*, an improvement from ₹ 1,755 crores* in FY2023.

Despite our aggressive capital expenditure and strategic investments, such as the acquisition of the Thane Land Parcel, our gross debt stood at ₹ 4,366 crores* in FY2024, with a noteworthy reduction in net debt to ₹ 2,157 crores* from ₹ 2,282 crores* in the previous year. This disciplined approach to debt management, coupled with our enhanced cash flow, positions us well for future growth and strategic investments.

Looking forward, we anticipate this trend of increasing operating cash flows to continue, propelled by the ongoing growth in our business sectors. These improved cash flows are earmarked for several key areas: funding ongoing capital expenditures, enhancing our current asset base, acquiring new land parcels, and further reducing our debt. This strategy ensures we remain on a path of sustainable growth, aligning our financial resources with our long-term strategic objectives, much like an

** includes associates*

astute gardener who prunes diligently to encourage new growth.

## Building Communities with Purposeful Partnerships

Our commitment to corporate social responsibility is deep-seated and guided by a well-defined focus on water conservation, education, and uplifting rural communities. We believe in the power of partnerships to create meaningful change, and thus, we collaborate with a range of esteemed organisations to amplify our impact. Among our valued partners are Aakar Charitable Trust, GramMangal, Apna Ghar, Friends of Tribals, and Light of Life Trust, to name a few—organisations dedicated to various societal enhancements.

A key partnership has been with the Aakar Charitable Trust. In FY2024 alone, our collaboration saw a financial commitment of approximately ₹ 5 crores. These funds were strategically utilised in the construction of numerous dams and ponds across different regions in Maharashtra, Rajasthan and Gujarat. Each project was meticulously planned and executed to maximise the benefits for the communities involved, impacting over 14 lakh lives through improved water management and agricultural productivity.

Our CSR endeavours, particularly in water conservation, are not just about philanthropy; they're an investment in the sustainable development of the communities in which we operate. These initiatives also serve as a testament to our Company's core values and our long-term commitment to contributing positively to societal welfare. Each project, each partnership is a step towards a more sustainable and equitable future, resonating deeply with our overarching goal of creating value not only for our shareholders but also for the wider community.

## Integrating Sustainability with Innovative Practices

Our approach to sustainability is grounded in continuous improvement and innovation, focusing on energy efficiency, water conservation, and effective waste management. We recognise that our actions today will shape the environmental legacy we leave for future generations. Our commitment is not just theoretical; it's supported by tangible actions and results that reflect our dedication to making a positive impact.

Our disciplined approach to debt management and robust cash flow generation ensures we are well-positioned for future growth, aligning financial resources with our strategic objectives.

**₹1,781 crores**

Record high Annual Operating Free Cash Flow Adjusted for Interest paid in FY 2024

*The St. Regis, Mumbai*

One of our recent initiatives has been the installation of a water bottling plant at The St. Regis, Mumbai. This initiative has led to a significant reduction in the use of single-use plastic within the hotel, drastically lowering our environmental footprint. By bottling our own water, we have eliminated the need for plastic bottles entirely from our operations, resulting in an annual carbon emission saving of 8,783 kg, the equivalent to the environmental benefit of planting 439 trees every year.

Furthermore, we conducted a pilot study at our under development commercial offices in Lower Parel, focused on decarbonising our construction processes. By using local materials for construction and adopting sustainable building methods, we could potentially reduce carbon emissions by 14% over the construction period. We have begun implementing these measures at this asset.

These efforts are a testament to our philosophy that integrating sustainable practices into our business operations is not just beneficial for the environment but is also a strategic business decision that enhances our efficiency and aligns with our broader corporate responsibilities.

## Gratitude at the Heart of Our Success

In the rich tapestry that is the story of TPML, every thread, every colour, represents the invaluable contributions of those who have supported our journey. As we reflect on the past year's achievements and set our sights on future horizons, I would like to express my gratitude.

To our esteemed shareholders, whose trust fuels our ambitions and inspires our commitment to excellence, I extend my deepest appreciation. Your belief in our vision helps transform it into reality, and your ongoing support is influential to our success.

A heartfelt thanks to our dedicated employees, whose relentless drive and innovative spirit are the backbone of our operations. Your efforts do not go unnoticed; they are celebrated as vital to our collective achievements. The insight and diligence you bring to your work every day enables TPML to exceed expectations and redefine standards.

To our loyal customers and business partners, your continued patronage and collaboration are pivotal relationships that enrich our business. Your engagement and feedback empower us to enhance our offerings and tailor our services to better meet your needs.

Lastly, to our board of directors, whose strategic guidance and governance ensure that we not only meet but exceed the benchmarks we set for ourselves, thank you. Your leadership steers us through challenges and toward opportunities with foresight and wisdom.

As we close another successful chapter, our gratitude for each of you is immense. Together, we look forward to building on our legacy of success, driven by innovation, guided by integrity, and united by our commitment to creating value for all our stakeholders. Thank you for your trust, your partnership, and your belief in TPML.

Yours truly,

**Shishir Shrivastava**
*Managing Director*

Our Capitals

# Leveraging Diverse Capitals for Holistic Growth

At The Phoenix Mills Limited, we lead the urban retail revolution, transforming cityscapes across India with iconic destinations that blend shopping, dining, entertainment, and hospitality.


INSIGHT
FORESIGHT

Financial Capital

# Building Financial Strength.

**UNSDG:**

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

**Strategic Pillars:**

1 2 5

**Business Model Components:**

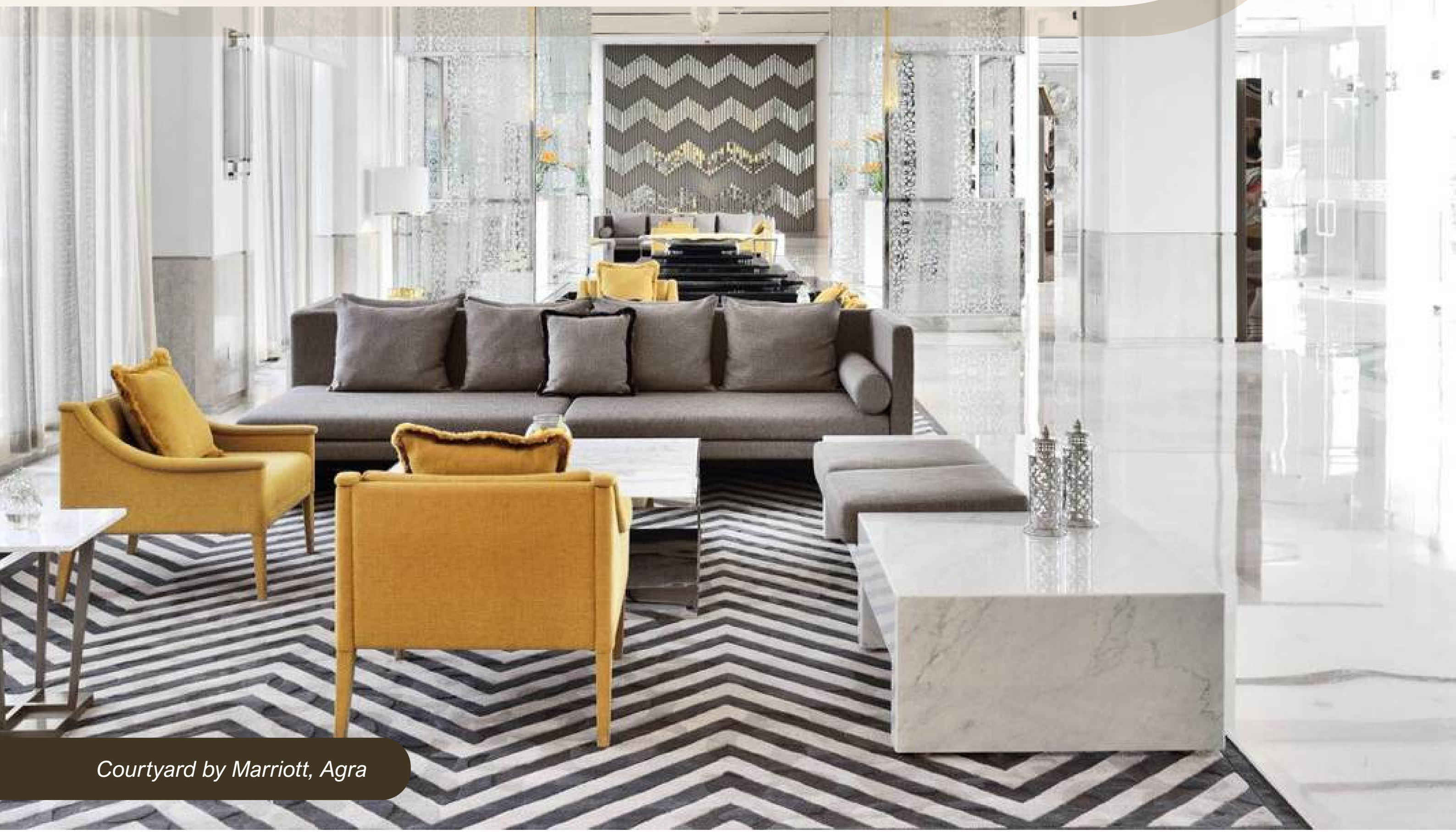
1 2 4

**Material Issue Surveyed:**

Climate Strategy & Policy, Opportunities in Green Building, Human Capital Development, Asset Safety & Quality

**GRI:**

102-7, 102-15, 102-46, 103, 201, 201-1, 201-2, 201-3, 201-4, 203



*Courtyard by Marriott, Agra*

*The Phoenix Mills Limited (TPML) has consistently pursued innovation and strategic vision within the retail real estate sector, aligning with our current year's theme, "Insight | Foresight." Our financial strategy, integral to this theme, delves into the financial strategies that underpin TPML's ability to achieve long-term objectives and deliver sustained growth, demonstrating our commitment to prudent capital management, operational excellence, and strategic investments. These financial strategies are essential for maintaining our leadership position and driving the future of urban retail through insightful and foresighted planning.*

## Key Performance Indicators (KPIs)

**₹3,978 crore**

Total operating revenue in FY2024, up 51% from the previous year.

**₹2,177 crore**

EBITDA for FY2024, up 43% from the previous year.

**~5.5x**

Interest Coverage Ratio (ICR) in FY2024.

**₹1,333 crore**

Net profit after tax (PAT).

**₹1,781 crore**

Operating free cash flow adjusted for interest paid.

**~1.1x**

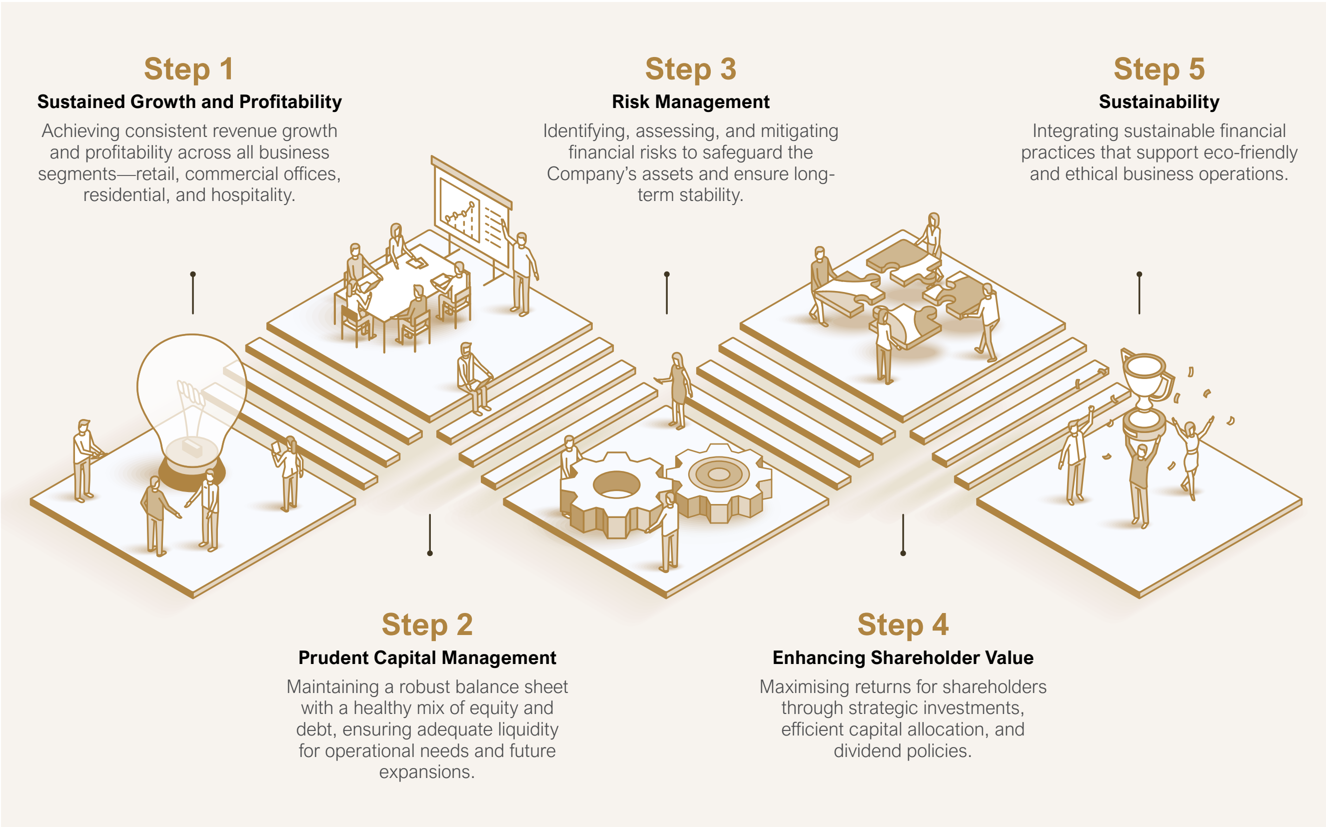
Net Debt to EBITDA.

# Financial Strategy

*GRI 103*

In alignment with our theme, “Insight | Foresight,” TPML continues to pursue innovation and strategic vision within the retail real estate sector. This section delves into our financial strategy, a cornerstone of our broader business approach, which is designed to sustain our growth trajectory and drive value creation. Our financial strategy is integral to achieving our long-term objectives, supporting the funding required to expand our portfolio, and fostering sustainable development. It embodies our commitment to prudent capital management, operational excellence, and strategic investments, all while aligning with our overarching goal of shaping the future of urban retail through insightful and foresighted planning.

The financial strategy of TPML is designed to support the Company’s vision of becoming a leading retail-led mixed-use developer in India. The key objectives include:




## Key Initiatives Undertaken in FY2024

*GRI 203*

In FY2024, TPML undertook several strategic initiatives to strengthen its financial position and drive growth:

1. Portfolio Expansion and Diversification:
    - Launched two new retail malls - Phoenix Mall of the Millennium in Pune and Phoenix Mall of Asia in Bangalore, adding significant Gross Leasable Area (GLA), taking the retail GLA to ~11.2 msft in FY2024 from ~8.8 msft in FY2023.
    - Continued with development of retail projects in new cities like Kolkata and Surat, and expansions at existing malls – Phoenix Palladium, Mumbai and Phoenix MarketCity Bangalore, targeting an increase in operational retail space from ~11.2million square feet to ~14 million square feet by 2027.
    - Acquired a city-centric ~11-acre land parcel in Thane in November 2023 and a ~6.6-acre land parcel in Whitefield, Bangalore (adjacent to Phoenix MarketCity Bangalore) in April 2024 to support our portfolio expansion beyond 2027.
2. Debt Management and Fundraising:
    - Secured new financing to support ongoing and future projects while managing existing debt efficiently.
    - Optimised the debt portfolio by transitioning from higher-cost short-term borrowings to long-term debt with favourable terms.
    - We adopt a conservative debt strategy, taking on financing only when a project nears completion. This debt is later refinanced to a Lease Rental Discounting (LRD) loan when the project becomes operational. Currently, ~99% of our debt is in the form of Lease Rental Discounting (LRD) loans.

3. Operational Efficiency:
    - Implemented cost management strategies to control operating expenses and enhance margins.

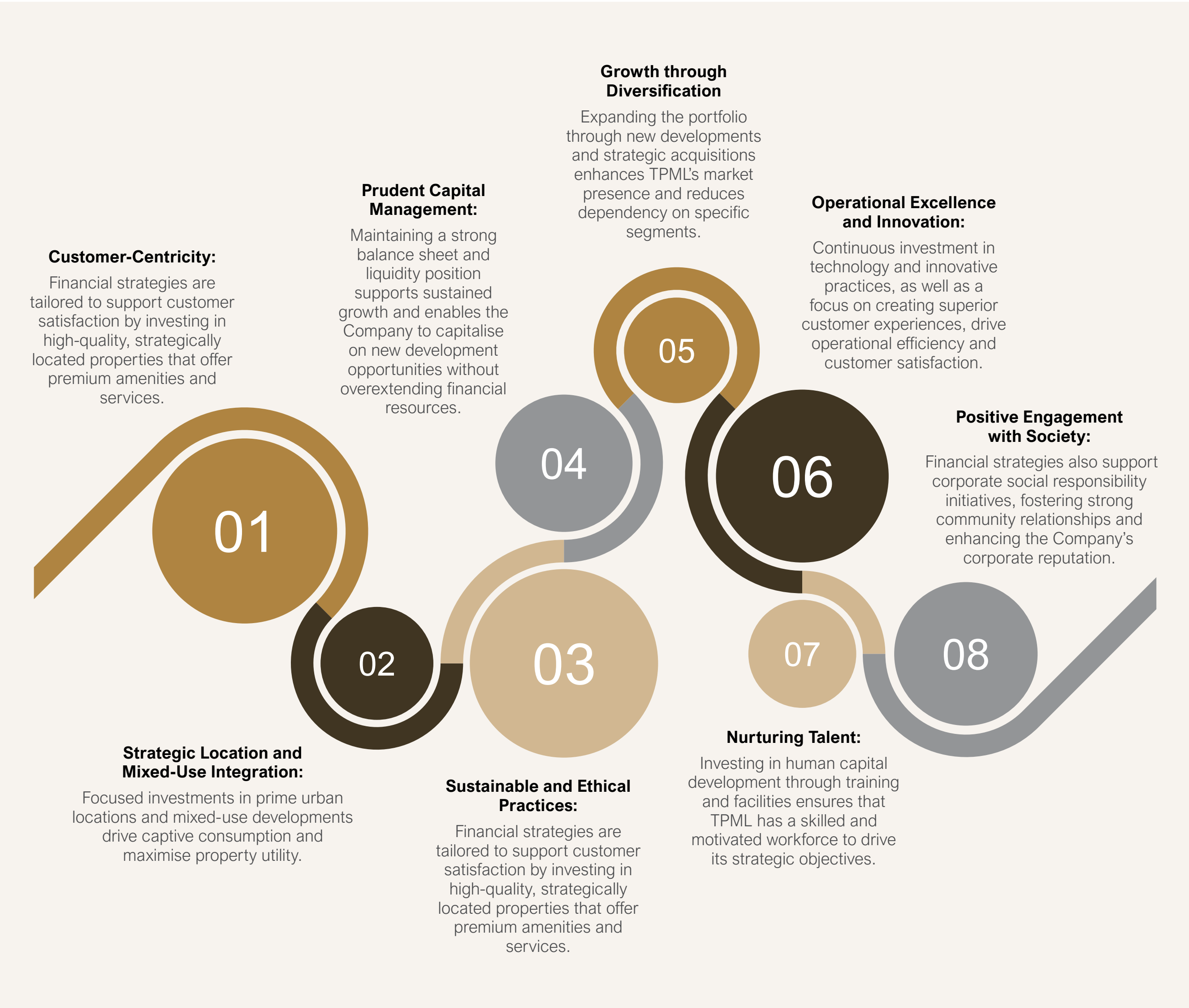
4. Revenue Enhancement:
    - Enhanced revenue through strategic leasing activities, focusing on premium tenants, effective marketing campaigns and dynamic revenue models like revenue sharing above set thresholds.

5. Sustainability and Green Building Initiatives:
    - Continued investment in sustainable building practices.
    - Achieved the IFC EDGE Advanced Certificate under EDGE Green Building certification for Phoenix Citadel, Indore; Phoenix Citadel, Indore became the first retail destination in India to achieve this prestigious rating and availed a green loan.
    - Achieved USGBC LEED Gold certifications for the new malls launched in FY2024, underscoring a commitment to eco-friendly development.
    - Achieved USGBC LEED pre-certification with Platinum Rating for undervelopment offices in Lower Parel, Mumbai.
    - Achieved USGBC LEED precertification with a Gold rating for under-development offices in Chennai.

## Alignment with Overall Business Strategy

*GRI 102-46*

The financial strategy of TPML is closely aligned with the Company's overall business strategy, which is built on several key pillars:



## Financial Performance

*GRI 201*

The financial performance of TPML in FY2024 showcases our resilient growth and strategic positioning in the market. This year, we achieved significant milestones across our diverse portfolio, underpinned by a robust financial strategy and a commitment to excellence. This commitment to creating value for our stakeholders solidifies our position as a leader in the retail-led real estate sector. Leveraging our insights and foresight, we are confident in our ability to sustain this growth trajectory and drive further success in the years to come.

### Revenue Breakdown by Segment

**Retail:** Retail business saw an impressive 27% increase in retail rental income, amounting to ₹ 1,660 crore in FY 2024.

**Commercial Office:** Income from the commercial office segment was ₹ 190 crore, reflecting a 12% growth from the previous year.

**Residential:** Revenue from our residential segment grew to ₹ 877 crores during FY2024.

**Hospitality:** Our hospitality segment, including The St. Regis Mumbai and Courtyard by Marriott in Agra, generated revenue of ₹ 546 crore, marking a 21% increase.

### Year-over-Year Revenue Growth

The consolidated income from operations reached ₹ 3,978 crore in FY2024, up by 51% from the previous year. This growth across all segments underscores our strategic focus on expanding our portfolio and enhancing the customer experience through premium services and innovative developments.

### Consolidated and Standalone EBITDA

The consolidated EBITDA for FY2024 stood at ₹ 2,177 crore, representing a 44% increase over FY2023. This significant growth is a testament to our effective cost management strategies, optimised operational efficiencies, and the successful integration of new properties into our portfolio. On a standalone basis, the EBITDA was ₹ 312 crore, slightly lower by 3% compared to the previous year. This marginal decline was due to ongoing development-led disruption at Phoenix Palladium.

### Margins and Key Drivers

The consolidated EBITDA margin declined by 300 basis points, now standing at 55%. This change is primarily due to increased operational expenses linked to our newly launched properties and enhanced marketing efforts to drive occupancy and footfall. Key drivers of our EBITDA growth include strategic leasing activities, efficient cost management, and the successful execution of our expansion plans. The new properties have started contributing positively to our revenue streams, reflecting our ability to quickly operationalise and monetise our investments.

### Profitability

**Net Profit Margin:** The consolidated net profit margin saw a substantial improvement, driven by higher revenue and effective cost control measures. This year, Profit After Tax reached ₹ 1,333 crores.

**Earnings Per Share (EPS):** Diluted Earnings per share (EPS) (before exceptional items) increased by over 50% from ₹ 40.84 (FY2023) to ₹ 61.31 (FY2024), aligning with our overall profit growth. This increase in EPS is a direct outcome of our enhanced profitability and strategic capital management, which has maximised returns for our shareholders.

**₹1,660 crore**

Retail rental income in FY2024, a 27% increase.

**₹2,177 crore**

Consolidated EBITDA for FY2024, representing a 44% increase.

**55% EBITDA margin**

Consolidated EBITDA margin..

**₹3,978 crore**

Consolidated income from operations in FY2024, up by 51% year-over-year.

**₹1,333 crore**

Net profit after tax.

**₹61.31 EPS**

Diluted earnings per share (before exceptional items), up by over 50% from FY2023.


Phoenix Palassio, Lucknow

## Analysis of Revenue from Operations

*GRI 201*

TPML's retail portfolio continues to be the cornerstone of its business, with a notable increase in rental income and occupancy rates across its properties. This year, retail rental income grew by 27%, reaching ₹ 1,660 crore. Key contributors to this performance include:

- Phoenix MarketCity Mumbai, Phoenix Palassio, Phoenix MarketCity and Palladium Chennai saw double-digit growth in both consumption and rental income.
- FY2024 also saw the effect of a ramp-up in trading occupancy at Phoenix Citadel and Palladium Ahmedabad, which were launched in FY2023.
- New malls launched during the year – Phoenix Mall of the Millennium and Phoenix Mall of Asia, also contributed to the rental growth.

Our commercial office portfolio saw a total income of ₹ 190 crore, marking a 12% year-over-year growth. Increased occupancy, particularly at Fountainhead Towers in Pune and Art Guild House in Mumbai, drove this performance.

During FY2024, revenue recognised from the residential segment was ₹ 877 crore. It is pertinent to note that the recognised revenue pertains only to the towers that have received occupation certificates per accounting standards. During FY2024, Tower 7 of One Bangalore West achieved the Occupation Certificate, which enabled us to recognise revenue from the sales pertaining to this tower. In the hospitality segment, The St. Regis Mumbai and Courtyard by Marriott in Agra generated ₹ 546 crore in revenue, a 21% increase from the previous year. This growth was supported by rising occupancy rates, with The St. Regis Mumbai maintaining a high occupancy of 83% and Courtyard by Marriott in Agra improving to 78%. Revenue per available room (RevPAR) also increased, with The St. Regis Mumbai achieving a RevPAR of ₹ 15,190 and Courtyard by Marriott in Agra reaching ₹ 4,218, both marking a 22% growth vs FY2023.

## Cost Management

*GRI 201-4:*

Effective cost management is a cornerstone of The Phoenix Mills Limited's (TPML) strategy, aligning with our vision of sustainable growth. TPML's COGS, including raw materials, labour, and construction costs, were effectively managed through negotiating favourable terms and bulk purchasing, resulting in improved margins in FY2024. Operating expenses, such as general and administrative costs, were kept within budget through strict controls, reflecting a modest increase. Selling expenses were optimised through streamlined processes and performance-based incentives, leading to better cost control than in FY2023.

TPML's cost management strategies in FY2024 resulted in improved EBITDA, which grew from ₹ 1,519 crore in FY2023 to ₹ 2,177 crore in FY2024. This focus on cost efficiency enables TPML to undertake new projects, carry out asset enhancements and explore new markets without overextending resources. In conclusion, TPML's cost management in FY2024 drove profitability and supported strategic objectives. Through disciplined expense control and innovative measures, we fortified our financial foundation, ensuring long-term success and value creation for our stakeholders.

These figures demonstrate TPML's robust performance and effective management strategies across its diverse portfolio, ensuring sustained growth and profitability.

# Capital Structure

*GRI 102-7*

TPML maintains a well-balanced capital structure designed to support our strategic growth objectives while ensuring financial stability. This section provides an overview of our capital structure, detailing the composition of equity and debt, changes during the year, and key metrics related to debt management and equity.

In FY2024, TPML's capital structure reflects a well-managed balance of equity and debt, underpinned by effective debt management strategies and a strong equity base. This prudent approach ensures financial stability, supports our strategic growth initiatives, and enhances our ability to deliver value to shareholders. By maintaining a robust capital structure, we are well-positioned to capitalise on emerging opportunities and navigate potential challenges in the dynamic retail real estate market.

## Equity and Debt Composition

As of FY2024, TPML's capital structure is composed of a mix of equity and debt, strategically managed to optimise our financial performance and support long-term growth.

## Equity:

Equity (including share capital and retained earnings) is a crucial component of our capital structure, providing the financial strength to support our strategic initiatives and drive long-term growth.

Share Capital: As of FY2024, our share capital stood at ₹ 36 crore.

Other equity: As of FY2024, other equity, i.e. reserves and surplus, including retained earnings and other comprehensive income, amounted to ₹ 9,422 crore. These reserves provide a buffer against financial uncertainties and enable us to reinvest in growth opportunities without relying solely on external financing.

Debt: We utilise both long-term and short-term borrowings to finance our projects and manage liquidity needs. This includes secured and unsecured loans from banks and financial institutions. As of FY2024, our total long-term borrowings were ₹ 3,813 crore, and short-term borrowings were ₹ 799 crore.

## Debt Management

Effective debt management is crucial for maintaining financial health and ensuring that we can meet our obligations while supporting growth.

### Long-term and Short-term Borrowings

*Long-term Borrowings:* Our long-term borrowings are primarily used to finance large-scale projects and capital expenditures. These loans have extended maturities, providing us with the stability needed to undertake and complete significant developments.

*Short-term Borrowings:* Short-term borrowings are utilised to manage working capital requirements and provide liquidity for day-to-day operations. These are typically revolving credit facilities with shorter maturities.

## Debt-to-Equity Ratio

Our debt-to-equity ratio, reflecting a balanced approach to leveraging our equity base while utilising debt for growth, stands at approximately 0.4 for FY2024. This ratio indicates a prudent level of leverage, ensuring financial stability and maintaining investor confidence. By strategically managing our debt levels, we optimise our capital structure to support long-term growth while safeguarding the TPML's financial health.

## Interest Coverage Ratio (ICR)

The Interest Coverage Ratio of approximately 5.5x for FY2024 underscores TPML's robust ability to meet its interest obligations comfortably. This ratio indicates that TPML's earnings before interest and taxes are over five times its interest expenses, reflecting strong financial health and operational efficiency.

A high ICR is indicative of the Company's strong financial foundation and effective management of debt, which aligns with our strategic vision of maintaining financial stability while pursuing growth. This strong coverage ensures that TPML can continue to invest in strategic initiatives and manage its capital structure prudently, supporting long-term value creation for shareholders and positioning the Company well to capitalise on emerging opportunities in the dynamic retail real estate market.

## Debt Maturity Profile

Our debt maturity profile is well-staggered, with no significant concentration of debt repayments in any single year. This diversification of maturities mitigates refinancing risk and ensures that we can manage our obligations without straining our liquidity.

In conclusion, TPML's capital structure in FY2024 reflects a well-managed balance of equity and debt, underpinned by effective debt management strategies and a strong equity base. This prudent approach ensures financial stability, supports our strategic growth initiatives, and enhances our ability to deliver value to shareholders. By maintaining a robust capital structure, we are well-positioned to capitalise on emerging opportunities and navigate potential challenges in the dynamic retail real estate market.

# Balance Sheet Analysis

*GRI 102-7*

TPML's financial strategy is intricately linked to our vision of pioneering the future of urban spaces. The year-over-year growth in assets and equity, along with effective liability management, highlights our strong financial health and ability to invest in premium developments. These efforts ensure we are well-positioned to capitalise on market opportunities and navigate challenges, reinforcing our commitment to delivering long-term value to our shareholders and stakeholders in line with our strategic growth objectives.

As of 31st March 2024

₹15,896 crore
Total non-current assets.

₹2,213 crore
Investment in property, plant and equipment.

₹2,245 crore
Total current liabilities.

₹10,275 crore
Investment properties.

₹3,387 crore
Total current assets.

₹12,387 crore
Equity including Reserves & Surplus and Non Controlling Interest.

## Assets

### Non-current Assets

TPML's non-current assets amounted to ₹ 15,896 crore as of 31 March 2024. These include:

- Significant investments in property, plant, and equipment, totalling ₹ 2,213 crore, marking an increase from ₹ 1,809 crore in FY2023. This growth underscores our commitment to expanding our premium developments in prime locations.
- Investment properties increased to ₹ 10,275 crore from ₹ 8,536 crore, emphasising our strategic focus on high-quality, long-term assets.
- Ongoing development of investment properties, valued at ₹ 1,503 crore, and goodwill on consolidation of ₹ 620 crore.

### Current Assets

TPML's current assets amount to ₹ 3,387 crore, slightly down from ₹ 3,393 crore in FY2023. This includes:

- Inventories worth ₹ 782 crore, a decrease from ₹ 1,212 crore
- Cash and cash equivalents at ₹ 455 crore, an increase from ₹ 265 crore.
- These changes indicate efficient inventory management and a strengthened cash position to support strategic initiatives and operational flexibility.

## Liabilities

### Current Liabilities

Current liabilities total ₹ 2,245 crore, a decrease from ₹ 2,578 crore as of 31 March 2023. This reduction reflects our efforts in managing trade payables and short-term borrowings efficiently, ensuring that we meet short-term obligations while maintaining financial stability.

### Non-current Liabilities

Non-current liabilities stand at ₹ 4,651 crore, up from ₹ 3,935 crore as of 31 March 2023. This increase, including long-term borrowings of ₹ 3,813 crore compared to ₹ 3,310 crore previously, underscores our strategic use of long-term debt to finance large-scale projects and capital expenditures.

## Net Worth

### Changes in Equity

Net worth, or shareholders' equity, represents the residual interest in the assets of TPML after deducting liabilities. As of 31 March, 2024, total equity stands at ₹ 12,387 crore, up from ₹ 11,076 crore as of 31 March 2023. The increase in equity highlights our ability to retain earnings and reinvest in growth opportunities.

## Cash Flow Analysis

*GRI 201-3*

Aligned with our theme "Insight | Foresight," TPML's robust cash flow management underscores our strategic vision and operational excellence. TPML's cash flow management in FY2024 demonstrated our capacity to generate strong operating cash flow, make strategic investments, and manage our financing activities effectively. These efforts have fortified our financial foundation, ensuring that we remain well-positioned to capitalise on growth opportunities and deliver consistent value to our stakeholders.

**₹2,162 crore**
Net cash inflow from operating activities in FY2024.

**₹1,050 crore**
Long term borrwings availed.

**₹575 crore**
Long term borrowings repaid.

**₹1,859 crore**
Net cash used in investing activities, primarily for new developments and upgrades.

**₹299 crore**
Net cash used in financing activities, including debt repayment.

**₹1,781 crore**
Operating free cash flow adjusted for interest paid.

## Operating Cash Flow

### Cash Flow from Core Operations

TPML's net cash inflow from operating activities in FY2024 was ₹ 2,162 crore. This reflects the Company's ability to generate sufficient cash to cover operating expenses and reinvest in the business.

*Core Operations:* The primary source of operating cash flow was rental income from our retail and commercial office properties. Effective lease management and high occupancy rates contributed significantly to this strong cash flow generation.

*Working Capital Management:* Efficient management of receivables, payables, and inventories ensured smooth cash inflow and outflow, maintaining a healthy cash position for operational needs.

## Investing Cash Flow

### Capital Expenditure

TPML continued to invest heavily in capital expenditure (Capex) to support our growth strategy and enhance our asset base. In FY2024, the net cash used in investing activities was ₹ 1,859 crore.

*New Developments:* Significant capital was allocated to the development of new retail and commercial office projects, including Phoenix Mall of the Millennium in Pune and Phoenix Mall of Asia in Bangalore.

*Upgrades and Maintenance:* Investments were also made in upgrading and maintaining existing properties to ensure they remain attractive to tenants and customers.

### Investments in New Projects

*Strategic Investments:* In addition to Capex, TPML made strategic investments in acquiring land (lands acquired in Thane in November 2023, Bangalore in April 2024 and Coimbatore in August 2024) and developing new properties in emerging markets, positioning us for future growth and expansion.

## Financing Cash Flow

### Debt Issuance and Repayment

TPML's financing activities involved both the issuance of new debt and the repayment of existing borrowings to manage our capital structure efficiently. The net cash used in financing activities in FY2024 was ₹ 299 crore.

*Debt Issuance:* New debt was raised to finance ongoing and new development projects. This included both long-term and short-term borrowings at favourable terms, amounting to ₹ 1,050 crore.

*Debt Repayment:* We also focused on repaying high-cost short-term borrowings, totalling ₹ 310 crore, reducing our overall interest expenses and improving our debt maturity profile.

## Free Cash Flow Generation

Sustainable Cash Flow: During FY2024, TPML generated ₹ 1,781 crore of operating free cash flow adjusted for interest paid, up by 27% from ₹ 1,404 crore in FY2023. TPML's ability to generate free cash flow (FCF) is a testament to the strength of our business model and operational efficiency. The free cash flow generated in FY2024 provided us with the financial flexibility to fund new projects, reduce debt, and return capital to shareholders.

**Reinvestment and Growth:** The robust FCF enabled us to reinvest in high-potential projects and explore new market opportunities without over-relying on external financing, ensuring sustainable long-term growth.

## Investments and Capital Expenditure

*GRI 201-1*

In FY2024, TPML continued its strategic focus on growth and enhancement of its asset base through significant investments and capital expenditure projects. These initiatives are aimed at expanding our portfolio, improving existing properties, and maximising returns.


*Phoenix Citadel, Indore*

~14 million sq. ft.

Retail portfolio size by 2027 (planned).

1 New Hotel

Addition planned in Bengaluru by 2027 (upto 400 keys).

~7 million sq. ft.

Commercial Office portfolio size by 2027 (planned).

~1 million sq. ft.

Additional saleable residential area to be added by 2027.

### Major Investments During the Year

Throughout FY2024, TPML made substantial investments to strengthen its position in the real estate sector. These investments were strategically directed towards new developments and the acquisition of prime properties to capture growth opportunities in high-potential markets.

### New launches and Acquisitions:

**Phoenix Mall of the Millennium, Pune:** This retail mall launched in September 2023 and added approximately ~1.2 million square feet to our Gross Leasable Area (GLA). This significant investment is expected to drive future revenue growth and solidify our market presence in Pune.

**Phoenix Mall of Asia, Bangalore:** Another major development, this mall expanded our footprint in Bangalore, a key growth market. The addition of approximately 1.2 million square feet of retail GLA, through the launch of Phoenix Mall of Asia in October 2023, will attract premium tenants and high footfall, contributing significantly to our revenue streams.

**Thane land parcel:** During November 2023, TPML, through its subsidiary, acquired a prime land parcel in Thane, located on Majiwada junction, measuring ~11.5 acres of land. Currently, this land parcel is under the design and planning stage, and we can potentially develop this into an asset of ~ 3 million sq. feet.

### Other projects under development:

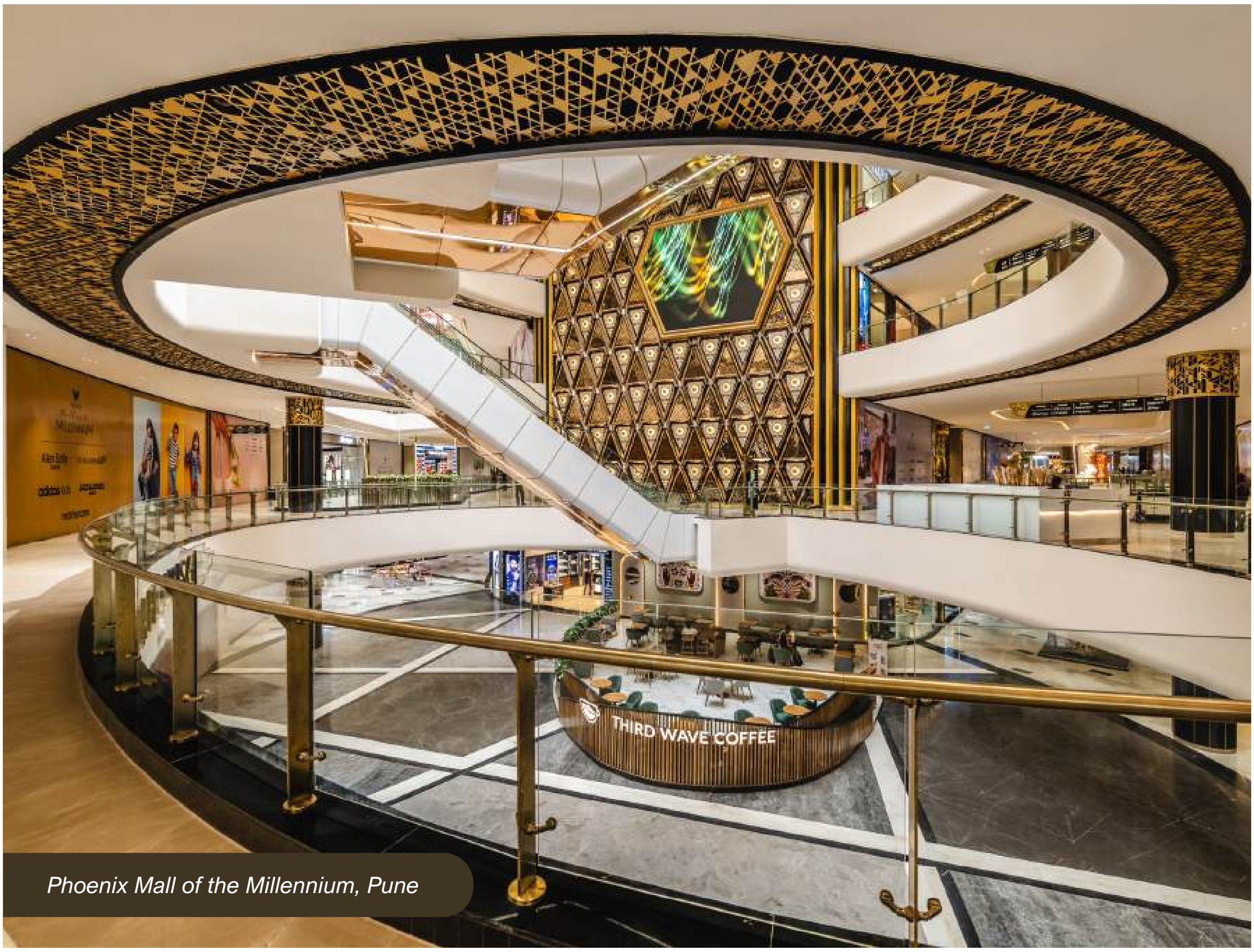
Apart from the projects mentioned above, we have our pipeline secured up to 2027 and continue working towards our under-development projects in retail, taking the portfolio to ~14msft by 2027, commercial offices – taking the portfolio to ~7msft in 2027, adding one hotel in Bangalore and adding 1 msft in saleable area to our residential portfolio by 2027.

By carefully selecting investment opportunities and executing capital projects with precision, TPML remains committed to delivering sustainable growth and creating value for our stakeholders. These efforts underscore our dedication to maintaining a robust and competitive portfolio that is well-positioned to capitalise on emerging market opportunities.

## Future Outlook

*GRI 102-15*

As TPML looks ahead, we are poised to build on our successes and navigate the dynamic landscape of the real estate sector with confidence. Our future outlook is underpinned by robust financial projections, strategic initiatives aimed at driving sustainable growth, and a keen awareness of both opportunities and challenges that lie ahead.




*Phoenix Mall of the Millennium, Pune*

**5** land parcels

Acquisitions made in the last 18 months, including locations like Surat, Alipore, Thane, Bangalore, and Coimbatore.

TPML's future outlook is bright, supported by strategic initiatives and a clear vision for sustainable growth. We are confident in our ability to navigate the challenges ahead and seize opportunities, delivering robust financial performance and creating lasting value for our stakeholders. By maintaining our focus on innovation, sustainability, and operational excellence, TPML is well-positioned to continue its trajectory of growth and success.

## Outlook

In the coming fiscal year, TPML anticipates continued strong performance across all segments. With the successful launch of new properties and ongoing enhancements to our existing portfolio, we project a healthy growth in revenue and profitability.

### Strategic Initiatives for the Coming Year

TPML delivered a strong financial performance in FY2024, generating operating cash flows of ₹ 1,781 crore. These cash flows will be invested in expanding our asset base, enhancing existing properties, acquiring new land parcels, and reducing debt. These strategic initiatives will solidify our financial position and fuel continued growth.

Looking ahead to FY2025, we are optimistic about building on our strong FY2024 performance and we are actively pursuing new opportunities to continue expanding our portfolio beyond 2027 as well. In the last 18 months, we have acquired five land parcels, including Surat (December 2022), Alipore (February 2023), Thane (November 2023), Bangalore (April 2024) and Coimbatore (August 2024).

TPML's strategic initiatives for FY25 are designed to capitalise on emerging trends and market dynamics, ensuring continued growth and value creation. Our focus is on expanding our footprint, elevating offerings across sectors and strengthening our portfolio.

*Enhancing Our Retail Footprint:* TPML will continue to invest in high-growth markets with the development of new retail-led mixed-use properties and investing back into its operating assets. Key initiatives for FY25 include:

- FY2025, will be the first full year of operations for our recently launched malls – Phoenix Mall of the Millennium and Phoenix Mall of Asia.
- We will also work towards ramping and stabilising of operations at Phoenix Citadel (which crossed trading occupancy of 90% in FY2024) and Palladium Ahmedabad, in addition to the two malls mentioned above.
- We are set to operationalise ~250,000 sq. ft. of additional retail space at our flagship asset, Phoenix Palladium Mumbai, in FY 2025.
- These initiatives, combined with strategic brand mix enhancements, increased F&B and entertainment offerings, and asset upgrades, will help to drive consumption (retailer sales) and improve profitability across our retail portfolio.

*Strengthening the Commercial Office Portfolio:* To increase our presence in the commercial office space:

- We will focus on leasing our operational office portfolio in Mumbai and Pune during FY2025. Higher occupancies at these properties will drive additional income and improve operational efficiencies.
- Meanwhile, the construction of Phoenix Asia Towers in Bangalore is complete. We are poised to launch these Grade A Offices upon obtaining the Occupation Certificate.
- We continue to work towards completion for our other commercial office assets in the pipeline: Phoenix Millennium Towers (Pune), Palladium Offices (Chennai), ISML Offices (Bangalore) and Project Rise (Mumbai)

TPML aims to drive growth, enhance operational efficiency, and create sustainable value for all stakeholders. Our forward-looking approach ensures that we remain at the forefront of the retail-led mixed-use development sector, well-positioned to capitalise on emerging trends and market opportunities.

*Hospitality:* We continue to focus our efforts on maximisation of operational efficiency and revenue by enhancing guest experiences and elevating our F&B offering across our hotels.

*Residential:* We expect strong momentum in sales to continue at our assets in Bangalore, where we have an inventory of ~450,000 sq. ft. remaining to be sold. Further, we have about ~0.60 msft of inventory, which is yet to be launched and constructed at Bangalore; in addition, we have ~1 msft of luxury premium residences at Alipore, Kolkata, which are currently under product design and approval phase.

FY 2025 promises to be another year of growth for our Company. Through strategic acquisitions, expansions, operational improvements and focus on sustainable practices, we aim to continue driving our leadership forward in India's real estate sector.

## Growth Opportunities and Challenges

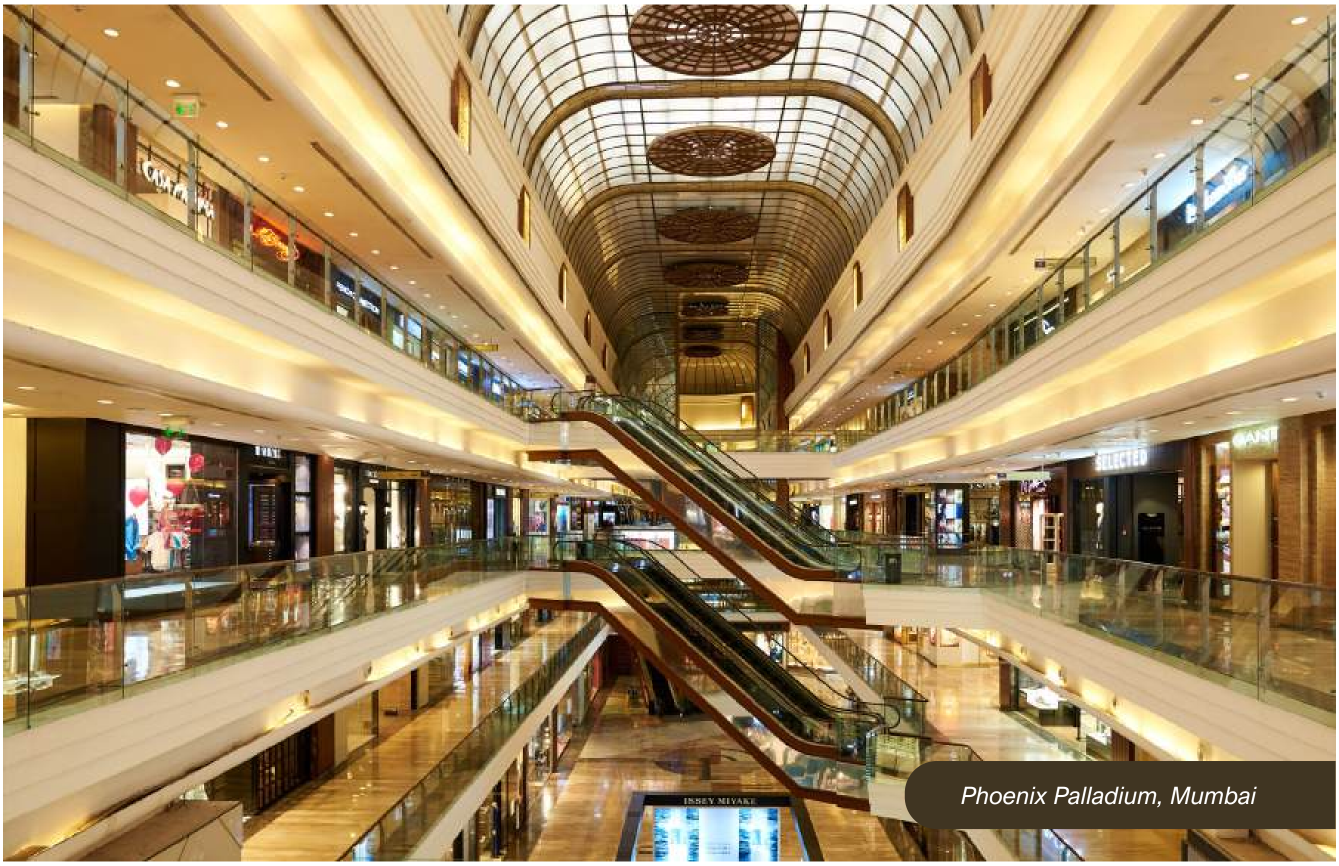
The retail real estate sector is evolving rapidly, presenting TPML with several compelling growth opportunities. One of the most significant trends is the urbanisation and rising disposable incomes in Tier II and III cities. These cities are witnessing a surge in demand for modern retail spaces and mixed-use developments, and TPML is well-positioned to capitalise on this trend through our strategic land acquisitions and development projects. We anticipate that expanding our presence in these markets will contribute significantly to our revenue growth over the next few years.

Furthermore, the shift towards omnichannel retailing, where physical stores complement online shopping experiences, opens up new avenues for growth. TPML plans to enhance its digital integration, creating seamless shopping experiences that combine the best of online and offline retail. By leveraging technology, we aim to improve customer engagement, increase footfall, and drive sales across our properties.

Despite the promising opportunities, we are also aware of the potential challenges. Economic volatility, such as fluctuations in interest rates and inflation, can impact consumer spending and investment costs. To mitigate these risks, TPML maintains a diversified portfolio and prudent financial management practices. Regulatory changes, including updates to zoning laws and environmental regulations, could also affect our project timelines and costs. We proactively engage with regulatory bodies and ensure compliance to navigate these changes smoothly.

Evolving consumer preferences, particularly in the wake of the COVID-19 pandemic, present another challenge. There is a growing demand for experiential retail, health and wellness spaces, and sustainable development. TPML is responding to these shifts by incorporating innovative designs, green building practices, and a diverse tenant mix that includes experiential and wellness-oriented businesses.

*Phoenix Citadel, Indore*



*Phoenix Palladium, Mumbai*

## Shareholders' Ownership Performance in FY2024

During FY2024, shareholders of TPML experienced substantial growth in their investment value. The Company's share price demonstrated a significant upward trend, reflecting investor confidence and robust financial performance. Beginning the year with a steady climb, TPML's share price closed at approximately ₹ 2,782.80* per share on 28-Mar-24, compared to around ₹ 1,320.65* per share at the start of the fiscal year on 03-Apr-2023. Trading volumes also increased notably, indicating heightened market interest and liquidity in TPML's shares. *Closing price on the National Stock Exchange

## Guidance for Investors and Stakeholders

To our investors and stakeholders, TPML reaffirms its commitment to delivering consistent value and sustainable growth. Our strategic focus on expanding our portfolio, enhancing operational efficiency, and prioritising sustainability will drive long-term profitability and shareholder returns. We maintain a prudent approach to capital allocation, ensuring that our investments are directed towards high-yield projects with strong growth potential.

We are committed to maintaining transparency and effective communication with our investors. Regular updates on our financial performance, strategic initiatives, and market conditions will be provided through quarterly reports and investor meetings. We believe that informed investors are confident investors, and we strive to keep our stakeholders well informed about our progress and plans.

TPML's dividend policy reflects our commitment to returning value to shareholders while retaining sufficient capital for growth. We aim to maintain a balanced approach, ensuring a steady dividend payout while reinvesting profits into high-potential projects that enhance our long-term growth prospects.

Environmental, Social, and Governance (ESG) factors are integral to our strategy. We are committed to sustainable development, ethical business practices, and positive community engagement. Our investments in green building practices, energy efficiency, and community initiatives are designed to create long-term value and align with global sustainability goals.

Manufactured Capital

# Driving TPML's Growth and Innovation


*Our manufactured capital comprises the physical, tangible assets we utilise to generate economic value and sustain our operational activities. For The Phoenix Mills Limited (TPML), this includes our extensive portfolio of properties, such as shopping malls, office buildings, hotels, and luxury residential complexes. These properties are pivotal to our business model, serving both as primary sources of revenue through leasing and sales and as crucial elements in our brand reputation and market positioning. The strategic management of these assets is central to our ability to attract and retain mall & office tenants, attract mall patrons, hotel guests, optimise investment returns, and spearhead expansion into new territories, ensuring that our properties remain competitive and meet the needs of our customers and stakeholders.*

**UNSDG:**

9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action

**Strategic Pillars:**

1 2 5

**Business Model Components:**

1 2 4

**Material Issue Surveyed:**

Climate Strategy & Policy, Opportunities in Green Building, Human Capital Development, Asset Safety & Quality

**GRI:**

103, 201

*Phoenix Palassio, Lucknow*

Incorporating our thematic focus on "Insight" and "Foresight," our management of manufactured capital is enriched by a deep understanding of market dynamics, customer preferences, and emerging trends. This "Insight" ensures that our properties are not only strategically placed but also designed with the future in mind, equipped to meet the evolving demands of the market and sustainability standards. The "Foresight" aspect involves anticipating future trends in real estate, technology, customer experience and regulations, allowing us to proactively plan and implement long-term strategies. These include acquiring new properties, integrating sustainable building practices, and adopting new technologies, thereby ensuring that we remain adaptable and at the forefront of market trends.

~14 msft

Retail*

3

Residential developments in Chennai, Bangalore and Kolkata (Upcoming)*

~7 msft

Commercial Offices*

~988 keys

Hotels*

**includes under development assets*

Our Company
Our Capitals
Our Impact
Statutory Reports
Financial Statements

# Our Assets

*GRI: 103, 201*

*As a developer, owner, and operator of premier mixed-use properties, we pride ourselves on creating desirable destinations that seamlessly integrate retail, commercial offices, hospitality and residential spaces.*

*Our diverse asset portfolio includes luxury shopping malls located in major urban centres, designed to offer a dynamic mix of retail, dining, and entertainment options tailored to various consumer demographics. Additionally, we manage state-of-the-art commercial offices that accommodate a wide range of businesses, from multinational corporations to domestic enterprises, enhancing the urban commercial office landscape. Our residential properties are luxurious complexes that offer high-quality living spaces with an emphasis on design, security, and modern amenities, appealing to affluent residents and investors. Each category of assets is strategically developed with a focus on location, design, and functionality, ensuring they significantly contribute to our growth and resilience, reinforcing our leadership in the competitive real estate sector.*

*Our properties are distinguished by their strategic locations, innovative designs, and a commitment to sustainability, making them appealing places for people to live, work, and enjoy leisure time. We focus on enhancing the quality of life through thoughtfully curated environments that foster community engagement, economic vitality, and a sense of belonging.*

| State | City | Asset Class | Asset Name | GLA/saleable area (msft) |
|---|---|---|---|---|
| Maharashtra | Lower Parel, Mumbai | Retail | Phoenix Palladium | ~0.87 |
| | | Retail | Phoenix Palladium (Expansion) | ~0.20 |
| | | Retail | Project Rise* | ~0.25 |
| | | Offices | Project Rise* | ~1.10 |
| | | Offices | Phoenix House | ~0.09 |
| | | Hotel | The St. Regis | 395 keys |
| | Kurla, Mumbai | Retail | Phoenix MarketCity Mumbai | ~1.14 |
| | | Offices | Art Guild House | ~0.63 |
| | | Offices | The Centrium | ~0.12 |
| | | Offices | Phoenix Paragon Plaza | ~0.31 |
| | Thane | *Under planning/design* | | *~11.5 acres (Land size)* |
| | VimanNagar, Pune | Retail | Phoenix MarketCity Pune | ~1.20 |
| | | Offices | Fountainhead Towers | ~0.83 |
| | Wakad, Pune | Retail | Phoenix Mall of the Millennium | ~1.10 |
| | | Offices | Phoenix Millennium Towers* | ~1.20 |
| Karnataka | Whitefield, Bengaluru | Retail | Phoenix MarketCity Bangalore | ~0.99 |
| | | Retail | Phoenix MarketCity Bangalore (Expansion) | ~0.10 |
| | | Offices | ISML Offices* | ~1.20 (Phase 1: ~0.40 msft) |
| | | Hotel | Grand Hyatt* | Upto 400 keys |
| | | *Under planning/design* | | *~6.6 acres (Land size)* |
| | Hebbal, Bengaluru | Retail | Phoenix Mall of Asia | ~1.20 |
| | | Offices | Phoenix Asia Towers** | ~1.20 (Phase 1: ~0.80 msft) |
| | Rajajinagar, Bengaluru | Residential | One Bangalore West (Towers 1 to 7) | ~2.41 |
| | | Residential | Kessaku | ~1.03 |
| Tamil Nadu | Velachery, Chennai | Retail | Phoenix MarketCity Chennai | ~1.00 |
| | | Retail | Palladium Chennai | ~0.22 |
| | | Offices | Palladium Offices* | ~0.40 |
| | Coimbatore | *Retail* | *Under planning/design* | *~9 acres (Land size)* |
| Uttar Pradesh | Lucknow | Retail | Phoenix Palassio | ~0.90 |
| | | Retail | Phoenix United Lucknow | ~0.37 |
| | Bareilly | Retail | Phoenix United Bareilly | ~0.34 |
| | Agra | Hotel | Courtyard By Marriott | 193 keys |
| Madhya Pradesh | Indore | Retail | Phoenix Citadel | ~1.00 |
| Gujarat | Ahmedabad | Retail | Palladium Ahmedabad | ~0.75 |
| | Surat | Retail | Retail Mall* | ~1.00 |
| West Bengal | Alipore, Kolkata | Retail | Phoenix Grand Victoria | ~1.00 |
| | | Residential | Alipore* | ~1.00 |

**Under development*
***Construction complete; awaiting Occupation Certificate*

# Mumbai - Lower Parel

## Luxury at its core

*Phoenix Palladium (Retail)*

- TPML Effective Ownership: *100%*
- GLA: *~0.87 msft*
- Expansion: *~0.25 msft*
- March 2024 Leased Occupancy: *99%*
- March 2024 Trading Occupancy: *97%*
- FY 2024 Consumption: *₹ 2,224 cr*
- Consumption growth (% YoY): *4%*
- FY 2024 Trading Density: *₹ 3,436 psfpm*
- FY 2024 Rental Income: *₹ 383 cr*
- Rental income growth (% YoY): *1%*
- FY 2024 Average Rent: *₹ 419 psfpm*
- FY 2024 Asset EBITDA: *₹ 399 cr*
- Asset EBITDA growth (% YoY): *1%*

## Leisure at its best

*The St. Regis, Mumbai (Hotel)*

- TPML Effective Ownership: *73%*
- Number of Keys: *395*
- FY 2024 Occupancy: *83%*
- FY 2024 ARR: *₹ 18,247*
- FY 2024 RevPar: *₹ 15,190*
- FY 2024 Revenue from Operations: *₹ 491 cr*
- Revenue growth: *21%*
- FY 2024 Asset EBITDA: *₹ 223 cr*
- Asset EBITDA growth: *24%*

## Rising with efficiency

*Project Rise (Office)*

- Part of TPML - CPPIB Alliance
- Status: *Under development*
- TPML Effective Ownership: *59.7%**
- GLA: *~1.10 msft (Offices); ~0.20 msft (Retail)*
- Target Certification: *USGBC LEED (achieved pre-certification with Platinum Rating), WELL (Gold)*

*Phoenix House (Office)*

- TPML Effective Ownership: *100%*
- GLA: *~0.09 msft*
- March 2024 Leased Occupancy: *67%*
- FY 2024 Total Income: *₹ 13 cr*
- March 2024 Average Gross Rent: *₹ 175 psfpm*

**TPML Effective Ownership is 54.5% currently, and expected to stabilize at 51% after the balance equity infusion is completed by CPP Investments.*

## Mumbai - Kurla

### The City Center of Mumbai Suburbs

***Phoenix MarketCity Mumbai (Retail)***

- Part of TPML - GIC Alliance
- TPML Effective Ownership: *67.1%*
- GLA: *~1.14 msft*
- March 2024 Leased Occupancy : *99%*
- March 2024 Trading Occupancy: *92%*
- FY 2024 Consumption: *₹ 1,136 cr*
- Consumption growth (% YoY): *11%*
- FY2024 Trading Density: *₹ 1,330 psfpm*
- FY 2024 Rental Income: *₹ 165 cr*
- Rental income growth (% YoY): *12%*
- FY 2024 Average Rent: *₹ 123 psfpm*
- FY 2024 Asset EBITDA: *₹ 166 cr*
- Asset EBITDA growth (% YoY): *13%*

### Anchored with Commercial Office Space


***Art Guild House***

- Part of TPML - GIC Alliance
- TPML Effective Ownership: *67.1%*
- GLA: *~0.63 msft*
- March 2024 Leased Occupancy: *87%*
- FY 2024 Total Income: *₹ 83 cr*
- March 2024 Average Gross Rent: *₹ 117 psfpm*


***The Centrium***

- Part of TPML - GIC Alliance
- TPML Effective Ownership: *67.1%*
- GLA: *~0.12 msft*
- March 2024 Leased Occupancy: *83%*
- FY 2024 Total Income: *₹ 12 cr*
- March 2024 Average Gross Rent: *₹ 110 psfpm*

***Phoenix Paragon Plaza***

- Part of TPML - GIC Alliance
- TPML Effective Ownership: *67.1%*
- GLA: *~0.31 msft*
- March 2024 Leased Occupancy: *52%*
- FY 2024 Total Income: *₹ 33 cr*
- March 2024 Average Gross Rent: *₹ 137 psfpm*

# Pune - Viman Nagar

## The City Center in the Cultural Hub of Maharashtra

***Phoenix MarketCity Pune (Retail)***

- Part of TPML - GIC Alliance
- TPML Effective Ownership: *67.1%*
- GLA: ~*1.20 msft*
- March 2024 Leased Occupancy: *98%*
- March 2024 Trading Occupancy: *95%*
- FY 2024 Consumption: *₹ 1,618 cr*
- Consumption growth (% YoY): *4%*
- FY2024 Trading Density: *₹ 1,798 psfpm*
- FY 2024 Rental Income: *₹ 211 cr*
- Rental income growth (% YoY): *7%*
- FY 2024 Average Rent: *₹ 153 psfpm*
- FY 2024 Asset EBITDA: *₹ 221 cr*
- Asset EBITDA growth (% YoY): *11%*

## Anchored with Commercial Office Spaces


***Fountainhead Towers***

- TPML Effective Ownership: *100%*
- GLA: *~0.84 msft*
- March 2024 Leased Occupancy: *64%*
- FY 2024 Total Income: *₹ 49 cr*
- March 2024 Average Gross Rent: *₹ 92 psfpm*


# Pune - Wakad

## Our Second City Center in Pune

***Phoenix Mall of the Millennium (Retail)***

- Part of TPML - CPPIB Alliance
- TPML Effective Ownership: *51.0%*
- GLA: *~1.20 msft*
- March 2024 Leased Occupancy : *95%*
- March 2024 Trading Occupancy: *76%*
- FY 2024 Consumption: *₹ 331 cr*
- FY 2024 Trading Density: *₹ 1,074 psfpm*
- FY 2024 Rental Income: *₹ 65 cr*
- FY 2024 Average Rent: *₹ 134 psfpm*
- FY 2024 Asset EBITDA: *₹ 56 cr*

## Anchored with Commercial Office Spaces

***Millennium Towers***

- Part of TPML - CPPIB Alliance
- Status: *Under development*
- TPML Effective Ownership: *51.0%*
- GLA: *~1.20 msft*
- Target Certification: *USGBC LEED Platinum, WELL (Gold)*

# Bangalore – Whitefield

## The City Center in the Heart of Bangalore


***Phoenix MarketCity Bangalore (Retail)***

- Part of TPML - CPPIB Alliance
- TPML Effective Ownership: *51.0%*
- GLA: *~1.0 msft*
- March 2024 Leased Occupancy : *98%*
- March 2024 Trading Occupancy: *97%*
- FY 2024 Consumption: *₹ 1,871 cr*
- Consumption growth (% YoY): *4%*
- FY2024 Trading Density: *₹ 2,425 psfpm*
- FY 2024 Rental Income : *₹ 201 cr*
- Rental income growth (% YoY): *5%*
- FY 2024 Average Rent: *₹ 168 psfpm*
- FY 2024 Asset EBITDA : *₹ 209 cr*
- Asset EBITDA growth (% YoY): *5%*

## Anchored with Commercial Office Spaces

***ISML Offices***

- Part of TPML - CPPIB Alliance
- Status: *Under development*
- TPML Effective Ownership: *51.0%*
- GLA: *~1.20 msft (Phase 1: ~0.40 msft)*
- Target Certification: *USGBC LEED Platinum, WELL (Gold)*

## Complemented with a Hotel

***Grand Hyatt, Bangalore***

- Part of TPML - CPPIB Alliance
- Status: *Under development*
- TPML Effective Ownership: *51.0%*
- No. of keys: *Upto 400 Keys*

## Bangalore – Hebbal

### The Next City Center in Bangalore

**_Phoenix Mall of Asia (Retail)_**

- Part of TPML - CPPIB Alliance
- TPML Effective Ownership: *51.0%*
- GLA: *~1.20 msft*
- March 2024 Leased Occupancy : *97%*
- March 2024 Trading Occupancy: *57%*
- FY 2024 Consumption: *₹ 293 cr*
- FY2024 Trading Density: *₹ 1,196 psfpm*
- FY 2024 Rental Income : *₹ 56 cr*
- FY 2024 Average Rent: *₹ 171 psfpm*
- FY 2024 Asset EBITDA : *₹ 49 cr*

### Anchored with Commercial Office Spaces


**_Asia Towers_**

- Part of TPML - CPPIB Alliance
- Status: *Under development*
- TPML Effective Ownership: *51.0%*
- GLA: *~1.20 msft (Phase 1: ~0.80 msft)*
- Target Certification: *USGBC LEED Platinum, WELL (Gold)*

## Chennai – Velachery

### City Center in the Cultural Hub of Tamil Nadu

***Phoenix MarketCity and Palladium Chennai (Retail)***

- TPML Effective Ownership: *Phoenix MarketCity Chennai: 100%* *Palladium Chennai: 50% (Alliance with Crest Ventures)*
- GLA: *~1.22 msft*
- March 2024 Leased Occupancy : *96%*
- March 2024 Trading Occupancy: *94%*
- FY 2024 Consumption: *₹ 1,464 cr*
- Consumption growth (% YoY): *10%*
- FY2024 Trading Density: *₹ 1,701 psfpm*
- FY 2024 Rental Income : *₹ 212 cr*
- Rental income growth (% YoY): *10%*
- FY 2024 Average Rent: *₹ 159 psfpm*
- FY 2024 Asset EBITDA : *₹ 226 cr*
- Asset EBITDA growth (% YoY): *10%*

### Anchored with Office Spaces

***Palladium Offices***

- Status: *Under development*
- TPML Effective Ownership: *50.0% (Alliance with Crest Ventures)*
- GLA: *~0.40 msft*
- Target Certification: *USGBC LEED Platinum, WELL (Gold)*

## Lucknow

### City Center in The Royal City

***Phoenix Palassio***

- TPML Effective Ownership: *100%*
- GLA: *~1.0 msft*
- March 2024 Leased Occupancy : *99%*
- March 2024 Trading Occupancy: *97%*
- FY 2024 Consumption: *₹ 1,047 cr*
- Consumption growth (% YoY): *15%*
- FY2024 Trading Density: *₹ 1,495 psfpm*
- FY 2024 Rental Income: *₹ 133 cr*
- Rental income growth (% YoY): *10%*
- FY 2024 Average Rent: *₹ 126 psfpm*
- FY 2024 Asset EBITDA: *₹ 138 cr*
- Asset EBITDA growth (% YoY): *13%*


### Retail Asset in the Golden City of the East

***Phoenix United Lucknow***

- TPML Effective Ownership: *100%*
- GLA: *~0.37 msft*
- March 2024 Leased Occupancy: *89%*
- March 2024 Trading Occupancy: *80%*
- FY 2024 Consumption: *₹ 210 cr*
- Consumption growth (% YoY): *-3%*
- FY2024 Trading Density: *₹ 798 psfpm*
- FY 2024 Rental Income: *₹ 34 cr*
- Rental income growth (% YoY): *-5%*
- FY 2024 Average Rent: *₹ 89 psfpm*
- FY 2024 Asset EBITDA: *₹ 32 cr*
- Asset EBITDA growth (% YoY): *-7%*

# Bareilly

## Retail Asset in the North of Uttar Pradesh

***Phoenix United Bareilly***

- TPML Effective Ownership: *100%*
- GLA: *~0.34 msft*
- March 2024 Leased Occupancy : *87%*
- March 2024 Trading Occupancy: *85%*
- FY 2024 Consumption: *₹ 221 cr*
- Consumption growth (% YoY): *14%*
- FY2024 Trading Density: *₹ 924 psfpm*
- FY 2024 Rental Income : *₹ 25 cr*
- Rental income growth (% YoY): *5%*
- FY 2024 Average Rent: *₹ 70 psfpm*
- FY 2024 Asset EBITDA: *₹ 26 cr*
- Asset EBITDA growth (% YoY): *1%*


# Indore

## City Centre in the Commercial Capital of Central India

***Phoenix Citadel***

- Part of TPML - CPPIB Alliance
- TPML Effective Ownership: *51%*
- GLA (msft): *~1.0 msft*
- March 2024 Leased Occupancy: *95%*
- March 2024 Trading Occupancy: *91%*
- FY 2024 Consumption: *₹ 469 cr*
- FY2024 Trading Density: *₹ 634 psfpm*
- FY 2024 Rental Income: *₹ 89 cr*
- FY 2024 Average Rent: *₹ 79 psfpm*
- FY 2024 Asset EBITDA: *₹ 85 cr*

## Ahmedabad

### City Centre in the Heritage City

***Palladium Ahmedabad***

- Ownership (%):
  - TPML Effective Ownership: *50%*
  - B Safal Group: *50%*
- GLA (msft): *~0.75 msft*
- March 2024 Leased Occupancy: *95%*
- March 2024 Trading Occupancy: *86%*
- FY 2024 Consumption: *₹ 460 cr*
- FY2024 Trading Density: *₹ 1,116 psfpm*
- FY 2024 Rental Income: *₹ 85 cr*
- FY 2024 Average Rent: *₹ 130 psfpm*
- FY 2024 Asset EBITDA: *₹ 67 cr*

## Surat

### Retail Destination in the Diamond City

***Retail Destination at Surat***

- Ownership:
  - TPML - *53.7%*
  - GIC - *26.3%*
  - BSafal Group - *20.0%*
- Status: *Under development*
- GLA: *~1.00 msft*

## Kolkata

### Retail Destination in the City of Joy

***Phoenix Grand Victoria***

- Part of TPML - CPPIB Alliance
- TPML Effective Ownership: *51%*
- Status: *Under development*
- GLA: *~1.0 msft*
- Target Certification: *USGBC LEED Gold*

## Bangalore – Rajaji Nagar

### Luxury Residences

***One Bangalore West***

- TPML Effective Ownership: *100%*
- Saleable Area: *~2.41 msft*
- Cumulative Area Sold Upto FY 2024: *~1.69 msft*
- Cumulative Sales value Upto FY 2024: *₹ 1,888 cr*
- Cumulative Revenue recognised upto 2024: *₹ 1,859 cr*

***Kessaku***

- TPML Effective Ownership: *100%*
- Saleable Area: *~1.03 msft*
- Cumulative Area Sold Upto FY 2024: *~0.69 msft*
- Cumulative Sales value Upto FY 2024: *₹ 1,167 cr*
- Cumulative Revenue recognised upto 2024: *₹ 1,153 cr*

## Kolkata – Alipore

### Luxury Residences in the Heart of Kolkata


***Residential Towers***

- TPML Ownership (%): *100%*
- Status: *Under development*
- Land Size: *~5.50 acres*
- Saleable Area: *~1 msft*

## Agra

### Lavish Hospitality


***Courtyard by Marriott Agra***

- TPML Effective Ownership: *100%*
- Number of Keys: *193*
- FY 2024 Occupancy: *78%*
- FY 2024 ARR: *₹ 5,278*
- FY 2024 RevPar: *₹ 4,218*
- FY 2024 Revenue from Operations: *₹ 55 cr*
- Revenue growth (% YoY): *18%*
- FY 2024 EBITDA: *₹ 16 cr*
- EBITDA growth (% YoY): *42%*

## Assets Under Planning / Design

| | Thane | Bangalore | Coimbatore |
|---|---|---|---|
| **Location** | Majiwada | Whitefield (adjacent to Phoenix MarketCity Bangalore) | Avinashi Road |
| **Acres** | 11.5 acres | 6.6 acres | 9 acres |

## Strategic Asset Management

At the Phoenix Mills Limited (TPML), our strategic asset management framework is designed to maximize the value and ensure the optimal utilization of our extensive property portfolio. This approach is deeply integrated into core of our operational management, influencing our decision-making processes and enhancing our capacity to adapt to market demands and consumer preferences. By continually assessing the performance of our assets and responding proactively to market trends, TPML not only sustains high occupancy rates but also secures a competitive edge in the dynamic real estate market.

### Strategic Location and Mixed-Use Developments

Our properties are strategically located in prime urban centres, making them universally accessible and ensuring substantial foot traffic, which is crucial for the success of our retail and commercial tenants. The strategic location selection is complemented by other asset classes like retail, commercial offices, residential, and hospitality components. This model not only diversifies our revenue streams but also enhances the utility and appeal of our properties, creating vibrant community hubs that meet a wide range of consumer and business needs.

*Phoenix Palassio, Lucknow*

### Innovation in Property Development

Innovation is at the heart of our property development strategy. We leverage cutting-edge architectural designs and sustainable building practices to create spaces that are not only aesthetically pleasing but also environmentally responsible. Our commitment to sustainability is reflected in the adoption of green technologies and practices across our properties, reducing operational costs and aligning with global environmental standards.

### Long-term Strategic Planning

Our asset management strategy is supported by long-term planning that anticipates future market conditions and consumer behaviour changes. By continuously investing in our properties and exploring new market opportunities, we ensure the sustained growth and relevance of our portfolio. This forward-thinking approach enables TPML to not only respond to current market conditions but also to shape future market trends.

## Operational Excellence at all our Assets

*GRI 103*

At The Phoenix Mills Limited (TPML), we uphold a standard of excellence in property management across all our retail, commercial, and residential spaces. This includes rigorous maintenance routines, robust security measures, and efficient operational logistics to ensure the smooth functioning of our properties and the safety of our patrons and tenants. Our meticulous attention to operational details sustains high standards of property upkeep and tenant satisfaction, which are critical for retaining high footfall and occupancy rates.

*Phoenix Mall of Asia, Bangalore*

## Innovations in Facilities Management

We at TPML embrace technological advancements to elevate the management of our properties. The integration of smart technologies such as Internet of Things (IoT) sensors and advanced data analytics optimizes energy use, improves security, and enhances overall operational efficiency. Additionally, we provide innovative customer service solutions, including digital portals that streamline tenant interactions and service requests, enhancing the user experience across our premises.

## Compliance and Safety Standards

Adhering to the highest compliance and safety standards is a cornerstone of our operational strategy at TPML. Regular audits and updates ensure that all our properties meet the latest safety regulations and environmental standards. This commitment not only protects our assets and stakeholders but also reinforces our reputation as a responsible and reliable real estate developer and manager.

# Risk Management in Our Property Portfolio

*GRI 103*

*Phoenix Citadel, Indore*

In the real estate sector, inherent risks due to market fluctuations and regulatory changes are ever-present. At The Phoenix Mills Limited (TPML), we recognize these risks as crucial factors that could impact our operations and profitability. Market volatility can affect property values and investment returns, while regulatory changes could introduce new compliance costs or constraints. We remain vigilant in monitoring these challenges and strategically plan to mitigate potential adverse effects on our growth and sustainability.

## Risk Mitigation Strategies

To safeguard against these risks, we at TPML employ a multifaceted approach to risk management. Our key strategies include maintaining comprehensive insurance coverage to protect against financial losses from physical damages and liability claims. Additionally, we embrace diversification not just across different geographic regions but also across various real estate segments, including retail, commercial, and residential developments. This diversification helps stabilize our revenue streams and reduces dependence on any single market or asset class. Contingency planning is another critical element, ensuring that we can promptly respond to unforeseen events or economic shifts, thereby maintaining operational continuity and financial stability and make most of opportunities at the best times.

Natural Capital

# Integrating Sustainable Practices to Create Value

**UNSDG:**

6 Clean Water and Sanitation, 7 Affordable and Clean Energy, 11 Sustainable Cities and Communities, 13 Climate Action

**Strategic Pillars:**

7 5

**Business Model Components:**

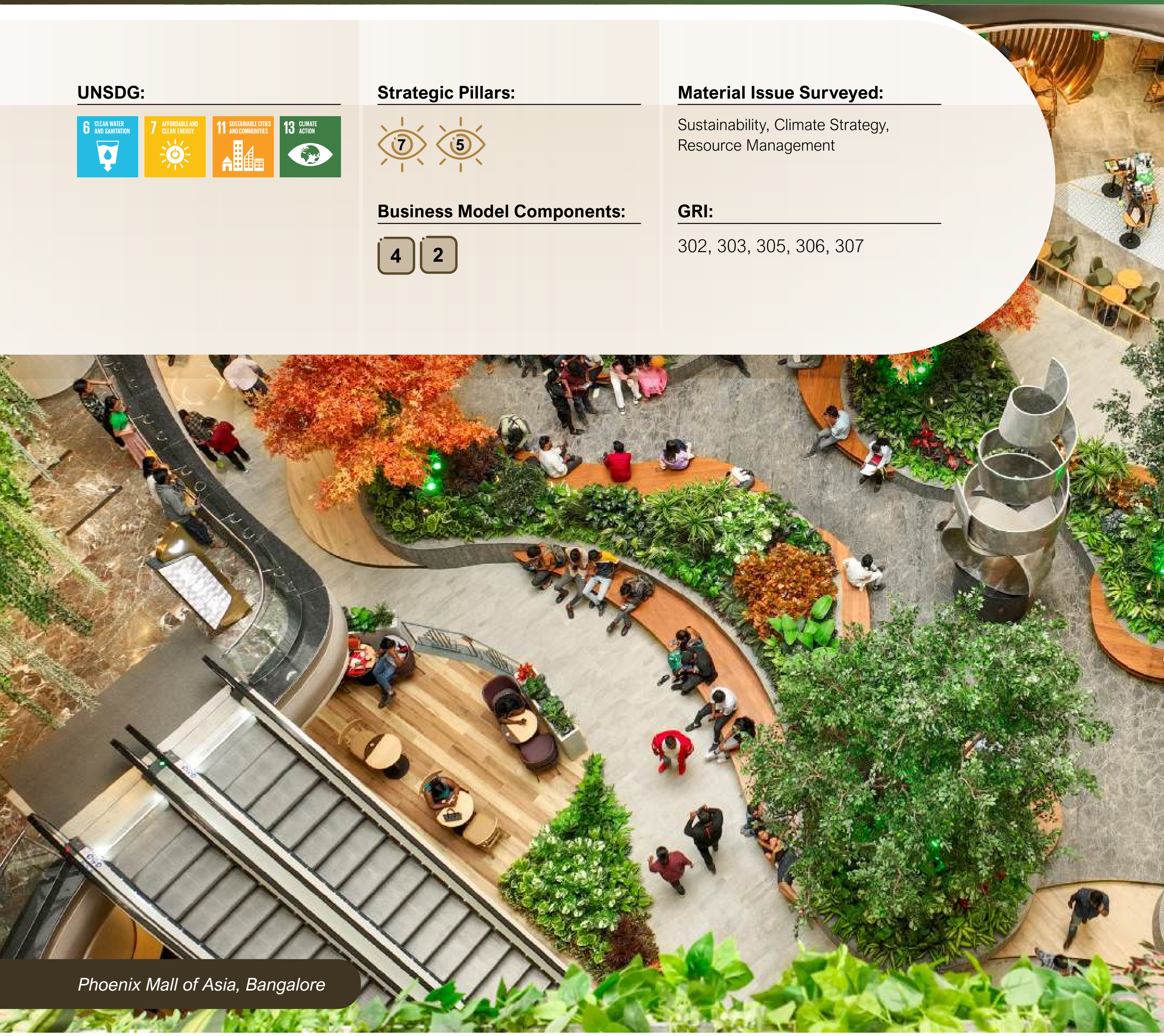
4 2

**Material Issue Surveyed:**

Sustainability, Climate Strategy, Resource Management

**GRI:**

302, 303, 305, 306, 307



*Phoenix Mall of Asia, Bangalore*

*Our understanding of natural capital within the real estate sector encompasses essential environmental resources–such as air, water, and land–that are fundamental to our operational success and sustainability initiatives. These resources enhance the functionality and aesthetic appeal of our urban developments, featuring meticulously maintained green spacesand beautifully designed landscapes.*

We recognise the significant role that these natural assets play in enhancing the resilience and attractiveness of our retail, commercial offices, hospitality and residential properties. Aligned with our broader sustainability objectives, these elements are crucial in realising our vision to create environments that flourish in harmony with their natural settings, a reflection of our theme of "Insight" and "Foresight." This foresight involves anticipating future environmental challenges and embedding sustainable practices within our current operations.

As of 2023, the global real estate industry remains a significant contributor to global emissions, accounting for approximately 40% of total carbon dioxide emissions. About 70% of these emissions stem from building operations, while the remaining 30% are attributed to the production of construction materials such as steel and cement. This data highlights the persistent challenge of reducing both operational and embodied emissions in the real estate sector to meet global climate goals.

Efforts to decarbonise the sector are ongoing, with a focus on improving building energy efficiency and transitioning to low-carbon materials. The International Energy Agency (IEA) emphasises the need for operational emissions to fall by 50% from 2022 levels by 2030 and for significant reductions in embodied emissions from materials like steel and cement. These targets are essential for aligning the real estate sector with the broader goal of net-zero emissions by mid-century.

Our commitment to sustainability is underscored by two primary focus areas: firstly, ramping up the use of renewable energy across our portfolio with a target of meeting 70% of the energy needs of our operational portfolio through renewables by 2027; and secondly, achieving USGBC LEED Certification for 50% of our operational portfolio (retail + commercial offices) by the same year. These goals guide our operational strategies and investment decisions, emphasising green building certifications and energy efficiency to reduce our ecological footprint and establish new benchmarks in responsible real estate development.

Our comprehensive approach to managing our natural capital is pivotal to TPML's mission as we continue to develop properties that are not only innovative but also sustainable, contributing positively to the environmental and social environment of their locations.

## What we are working towards

**50%**

of our portfolio* to be USGBC LEED certified by 2027

*retail + commercial offices*

**70%+**

of our portfolio's energy requirement is estimated to be met using renewable energy by 2027

## Creating Greener Spaces

Achieving LEED certification is a formal indication that a building operates to high environmental standards, reducing water and energy use, which lowers operational costs and enhances its marketability. LEED buildings attract tenants willing to pay premium rents for healthier and more sustainable living spaces. This certification not only fosters economic benefits by increasing lease-up rates and property values but also supports broader environmental goals such as reducing carbon emissions and waste, and aligning real estate practices with global sustainability efforts.

*Club One at One Bangalore West*

To achieve LEED certification, buildings must meet specific metrics and prerequisites across various sustainability categories. These categories include:

- **Location and Transportation:** Focuses on the site's accessibility to public transportation, bicycle networks, and other sustainable commuting options.
- **Sustainable Sites:** Emphasises the use of the site in ways that do not degrade the environment, including storm-water management and light pollution reduction.
- **Water Efficiency:** Requires strategies that reduce water consumption and promote water reuse.
- **Energy and Atmosphere:** Involves optimising energy performance through innovations in HVAC systems, energy usage monitoring, and the use of renewable energy.

*Phoenix Mall of the Millennium, Pune*

- **Materials and Resources:** Encourages the use of sustainable building materials and reducing waste during construction.
- **Indoor Environmental Quality:** Aims to improve air quality, maximise natural light, and use low-emitting materials to create a healthier indoor environment.
- **Innovation:** Awards points for design strategies that exceed LEED requirements and innovative performance levels that can be quantitatively assessed.
- **Regional Priority Credits:** Offers points for addressing geographically specific environmental priorities.

In FY2024, The Phoenix Mills Limited (TPML) has made significant strides in its commitment to sustainable building practices, successfully obtaining USGBC LEED Gold certification for two of its retail assets i,e, the Phoenix Mall of Asia in Bangalore and the Phoenix Mall of the Millennium in Pune both achieved LEED Gold.

These certifications underscore our dedication to enhancing environmental performance and operational efficiency across our portfolio.

The Phoenix Citadel in Indore, another one of our retail properties, continues to uphold its reputation for sustainability with both the USGBC LEED Gold and IFC Edge Advanced Green Building Certification, demonstrating our ongoing commitment to environmentally responsible building practices and efficient resource use.

On the commercial offices front, Project Rise in Mumbai, a mixed-use asset combining commercial office spaces with retail areas, has previously achieved USGBC LEED Pre-Certification with a Platinum Rating in FY2023, reflecting our proactive approach to integrating sustainable design principles from the early stages of development. Additionally, the Palladium Offices in Chennai have recently achieved LEED Pre-Certification with a Gold Rating in FY2024, highlighting our continued efforts to expand our sustainable practices across different types of properties, including commercial spaces.

These achievements are part of TPML's broader strategic goals to not only expand the portfolio of certified properties but to also enhance environmental performance and operational efficiency across our portfolio.

Offsite solar plant for Phoenix Palassio, Lucknow

## Managing Climate-Related Risks

Our approach is structured around a robust governance framework that includes the formation of a Sustainability Committee at the Board level. This committee is chaired by Mr. Sumanta Datta, with Mr. Shishir Shrivastava and Mr. Rajesh Kulkarni serving as members. Our committee's mandate is to steer the management towards developing an effective Environmental, Social, and Governance (ESG) strategy.

This committee is tasked with monitoring TPML's progress, implementation, and performance against our long-term ESG commitments and targets. Furthermore, the committee is responsible for overseeing sustainability-related decisions and ensuring compliance with the necessary regulations.

This governance structure is crucial for integrating global sustainability standards seamlessly into our operational strategies, enhancing our resilience against environmental risks, and seizing emerging opportunities. Through this framework, we ensure that our sustainability efforts are both effective and aligned with our broader business objectives, reinforcing stakeholder confidence in our commitment to environmental stewardship.

To further bolster our environmental risk management, we adhere to and adapt to stringent safety, health, and environmental laws and regulations. Non-compliance or changes in these regulations could significantly impact our project development, cash flows, and overall business performance. Our mitigation strategies are geared towards becoming a more sustainable organisation, with initiatives like water recycling across all properties to reduce freshwater use, targeting USGBC LEED certification for our portfolio, ensuring proper waste management and investing in energy efficiency, renewable energy sources. Additionally, we focus on safety with robust equipment and trained staff to manage any adverse events.

## Our Approach to Net-Zero

*GRI: 302-1, 302-4, 302-5, 305-5*





**~23%**

of the energy requirements of our retail portfolio met through renewable energy in FY2024

At TPML, we are steadfast in our commitment to promoting renewable energy across our operations to meet our goal of achieving net-zero carbon emissions. In FY2024, we significantly increased our use of renewable energy, sourcing approximately 55 million units of renewable power, which equates to approximately 23% of the energy requirements across our retail portfolio. This shift not only reduces our carbon footprint but also aligns with our strategic goal of environmental stewardship.

Our renewable energy sources are diverse, including solar and wind, and are strategically deployed across various assets. For instance, Phoenix MarketCity in Bangalore, Pune, Mumbai and Phoenix Palassio are powered by solar energy capacities through access to offsite renewable power plants, while Phoenix MarketCity Chennai uses wind energy and Phoenix Mall of Asia combined both solar and wind energy during FY2024. The use of renewable energy enhances our resilience and sustainability, significantly cutting down carbon emissions. This impact is comparable to the carbon sequestered by over 632,846 tree seedlings grown for ten years or by 44,685 acres of U.S. forests in a single year.

Looking ahead to 2027, we aim to have over 70% of our energy requirements met through renewable sources, marking a pivotal step in our long-term sustainability strategy. These efforts underscore our dedication to reducing our ecological footprint and leading by example in the real estate sector's shift towards sustainable energy solutions.

At each asset, we have been actively implementing a comprehensive strategy to reduce emissions across our portfolio, focusing on energy efficiency, the integration of renewable energy, and enhancing overall sustainability.

## Renewable Energy Integration

One key initiative is our use of renewable energy through offsite plants. We have established partnerships with renewable energy providers to supply clean energy to our assets, significantly reducing our carbon footprint.

**266 GwH**

Energy consumed across portfolio* in FY2024 *(Up 39% YoY)*

**Portfolio denotes operational portfolio – retail, commercial offices and hotel*

**206 GwH**

Energy consumed (like to like)** in FY2024 *(Up 11% YoY)*

***Like to Like – excludes data related to Phoenix Citadel Indore, Palladium Ahmedabad (which were operational only for a part of FY23), Phoenix Mall of the Millennium and Phoenix Mall of Asia (which were launched in FY24)*

## Enhanced Air Quality and Energy Efficiency

We use MERV 13 air filters in our properties. These filters enhance air quality and contribute to energy efficiency by ensuring optimal ventilation. We have also embraced the installation of multiple new energy-efficient components and machines. This includes replacing traditional CFL lamps with LED lamps across our malls, which are known for their lower energy consumption and longer lifespan.

## Optimised Lighting and Cooling Systems

To further optimise energy usage, we have integrated Common Area Lighting into our Building Management System (BMS), maximising energy savings. Our efficient cooling systems are another cornerstone of our strategy to reduce our energy footprint. These systems are designed to consume less energy while providing effective cooling, essential for maintaining a comfortable environment in large commercial spaces.

## Supporting Sustainable Transportation

We are also committed to supporting sustainable transportation options. We have installed electric vehicle (EV) charging stations at strategic locations within our mall premises, promoting the use of electric vehicles among our visitors and tenants. Additionally, we ensure that 100% of our assets are located within a ten-minute walk from public transportation, encouraging the use of public transit and reducing reliance on personal vehicles.

## Architectural Innovations for Energy Savings

Further enhancing our sustainability measures, we have installed devices with Variable Frequency Drives (VFDs), which adjust the speed of electrical motors to match the required output, thereby reducing energy consumption. Our properties are designed to include open areas, courtyards, and natural skylights, minimising the need for artificial lighting and cooling systems. These architectural features not only enhance the aesthetic appeal of our properties but also contribute to significant energy savings.

Through these initiatives, we demonstrate our commitment to sustainability and reducing our environmental impact, aligning with global best practices and responding proactively to the challenges posed by climate change.

## *Decarbonisation Study at Project Rise*


*Project Rise, Mumbai*

In FY2024, we undertook a pilot decarbonisation study at our commercial office-led mixed-use development, Project Rise, in Lower Parel, Mumbai. This study aimed to align with our project's goal of reducing the embodied carbon footprint through strategies in material procurement, construction processes, and water conservation. The study emphasised minimising the environmental impact during the construction phase by adopting sustainable practices, such as sourcing materials locally and optimising construction methods to reduce waste and energy consumption.

The study helps us set industry standards for sustainable development, showcasing our commitment to environmental stewardship and sustainable business practices.

The study's primary importance lies in its role as a benchmark for future projects, establishing a clear framework for carbon reduction in real estate developments. By reducing the embodied carbon footprint, we aim to decrease greenhouse gas emissions associated with the construction industry, thereby contributing to global climate change mitigation efforts.

### Initiatives Recommended

Several strategies have been recommended to achieve a significant reduction in embodied carbon. These include sourcing steel and AAC blocks from local vendors to reduce transportation distances, utilising gypsum plaster instead of cement plaster, and using recycled and recyclable wood formwork. Additionally, the project is set to incorporate sustainable materials such as gypsum plaster, nanotechnology paint, low VOC materials, Hi-SRI roof coatings, permeable pavements, drywalls for internal areas, and sustainable material & corrosion primers. These materials have been selected for their lower environmental impact compared to conventional materials.

### Water Conservation Measures

In conjunction with carbon reduction strategies, the project also emphasises water conservation. Planned measures include installing water-saving fixtures in the staff canteen and toilets, implementing a rainwater harvesting scheme, using water meters and pressure-reducing valves on construction water lines, and conducting regular checks and repairs of leaking temporary pipelines and fixtures.

### Initiatives Implemented

Currently, Project Rise is in the initial stages of construction, with work completed up to the basement level. The following initiatives have already been implemented:

- Use of Sustainable Materials: The project exclusively uses 100 percent GreenPro-certified RMC concrete, secondary steel, and ULMA recyclable formwork. This commitment significantly reduces the project's carbon footprint, promoting an eco-friendly construction process. The use of GreenPro-certified RMC concrete ensures that the materials are environmentally responsible, contributing to lower greenhouse gas emissions. Incorporating secondary steel enhances sustainability by recycling and repurposing existing materials, minimising waste and resource consumption. ULMA recyclable formwork further reduces the need for single-use formwork, thereby decreasing landfill waste.

- Reduction of Transportation Distance: By procuring steel and AAC blocks from local vendors, the project minimises transportation-related carbon emissions.

### Potential Impact of Initiatives

**14%**

projected reduction in carbon emissions over the construction period

**665** kg $CO_2$e/m² to **571** kg $CO_2$e/m²

over the construction period

## *Water Conservation*

*(GRI: 303-1, 303-2, 303-3, 303-5)*

Water conservation is a critical aspect of our sustainability efforts. We have implemented various measures and technologies to reduce water consumption across our portfolio, including retail, commercial offices, and hotels.

### Water-Saving Technologies

We employ a range of water-efficient fixtures, such as sensor-based systems, low water-consuming fixtures, and waterless urinals in our washrooms. These technologies significantly reduce water usage, aligning with our commitment to resource conservation.

### Water Reclamation and Reuse Initiatives

TPML has installed Sewage Treatment Plants (STPs) across our properties to recycle water continuously. The treated water is reused for HVAC systems, flushing, landscaping, and gardening purposes. We also utilise conserved rainwater for toilets and cooling tower requirements, further minimising our reliance on freshwater sources.

*Phoenix Mall of the Millennium, Pune*

We aim to enhance our water conservation efforts through innovative technologies and sustainable practices, ensuring responsible water management across all our properties.

### Impact on Water Usage

**27,06,643 KL**

Total water consumption in FY2024
*UP 20% YoY**

**Portfolio denotes operational portfolio – retail, commercial offices and hotel*

**10,40,628 KL**

Total Water Recycled through STPs
UP 22% YoY

**22,66,970 KL**

Water consumed (like to like)** in FY2024
UP 2% YoY

***Like to Like – excludes data related to Phoenix Citadel Indore, Palladium Ahmedabad (which were operational only for a part of FY23), Phoenix Mall of the Millennium and Phoenix Mall of Asia (which were launched in FY24)*

## *Water Bottling Plant at The St. Regis, Mumbai*

In FY2024, TPML took a significant step towards enhancing sustainability by installing a water bottling plant at The St. Regis Mumbai. This initiative is part of our broader strategy to reduce single-use plastic waste and lower our carbon footprint.

*Water Bottling Plant at The St. Regis, Mumbai*

The installation of the water bottling plant has led to a substantial environmental impact. By dispensing a total of 48,850 litres of water, we have successfully avoided the use of 78,160 plastic bottles of 500 ml capacity and 27,914 plastic bottles of 300 ml capacity. This reduction in plastic waste is a critical component of our environmental conservation efforts.

Additionally, this initiative has resulted in saving approximately 8,783 kg of carbon emissions. The environmental benefit of this reduction in emissions is comparable to planting 439 trees annually, showcasing our commitment to sustainable practices and environmental stewardship. Through initiatives like this, TPML continues to make strides in its journey towards a more sustainable future.

### Impact

**48,850** litres
Total amount of Water Dispensed in FY2024

**78,160** plastic bottles
Number of 500ml capacity bottles eliminated

**27,914** plastic bottles
Number of 300ml capacity bottles eliminated

**8,763** kg $CO_2$ or **439** trees
Carbon Emission Savings from this Initiative

## Waste Management

*GRI: 306-1, 306-2, 306-3, 306-4, 306-5*

At The Phoenix Mills Limited (TPML), we are committed to sustainable waste management practices that align with our broader environmental and corporate social responsibility goals. Our waste management strategy focuses on four key categories: hazardous waste, dry waste, wet waste, and electronic waste (e-waste). By implementing comprehensive initiatives in each category, we aim to reduce our environmental footprint, promote recycling, and support responsible waste disposal practices.

### Hazardous Waste Management

We ensure that hazardous waste generated from our operations is discarded in compliance with regulatory guidelines. This includes partnerships with Central Pollution Control Board (CPCB) and Maharashtra Pollution Control Board (MPCB) authorised vendors, who are responsible for the safe treatment and disposal of hazardous materials. This collaboration not only helps mitigate potential risks associated with hazardous waste but also reinforces our commitment to environmental stewardship.

### Dry Waste Management

Our approach to dry waste management involves partnerships with third-party professional vendors to ensure proper disposal and recycling. We have achieved a 100% recycling rate for dry waste across our portfolio, demonstrating our dedication to reducing landfill contributions and promoting the circular economy. In FY24, we recycled 2,100 tons of dry waste, a 12% increase from the previous year.

By focusing on our waste management strategies, we aim to continuously improve our environmental impact, reduce waste generation, and contribute to a more sustainable future.

### Wet Waste Management

To manage wet waste, we have installed organic and wet waste conversion units across our retail, commercial office, and hospitality assets. The organic waste converters process wet waste into manure, which is then reused in landscaping and plantation activities, contributing to our sustainability initiatives. In FY24, we recycled 2,000 tons of wet waste, marking a 26% increase from FY23. On a like-for-like basis, we saw a 16% increase, highlighting our progress in organic waste recycling and reuse.

### E-Waste Management

For electronic waste (e-waste), we have established tie-ups with authorised vendors to ensure the responsible recycling of these materials. This initiative helps us manage e-waste effectively, preventing harmful substances from entering the environment and promoting the recycling of valuable materials.

**2,100** tons

Dry waste recycled across portfolio* in FY2024 Up 12% YoY

**Portfolio denotes operational portfolio – retail, commercial offices and hotel*

**300** tons

Manure Generated across portfolio* in FY2024 Up 36% YoY

**Portfolio denotes operational portfolio – retail, commercial offices and hotel*

**2,000** tons

Wet waste recycled across portfolio* in FY2024 Up 26% YoY

**Portfolio denotes operational portfolio – retail, commercial offices and hotel*

Intellectual and Brand Capital

# Driving Innovation and Growth at TPML

**UNSDG:**

9 Industry, Innovation and Infrastructure
11 Sustainable Cities and Communities
12 Responsible Consumption and Production
17 Partnerships for the Goals

**Strategic Pillars:**

1 5 7

**Business Model Components:**

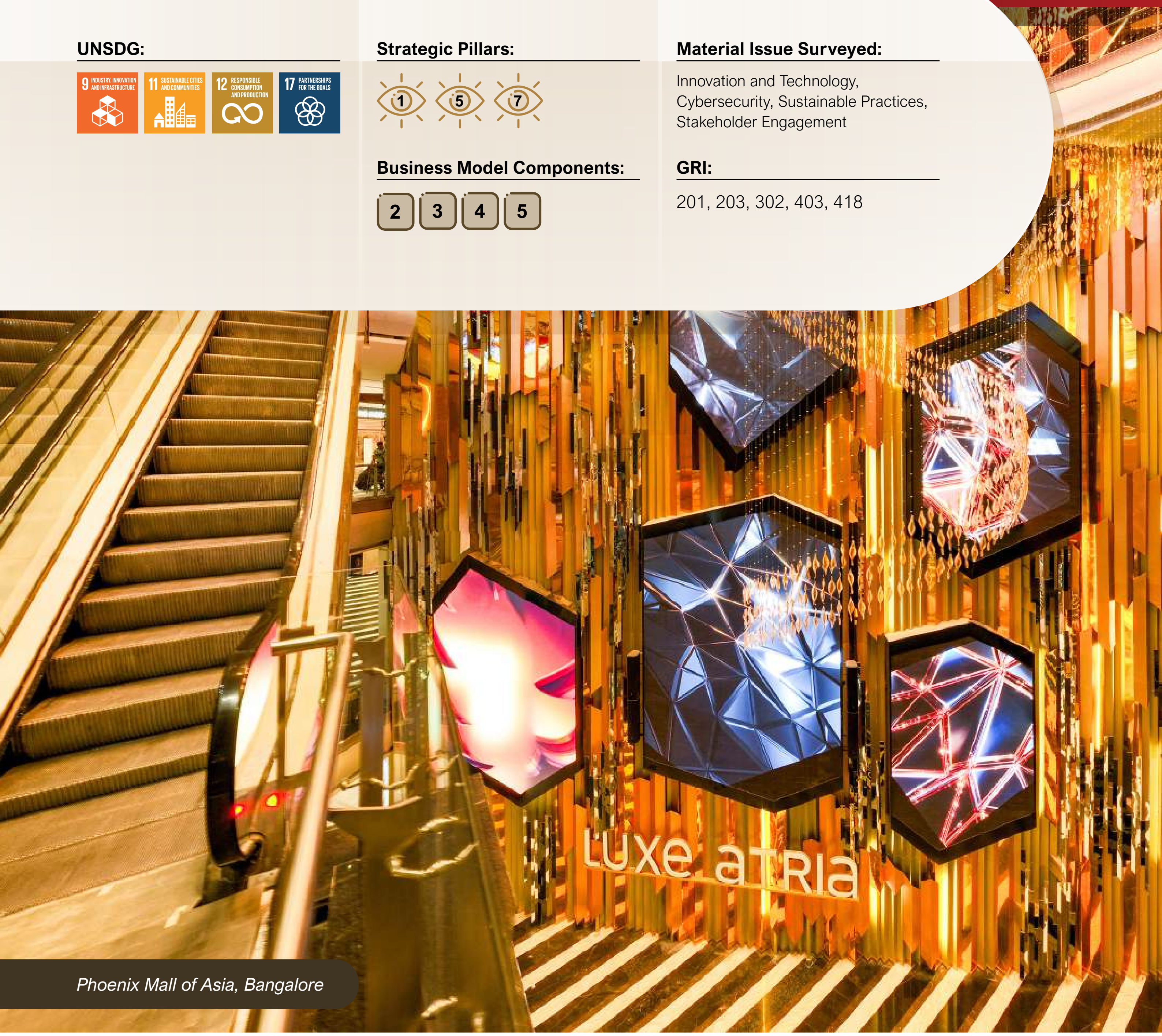
2 3 4 5

**Material Issue Surveyed:**

Innovation and Technology, Cybersecurity, Sustainable Practices, Stakeholder Engagement

**GRI:**

201, 203, 302, 403, 418




*Phoenix Mall of Asia, Bangalore*

*At The Phoenix Mills Limited (TPML), intellectual capital represents the collective knowledge, skills, and innovations that drive our Company's success and competitive advantage. Central to our strategy, our focus on intellectual capital underscores our commitment to harnessing and enhancing our employees' expertise, leveraging technology, and fostering a culture of continuous learning and innovation.*

Intellectual capital is instrumental in the real estate sector, serving as the foundation for sustainable growth and operational excellence. It encompasses human capital, manufactured capital, and relational capital—all critical components that contribute to our ability to innovate and excel. In the context of real estate, intellectual capital enables us to deliver superior customer and tenant experiences, optimise property management, and maintain competitive differentiation.

## Knowledge and Expertise

TPML's experience in mall management and real estate development is the foundation of our intellectual capital. Our experience helps us to continue to create and manage properties that are aligned with market dynamics and customer aspirations. Our long history of successful project completions and profitable operations reflects our deep understanding of market trends, customer preferences, and operational efficiencies.

## Innovative Capabilities

Innovation is at the heart of TPML's intellectual capital. We continually seek to incorporate technologies and sustainable practices into our projects. This includes smart building technologies and innovative design solutions that enhance customer experience and operational efficiency.

TPML is committed to refining the retail experience through innovative design and experiences. With every new asset, we strive to build a unique architectural and thematic destination, which would make it stand out and become a leader in its market. By studying retail malls around the world and collaborating with the best of architects and designers, we continuously push the boundaries of design, ensuring that every TPML development is a distinctive and captivating destination.

Intellectual capital at TPML is a multifaceted asset that encompasses knowledge, innovation, human capital, proprietary information, stakeholder relationships, and sustainability practices.

## Brand Equity

We are recognised for our high-quality developments, superior customer service and creating unique experiences for our mall visitors. The strong brand equity helps TPML attract and retain tenants, and mall patrons, secure financing, and create higher value for our stakeholders.

## Human Capital

The skills, experience, and creativity of TPML's employees are a critical component of our intellectual capital. We invest in continuous training and development programs to enhance the capabilities of our workforce. This ensures that our team remains knowledgeable about the latest industry trends, technologies, and best practices, thereby driving the company's growth and success.

## Systems and Processes

TPML has developed systems, and processes that streamline operations and enhance productivity. This includes property management systems, customer service protocols, and efficient project management methodologies. These elements are integral to our ability to deliver projects on time, within budget, and to the highest quality standards.

## Stakeholder Relationships

Strong relationships with stakeholders, including investors, tenants, government bodies, and the community, form an essential part of TPML's intellectual capital. Our ability to maintain and nurture these relationships is based on trust, transparency, and a track record of delivering on commitments. These relationships enable TPML to navigate regulatory environments, secure land parcels in prime locations, and foster community goodwill.


*Phoenix Palladium, Mumbai*

## Significance of Brand Capital for TPML

### Brand Reputation

Brand capital is pivotal in establishing TPML as a leader in the real estate mixed-use developments sector. Our existing pan-India portfolio of high quality retail-led mixed-use destinations, our reputation for innovating and developing themed property designs customized for each asset class and city, delivering projects within planned schedule, with no compromise on quality and managing seamless operations, ensures that we can attract top retailers and premium commercial office tenants.

### Customer Loyalty

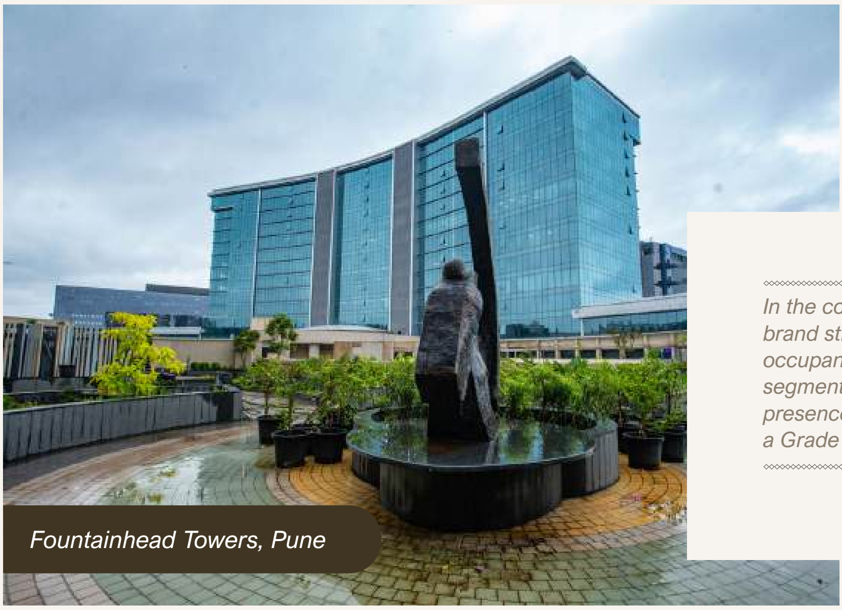
Brand capital fosters customer loyalty. By consistently delivering exceptional brand mix, shopping experiences, entertainment, leisure and dining experiences, we have built a loyal customer base that drives foot traffic and sales for our retail business partners.

### Competitive Advantage

A strong brand differentiates TPML from competitors. Our brand's association with quality, innovation, and sustainability attracts tenants and investors looking for reliable and forward-thinking partners. This competitive advantage is essential in the real estate market, where brand perception can significantly influence leasing decisions and investment opportunities.

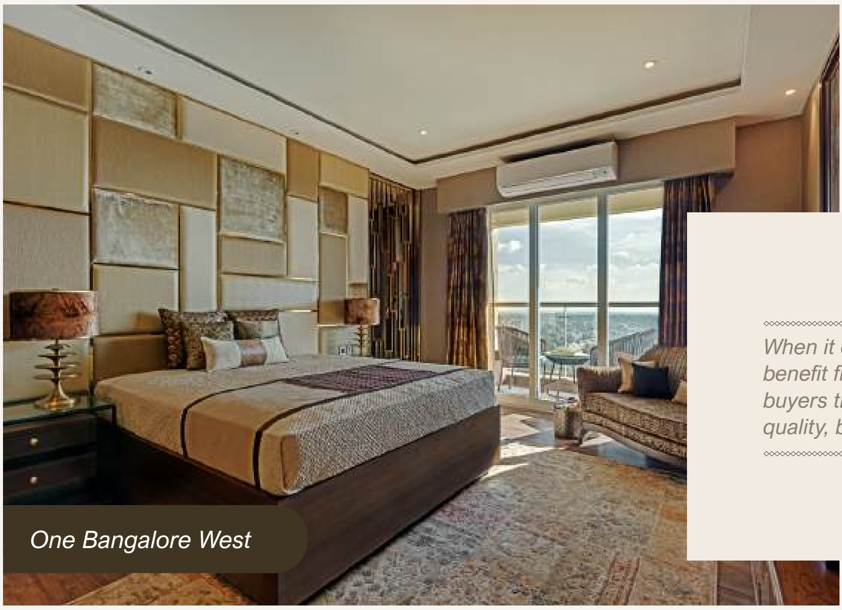

Phoenix MarketCity Bangalore

*Having a strong brand recall in the retail mall sector allows us to leverage our brand reputation to attract high-profile tenants and customers, driving higher occupancy rates and sales.*



Fountainhead Towers, Pune

*In the commercial office sector, we use our brand strength to secure high quality front-office occupants. As we expand our presence in this segment, we are focussed on creating a niche presence which offers the benefits of being a part of a Grade A mixed-use development, like none-other.*



One Bangalore West

*When it comes to luxury residential real estate, we benefit from our reputation by attracting affluent buyers that are willing to pay a premium for high-quality, branded living spaces.*

Phoenix Citadel, Indore

## Knowledge Management

*GRI: 404-2, 302-4*

### Significance of Knowledge Management

Knowledge management is critical for TPML as it ensures that valuable information and expertise are systematically captured, shared, and utilised across the organisation. For a company with a portfolio in the retail, offices, hotels and luxury residential sectors, effective knowledge management facilitates informed decision-making, enhances operational efficiency, and fosters innovation. It enables us to leverage best practices, avoid redundancies, and maintain a competitive edge by continually updating our knowledge base with the latest industry trends, technological advancements, and customer insights.

For TPML, investing in intellectual capital translates to improved tenant services and operational efficiencies. By continually investing in employee training and development, we ensure that our team is equipped with the latest skills and knowledge, fostering an environment of continuous improvement. Technological advancements, supported by intellectual capital, allow us to anticipate and meet tenant and customer needs proactively, thus driving satisfaction and loyalty.

### IT Infrastructure

Our entire IT infrastructure is interconnected using advanced technologies like MPLS, SaaS, and cloud solutions. This robust setup ensures seamless data flow and communication across all departments, enhancing collaboration and operational efficiency. We are continually enhancing this infrastructure to ensure that our digital assets are protected against emerging threats.

### Property Management

Each of our centres has established its own property management protocols tailored to its specific needs. We actively encourage cross-learning opportunities and knowledge sharing to streamline operations across assets, establish best practices consistently, and optimize resource allocation, thereby improving overall efficiency and service quality.

## Digital Transformation

*GRI 203-1*

Digital strategies are vital for TPML to efficiently manage large mixed-use developments, enhance tenant and shopper experiences, and ensure strong security and compliance. By optimizing resources, personalizing services, and creating smart buildings through digital integration, TPML is able to boost operational efficiency and attract high-value clientele.

For TPML, digital transformation means leveraging technologies to enhance operational efficiency, improve customer experiences, and stay competitive in a rapidly evolving market.

### Digital Initiatives Across our Business Functions

#### IT

We have upgraded the network infrastructure across our new properties to improve our data and voice connectivity infrastructure, providing tenants and visitors with superior experiences. Our new system also ensures high-speed internet connectivity with improved reliability, supporting uninterrupted service and scalability for future digital advancements.

Additionally, we have enabled guest Wi-Fi in new properties and introduced digital signage in all new malls to help customers navigate to their desired brands easily. We have also introduced in-building solutions for mobile connectivity, enabling support for 4G and 5G signals through virtual network operators in our malls.

The "Way Finder" module in our Phoenix Nhance mobile app facilitates easy access to desired retail units. For parking management in new malls, we have incorporated "Fast Tag" features for customer convenience. Furthermore, LED screens have been installed in new properties for marketing promotions, enhancing the overall customer experience.

#### Utility systems

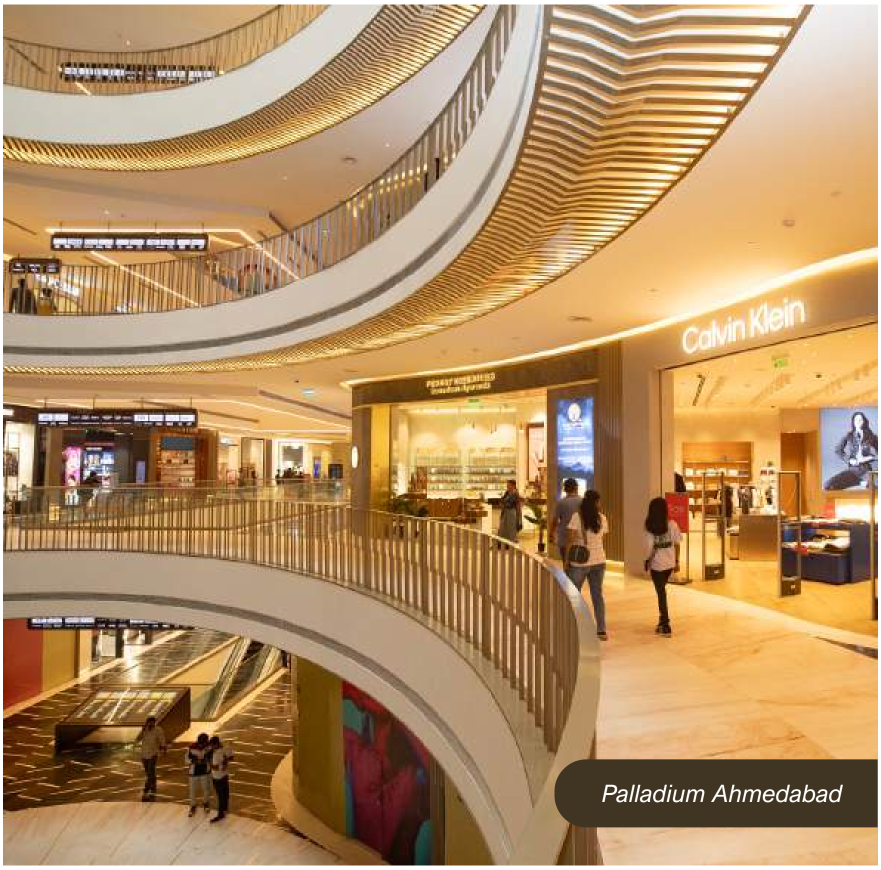
All water and electrical meters in our properties are digital, allowing for better data collection and analysis. We have introduced an automatic tube cleaning system in chillers, which extends the lifespan and efficiency of the equipment. The electrolysis process is being used to maintain water quality, and Variable Frequency Drives (VFD) have been incorporated in AHUs to increase efficiency. Additionally, we have centralised fire alarm panels for enhanced safety across all properties.

#### HR

Our HR department leverages digital tools to streamline recruitment, training, and employee management processes. This ensures that our workforce is equipped with the latest skills and knowledge to meet the dynamic needs of the real estate industry. For more detailed information, refer to the Human Capital section.

#### Compliance

We use advanced compliance management systems to ensure adherence to regulatory requirements and internal policies across various business functions. These digital tools help us manage compliance efficiently, reducing risks and enhancing governance.




*Palladium Ahmedabad*

## Cybersecurity Frameworks and Initiatives

*GRI: 418-1, 203-1*

We manage vast amounts of sensitive data, including tenant information, financial transactions, and operational data. Ensuring robust cybersecurity measures is essential to protect this data from breaches, cyber-attacks, and other malicious activities that could compromise operational continuity, integrity and reputation of our Company.


*Phoenix MarketCity Mumbai*

### Initiatives

#### Managed Detection and Response (MDR) Implementation

We have implemented a MDR solution across all IT assets to ensure zero vulnerabilities and prevent cyber-attacks. This solution continuously monitors and responds to potential threats, ensuring our IT environment remains secure.

#### Comprehensive Patch Management System

To address vulnerabilities and eliminate potential loopholes, we have also implemented a comprehensive patch management system. This system ensures all IT assets are regularly updated with the latest security patches, minimizing the risk of exploitation by cyber-attacks.

#### Regular Vulnerability Assessment and Penetration Testing (VAPT)

Regular Vulnerability Assessment and Penetration Testing (VAPT) are conducted to identify and remediate any weaknesses in our IT networks. These tests help us stay ahead of potential threats by proactively addressing vulnerabilities.

#### Phishing Simulations and Internet Security Training

Phishing simulations are conducted to assess how users respond to suspicious email links. Users who fall for these simulations are then required to take Internet Security Training, ensuring they are better equipped to recognize and avoid real threats. Additionally, we conduct annual Internet Security Awareness Training for all employees, which is mandatory for new hires, to foster a culture of cybersecurity awareness.

#### Virtual Chief Information Security Officer (VCISO) Appointment

To further strengthen our cybersecurity posture, we have appointed a Security Consultant as our Virtual Chief Information Security Officer (VCISO). The VCISO provides services such as Risk Assessment, Gap Analysis, and the introduction of new IT security tools based on identified gaps, ensuring our cybersecurity strategies are always up to date and effective.

## Innovative Solutions and Digital Engagement

*GRI 203-1*

In the rapidly evolving retail landscape, staying ahead requires integrating advanced technologies to enhance customer experiences and streamline operations. Digital engagement tools enable TPML to gather valuable consumer insights, drive customer loyalty, and optimise the overall shopping experience, creating a competitive edge in the market. These solutions not only improve operational efficiency but also help in building stronger relationships with both customers and tenants, thereby fostering long-term growth and sustainability.

### Phoenix Nhance

TPML uses the Phoenix Nhance app, a comprehensive tool designed to elevate the shopping experience for customers. The app allows users to book visits in advance, enabling them to skip lines and enjoy seamless access to the mall. Customers can also pre-book parking spaces and reserve tables at food and beverage outlets, ensuring a hassle-free dining experience. The app features an indoor navigation system that helps customers easily locate stores and amenities, and a shop-hands-free service where shopping bags can be dropped off and picked up at their convenience.

Through Phoenix Nhance, TPML has been able to capture consumption data across eight operating retail malls, where this app is used. This data can be leveraged to enhance customer loyalty and provide personalized experiential services, solidifying TPML's commitment to delivering superior retail experiences.

### Platform for retail tenants

For retail tenants, TPML uses the E-facilito software solution, which allows tenants to log issues and concerns, which TPML addresses promptly, ensuring high standards of maintenance and service. Additionally, this platform facilitates the management of work permits for retail stores and facilities, streamlining operational processes. Tenants can also provide feedback through the platform, helping TPML to continuously improve its services. This initiative underscores TPML's dedication to fostering a supportive and efficient environment for its retail partners, enhancing overall tenant satisfaction and collaboration.

## Emerging technologies

TPML has begun integrating IoT technology for certain HVAC systems, setting the stage for a more extensive implementation across all services in the future. IoT sensors and systems can monitor and control HVAC functions in real-time, ensuring optimal climate conditions while reducing energy consumption and operational costs.  The real-time data collected through IoT sensors allows for proactive maintenance and immediate response to any issues, significantly improving system reliability and performance.

Relationship & Social Capital

# Contributing towards a **thriving** community

**UNSDG:**

8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 17 PARTNERSHIPS FOR THE GOALS

**Strategic Pillars:**

8 1

**Business Model Components:**

1 5

**Material Issue Surveyed**

Community Engagement, Social Responsibility

**GRI**

102-42, 102-43, 102-44, 203-1, 203-2

*At TPML, we actively contribute to societal well-being through initiatives addressing water conservation, uplifting marginalised groups, and promoting education for the underprivileged children, creating a tangible impact on the community we serve. Engaging with stakeholders and building strong relationships is central to our approach, ensuring our projects and initiatives align with the needs and expectations of the communities and partners involved.*

We understand that our success hinges not just on our properties but also on our relationships with all stakeholders and the communities in which we operate. Social and relationship capital represents the value derived from our networks, including customers, suppliers, partners, and even competitors, alongside our ability to foster trust and cooperation. This capital is pivotal for long-term sustainability and is intertwined with our strategic objectives to enhance value creation across our diverse portfolio.

Our Corporate Social Responsibility efforts extend beyond business metrics, aiming to forge a sustainable future through meaningful partnerships that amplify our reach and effectiveness. This holistic approach not only strengthens our leadership in the real estate sector but also demonstrates our dedication to fostering a society that benefits all stakeholders, aligning perfectly with our vision of sustainable and inclusive growth.

Our role in community development exemplifies our commitment to adding value beyond commercial interests. We invest in initiatives that address critical social issues—water conservation, education, and housing, to name a few—thus contributing to the welfare of the communities around our projects. These efforts not only help build a positive societal impact but also enhance our Company's reputation as a responsible business, thereby deepening trust and strengthening relationships with our stakeholders.

Strategically aligning social and relationship capital with our business objectives showcases our foresight in nurturing a sustainable and inclusive growth environment. This forward-thinking approach drives our current strategic initiatives and prepares us to meet future challenges effectively, ensuring that The Phoenix Mills Limited remains at the forefront of India's real estate sector.

## Stakeholder Relationships

*GRI: 102-40, 102-42*

At TPML, our stakeholder relationships form the cornerstone of our operations and strategic growth. We acknowledge that our tenants, investors, suppliers, and local government bodies are integral to our success, and we engage with each of these groups through tailored strategies that not only meet but anticipate their expectations.


Relationship capital is not merely a by-product of doing business but a core strategic asset that we nurture with as much dedication as our financial investments.

*Palladium Ahmedabad*

## Cultivating Relationship Capital at Phoenix Mills Limited

Our success is not just a product of our business strategies but also a result of the robust relationship capital we have cultivated with our diverse stakeholder groups. Our stakeholders—shareholders, lenders, retail partners, and customers—are integral to our business model and crucial to the sustainable growth and development of our Company.

| Our Stakeholders | Shareholders | Lenders | Retail Partners | Customers |
|---|---|---|---|---|
| **Who they are** | Our equity shareholders, including equity partners in our subsidiaries, are the core of our financial structure. They provide the capital necessary to fuel our growth.<br><br>We engage with our shareholders through various channels such as Annual Reports, General Meetings, and Quarterly Updates. This consistent communication ensures that our investors are well-informed about our financial performance, governance, and strategic decisions, fostering a relationship built on transparency and mutual trust. | Lenders play a pivotal role in our financial ecosystem, providing both long and short-term capital that enables us to expand and innovate continuously. The relationship we maintain with our lenders is based on mutual respect and professionalism, characterised by timely repayments and disciplined financial management.<br><br>Our engagements include regular updates on business performance and project progress, ensuring our financial partners are aligned with our business objectives and confident in our management capabilities. | Our retail partners, who license retail spaces from us, are more than just licensees; they are our partners in creating vibrant, internationally recognised shopping and business destinations.<br><br>Our communication strategy with retail partners includes regular meetings, updates via the Facility and Operations Management App – E-Facilito, and involvement in marketing campaigns.<br><br>These interactions not only help in understanding their needs and constructive feedback but also help us in identifying new growth markets. | The end-users of our real estate properties—whether they be residential buyers or visitors to our malls and hotels—are central to our business model.<br><br>We engage with our customers through various marketing channels, including digital media, on-site tours, and customer events.<br><br>By focusing on providing high-quality construction and enriching customer experiences, we ensure high footfall and customer satisfaction, which in turn drives our revenue and supports our business growth. |

### Engagement Strategies and Outcomes

The engagement strategies we employ are designed to meet the expectations of each stakeholder group effectively:

- Financial Stakeholders expect robust financial performance, good governance, and prudent capital allocation. Our comprehensive financial disclosures and regular business performance updates ensure transparency and foster investor confidence.
- Retail Partners look for high-quality footfall and efficient infrastructure with the right safety measures to support their businesses. Our marketing strategies and property management practices are geared towards creating the optimal environment for their success.
- Customers expect quality and reliability. Our focus on consistently delivering high-quality experiences helps in building a loyal customer base and enhances our brand reputation.

The outcomes of these engagement strategies are manifold, impacting not only our financial success but also enhancing our market reputation and operational efficiency. By maintaining open lines of communication and meeting the expectations of our stakeholders, we reinforce the foundation of trust and cooperation that supports our continued growth and success.

## Community Engagement and Development

*GRI: 102-44, 203-1 203-2*

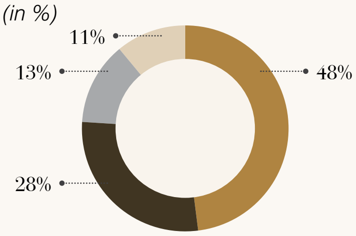
At TPML, our engagement with the community is not just about business—it's about making a real, positive impact on the communities around us. Our approach involves a series of strategic partnerships and initiatives that cater specifically to local needs, fostering significant development and support within the community.

**₹11 crores**

Total CSR spend at TPML Group Level in FY2024

### Relative Amount Spent

*(in %)*




- *Water Conservation*
- *Education & Skill Development*
- *Animal Welfare*
- *Medical Welfare of Patients*

Through our focused efforts we are dedicated to building stronger, healthier, and more sustainable communities. Our comprehensive approach ensures that while we expand and grow as a company, we also contribute meaningfully to the societal fabric of the areas we operate in, aligning our business goals with community development.

**Local Employment Initiatives:** We are deeply committed to creating job opportunities that directly benefit the local communities surrounding our developments. By prioritising local hiring, we not only contribute to reducing unemployment in the area but also enhance the economic stability of the communities we serve.

**Supporting Local Businesses:** Our initiatives extend beyond direct employment, as we actively support local businesses through various partnerships. This includes preferential leasing options and developmental programmes designed to boost local commerce, which in turn fuels the broader local economy.

**Health and Wellness Programmes:** Health and wellness are critical to community well-being, which is why we have instituted several health-focused initiatives. These range from regular health camps to wellness workshops and seminars that are open to the public. These programmes are aimed at improving the overall health metrics of the community, ensuring that wellness is accessible to all.

**Educational Programmes and Partnerships:** Recognising the power of education in transforming societies, we collaborate with educational institutions and NGOs to enhance educational facilities and programmes. This includes scholarships, infrastructure development, and after-school programmes that make education more accessible to underprivileged children in the vicinity of our properties.

**Water Conservation Efforts:** In collaboration with Aakar Charitable Trust, we've been actively involved in water conservation efforts that not only aim to preserve the local ecosystem but also empower communities. These projects are vital in promoting sustainable development and have transformed the lives of over a million people by providing access to clean water and improving agricultural productivity.

## Our Impact

### Transforming Lives with Water Conservation

# Over **14 lakh individuals**’ lives transformed across over **980 villages***

At TPML, our partnership with Aakar Charitable Trust (ACT) highlights our long-standing commitment to water conservation—a key component of our Corporate Social Responsibility initiatives. For over two decades, our collaboration has been instrumental in empowering local communities, preventing soil erosion, and recharging groundwater to preserve the local ecosystem.

This initiative by ACT has brought life back to over 980 villages and transformed the lives of over 14 lakh people as of March 2024. ACT has implemented 702 check dams and 157 ponds till 31 March 2024, of which, 282 check dams and 144 ponds were completed due to contribution from TPML and its subsidiaries. During FY24, contribution from TPML and its subsidiaries led to completion of 54 check dams and 94 ponds. This extensive impact on water conservation and community development exemplifies how we integrate social responsibility with operational success, making a measurable difference in society.

**Estimates up to March 2024*

## Education and Skill Development Through Community Partnerships

Our engagement with diverse NGOs like Friends of Tribals, Apna Ghar, and RamKrishna Mission Shilpa Mandira (RKMS) reflects our multi-faceted approach to education and skill development. For instance, our CSR contributions enabled significant educational opportunities at two schools in Chhattisgarh, benefiting over 9,900 students. Similarly, our support for RKMS facilitated financial assistance for vocational education, aiding over 3,000 students. These partnerships not only cater to uplifting educational standards but also ensure extensive support for health and vocational skills, fostering an ecosystem where marginalised communities find both empowerment and support.

**Estimates of students benefited, received from the respective Charities, from our CSR Contribution*

Over **9,900** students*

benefitted from our contribution to Friends of Tribals

Over **3,000** students*

benefitted from technical-vocational education at RKMS

## Comprehensive Community Engagement at Phoenix MarketCity Malls

Our initiatives extend to engaging local communities through environmentally focused campaigns and health awareness programmes. These campaigns are designed not only to enhance the community's well-being but also to integrate social responsibility into our everyday business processes, thereby enriching the customer experience and reinforcing our commitment to social welfare.

These case studies exemplify TPML's strategic approach to leveraging social and relationship capital not only to foster community development but also to reinforce the Company's role as a leader in sustainable and socially responsible business practices.

## Our Initiatives

### Phoenix MarketCity Pune: Championing Environmental Sustainability

During FY 2024, we organized a "Say NO to Plastic" drive on the World Environment Day. This initiative not only educates the public about the detrimental effects of plastic pollution but also actively promotes the 3Rs: Reduce, Reuse, and Recycle.

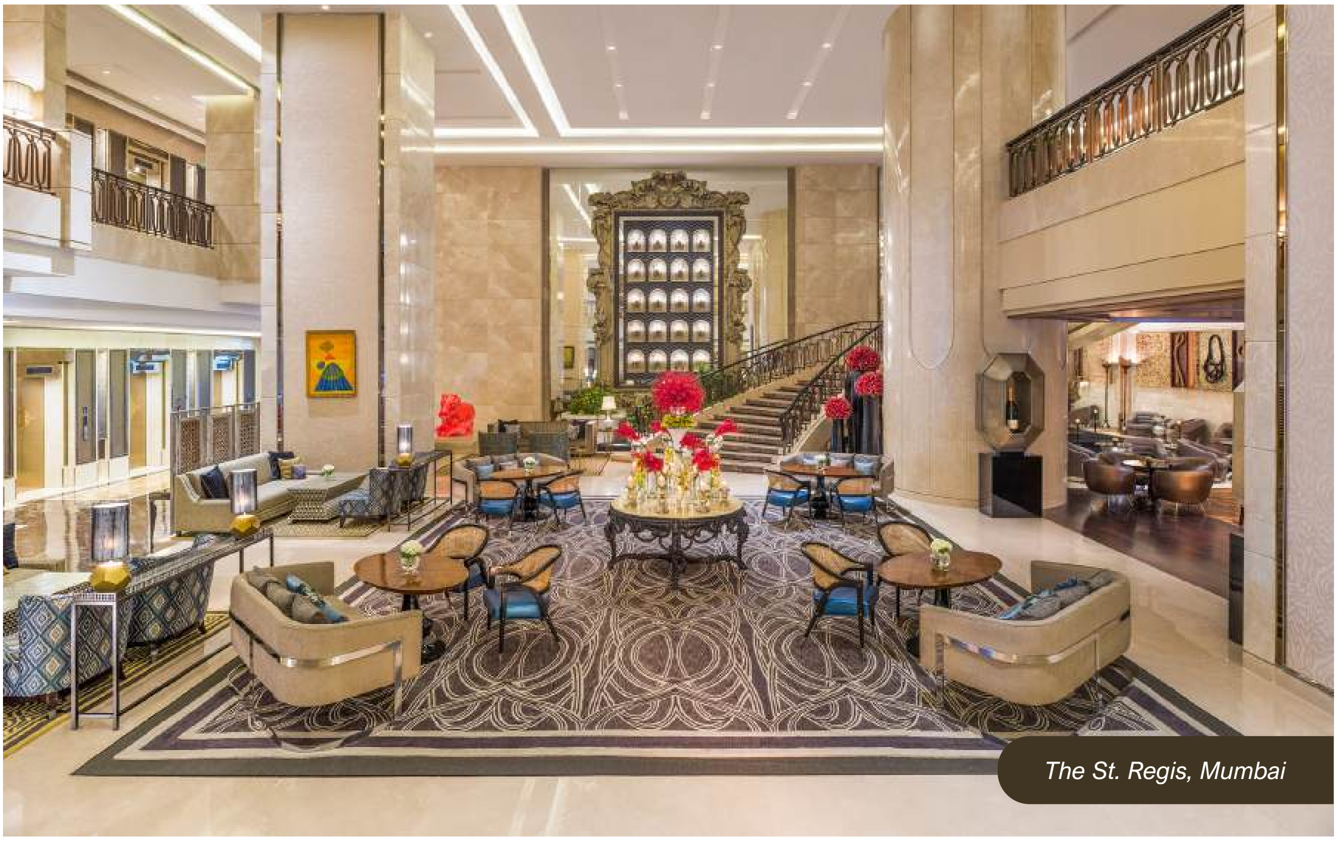
Each initiative we undertake not only aligns with our broader corporate responsibility goals but also demonstrates our leadership in fostering an inclusive and sustainable future. We continue to build a legacy of trust and positive impact, reinforcing our position as a socially responsible organisation.

### Phoenix MarketCity Bangalore: Advocating Health and Social Justice

On World No Tobacco Day, we partnered with Sakra World Hospital to disseminate knowledge about the health hazards of tobacco, encouraging patrons to quit smoking, and underlining the environmental damage caused by tobacco production. Our collaboration with VIHAAN, an NGO dedicated to combating human trafficking, highlights our resolve to address severe social injustices. Additionally, we've conducted campaigns on mental health in association with MSF India (Doctors Without Borders) and gender equality in collaboration with Action Aid Association, focusing on defeating patriarchy and promoting social justice for women and girls.

### The St. Regis Mumbai: Enhancing Community Well-being

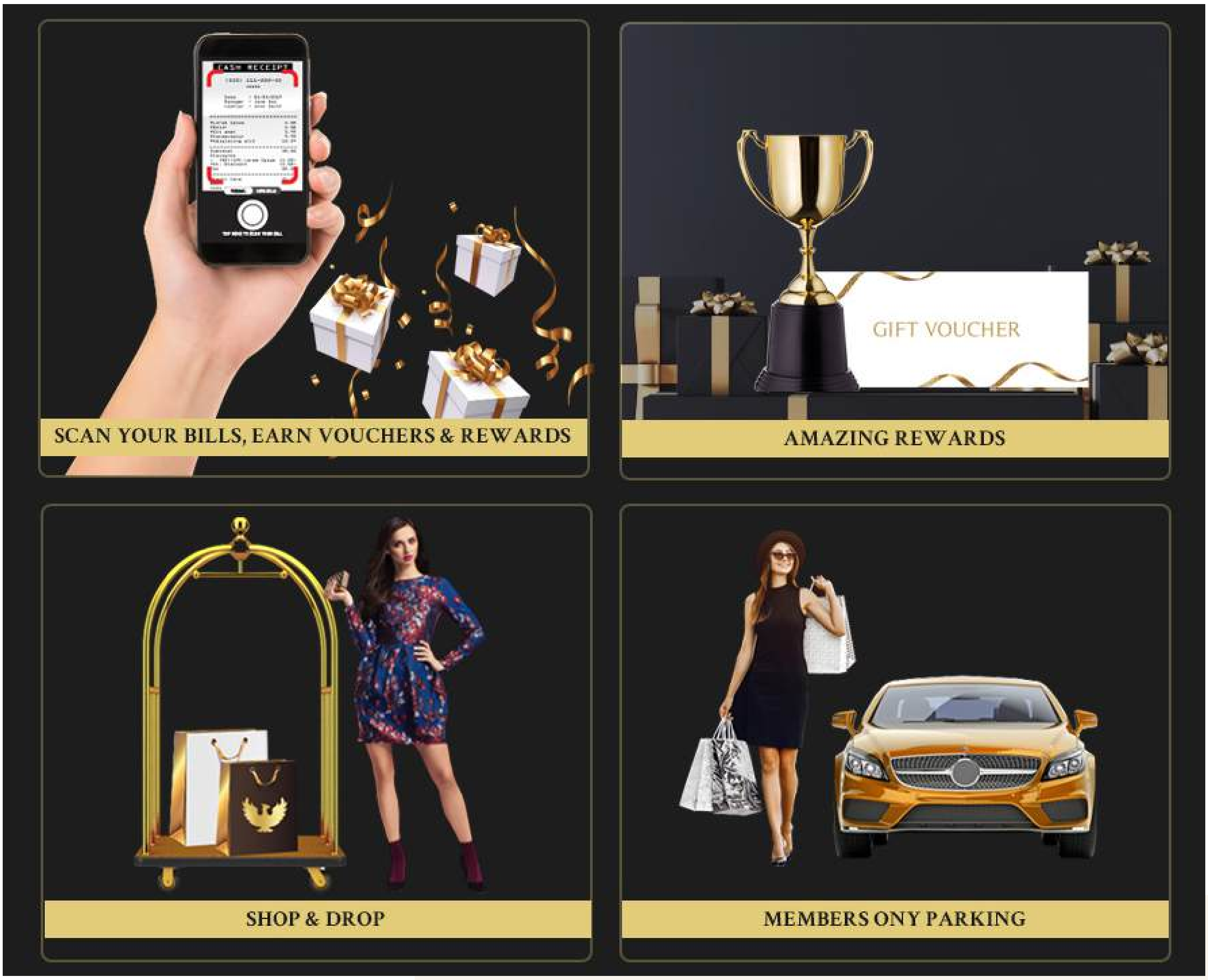
At The St. Regis Mumbai, our social initiatives reflect a broad spectrum of community support. Our beach clean-up drives not only contribute to the cleanliness and sustainability of local marine environments but also foster a sense of community responsibility. We've extended our care to non-human residents by supporting shelters for street dogs and stray animals. Furthermore, our efforts to aid the underprivileged, such as distributing groceries to construction workers and street dwellers, alongside organising blood donation drives, have fortified our community relations and underscored our commitment to humanitarian causes.



*The St. Regis, Mumbai*

## Digital Transformation and Its Role in Enhancing Social and Relationship Capital

*GRI: 102-44, 203-1 203-2*




Our strategic embrace of digital transformation has been instrumental in reinforcing our social and relationship capital within the real estate sector. This digital shift has significantly enhanced how we engage with various stakeholders, from mall customers and retail tenants to investors and employees, ensuring a robust, responsive, and interactive platform for all parties involved.

At TPML, we have not only optimised its operational efficiency but also significantly enriched our social and relationship capital. This digital-forward approach ensures we remain a leader in the real estate industry, renowned for our innovative practices and commitment to community and stakeholder engagement.

### Stakeholder Engagement through Digital Platforms

**Mall Customers:** Through Phoenix Nhance, we've tailored digital experiences that cater directly to the needs and preferences of our customers. This platform not only enhances the shopping experience but also strengthens the community feeling among our mall visitors.

**Retail Tenants:** Efacilito has been pivotal in streamlining operations for our retail partners. This platform facilitates efficient management and operations, ensuring that our tenants can focus more on their core business activities without logistical hassles.

**Investors:** Our website hosts a dedicated Investor Relations section, which is a treasure trove of timely and relevant financial data including press releases, annual reports, and investor presentations. Additionally, our proactive use of LinkedIn allows us to maintain transparent and continuous communication with our investors, keeping them informed and engaged with our market strategies and business outcomes.

**Employees:** The digitisation of our appraisal processes through ACE and the use of platforms like LinkedIn and HR Connect underline our commitment to employee engagement and management. HR Connect serves as a one-stop HRMS solution catering to all employee self-service needs, while our strategic use of LinkedIn, developed in partnership with a top-tier digital agency, has boosted our employer branding. This approach not only enhances employee engagement but also celebrates our people-centric initiatives, such as:

- *Awareness Campaigns:* Campaigns like those for Water Conservation on World Environment Day and health awareness on International Yoga Day showcase our commitment to social responsibility and employee well-being.
- *Celebrating Longevity:* Our Long Service Awards honor employees who have been an integral part of our team for 5 years going up to 35 years. These awards highlight their dedication, expertise, and invaluable contributions to our company's success.
- *Cultural Celebrations:* Our Father's Day posts reflect our family-inclusive culture which resonates deeply with our workforce.
- *Work Anniversaries and Special Occasions:* For instance, celebrating significant milestones like our Managing Director's 25th work anniversary demonstrates our appreciation for employee loyalty and commitment.

## Innovative Employee Engagement Initiatives

Partnering with technology experts has allowed us to launch novel digital employee engagement initiatives. These include digital celebrations of personal milestones such as birthdays and work anniversaries, along with performance recognition programmes that offer redeemable points. The Community Wall feature acts like a social media platform, enhancing inter-employee connections and engagement. Moreover, our annual Pulse survey, facilitated through this platform, gathers critical data on employee experiences, aiding in proactive organisational improvements and retention strategies.

Our latest Employee Townhall was a landmark event, unifying employees across different levels and business units for comprehensive discussions on ongoing projects and strategic directions. This event not only bolstered internal communication but also aligned our team with the Company's future goals.

*Phoenix Palladium, Mumbai*

Human Capital

# The **backbone** of our thriving future

*At The Phoenix Mills Limited (TPML), our "Insight" and "Foresight" extend beyond market trends to the heart of our organisation—our human capital. Our people are the backbone of our success and the drivers of our future. We recognise that effective human capital management is essential for operational efficiency, enhanced customer satisfaction, and innovation. Leveraging our human capital, we are transforming market insights into actionable strategies, creating vibrant and dynamic experiential environments. This commitment ensures we remain at the forefront of the retail and large mixed-use development sector, continuously shaping and redefining urban spaces.*

**UNSDG:**

3 Good Health and Well-Being, 4 Quality Education, 5 Gender Equality, 8 Decent Work and Economic Growth, 10 Reduced Inequalities, 16 Peace, Justice and Strong Institutions

**Strategic Pillars:**

6 1

**Business Model Components:**

6 7

**Material Issue Surveyed:**

Human Capital Development, Employee Well-Being

**GRI:**

401-1, 403, 404-1, 404-2, 404, 405-1, 405-2, 405

## Our people, our strength

In FY2024, we focused on several key initiatives to optimise the potential of our workforce, which is crucial for maintaining a competitive edge in the rapidly evolving market. We invested in advanced digital tools to streamline HR operations and make the function more efficient and strategic. We also continue to invest in employee development and well-being, aiming for a future-ready team that delivers exceptional service, maintains operational excellence and drives performance across all our assets.

## Strategic Highlights for FY2024

*GRI: 404, 405*

| | Creating Efficiency in Our Processes | Enhancing Organisational Synergy | Encouraging Workforce Engagement |
|---|---|---|---|
| Example | Digitised the Performance Management System (PMS) for the first time. | Enhanced HR as a central business partner. | Hosted first organisation-wide town hall in FY2024. |
| Impact | Modernised HR operations, eliminated redundant layers, enabled quicker decision-making, and optimised response times. | Key HR roles in Retail and Commercial Office sectors. | Fostered an inclusive and transparent work culture. |
| Outcome | Positioned TPML as a forward-thinking real estate entity, ready for future technological advancements. | HR functions are closely aligned with business objectives, supporting growth and synergy. | Facilitated direct interaction, idea exchange, and feedback, nurturing a unified corporate culture. |

# Celebrating Diversity, Equality, and Inclusion

*GRI 405*

At The Phoenix Mills Limited (TPML), fostering a diverse and inclusive workforce is integral to our strategy and ethos. Diversity brings different perspectives together and drives creativity and innovation, thus enhancing our ability to address the needs of our customers and tenants. This commitment enhances our reputation, positioning us as a responsible leader in real estate, attracting top talent and partners, and boosting employee engagement and satisfaction. Integrating these principles into every aspect of our operations, from recruitment to leadership, not only fuels our competitive edge but also fosters a work environment that supports both individual growth and collective success.

## Employee Demographics

*GRI 405-1: Diversity of governance bodies and employees*

1,200

New hires

2,372

Full-time employees on Payroll

~42%

Growth in the number of female employees on the payroll

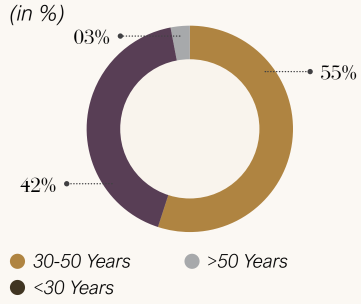
This past year has been pivotal for growth within our organisation. We introduced fresh perspectives by welcoming 1,200 new team members. This expansion more than doubled our full-time workforce count from 981 in FY2022 to 2,372 in FY2024. Additionally, we increased the presence of younger employees, with those under 30 years old rising from ~20% of our workforce in FY2022 to 42% in FY2024. Female representation also saw an increase, with an overall female percentage of 13% across all leadership categories.

Age Group Distribution:

| Age Group | FY2022 | FY2023 | FY2024 | Growth (%) FY24 vs FY22 |
|---|---|---|---|---|
| > 50 years | 55 | 63 | 78 | 42% |
| 30 - 50 years | 728 | 1,042 | 1,290 | 77% |
| Less than 30 | 198 | 567 | 1,004 | 407% |
| **Grand Total** | **981** | **1,672** | **2,372** | **142%** |

## Employee Mix in FY2024

*(in %)*




## Gender Sensitivity and Inclusiveness Initiatives

### Well-being at the Heart of Workplace Diversity

During Women's Health Week, The Phoenix Mills Limited (TPML) held a company-wide health check-up event for the women of its workforce. This initiative, marking a key annual commitment, shows TPML's dedication towards building a supportive and inclusive work environment.

### A Push for Gender Parity in Management

13%

of our managerial level employees are female

The level of female leadership shows its dedication to fostering a diverse and inclusive leadership environment. Women in senior roles bring valuable perspectives that enhance focus on human experiences, softer elements and innovation, enabling TPML to devise solutions and services that better resonate with a broad customer base. By enhancing gender diversity in leadership, we aim to create a balanced and dynamic corporate culture, crucial for sustaining growth and maintaining a competitive edge in the dynamic real estate market.

### Inclusivity Beyond Conformity

88

Specially Abled Employees

| Particulars | FY2024 | FY2023 | FY2022 |
|---|---|---|---|
| Specially Abled Employees | 88 | 55 | 9 |

Our commitment to a diverse and inclusive workforce is reflected in the employment of differently abled individuals, increasing from 9 specially-abled employees in FY2022 to 88 in FY2024. We continue to prioritise diversity across our operations.

TPML-owned restaurants Ishaara and Dobaara, specially employ staff with hearing and speech impairments, setting a powerful example of inclusion. Our targeted training programme at these restaurants is composed of four key modules that focus on life skills, basic English, service skills, and restaurant etiquette, ensuring that these employees are not only integrated but are also equipped to excel in their roles. This strategic approach enhances our ethical standards, enriches the workplace culture and fosters innovation and inclusivity.

# Developing Our Talent and Capabilities

*GRI 404*

## Leadership Development

*GRI 404-2*

At TPML, we recognise that the true backbone of our thriving organisation lies not just in the prime real estate we develop and manage but also in the leaders who drive and bring these projects to fruition. We believe that developing robust leadership and fostering an inclusive culture are crucial for the health of our organisation because they drive strategic initiatives, foster innovation, and enhance employee engagement.

*By the Mekong, The St. Regis, Mumbai*

Our approach to human capital management helps us maintain our competitive edge, drive innovation, and cultivate a workplace culture that values every individual's contribution, securing TPML's long-term prosperity and leadership in the industry.

### Our initiatives

*Promotion of Key Personnel*

We promoted 21 key personnel to leadership positions during FY2024. This initiative was a strategic move to strengthen our leadership ranks with individuals deeply aligned with our operational ethos. Promoting from within helps us retain top talent and ensures continuity and stability at higher decision-making levels.

*Retail Leadership Restructuring*

We also undertook significant restructuring within our retail leadership to empower mid-senior and senior leaders with greater opportunities to innovate and expand their roles. This restructuring aimed to break conventional moulds and create a dynamic environment where our senior leaders can take on more significant challenges.

*Managerial Capability Workshops*

Furthermore, we launched Managerial Capability workshops aimed at enhancing the core skills of our managers, such as strategic thinking and effective people management. These workshops ensure that our managers are equipped to lead their teams towards operational excellence and strategic alignment.

## Employee Experience and Future of Work

*GRI 404-2*

We understand that fostering an engaging and forward-thinking work environment is crucial to our organisational health and competitiveness. To this end, we have launched several strategic initiatives aimed at enhancing the employee experience and preparing for the future of work.

By investing in these areas, we ensure that TPML remains a dynamic and responsive player in the real estate sector, capable of attracting and retaining top talent.

By embedding digital empowerment deeply into our operational ethos, we ensure that TPML remains agile, informed, and ahead of the curve, continuing to deliver excellence in the real estate sector.

Our initiatives

*Townhall Meetings*

We initiated our first-ever town hall to strengthen communication between our senior leadership team and employees. This event marked a significant step in fostering an open dialogue across all levels of our organisation, enhancing transparency and trust, which are vital for a cohesive corporate culture.

*Digitisation of Operations*

Recognising the need to modernise our operations, we implemented digitisation in our performance appraisal process. This transformation not only streamlined the setting of SMART goals and performance evaluations but also aligned our processes with the best industry standards, enhancing overall operational efficiency. The introduction of online training for ACE was crucial, ensuring that our staff could seamlessly transition to the new system without disrupting their daily activities.

*Cultivating a Culture of Efficiency and Precision*

This move towards digital operations has fostered a culture within TPML that adheres strictly to timelines and procedures. The clarity and efficiency brought about by digitisation have enabled our teams to meet deadlines with greater consistency and reliability, enhancing overall productivity.

## Learning and Development

*GRI 404-2*

At TPML, we recognise that fostering an environment of continuous learning and development is essential to maintaining our competitive edge and aligning our workforce with our strategic goals. This year, we implemented several targeted training programmes that reflect our commitment to building a knowledgeable and adaptive team.

**9,560**

hours spent in behavioural or functional training during FY2024

We aim to ensure that our team is not only prepared to meet current challenges but also to anticipate and adapt to future changes, thereby securing the long-term sustainability and success of our organisation.

Our initiatives

*Comprehensive Training on POSH and Anti-Bribery and Corruption*

On an annual basis, we conduct training programmes to ensure our employees are well-versed in crucial aspects of workplace ethics and legal compliance. This not only helps in mitigating risks but also reinforces our commitment to maintaining a safe and respectful work environment.

*Sales Enhancement Workshop*

We held a specialised workshop for some of our employees aimed at enhancing sales strategies and techniques, directly contributing to improved business performance and customer satisfaction.

*Goal Setting Training*

Aligning individual goals with our broader organisational objectives is crucial. We held training sessions across the company to ensure every team member understands their role in our collective success and is equipped to achieve their personal and professional objectives.

*Crucial Conversations Workshops*

Attended by 203 people managers, these workshops focused on equipping our leaders with the skills necessary to conduct effective performance reviews. By fostering open and constructive dialogue, we enhance managerial effectiveness and team cohesion.

*Cybersecurity eLearning Programme*

Recognising the importance of cybersecurity in today's digital age, we launched a mandatory eLearning programme for all employees. This initiative keeps our team up-to-date on the latest developments in information security, safeguarding both our organisational assets and customer data.

## Fostering a Holistic and Equitable Work Environment

*GRI 403*

### Phoenix Cares Initiative: Fostering Holistic Employee Well-Being

In our unwavering commitment to fostering holistic employee health, The Phoenix Mills Limited (TPML) proudly launched the Phoenix Cares initiative, a comprehensive programme designed to address the full spectrum of our team members' well-being, encompassing physical, mental, and spiritual health.

Phoenix Cares is a multifaceted wellness programme that includes regular site visits from healthcare professionals, ensuring immediate and convenient access to medical advice and support right at our workplace. The programme also features an array of webinars focused on diet and nutrition, mental wellness, and the development of beneficial micro habits, all tailored to enhance the daily lives of our employees. These sessions have seen remarkable participation, illustrating the value our team places on health and well-being.

We also introduced a 21-day no-sugar challenge to encourage healthier lifestyle choices among our team members. This challenge is part of our broader aim to nurture a culture of health consciousness within the workplace, promoting sustainable health behaviours that extend beyond the office.

Advancing our commitment to wellness, we are additionally developing a state-of-the-art health app. This digital tool will provide our employees with free health consultations and features for monitoring vital signs such as blood pressure and heart rate. Integrated with a step tracker, the app encourages physical activity and is an innovative step towards incorporating wellness into the daily routines of our workforce.

This app is set to revolutionise how we engage with our health, making wellness an integrated part of our workday. By investing in the comprehensive health of our employees, we are not only enhancing individual well-being but also boosting overall productivity and engagement across Phoenix Mills Limited. This holistic approach to health care is a testament to our dedication to building a resilient, supportive, and health-conscious work environment.

### Talent Management and Retention

*GRI 401-1*

We recognise that the foundation of our success lies in our people. Our commitment to nurturing a robust and sustainable talent management and retention strategy is integral to our organisational health and growth. This commitment ensures we remain competitive and innovative in the fast-evolving real estate sector.

> We are dedicated to maintaining a work environment that fosters professional growth, satisfaction, and a high level of employee engagement, which in turn drives our continued success and leadership in the retail-led real estate market.

Our initiatives

*Internal Talent Development Programme*

We have established a dynamic Internal Talent Development programme that plays a crucial role in our talent management strategy. By identifying skilled individuals from diverse locations, we offer them opportunities to work on various projects. This initiative is pivotal in leveraging diverse skills across our workforce, promoting internal growth, and ensuring that our projects benefit from a variety of perspectives and expertise.

*Skill Development and Restructuring Initiatives*

Recognising the importance of evolving with the industry, we implement restructuring initiatives designed not only to optimise our operational efficiency but also to provide our team with the chance to grow and excel within their roles, aligning personal achievements with our corporate goals.

*Transfers and Internal Mobility*

Supporting our restructuring efforts, we strategically transfer key personnel to bolster project teams and support new initiatives. This internal mobility is crucial for adapting to the changing needs of our various projects and for encouraging a dynamic exchange of knowledge and skills within the company.

*Incentives and Rewards*

To complement these strategies, we implement both short-term and long-term incentives along with milestone rewards. These are crucial in retaining our valued employees and recognising their significant contributions to our strategic expansion. By doing so, we not only motivate our workforce but also highlight our appreciation for their dedication and hard work, ensuring that TPML is seen as an employer that values and invests in its people.

## Equal Pay and Remuneration

*GRI 405-2*

We passionately believe that fostering a healthy organisational environment hinges significantly on the principles of equal pay and fair remuneration. This belief is embedded deeply within our corporate ethos and is reflected through our systematic approaches towards talent management and performance evaluation.

We aim to collectively strengthen our organisational health by promoting a culture of fairness and respect, driving us towards sustained growth and enabling us to maintain our status as a leader in the real estate industry. Through these efforts, we are committed to being an employer of choice, where individuals feel valued, rewarded fairly, and given every opportunity to reach their full potential.

Our initiatives

*Ensuring Unbiased and Transparent Career Progression*

We emphasise open communication and unbiased performance reviews to ensure that all decisions regarding career progression, pay, and promotions are based solely on objective criteria. This approach eliminates any biases or preconceived notions that might influence decision-making processes, thereby upholding our commitment to fairness and transparency in all HR practices.

*Skill Development and Restructuring Initiatives*

Supporting these practices is our robust Equal Opportunity Policy, which is fundamental to our operations. This policy underpins our dedication to creating an inclusive workplace where diversity is not only accepted but is also valued and leveraged. By ensuring equal pay and remuneration, we not only comply with legal standards but also enhance employee satisfaction and retention, which are crucial for fostering a motivated and committed workforce.

Our Impact

# Creating Sustainable Value Across Communities

Our impact extends beyond profits; we invest in community development, environmental sustainability, and stakeholder engagement, reinforcing our commitment to being a responsible corporate citizen.


INSIGHT
FORESIGHT

# Elevating Urban Landscapes

## TPML's Blueprint for Growth


Phoenix MarketCity Mumbai

*TPML has firmly positioned itself at the forefront of India's organised retail landscape, harnessing the country's economic growth and burgeoning consumer discretionary spending power. TPML takes a proactive approach to mall management and regularly undertakes asset upliftment (upgrade to interiors and facade and common spaces), space optimization for retailers and different categories and churns / changes to the brand mix as well as category mix to offer new, exciting, relevant offerings to cater to the evolving tastes of our consumers. As urban consumption centres expand across India and consumer aspirations evolve, our strategy to enhance the brand and category mix continues to be an active and ever-ongoing effort across all our retail assets.*

Phoenix MarketCity Mumbai epitomizes TPML's vision of creating vibrant, multi-faceted urban centres, setting new benchmarks in India's evolving retail sector.

## Transformation at Phoenix MarketCity Mumbai

The key developments carried out at Phoenix MarketCity Mumbai offer a window into the Company's broader vision for the future of urban retail.

### Our Impact in FY2024

| Particulars | FY23 | FY24 | Growth |
|---|---|---|---|
| Consumption (₹ Cr) | 1,026 | 1,136 | 11% |
| Footfalls | 1,16,54,454 | 1,60,75,428 | 38% |
| 4W | 11,37,148 | 12,01,346 | 6% |

Constantly evolving with consumption patterns, we have enhanced our spaces to create vibrant clusters for weddings, entertainment, and F&B. Our commitment to innovation is exemplified by bringing first-to-market offerings like Mumbai's first Uniqlo.

## Brand Evolution

Phoenix MarketCity Mumbai is a beacon of TPML's innovative spirit in the vast landscape of Indian retail. Recent additions, such as the globally recognized fashion giant Uniqlo, are significant in diversifying and upscaling the mall's retail offerings. This is part of a broader strategy to match the more refined tastes of Mumbai's evolving cosmopolitan consumers and to secure the mall's position as a trendsetter within the retail sector.


## Enhancing the Culinary Experience

Understanding that a mall visit is not just for shopping but also for culinary experiences, Phoenix MarketCity Mumbai has significantly increased its F&B mix. The introduction of popular establishments such as Tim Hortons, Blue Tokai, The Beer Café, and Si Nonna's have enriched the culinary choices within the mall, turning it into a hub for both shopping and culinary experiences.

By strategically integrating renowned food and beverage brands, Phoenix MarketCity Mumbai is enhancing the overall visitor experience, thereby extending their stay within the premises. This deliberate approach is designed to drive increased consumer engagement and boost overall sales performance.

## Expanding Our Portfolio of Family Entertainment Centres

Phoenix MarketCity Mumbai continues demonstrating its commitment to delivering comprehensive lifestyle experiences by expanding Family Entertainment Centres (FECs), including notable additions such as Game Palacio and Play N Learn. This strategic initiative underscores the Company's dedication to catering to the diverse needs of families and young visitors.

FECs offer engaging and immersive experiences, making our malls a preferred destination for family outings. This approach aligns with our broader vision of transforming retail spaces into vibrant urban centres that provide more than just shopping opportunities. By focusing on holistic lifestyle experiences, we are creating a compelling value proposition that drives customer loyalty and sustained growth.



## Creating Specialised Clusters

We have created specialised clusters within our malls. These clusters group stores by category, such as jewellery, designer wear, luxury, F&B, fast fashion, and cosmetics, making it easier for our customers to find what they're looking for.

One instance of this approach is the jewellery cluster at Phoenix MarketCity Mumbai. By strategically positioning prestigious jewellery brands together, we can enhance the mall's luxury appeal, amplify brand visibility and create a synergistic effect. This coupled with a cluster of ethnic wear brands, aligns perfectly with our strategy to showcase our malls as the wedding shopping destination.

Such specialized clusters attract different categories of consumers, making TPML's malls an attractive destination for all kinds of discretionary spending. Having these clusters also allows us to make specific promotions and marketing campaigns, which can boost consumption in specific pockets.

## Expanding Innovative Concepts Across India

The strategic evolution of Phoenix MarketCity Mumbai along with new-age retail centres at Lucknow, Indore, Ahmedabad, Pune and Bangalore exemplifies how TPML is not just keeping pace with India's physical retail evolution but actively shaping it. The mall's evolution also reflects TPML's broader vision to transform urban retail environments across India, thereby creating sustainable value for stakeholders and enhancing the quality of urban life. TPML is evaluating and implementing these ideas across all its malls in India, ensuring each location benefits from our strategic approach to niche marketing and customer experience enhancement. Through this hands-on approach to mall management, TPML is preparing to capitalise on the predicted doubling of India's retail market to $1.5 trillion by 2030.

The strategic expansion of Family Entertainment Centres like Game Palacio and Play N Learn at Phoenix MarketCity Mumbai underscores our commitment to delivering immersive and engaging experiences for families and young visitors.

# Unveiling New Consumer Paradigms

Transforming Malls into Dynamic Experience Hubs


*Phoenix MarketCity Mumbai*

*At TPML, our malls are more than just retail spaces; they are dynamic hubs where culture, commerce, and entertainment converge. Our goal is to create compelling reasons for our visitors to explore our malls, spend quality time with loved ones, share memorable experiences and become loyal patrons who keep coming back for more. We aim to achieve this, by continuously adapting to and predicting consumer trends and by focusing on creating holistic, vibrant experiences that go beyond just shopping.*



As we chart forward, our integrated approach to retail development, focusing on both consumer needs and innovative experiences, is not only enhancing the urban landscape but is also setting standards for the future of urban retail hubs in India.

## Crafting Experiential Destinations

Central to TPML's strategy is its commitment to transforming every visit into an event, turning our malls into a preferred destination for both mundane and extraordinary experiences. This philosophy is embodied in their array of themed events and festivals, which are meticulously tailored to engage diverse consumer demographics. From the festive dazzle of the Holiday Land Festival to the gourmand's delight at the Food Festival, TPML ensures that each visit is memorable. The Company's annual calendar features standout events such as the Electronics Festival, the Phoenix Luxury Shopping Festival, and the Ethnic Festival, each designed to cater to specific consumer interests and seasonal shopping trends. These events not only enhance the shopping experience but also encourage foot traffic, benefiting retail tenants with increased sales.

Our strategic direction ensures that The Phoenix Mills Limited will continue to thrive as a central figure in India's burgeoning consumer economy, offering new opportunities for growth, community connection, and unmatched retail experiences.

## A Symphony of Sights and Sounds

Beyond shopping, TPML's malls serve as cultural hotspots. Regular music concerts, stand-up comedy nights, and screenings of major sporting events turn a day of shopping into a comprehensive entertainment experience. This transition from traditional retail to comprehensive lifestyle centres highlights TPML's foresight in capitalising on the experiential retail trend. The ambience is further enriched with seasonal décor refreshes that transform the malls into thematic wonderlands several times a year, ensuring that the consumer experience is continually refreshed and engaging. Art installations and promotional events add a layer of cultural enrichment, making each visit to a Phoenix Mall an exploration of creativity and innovation.


# People Powering Progress

Cultivating a Legacy of Leadership and Innovation

*Our success hinges on the seasoned expertise and unwavering commitment of our leadership team. Their longevity, with many leaders serving over a decade, has been pivotal in navigating the company through rapid transformations and extraordinary growth. This stability and dedication not only uphold the core values and vision that define our legacy but also ensure that TPML remains resilient and forward-thinking in a dynamic market landscape. By fostering a culture of leadership, innovation, and diversity, TPML is not just building properties but also driving economic growth, and creating thriving communities.*

## Building a Foundation with Experienced Leadership

At TPML, our people are our foundation. The tenure of our leadership team, many exceeding a decade, translates to a deep expertise that has guided us through multiple phases of remarkable growth. Some of our leaders have grown with the Company, and have been instrumental in TPML's journey from our pivot to retail in the late 1990s, to today, where they are focused on operational efficiency, driving performance, delivering on our promises of 2027 and charting out the growth path beyond 2027.

Mr. Shishir Shrivastav, our Managing Director and CEO, recently completed 25 years with TPML. He started his journey in F&B Operations and over the years has worn various hats, driving initiatives across project management, operations, business development, capital raise, and asset management. Now, he spearheads organisational strategy for all our business verticals. His prowess has been instrumental to TPML's success. In March 2024, Mr Shishir Shrivastava was awarded the Business Times – PwC India's Best CEO Award in the Retail Segment.

Mr. Rajesh Kulkarni, the Group Director – Projects, Delivery & Whole-Time Director, has been a part of the TPML journey for 18 years. He carries on the responsibility for delivering some of the best malls, hotels and offices in the country under development by The Phoenix Mills Limited Group, and has done so over the years within budgeted time and cost.

Ms. Rashmi Sen, COO - Malls & Whole Time Director, has been a part of TPML for over 14 years. She has been driving the strategic expansion of our retail business.

Our team's strength lies in its cohesion and shared experience. Having navigated challenges together over several years, our leaders have fostered a culture of internal learning, resilience, and creativity in the Company. They are not just experienced, but also have an unwavering commitment to delivering on TPML's vision.

At The Phoenix Mills Limited, our leaders' deep experience and unwavering commitment drive our growth and resilience. With many leaders serving over a decade, their seasoned expertise ensures we navigate change while upholding our core values and vision.

## Navigating Rapid Change and Growth

Our leaders understand the complexities of real estate development, from land acquisition to completion, to maximising efficiency in operational assets, to maintaining financial prudence, steady cash flows and performance. TPML's growth trajectory over the last decade and the consistent delivery of assets within budgeted costs and timelines is a clear demonstration of our strategic acumen and excellence. Their adaptability has helped the company sail through unchartered waters, be it the challenges posed by the global financial crisis of 2008 or the more recent COVID-19 pandemic. This cumulative experience has fuelled our decision-making, allowing us to strategically navigate the market and grow with both prudence and confidence. Leveraging on strong leadership, decades of insights and execution capability, TPML is poised to embark on the journey to its next leg of growth, beyond 2027.

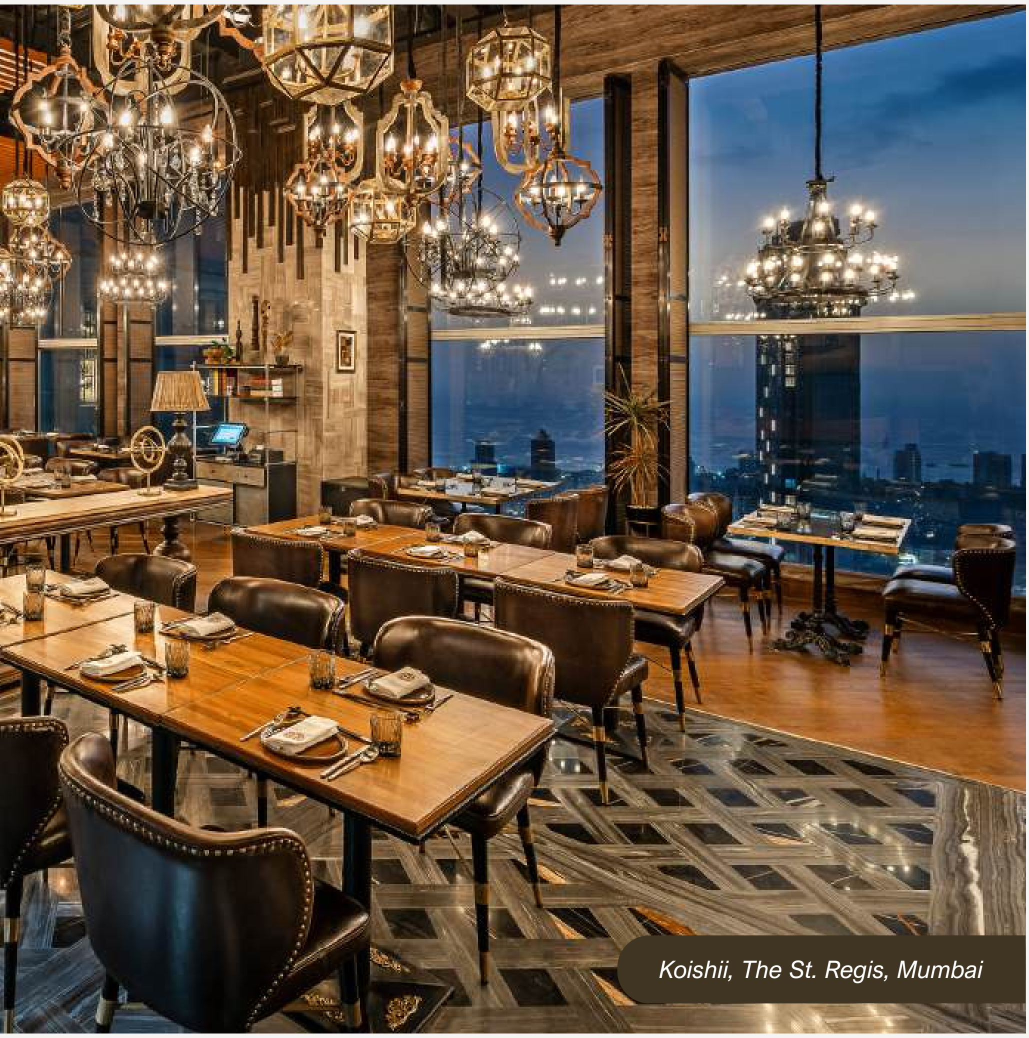
## Empowering Women in Leadership

Women leaders across TPML have flourished and become instrumental in driving the Company forward across various domains, from project management to strategic planning. Their contributions have been pivotal in managing complex, high-profile projects with precision and efficiency, significantly enhancing our project outcomes. In strategic roles, their insights and decision-making skills have been critical in shaping our long-term vision and navigating the Company through competitive and dynamic market landscapes.

During FY2024, we welcomed Ms. Rashmi Sen to the Board of Directors. She has been a part of TPML for over 14 years. Her notable achievements include spearheading the successful launch of Phoenix MarketCity Malls, a flagship endeavour of the Group and now the next leg of malls, including Phoenix Palassio; Phoenix Citadel; Palladium Ahmedabad, Phoenix Mall of the Millennium and Phoenix Mall of Asia. At TPML, as COO Retail, she is responsible for driving overall strategic intent for the future expansion of the retail business, leasing strategy and developing and maintaining the right retail mix.

Looking ahead, TPML remains committed to furthering gender diversity and inclusion, recognizing that empowering women is not just about achieving gender balance but fostering a culture of equality and respect that drives the Company towards a brighter, more inclusive future. TPML aims to cultivate an inclusive culture where everyone feels valued and empowered to contribute, achieved through various initiatives that promote equality and support for all employees.

At TPML, gender diversity initiatives have enriched our corporate culture and strengthened our leadership. By empowering women and fostering an inclusive environment, we drive innovation and sustainable growth, staying true to our core values and vision for a brighter future.



Koishii, The St. Regis, Mumbai

## Creating Opportunities and Driving Economic Growth

By investing in people and nurturing a culture of leadership, innovation, and diversity, TPML is not just constructing buildings—it is shaping the future with our people and building the future of India's urban landscape. Through its mixed-use property assets, TPML creates vibrant communities that serve as economic hubs, driving growth and prosperity in every project location. By focusing on sustainable development and innovative urban planning, TPML's projects offer provide environments where businesses can thrive, and communities can flourish. This approach ensures that the benefits of our developments are felt far beyond the immediate confines of our properties, contributing to the overall economic and social well-being of the regions we serve.

TPML's commitment to creating opportunities extends to all facets of its operations. By fostering an inclusive workplace, we empower our employees to contribute their best, ensuring that our projects reflect the diverse perspectives and talents of our team. This inclusive approach is integral to our success, as it drives creativity and innovation, allowing us to stay ahead in a competitive market. In FY2024 alone, TPML created jobs for over 1,200 individuals, growing its employee strength to more than 2,300 by March 2024. This surge in employment is a direct reflection of the Company's growth trajectory and its role as a significant employer in the regions where it operates. Beyond direct employment, TPML's developments generate thousands of indirect jobs across the construction, retail, and service industries, further stimulating local economies and contributing to nationwide economic vitality.

> Through sustainable development and innovative urban planning, we are shaping India's urban landscape. Our commitment to creating opportunities and fostering an inclusive workplace drives our success, reflecting our role as a major employer and economic catalyst.

# Board of Directors


## 01.

### 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 TPML 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'. His foresight and entrepreneurial spirit have been instrumental in positioning Phoenix Mills as a leading player in India's real estate and retail landscape.

## 02.

### Mr. Shishir Shrivastava

*Managing Director*

Mr. Shishir Shrivastava has been employed with the Phoenix group since 1999. His over 25 years of experience with the Phoenix group spans across multiple businesses and varied functions including operations, acquisitions, capital raise, project management, asset management amongst others. Shishir spearheads strategy and all business verticals including retail, commercial offices, hotels, and new businesses. Over the years he has led operational and financial excellence at The Phoenix Mills Limited. Shishir has been instrumental in forming several strategic platforms with marquee global investors.

## 03.

### Mr. Rajesh Kulkarni

*Group Director – Projects Delivery & Whole Time Director*

With over 33 years of experience in design & project management, Mr. Rajesh Kulkarni has been with TPML for close to 18 years. Rajesh has a stellar track record of delivering on many award-winning, market leading RE Assets in a timely and cost efficient manner. He carries on his strong able shoulders the responsibility for delivering some of the best malls, hotels and offices in the country under development by The Phoenix Mills Ltd Group.

## 04.

### Ms. Rashmi Sen

*Whole Time Director & COO – Malls*

Rashmi has over 26 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales & business development for retail, residential and commercial assets. At TPML, 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.

## 05.

### Dr. Archana Hingorani

*Independent Director*

Dr. Archana Hingorani has three decades of experience in financial services, private equity fund investment, asset management business, teaching and research. 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 holds a Bachelor's Degree in Arts from the University of Mumbai, a Master's Degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA.

## 06.

### Mr. Sumeet Anand

*Independent Director*

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. 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 has received France's highest national civilian award for his contribution to the development of relations in business & industry between France and India: Chevalier de la Legion d'Honneur/ Knight of the Legion of Honour. He 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. He has completed Bachelors in Commerce from H.R College of Commerce & Economics, Mumbai and Masters in Management/ Grande Ecole program from HEC Paris.

## 07.

### Mr. Anand Khatau

*Independent Director*

Mr. Anand Khatau is the Managing Director and Senior Advisor at Julius Baer Wealth Advisor India Private Limited. He has three decades of experience in wealth management, investment strategies and risk management. He has been part of the team that established Merrill Lynch's Wealth Management Practice in India. Mr. Anand Khatau is also president at Malabar Hill Club Limited. Previously, he has also served as 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. Mr. Anand Khatau is a commerce graduate from University of Mumbai and is a Chartered Accountant

## 08.

### Mr. Sumanta Datta

*Independent Director*

Mr. Sumanta Datta is a seasoned industry veteran with over 25 years of experience leading large commercial operations, marketing, and distribution in consumer goods and durables industries. He has a proven track record of driving growth through innovation, partnerships, and strategic interventions in markets like India, China, Indonesia, Bangladesh, and South-West Asia. Mr. Datta is currently serving as an Advisor and Operating Partner to Venture Debt funds, Data Analytics, and Food & Beverages start-ups. He holds a Master's Degree in Business Administration from Rutgers, The State University of New Jersey, USA, and is the Managing Director at Oxford University Press India.

## 09.

### Ms. Shweta Vyas

*Independent Director*

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

# Management Team

*(Corporate)*

### Mr. Dipesh Gandhi
*Chief Operations Officer - Strategy, Business Development and Corporate*

Dipesh has over 23 years of experience in business planning and strategy. Dipesh is Commerce Graduate from Mumbai University and has completed an Executive Program 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. Kailash Gupta
*Group Chief Financial Officer*

With over 25 years of expertise across various functions, Kailash Gupta brings a wealth of experience to The Phoenix Mills. As the former CFO at INOX Leisure Limited, his leadership was pivotal in its merger with PVR. Kailash has been recognized with awards such as the "CA CFO Award" and is esteemed as one of Asia's top finance leaders, underscoring his significant contributions to the industry. His areas of expertise include: Business Strategy, Investor Relations, Fund Raising, Mergers & Amalgamations, Financial Planning & Analysis, Controlling, Treasury & Taxation, Legal & Secretarial

Key Responsibilities:

Kailash drives operational control at the asset level for key decision-making, maintains a 15% CAGR with conservative leverage, and provides direct oversight of critical sub-functions for value unlocking and financial strategy.

### Mr. Gautam Srivastava
*Director & Head – HR*

Gautam Srivastava is a distinguished Senior, Seasoned HR Leader HR leader and accredited coach with over 25 years of diverse experience spanning multiple industries, including banking, insurance, hospitality, and real estate. Gautam is recognized for his deep expertise across various HR domains, with a strong emphasis on stakeholder management, championing people-centric initiatives, and integrating contemporary and new-age HR practices. He is particularly adept at leveraging technology to simplify processes, adding significant value to the business while staying ahead of industry trends. A certified Talent Economist and an ICF Associate Certified Coach, Gautam is celebrated for his consultative, forward-thinking approach. His focus on HR transformation and digitization, combined with a data-driven mindset, drives innovative solutions and impactful results.

Key Responsibilities:

As the Director & Head of Human Resources at The Phoenix Mills, Gautam spearheads HR strategies, policies, and processes that align with the company's growth objectives and customer-centric vision.

### Mr. P. Vidya Sagar
*General Counsel*

Vidya has over 32 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. Varun Parwal

*Group President, Strategy, Audit and Head - Corporate Finance*

Varun joined The Phoenix Mills Limited in June 2015 and has over 17 years of experience across diverse industries, including real estate and pharmaceuticals. His expertise covers a wide spectrum of functions, including strategic planning, corporate finance, business development, investor relations, asset management, and fundraising.

Varun holds a post-graduate diploma in management from the Indian School of Business (ISB). He is a certified Chartered Financial Analyst (CFA) from the CFA Institute USA and also holds a Financial Risk Manager (FRM) certification from the US GARP Institute.

**Key Responsibilities:**

He plays a pivotal role in TPML's corporate finance, strategy, and business planning vertical. His involvement spans critical 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. Raghav Bajoria

*Chief Development Director & Senior Commercial Officer*

Raghav holds a graduate degree in Business Management & Finance and has 16 years 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. Rajesh Patil

*Development Director*

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 has 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*

Sunaina has over 26 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 Bengaluru & 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 strategizing & 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 4 years.

## Mr. Sanjay Chittekar

*President – Projects*

Sanjay has over 38 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. Sanjay Wagaskar

*Senior Vice President – Projects*

Sanjay has over 31 years of rich experience in the construction of malls, hotels & multi-stored 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. S Shashie Kumar

*President & Director - Retail*

Shashie brings extensive cross functional and industry expertise to his role at The Phoenix Mills Limited. His key achievements include launching and managing over 7 Shopping Centres of collectively 5 million square feet, trend setting marketing initiatives of Live Performance and Experiential Events, significantly enhancing productivity, reducing costs, and improving service quality. Shashie excels in building strong relationships with key stakeholders in the industry and driving cross-functional teams to exceed expectations.

Key Responsibilities:

Shashie's key areas of responsibilities include Business Growth, Brand & Product Development, Strategic & Operational Planning, New Business Initiatives, Process Management, Project Management, Budgeting & Forecasting.

## Mr. Manish Singh

*Group Director & Head Retail Leasing*

Manish has over 27 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 maximization and ensuring optimum occupancy at our malls through an effective leasing strategy.

## Ms. Neha Kapoor

*President Leasing & Retail Director*

Neha is a retail business specialist with over 21 years of experience in mall leasing, retail revenue maximization, 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 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 maximize and achieve organizational goals.

## Mr. Gajendra Singh Rathore

*Director Malls (South)*

Gajendra has over 22 years of rich experience in Business Development, Project Management, Operations, Sales, revenue maximization, customers & retailers satisfaction.

Key Responsibilities:

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

## Mr. Prashant Issar

*Consultant*

Prashant has varied experience of about 31 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 conceptualized and executed multiple exciting and fresh restaurant-and-bar concepts across multiple retail locations owned the Phoenix Group in Mumbai, Pune, Bangalore and Ahmedabad.

## Ms. Pallavi Nanda

*Head Design*

Pallavi is an Architect with over 26 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.

# Our GRI Index

The following table is an expanded GRI index designed to include a selection of standards most relevant to a diversified mall-led real estate development company like TPML. This cross-reference table is not exhaustive, and the exact standards and disclosures applicable to TPML will depend on our materiality assessment and the specific nature of our operations across retail, commercial, hospitality, and residential sectors. Please note that the alignment of information within the table may exhibit slight variations due to formatting constraints. To fully understand these references, please refer to the dedicated chapters within the report. This table serves as a general guideline and might not cover all the unique aspects of our organization. For precise details and complete accuracy, please refer to the original sources and consult the dedicated chapters.

| | Disclosure | Description | Section | Read More |
|---|---|---|---|---|
| **GRI 102: General Disclosures** | *102-1* | Name of the organization | About TPML | *Page 12* |
| | *102-2* | Activities, brands, products, and services | About TPML, MDA | *Page 12, 134* |
| | *102-3* | Location of headquarters | About TPML, Manufactured Capital | *Page 12, 56* |
| | *102-4* | Location of operations | About TPML, Manufactured Capital | *Page 12, 56* |
| | *102-5* | Ownership and legal form | About TPML | *Page 12* |
| | *102-6* | Markets served | Market in which we Operate, MDA | *Page 24, 134* |
| | *102-7* | Scale of the organization | Financial Capital | *Page 42* |
| | *102-8* | Information on employees and other workers | Human Capital | *Page 102* |
| | *102-11* | Precautionary Principle or approach | Natural Capital, CGR | *Page 74, 233* |
| | *102-12* | External initiatives | Social Capital | *Page 92* |
| | *102-13* | Membership of associations | Social Capital | *Page 92* |
| | *102-14* | Statement from senior decision-maker | Message from Chairman, Letter from the Managing Director | *Page 28, 34* |
| | *102-15* | Key impacts, risks, and opportunities | Materiality Report, Letter from the Managing Director | *Page 18, 34* |
| **GRI 103: Management Approach** | *103-1* | Explanation of the material topic and its Boundary | Materiality Report | *Page 18* |
| | *103-2* | The management approach and its components | Business Model Canvas | *Page 20* |
| | *103-3* | Evaluation of the management approach | Strategic Pillars | *Page 26* |
| **GRI 201: Economic Performance** | *201-1* | Direct economic value generated and distributed | Financial Capital | *Page 42* |
| | *201-2* | Financial implications and other risks and opportunities due to climate change | Natural Capital | *Page 74* |
| **GRI 203: Indirect Economic Impacts** | *203-1* | Infrastructure investments and services supported | Social Capital | *Page 92* |
| | *203-2* | Significant indirect economic impacts | Social Capital | *Page92* |
| **GRI 205: Anti-corruption** | *205-1* | Operations assessed for risks related to corruption | Governance | *Page 233* |
| | *205-2* | Communication and training about anti-corruption policies and procedures | Intellectual Capital, Governance | *Page 84, 233* |
| | *205-3* | Confirmed incidents of corruption and actions taken | Governance | *Page 233* |

| | Disclosure | Description | Section | *Read More* |
|---|---|---|---|---|
| **GRI 302: Energy** | *302-1* | Energy consumption within the organization | Natural Capital | *Page 74* |
| | *302-3* | Energy intensity | Natural Capital | *Page 74* |
| | *302-4* | Reduction of energy consumption | Natural Capital | *Page 74* |
| | *302-5* | Reductions in energy requirements of products and services | Natural Capital | *Page 74* |
| **GRI 303: Water and Effluents** | *303-1* | Interactions with water as a shared resource | Natural Capital | *Page 74* |
| | *303-2* | Management of water discharge-related impacts | Natural Capital | *Page 74* |
| | *303-3* | Water withdrawal | Natural Capital | *Page 74* |
| | *303-4* | Water discharge | Natural Capital | *Page 74* |
| | *303-5* | Water consumption | Natural Capital | *Page 74* |
| **GRI 306: Waste** | *306-2* | Waste by type and disposal method | Natural Capital | *Page 74* |
| | *306-3* | Significant waste-related impacts of products and services | Natural Capital | *Page 74* |
| | *306-4* | Transport of hazardous waste | Natural Capital | *Page 74* |
| | *306-5* | Waste management practices | Natural Capital | *Page 74* |
| **GRI 401: Employment** | *401-1* | New employee hires and employee turnover | Human Capital | *Page 102* |
| **GRI 403: Occupational Health and Safety** | *403-1* | Occupational health and safety management system | Human Capital | *Page 102* |
| | *403-2* | Hazard identification, risk assessment, and incident investigation | Human Capital | *Page 102* |
| | *403-3* | Occupational health services | Human Capital | *Page 102* |
| | *403-4* | Worker participation, consultation, and communication on occupational health and safety | Human Capital | *Page 102* |
| | *403-5* | Worker training on occupational health and safety | Human Capital | *Page 102* |
| | *403-6* | Promotion of worker health | Human Capital | *Page 102* |
| | *404-2* | Programs for upgrading employee skills and transition assistance programs | Human Capital | *Page 102* |
| | *405-1* | Diversity of governance bodies and employees | Human Capital | *Page 102* |
| | *405-2* | Ratio of basic workplace diversity | Human Capital | *Page 102* |

Statutory Reports

# Ensuring Transparency and Compliance

Our statutory reports provide a transparent view of our governance practices, ensuring compliance with regulatory standards while fostering trust and accountability among our stakeholders.


INSIGHT
FORESIGHT

# Management Discussion & Analysis

*Kessaku, Bangalore*

## Global Economic Overview

The global economy has shown considerable resilience, maintaining steady growth as inflation approaches target levels. Contrary to pessimistic forecasts, the world has averted a recession, the banking sector has shown robustness, and major emerging markets have avoided abrupt disruptions.

For 2024, the International Monetary Fund (IMF) projects a modest enhancement in global economic growth, although it remains below historical averages. This recovery is poised to vary across different regions and sectors, with growth in emerging markets expected to surpass that in developed economies. This progression is supported by a gradual

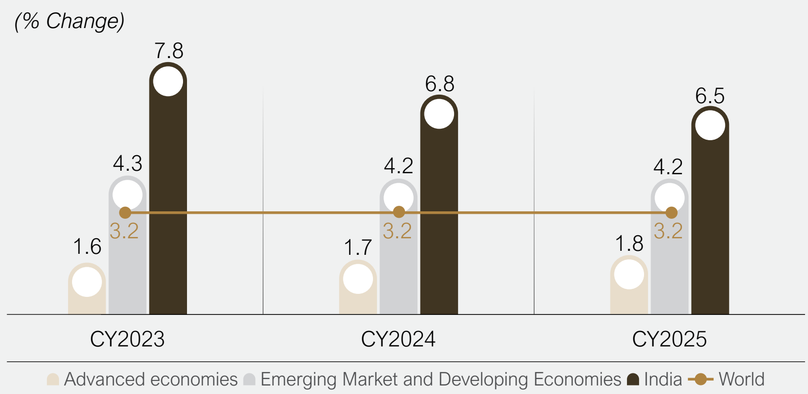
IMF Projects Stable Global Growth of 3.2% for 2024 and 2025

2.4%

Projected Median Headline Inflation for CY2025.

reduction in inflationary pressures and the stabilisation of commodity prices. According to the IMF's World Economic Outlook from April 2024, global economic growth for 2024 and 2025 is projected to stabilise at around 3.2 percent, with median headline inflation decreasing from 2.8 percent at the end of 2024 to 2.4 percent by 2025.[1]

## Global Economic Growth




**Source** - *World Economic Outlook, IMF, April 2024.*

[1] World Economic Outlook, IMF, April 2024.

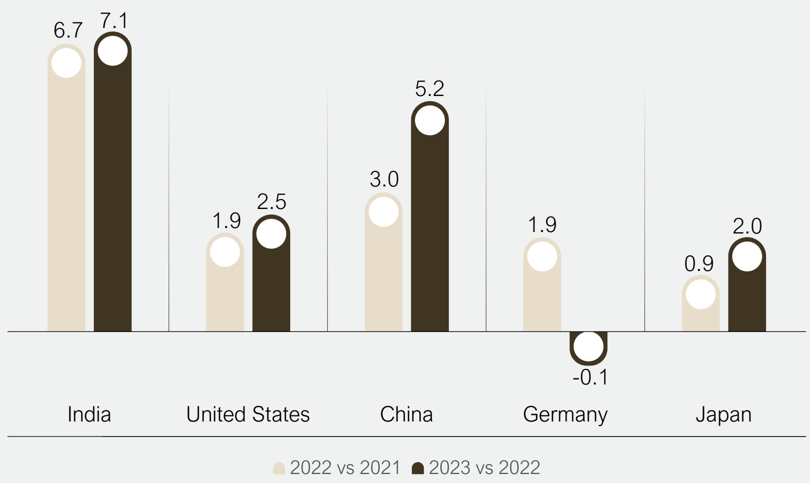
8.4%

India's GDP Growth for the quarter ended December 2023

## Overview of the Indian Economy

According to National Statistical Office Estimates, India's Real Gross Domestic Product (GDP) grew by 8.4% in the quarter ended December 2023 compared to the same period in fiscal year 2023, surpassing expectations.[2] This growth was driven by solid tax revenue, higher government capital spending, resilient domestic demand, including rural areas, and a significant increase in manufacturing and construction, both fuelled by infrastructure investment and real estate.

### Real GDP growth rate (%) of top 5 economies




**Source** - *Unlocking the $2Tn retail opportunity in the next decade, BCG & RAI, Feb 2024.*

Note: Real values based on 2011-12 prices for India & 2015 for other countries. All years referred represent Calendar Year. India GDP growth rate for 2023 vs 2022 calculated using data for 9 months (January – September).

Consumer inflation has fluctuated between 5% and 6% but remains within the Reserve Bank of India's target band. The Wholesale Price Index (WPI), negative from April to October 2023, has turned positive since November. Other indicators, such as repo rates, yields on government securities, and exchange rates, point to macroeconomic stability in India.[3]

The International Monetary Fund (IMF) has revised India's GDP growth forecast to 6.8% for fiscal year 2024/25, up 0.3 percentage points from its January estimate. The IMF's World Economic Outlook for April 2024 forecasts a robust growth trajectory for India, with projected growth rates of 6.8% in 2024 and 6.5% in 2025 (based on calendar year). This sustained economic expansion is attributed to strong domestic demand and an increasing working-age population.[4]

Positive trends for the Indian economy include strong bank and corporate balance sheets, normalised supply chains, business optimism, and robust government capital expenditure, all contributing to a favourable outlook for the capex cycle. However, private-sector capital investment needs to gain momentum. The Indian economy is expected to grow at 7.6% for the year, significantly exceeding the estimates of many leading global agencies.[5]

## Consumer outlook

The outlook for Indian consumer spending appears promising, driven by fundamental factors. Urban consumption is expected to remain strong, supported by falling inflation, improved consumer confidence, and a stabilising labour market. Rural demand is also projected to increase, with forecasts indicating a normal monsoon, leading to greater agricultural output and, consequently, higher rural incomes.

The stable macroeconomic environment, with consumer inflation within the Reserve Bank of India's target range, contributes to consumer confidence and spending. The government's robust capital expenditure multiplies the economy, fostering a favourable backdrop for consumer spending. This environment supports the growth of consumer-related sectors like retail, housing, and transportation, driven by manufacturing and construction activity from government infrastructure spending and real estate development.

According to BMI, a Fitch Solutions Company, India's consumer spending is projected to grow strongly in 2024, with real household spending expected to increase by 6.7% year-on-year, up from the estimated 5.7% growth for 2023. This surge in consumer spending coincides with the broader recovery of the Indian economy, suggesting a

[2] The Hindu, 29th Feb 2024.

[3] India Economic Pulse, EY, March 2024.

[4] World Economic Outlook, IMF, April 2024.

[5] India Economic Pulse, EY, March 2024.

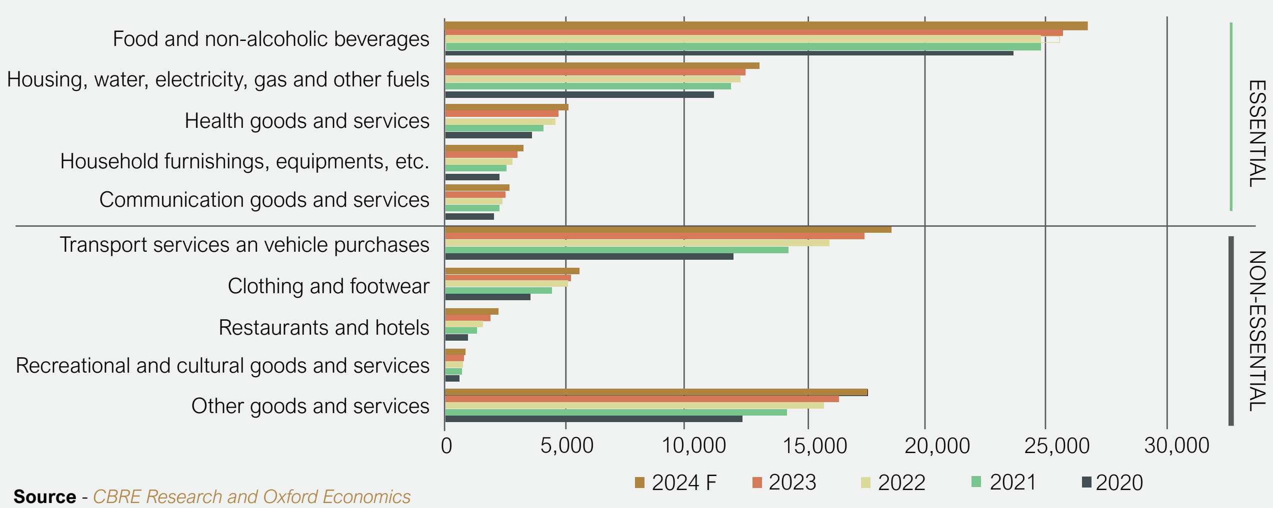
Phoenix MarketCity and Palladium Chennai

## IMF Forecasts India's Growth at 6.8% for 2024 and 6.5% for 2025, Citing Robust Domestic Demand and a Growing Workforce.

return to a more stable medium-term growth trajectory. This positive trend is driven by rising domestic demand and the anticipated rebound in international tourism. While inflationary pressures persist in 2024, they are beginning to moderate. The robust growth in real income for Indian consumers will likely enhance their spending ability, further supporting the increase in household expenditure. These factors collectively indicate a favourable environment for consumer spending in 2024, underscoring a resilient and expanding economy.[6]

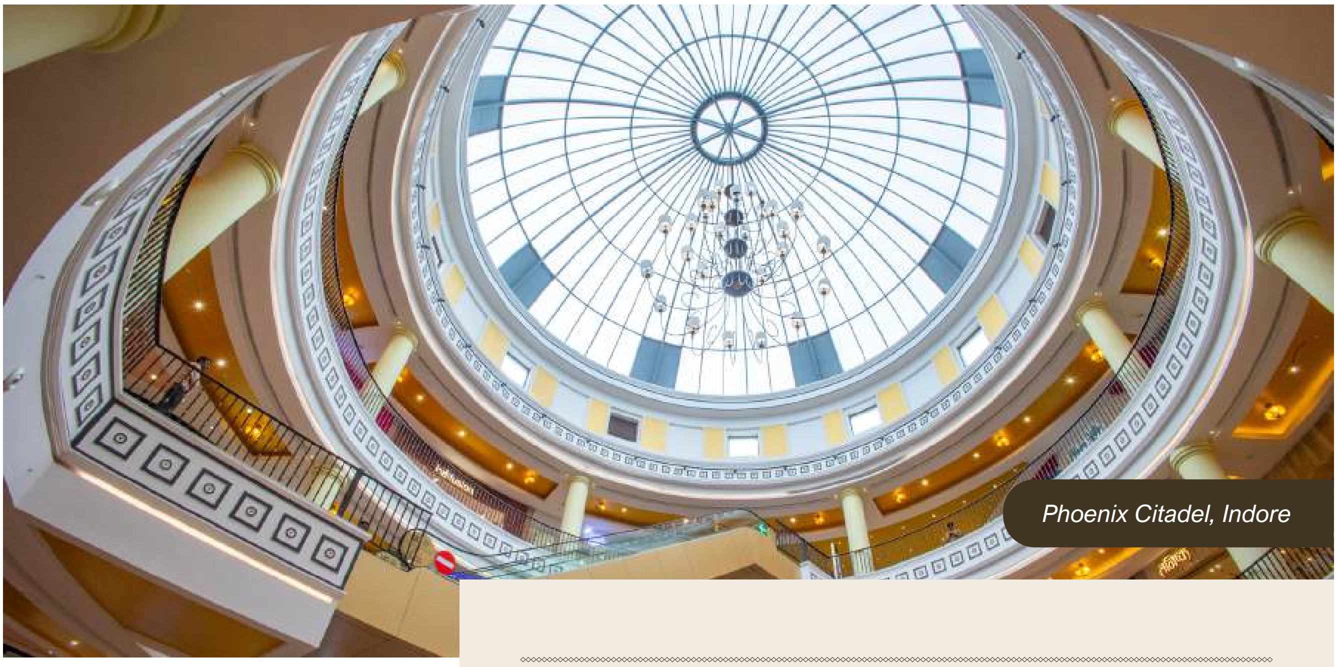
Despite ongoing inflation, Indian consumers are expected to retain a cautiously optimistic perspective on spending, especially on non-essential items. Although a possible economic slowdown may curb retail sales growth, the festive season in the latter part of the year is expected to counteract this effect. Furthermore, the burgeoning affluence of the upper middle class is anticipated to sustain the growth in luxury products and retail sectors. This demographic continues to expand its wealth, thereby driving demand for high-end goods and services, a trend likely to persist unabated despite broader economic challenges.

## Consumer Spending across categories in INR billion




**Source** - *CBRE Research and Oxford Economics*

[6] India Consumer Outlook, BMI, March 2024.



*Phoenix Citadel, Indore*

> The retail sector contributes over 10% of India's GDP and employs 8% of the workforce.

# Industry Overview

## Retail Industry

The retail sector in India is a vibrant and rapidly expanding industry, ranked as Asia's third-largest retail market and fourth largest globally after the US, China, and Japan. India's retail sector saw significant growth in 2023, driven by solid demand and moderating inflation, with the country's per capita income showing an upward trend. This positive trajectory will continue in 2024 as retailers and consumers maintain a cautiously optimistic outlook. While Tier-I cities are projected to sustain their growth and expansion, several Tier-II markets have also shown considerable potential, emerging as attractive locations for retail development.

According to a Bain and Company report, India's luxury market is expected to grow to 3.5 times its present size, achieving a USD 85 to 90 billion valuation by 2030. This growth is fuelled by an increase in Ultra-High Net Worth Individuals (UHNWIs), burgeoning entrepreneurship, a vibrant middle class, increased e-commerce penetration, and heightened demand from Tier 2 and Tier 3 cities. Additionally, a recent Wealth Report by Knight Frank predicts a 50% rise in UHNWIs in India within the next five years. The Credit Suisse report projects a 105% increase in millionaires in India by 2026. This optimism is why global luxury brands are eager to enter and expand in the Indian market. This indicates that the Indian luxury sector is maturing and progressing robustly.

## Growth Drivers[9]

**Income Growth**
A 40% increase in household income is expected between 2019 and 2030.

**Shifting Family Structures**
Nuclear households will grow from 69% in 2019 to 76% by 2030, spending 30% more per capita.

**Growing Consumption**
Consumption expenditure will reach USD 6 trillion by 2030.

**Growth of Affluent and Elite Classes**
The affluent and elite population will grow by 2.1x and 2.3x, respectively, between 2019 and 2030.

**Continuing Urbanisation**
40% of India's population will live in urban areas by 2030.

**Young Working-Age Population**
Median age of 31 by 2030, one of the youngest globally.

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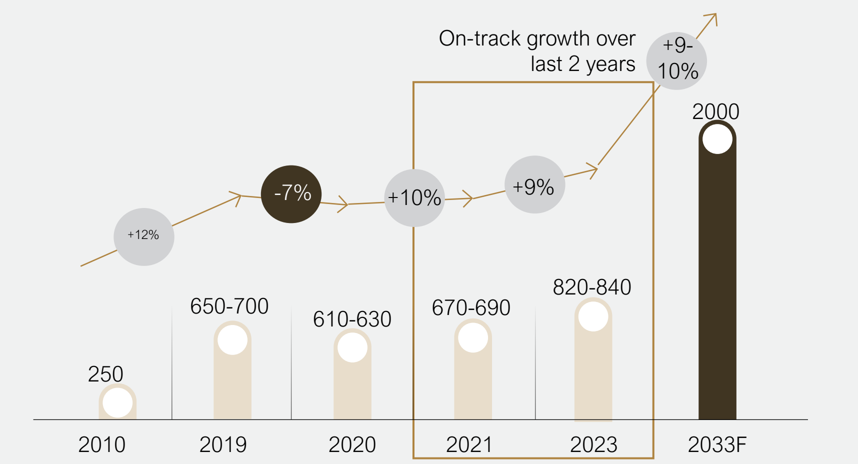
[8] Indian luxury market in 2023 and beyond, ET Retails, Feb 22, 2024.

[9] Retail Sector Overview, Invest India, Nov 2023.

## India retail market size ($Bn)[1]




1. Euromonitor, BCG analysis
Note: All years referred represent Calender year

Actuals  Projected-Post-COVID

USD **90** Billion

Estimated size of India's Luxury Market by 2023.

Moreover, the increasing affluent and elite population underscores India's attractiveness for retail development and expansion. These factors together lay the foundation for India's retail sector to reach the USD 2 trillion mark by 2032.[10]

## Real Estate

According to CREDAI, the Indian real estate market is valued at around USD 300 billion, with a composition of 80% residential and 20% commercial segments. The sector is a crucial pillar of the Indian economy, accounting for 6-8% of its GDP. This highlights the sector's importance in stimulating economic growth and generating employment, making it a vital component of the country's broader development strategy.[11]

The real estate industry offers diverse opportunities, including purchasing property and commercial leasing for office space, mall space, warehousing, and industrial purposes. The commercial segment has attracted considerable interest from private equity investors, and 2023 marked a milestone year for the Indian residential property market. This year saw a surge in new supply, record-breaking home sales across the top seven cities, and the lowest inventory overhang on record. Consistent economic growth and positive leading indicators helped mitigate global uncertainties, boosting confidence among homebuyers.[12]

The potential of the real estate sector to drive the Indian economy is significant. The Confederation of Real Estate Developers' Associations of India (CREDAI) forecasts that by FY 2034, the industry will contribute 13.8% to the GDP, reaching a market value of USD 1.3 trillion. By 2047, this contribution is expected to increase to 17.5%, with a market size of USD 5.17 trillion. These projections underscore real estate's critical role in India's future economic landscape.[13]

> The retail sector is expected to contribute 13.8% to India's GDP by FY 2034.

> India's Retail Sector Poised to Create 25 million New Jobs by 2030.

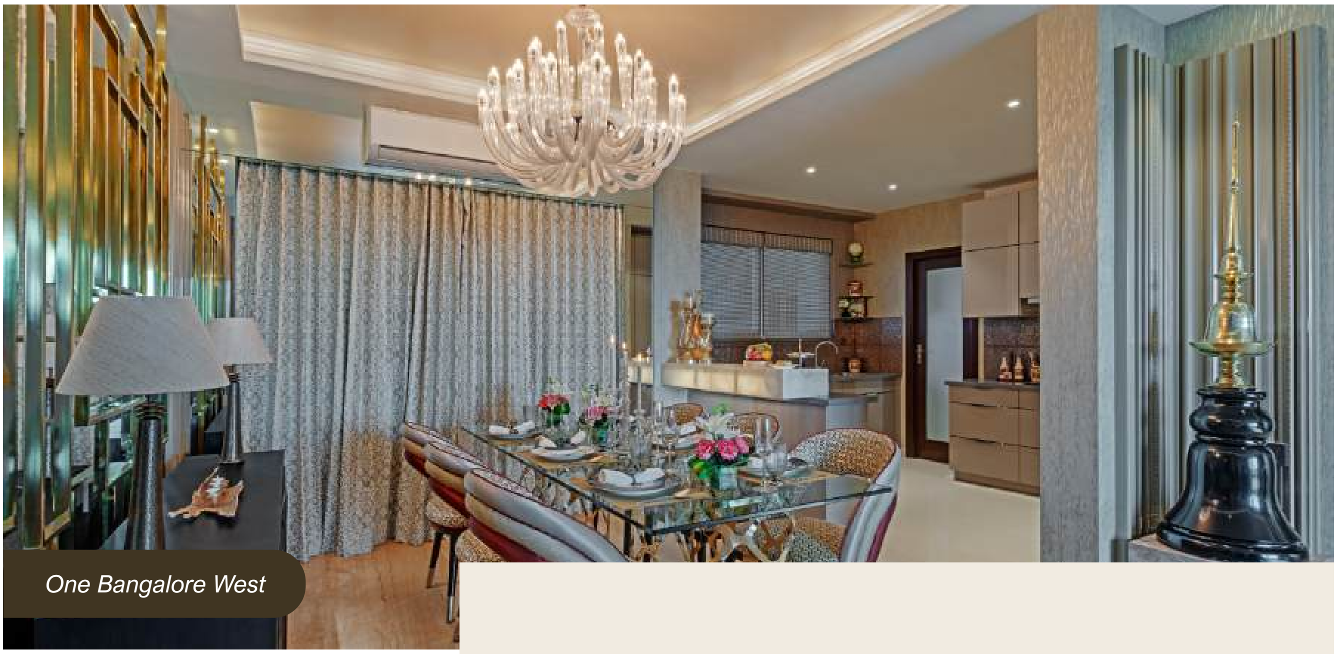
## Residential Real Estate

Despite concerns about inflation, high interest rates, and a sluggish economy, residential sales in India soared to a 15-year high in 2023. According to the Anarock, the top seven cities sold 4.76 lakh units, up 31% from 3.64 lakh in 2022, highlighting solid market fundamentals. This surge in demand led to rapid growth in residential development, with new launches increasing by 25% year-over-year to 4.45 lakh units, the highest level since 2015.

[11] https://www.business-standard.com/industry/news/real-estate-sector-may-touch-market-size-of-1-3-trillion-by-2034-report-124031600627_1.html

[12] Indian Residential Real Estate, Anarock,2023.

[13] Times Property, 19th March 2024.



*One Bangalore West*

## INR 40-80 Lakh Range Dominates, Accounting for 31% of New Supply in 2023.

Ready inventory remains popular among homebuyers, but reputable developers with a strong execution history are attracting interest in their under-construction projects. Prices also saw significant appreciation across the top seven cities, ranging from 10% to 24%—Hyderabad led with a 24% increase, Bengaluru grew by 18%, and MMR and NCR each rose by 15%.

Amidst a thriving economy and ongoing urbanisation, which have led to rising household and disposable incomes, there is a noticeable shift in the criteria that homebuyers prioritise. This shift is marked by an increased demand for larger homes of superior quality that offer bespoke and customised amenities.

Despite global challenges such as inflationary pressures and rising interest rates, the luxury housing segment achieved remarkable growth in 2023. Sales have quadrupled since 2019 and saw a 75% year-over-year increase. This trend is particularly strong in major cities like Delhi-NCR, Mumbai, and Hyderabad, which together account for more than 90% of the total sales.

The luxury and ultra-luxury segments saw a notable increase in share, contributing 23% of new supply in 2023, up from 17% in 2022, as developers cater to growing demand for luxury projects. However, affordable housing continued to decline, accounting for 18% of total launches in 2023, compared to 26% in 2021 and 40% in 2018.[14]

India's rapidly growing middle and upper classes are a direct result of the country's strong economic growth and rapid urbanisation. This phenomenon has resulted in a significant increase in wealth accumulation. Cities like Mumbai and Delhi are leading this wealth generation, placing among the top 10 wealthiest cities in BRICS nations for 2024. This trend is establishing India as a prime market for upscale residential and retail real estate investments.

## Commercial Office Real Estate

According to the CBRE 2024 India Market Outlook Report, India's office market is expected to remain strong in 2024 despite global economic uncertainties. Companies will focus on high-quality office spaces to expand and consolidate operations while emphasising cost efficiency. The trend towards returning to offices could also create additional demand. India's advantages, such as its skilled workforce and well-established business ecosystem, further support this positive outlook, with office-based employment in major cities projected to grow by 3-5% in 2024.[15]

The office market is poised for a robust supply pipeline in 2024, with new completions likely to increase by 3-5%, driven by high-quality investment-grade

[14] Indian Residential Real Estate, Anarock,2023.

[15] CBRE 2024 India Market Outlook

GCCs Expected to Hold 35-40% Share in Leasing Activity in 2024.

assets. Bengaluru, Hyderabad, and Delhi NCR are expected to lead in new completions. Global Capability Centres (GCCs) are anticipated to maintain a significant share of leasing at 35-40%, thanks to the expansion of existing operations and the entry of smaller firms attracted by India's strong value proposition.

Technology firms which have been the mainstay of the office sector are likely to witness growth in the latter half of the year. The BFSI (Banking, Financial Services, and Insurance) and Engineering and Manufacturing (E&M) sectors are contributing to growth, buoyed by India's talent pool. As they continue digitising, they will elevate demand for large, modern office parks. Growth is also anticipated from flexible workspace providers, research, consulting and analytics firms, and life sciences companies. These trends collectively suggest a vibrant and evolving office market in India in 2024.

## Retail Real Estate

According to CBRE 2024 India Retail Figures H1 2024, retail leasing in India is expected to remain steady with a healthy mix of primary and secondary leasing. About 0.5 million sq. ft. of space was added in H1 2024, with deferments witnessed on account of 2024 being an election year. This report notes that the retail sector will enjoy a stable demand scenario, with the pace of supply addition across the leading cities likely to dictate primary leasing trends.

According to CBRE 2024 India Market Outlook Report, retail demand across investment-grade malls, popular high streets, and standalone developments has been on an upward trajectory since 2020. In 2023, 7.1 million square feet were absorbed, representing a 47% year-on-year growth in Tier-I cities, with Bengaluru, Delhi-NCR, and Mumbai accounting for about 61% of leasing activity.

## Hospitality Industry

ICRA reports that the Indian hotel industry maintained robust performance over the first 11 months of FY2024 and expects demand to stay robust into FY2025. ICRA projects a 7-9% revenue growth in FY2025 for the Indian hotel sector, following the 14-16% growth anticipated for FY2024. Sustained domestic leisure travel, demand from meetings, incentives, conferences, and exhibitions (MICE), including weddings and business travel (despite a temporary slowdown during the election period), will likely fuel demand in FY2025. Spiritual tourism and Tier-II cities are expected to contribute significantly. ICRA maintains a Positive outlook on the Indian hospitality sector, with a steady credit ratio and more rating upgrades than downgrades in FY2023 and the first ten months of FY2024. About 97% of ICRA's current ratings have a Stable outlook. The increased demand has prompted a resurgence in new supply announcements and the resumption of deferred projects in the last 18-24 months. However, while the hotel supply is expected to grow at a CAGR of 4.5-5% over the medium term, it is anticipated to lag behind demand.[16]

RevPAR and occupancy levels have been trending upward throughout India. This growth is driven by higher disposable incomes and a resurgence in corporate travel, among other macro-economic factors. The increase has been particularly notable in major business centres such as Mumbai, Delhi, and Bengaluru, as well as popular tourist destinations like Agra, Jaipur, and Udaipur.

- The travel market in India is projected to reach US$ 125 billion by FY27
- International tourist arrivals are expected to reach 30.5 million by 2028.
- US$ 2.1 billion is allocated to the Ministry of Tourism in budget 2023-24.
- Under the Union Budget 2023-24, an outlay of US$ 170.85 million has been allocated for the Swadesh Darshan Scheme.

Indian Hotel Sector Expected to Grow Revenue by 7-9% in FY2025: ICRA

[14] Indian Hotel Industry, ICRA, Feb 2024.

# Company Overview

## About TPML

The Phoenix Mills Limited ('TPML' or 'company') is India's leading developer and operator of retail-led mixed-use assets. Our pan India success across various segments (retail, commercial offices, hospitality and residential) is a testament to our proven track record.

At TPML, our core focus extends beyond traditional real estate development. We are committed to enhancing customer satisfaction, delivering exceptional experiences, and capturing a greater share of the Indian consumer's time and wallet. This is delivered through world class retail malls, anchored by experiential hospitality or value add commercial offices which bring every destination to life.

As the Indian economy continues to grow, and the dynamics of urban living evolve, TPML is aiming to capitalise on the emerging trends in discretionary consumption through city centre consumption destinations.

# Business Review

## Retail Portfolio:

Over the last two decades, TPML has created 12 grand and immersive city centre retail mall destinations with distinct experiences and offerings. Through this journey we understand our consumers better with each passing year. Our iconic retail malls offer a thoughtfully curated and continuously evolving selection of top international, national, and local brands, complemented by diverse dining and entertainment experiences.

We strive to create innovative and captivating experiences with every new retail mall destination and in FY2024, we have done so with the launch of Phoenix Mall of the Millennium at Wakad, Pune and Phoenix Mall of Asia at Hebbal, Bangalore.

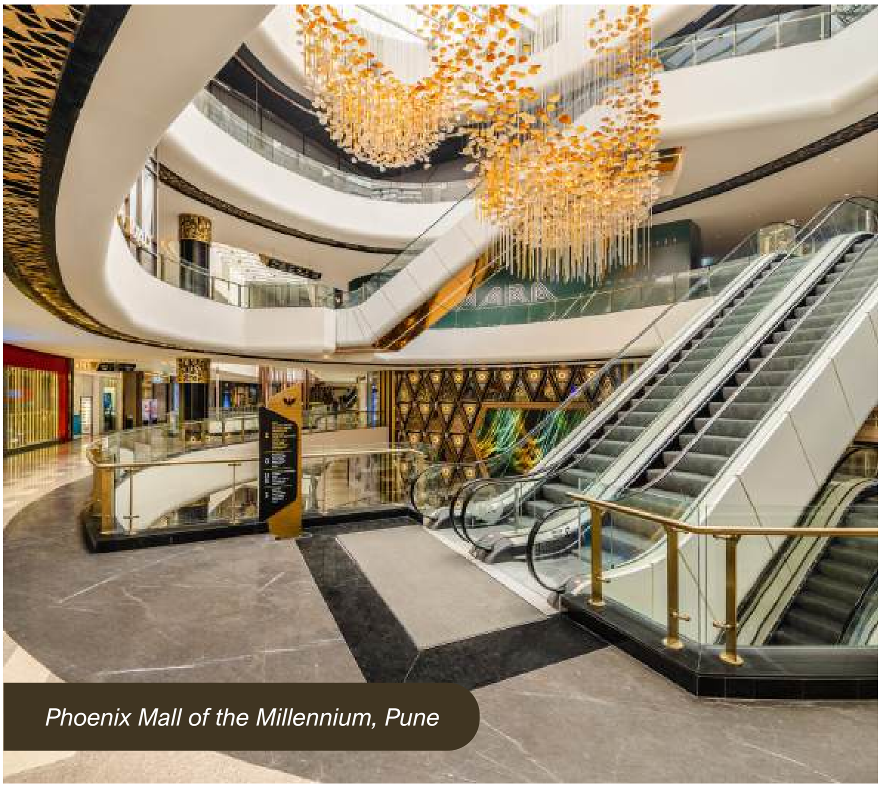
In September 2023, we launched Phoenix Mall of the Millennium, our second city centre destination in Pune which has a retail mall Gross Leasable Area (GLA) of ~1.20 msft. It offers over 350 national and international brands providing an excellent shopping experience, over 75 diverse dining options and an entertainment zone of over 1 lakh sq. ft. with attractions like a unique Fan Park, TimeZone, FunCity and a 14-screen Megaplex. Apart from the shopping, dining and entertainment experiences, this mall boasts of stunning architecture featuring three unique atriums, a mesmerizing musical fountain, and captivating art installations. Trading occupancy at this mall has seen fast ramp up from 44% at launch to 77% in April 2024. This ramp-up translated into strong performance as consumption (retailer sales) for FY2024 at this mall was ₹ 331 crores, with a trading density (consumption per sq. ft. carpet) of ₹ 1,074 per sq. ft. crossing the ₹ 1,000 per sq. ft. mark in the first partial year of operations itself.

This was followed by the launch of Phoenix Mall of Asia, our second city centre destination in Bangalore, in October 2023. Spread over a Gross Leasable Area of ~1.20 msft, this mall is an architectural masterpiece, with each floor capturing a distinctive theme, promising the visitors a unique and visually enthralling experience. Trading occupancy at this mall saw a fast ramp up from 43% at launch to 67% in April 2024. This ramp-up translated into strong performance as consumption (retailer sales) for FY 2024 at this mall was ₹ 293 crores, with a trading density (consumption per sq. ft. carpet) of ₹ 1,196 per sq. ft. crossing the ₹ 1,000 per sq. ft. mark in the first partial year of operations itself.

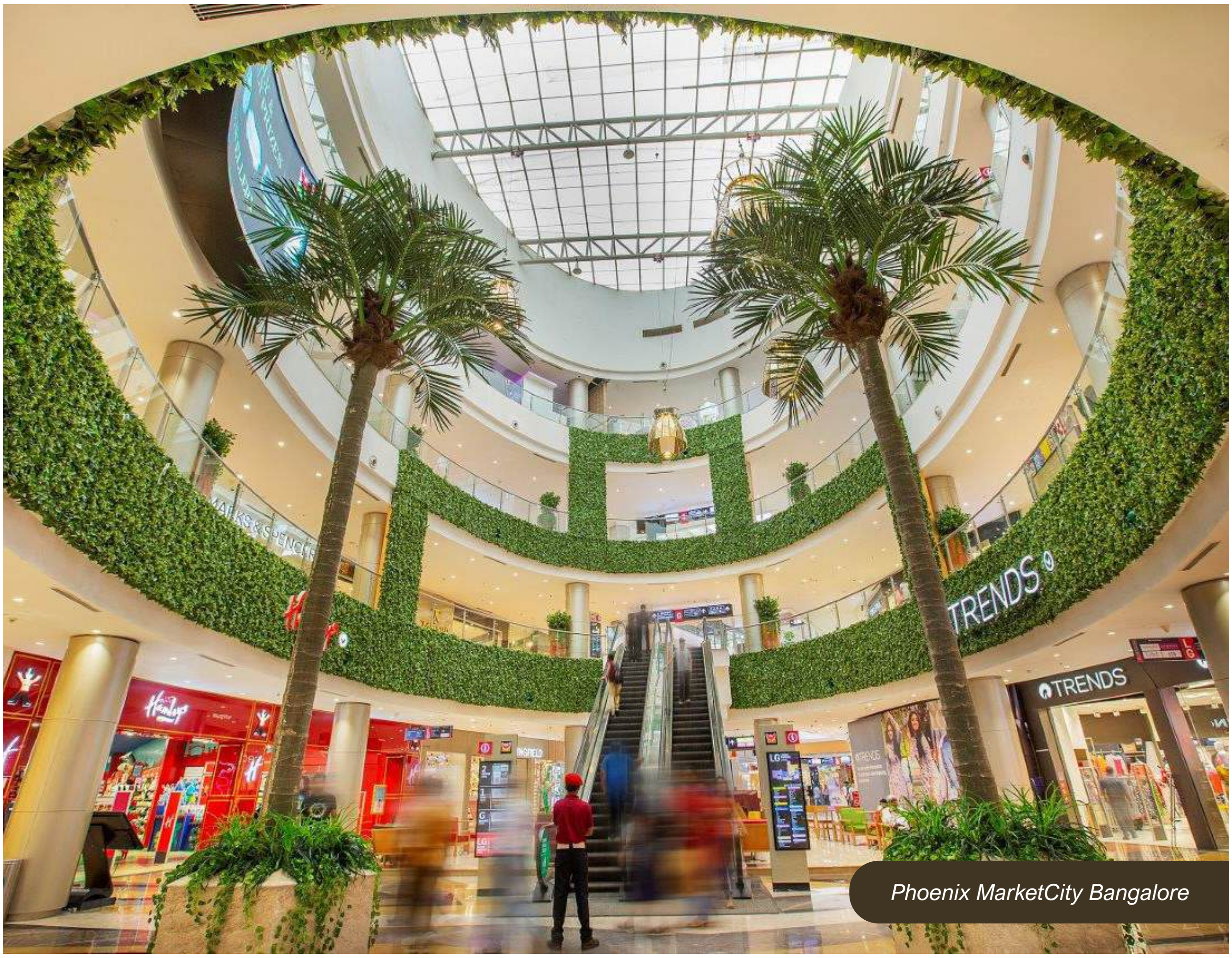
Both these malls commenced operations with strong footfall and achieved the USGBC LEED Certification with Gold Rating in FY 2024, underscoring TPML's commitment to sustainability.

12

Number of TPML's Retail Mall Destinations.



*Phoenix Mall of the Millennium, Pune*




*Phoenix MarketCity Bangalore*

## Retail Project Pipeline

Following the successful launch of Phoenix Mall of the Millennium and Phoenix Mall of Asia, we are set to expand our retail presence to Kolkata and Surat by launching new retail assets which are currently under construction. Further, we are also densifying our existing properties in Mumbai and Bangalore by adding new areas. Through addition of new malls and densification of existing assets, we plan to increase our operational retail space by ~3 million square feet, taking our operational retail GLA to ~14 msft by 2027 from ~11 msft today.

| Project | City | GLA |
|---|---|---|
| Retail block opposite PVR (Phoenix Palladium Mumbai) | Mumbai | ~0.25 msft |
| Retail portion of the commercial office-led mixed-use development in Lower Parel (Project Rise) | Mumbai | ~0.20 msft |
| Retail expansion at Phoenix MarketCity Bangalore | Bangalore | ~0.10 msft |
| Phoenix Grand Victoria, Kolkata | Kolkata | ~1.00 msft |
| Retail Destination, Surat | Surat | ~1.00 msft |
| **Total** | | **~3.00 msft** |

## Operational Highlights

We believe in delivering experiences and going above and beyond the shopping centre concept. As active mall operators, we continue to undertake asset upgrades, optimize the existing mall area, preimmunize the brand mix and elevate consumer offerings across our portfolio to boost growth.

### Elevating experiences

In our quest to ensure that every customer visit is a remarkable and thrilling experience and to infuse our spaces with constant energy and allure, our dedicated team tirelessly curates and sources captivating installations and décor. From welcoming in a new season through a seasonal décor refresh, to themed décor, we are constantly seeking fresh concepts to captivate our patrons' attention and spark their curiosity.

# ₹11,344 Crore

Consumption across our Retail Portfolio FY2024.

We have a carefully curated event calendar, across the year. During FY 2024, we organized various shopping themed events, such as Electronics Festival, Phoenix Luxury Shopping Festival, Ethnic Festival, Jewellery Festival and so on.

We also curated entertainment events such as Holiday Land Festival, Lego Land, chess tournaments, food festivals and various music concerts, stand-up comedy nights, screening of sports events etc to add to the fun.

### Brand mix enhancements:

At Phoenix Palladium Mumbai, we launched a larger Zara store, in a new format and the flagship store of Nature's Basket Artisan Pantry. Phoenix Palladium also saw the launch of Chanel Fragrance & Beauty, Laura Mercier, Jacob & Co, Polo Ralph Lauren to name a few. Further, we expanded the F&B offering at this mall, with the launch of the globally acclaimed F&B Brands – Paul and Pret-a-Manger etc.

At Phoenix MarketCity Mumbai, we enhanced the brand mix with the launch of the first Uniqlo store in Mumbai, and the launch of Tim Hortons, Blue Tokai, The Beer Café etc, which also helped improve the F&B Mix at this mall. The launch of Game Palacio (bowling, arcade, and dining) and Play and Learn further strengthened the Family Entertainment Centre (FEC) offerings.

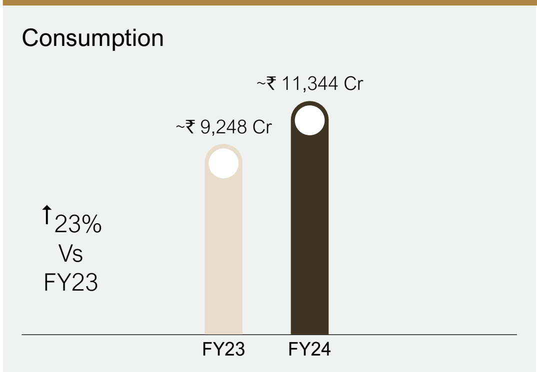
At Phoenix MarketCity Pune, we optimized a part of the area by leasing out a block of approx. 18,000 sq. ft. GLA, which was non-revenue generating previously to a strong FEC and F&B brand, which would add to the consumption and rentals going forward.

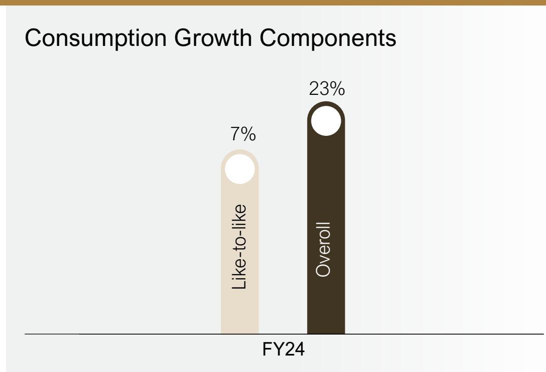
### FY 2024 Retail business performance

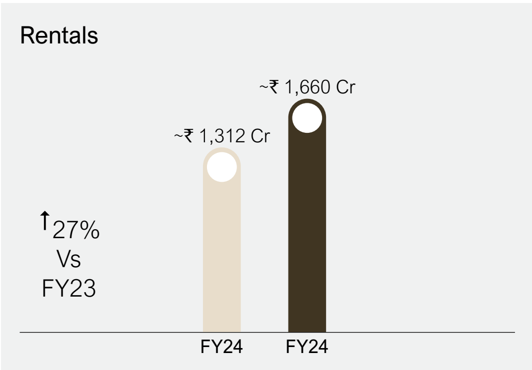
These initiatives across the portfolio, led to ramp up in trading occupancy across the malls and growth in Consumption (retailer sales). FY2024 Consumption across our retail portfolio reached an all-time-high of ₹ 11,344 crores in FY24, with a growth of 23% compared to FY23, led by strong, double-digit growth in Phoenix MarketCity and Palladium Chennai, Phoenix MarketCity Kurla, Phoenix Palassio Lucknow and the ramp up across the four new malls. Our financial performance mirrored this success, with FY24 retail rental income at ₹ 1,660 crores, up by 27% and FY24 retail EBITDA at ₹ 1,673 crores, up by 25%.

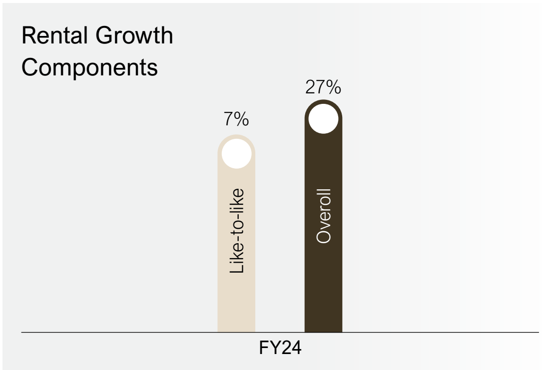
## FY24 Retail Mall Business Overview

### 20%+ Growth in Consumption and Rentals




Like to Like basis excludes the newly launched malls i.e. Phoenix Citadel, Palladium Ahmedabad, Phoenix Mall of the Millennium, Phoenix Mall of Asia.

*Phoenix Mall of the Millennium and Millennium Towers, Pune*

## Commercial Office Portfolio

Our Grade A commercial offices (Non-IT/ITES) are a cornerstone of our mixed-use development strategy, which is centred around vibrant retail spaces. These commercial front offices cater to diverse occupiers from various industries and are seamlessly integrated with our retail properties. This creates a dynamic ecosystem where the occupiers benefit from well-designed infrastructure, amenities, and ample parking. Beyond the practical advantages, being part of a retail hub offers unique perks. Tenants can hold work meetings in non-traditional settings outside their offices or unwind with colleagues after hours, fostering stronger connections.

The addition of the commercial office component in the mixed-use development allows us to get the most out of the development potential of the land parcels, the built infrastructure and offer a delta in terms of return on costs as against a typical commercial office only development, which needs to drive returns on overall development on its own without any other anchor development component in a mixed-use.

### Commercial Office Portfolio

We are set on a path to expand our commercial offices portfolio by adding over 5 million square feet of commercial office spaces adjacent to our existing malls in four cities. By 2027, we aim to operate approximately 7 million square feet of commercial office GLA, increasing from the 2 million square feet currently.

| Project | City | GLA |
|---|---|---|
| Phoenix Asia Towers | Bangalore | ~1.20 msft |
| Phoenix Millennium Towers | Pune | ~1.20 msft |
| Palladium Offices | Chennai | ~0.40 msft |
| ISML Offices | Bangalore | ~1.10 msft<br>Phase 1: ~0.40 msft |
| Project Rise | Mumbai | ~1.10 msft |
| **Total** | | **~5.00 msft** |

### Key Operational Highlights

During FY2024, gross leasing increased to ~530,000 sq. ft. from ~431,000 sq. ft done in FY23. Of this, new leasing accounted for ~360,000 sq. ft. while renewals accounted for ~170,000 sqft. The improvement in leasing led to an increase in occupancy to ~70% as of March 2024, compared to ~63% in March 2023. Total income from commercial offices increased by 12% to ₹ 190 crores in FY2024 vs. ₹ 170 crores in FY2023 and Asset EBITDA improved by 13% to ₹ 110 crores in FY2024 vs. ₹ 98 crores in FY2023. EBITDA Margins remained stable at 58%.


One Bangalore West

## Residential Portfolio

Our premium residential housing offerings allow us to further capitalise on India's dynamic consumption landscape. Our luxurious properties, strategically situated in Bangalore, cater to the sophisticated needs of a growing affluent consumer base. These elegantly designed residences combine modern amenities with impeccable style, making them desirable to discerning buyers. This move not only broadens our portfolio but also reinforces our commitment to providing exceptional living experiences in some of the most sought-after locations in India.

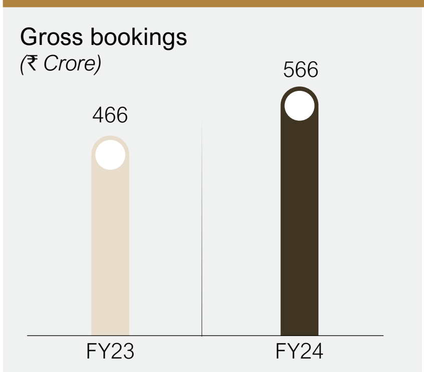
### Residential Project under Development

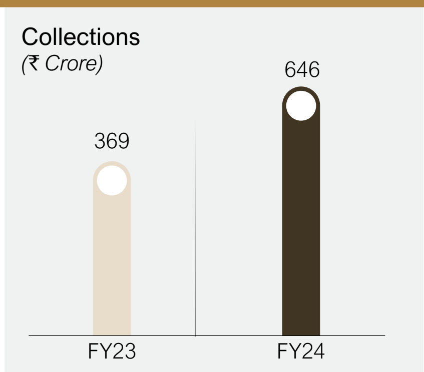
| Project | Saleable Area | City |
|---|---|---|
| Residential Project | ~1.00 msft | Kolkata |

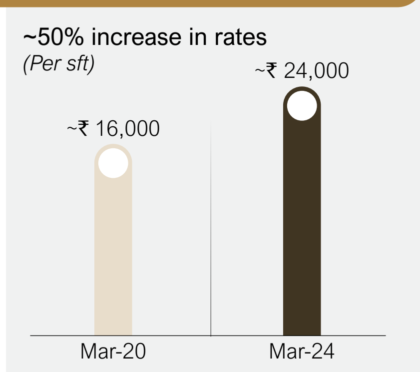
### Key Operational Highlights

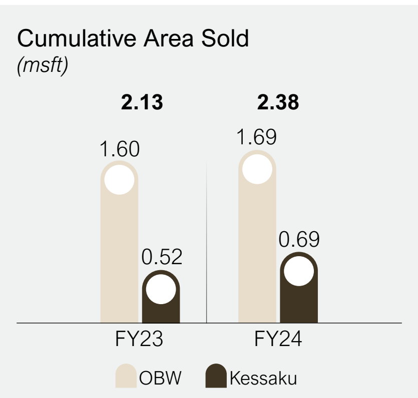
During FY 2024, we sold ~250,000 sq. ft. area and witnessed significant growth in our performance, with gross sales booking of ₹ 566 crores, up 21% from ₹ 466 crores in FY 2023. Collections in FY 2024 stood at ₹ 646 crores, up 75% y-o-y. We have also been able to gradually take price hikes in the portfolio, with the average selling price at ₹ 24,000 per sq. ft. as of March 2024, which is 50% higher than ~₹ 16,000 per sq. ft. as of March 2020.

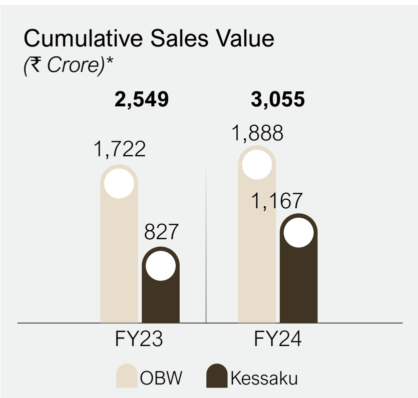
## Residential Portfolio at Bengaluru: Leaping over FY23

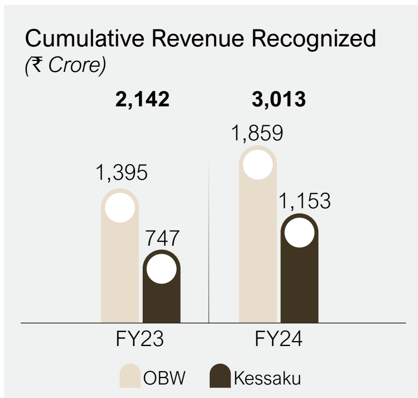



*Refers to sales where Agreement to sell was registered

## Hospitality Portfolio

TPML's hospitality portfolio includes two premier hotels with 588 keys: The St. Regis, Mumbai and the Courtyard by Marriott in Agra. Both establishments have become leading performers in their respective categories, emerging as valuable assets with self-sustaining and increasing operating cash flows.

### Hospitality Portfolio under Development

| Project | Keys | City |
|---|---|---|
| Grand Hyatt | Up to 400 | Bangalore |

### Key Operational Highlights

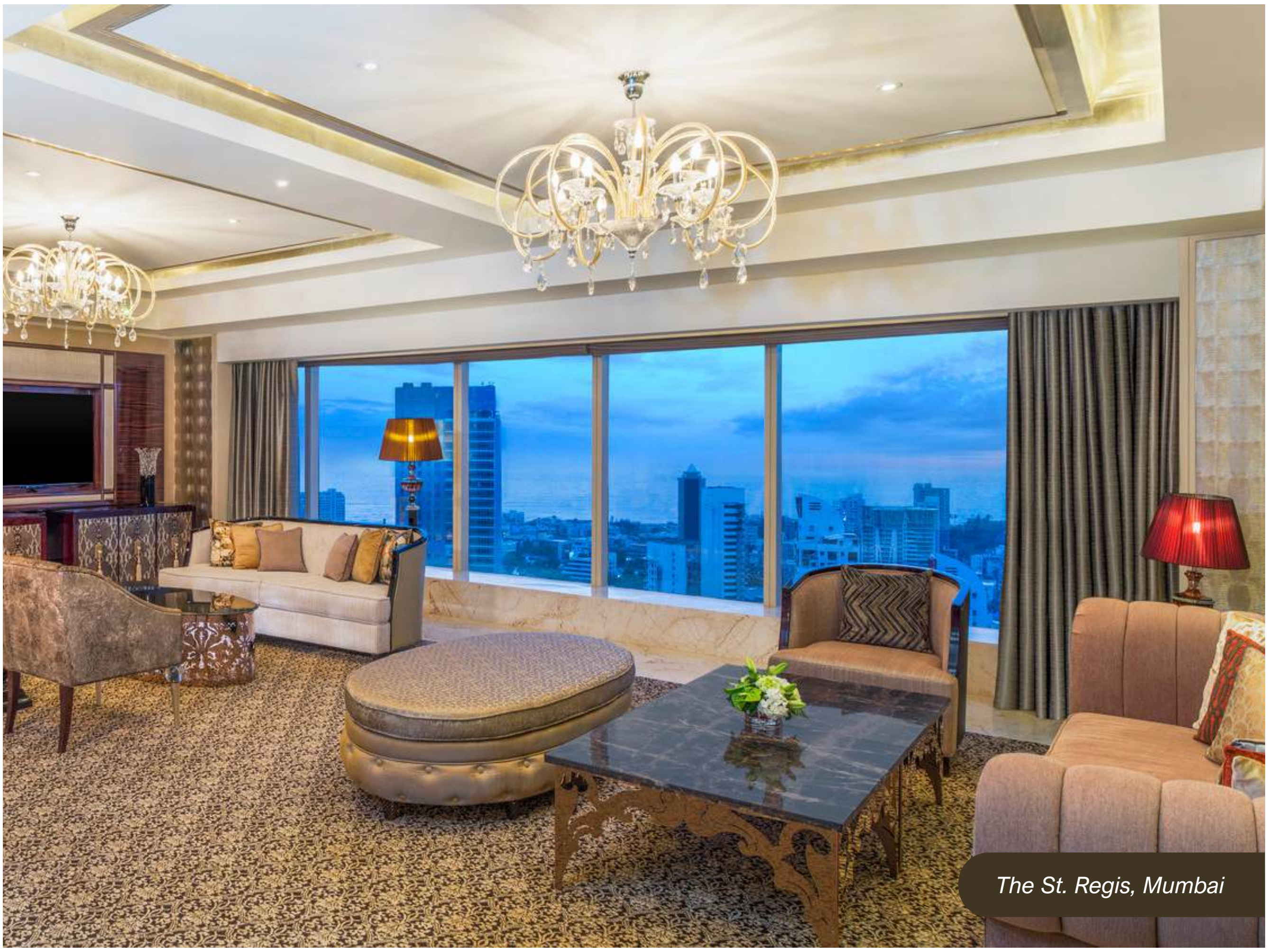
In FY2024, our hospitality portfolio delivered an exceptional performance, achieving a record revenue of ₹ 546 crores. This success is a testament to rising occupancy rates and robust financial performance across our hotel properties.

- The St. Regis Mumbai had an outstanding year, with a 23% increase in Average Room Rates (ARR) from ₹ 14,851 in FY 2023 to ₹ 18,247 in FY 2024.
- Occupancy for FY2024 stood at 83%. Total income for FY24 was ₹ 491 crores, representing a 21% increase compared to FY2023.
- Furthermore, it achieved its highest-ever operating EBITDA of ₹ 223 crores, a 24% growth from FY2023. Operating margins improved from 45% in FY2023 to 46% in FY2024.

The Courtyard by Marriott in Agra also experienced notable growth in performance, driven by higher occupancy levels.

- Occupancy at this asset grew to 78% in FY 2024 vs. 72% in FY 2023. Average room rates also saw a 10% increase and stood at ₹ 5,278 in FY 2024.
- Its total income climbed to ₹ 55 crores, marking an 18% increase over FY2023.
- EBITDA for FY2024 was ₹ 16 crores, a 42% growth from ₹ 11 crores in FY 2023. Operating margins improved from 24% in FY 2023 to 29% in FY 2024.

We are working on and investing in elevating both these assets through upgrades of look and feel, offerings and plushness to get the most out of the upcycle in hospitality and maintain the string hold in the markets we are present in.



*The St. Regis, Mumbai*


*Phoenix Mall of Asia, Bangalore*

## Key Land Acquisitions:

During November 2023, TPML through its wholly owned subsidiary, Sparkle Two Mall Developers Private Limited acquired a prime land parcel located at the Majiwada Junction in Thane. This land parcel admeasuring ~11.50 acres was acquired at a consideration of ~₹ 429 crores. While the development mix at this land parcel is currently being finalized, the asset launch will form a part of our next five-year plan, beyond 2027.

During April 2024, TPML through Island Star Mall Developers (a TPML – CPP JV Entity) acquired a prime land parcel of ~6.6 acres, located adjacent to the currently operational Phoenix MarketCity Bangalore, in Whitefield. This land was acquired at a consideration of ~₹ 230 crores (including stamp duty and registration). Currently under design and planning stage, this acquisition strengthens TPML's commitment to the Bangalore community and positions TPML for future growth.

# Financial Overview

## Income from Operations:

On a consolidated basis, revenue from operations increased to ₹ 3,978 crore in FY2024, marking a 51% growth from FY2023.

Rental income from malls amounted to ₹ 1,660 crore for FY2024, a 27% increase from FY2023.

Income from commercial offices was ₹ 190 Crore, up 12% from FY2023,

Revenue from our operating hotels portfolio reached ₹ 546 Crore, growing 21% over FY2023.

Revenue recognised from the residential segment was ₹ 877 Crore. It is pertinent to note that the recognised revenue pertains to only the towers having received completion certificates per accounting standards. During FY2024, Tower 7 of One Bangalore West achieved the Occupation Certificate, which enabled us to recognize revenue from the sales pertaining to this tower.

From a standalone perspective, which encapsulates operations of Phoenix Palladium Mumbai (including commercial office spaces), operating revenue stood at ₹ 466 Crore in FY2024, with a marginal decline of -2% over FY 2023.

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

The consolidated EBITDA is ₹ 2,177 Crore in FY2024, reflecting a 43% growth over FY2023.

On a standalone basis, the EBITDA is ₹ 312 Crore, showing a marginal decline of 3% compared to FY2023.

EBITDA margins on a standalone basis remained stable at 67%, unchanged from FY2023.

However, EBITDA margins have declined marginally by 300 basis points on the consolidated front, now standing at 55%.

## Interest and Depreciation

Standalone depreciation and amortisation increased to ₹ 35 Crore in FY2024, up 13% from ₹ 31 Crore in FY2023. On a consolidated basis, depreciation and amortisation rose 19% year-on-year, reaching ₹ 270 Crore in FY2024, compared to ₹ 228 Crore in FY2023. This increase is attributed to the expansion of the operational portfolio, including the launch of two new malls in FY2024.

Standalone gross debt increased from ₹ 654 Crore in FY2023 to ₹ 720 Crore in FY2024. However, interest expense on a standalone basis declined by 2%, from ₹ 66 Crore in FY2023 to ₹ 65 Crore in FY2024. On the consolidated front, gross debt increased from ₹ 4,259 Crore in FY2023 to ₹ 4,612 Crore in FY2024. Interest expense also rose to ₹ 396 Crore in FY2024, driven by the rising cost of borrowings and additional debt raised during FY24.

## Profit After Tax and Minority Interest

Standalone Profit After Tax increased to ₹ 280 Crore in FY2024, up from ₹ 242 Crore in FY2023, after adjusting for exceptional items. Consolidated Profit After Tax in FY2024 stood at ₹ 1,333 crores.

## Balance Sheet

### Share Capital

In FY2024, the share capital of our Company was ₹ 36 Crores. Standalone reserves and surplus increased to ₹ 5,023 Crore in FY2024, up from ₹ 4,819 Crore in FY2023. Consolidated reserves and surplus grew to ₹ 9,422 Crore in FY2024, compared to ₹ 8,344 Crore in FY2023.

### Non-Current and Current Liabilities (including Debt Position)

Standalone non-current (long-term) borrowings increased to ₹ 617 Crore in FY2024, up from ₹ 426 Crore in FY2023. The consolidated non-current (long-term) borrowings increased to ₹ 3,813 Crore in FY2024, up from ₹ 3,310 Crore in FY2023. Consolidated current liabilities, on the other hand, have declined to ₹ 2,245 Crore in FY2024, compared to ₹ 2,579 Crore in FY2023. Our Company maintains a strong liquidity position, with ~99% of the debt backed by annuity income from operational assets. With Net Debt to EBITDA at ~1.1x and interest coverage ratio at ~5.5x, at consolidated level, our company stands on firm ground with room to expand further.

### Fixed Assets

Net block excluding investment property under construction increased to ₹ 13,137 Crore in FY2024, up from ₹ 10,964 Crore in FY2023. Investment property under construction declined to ₹ 1,503 Crore in FY2024, compared to ₹ 2,295 Crore in FY2023.

### Current Assets

Cosolidated total current assets decreased to ₹ 3,387 Crore in FY2024, down from ₹ 3,393 Crore in FY2023, indicating improved rental collections. Meanwhile, consolidated inventories have also reduced to ₹ 782 Crore in FY2024 from ₹ 1,212 Crore in FY2023.

**₹280 Crore**

Standalone Profit After Tax FY2024

| Particulars | FY24 | FY23 | YoY Change |
|---|---|---|---|
| Debtors turnover ratio | 14.7x | 11.1x | 33% |
| Inventory turnover ratio | 5.1x | 2.2x | 134% |
| Interest coverage ratio | 5.5x | 4.5x | 24% |
| Current ratio | 1.5x | 1.3x | 15% |
| Debt Equity ratio | 0.4x | 0.4x | -3% |
| Operating profit margin | 55% | 58% | -3 percentage points |
| Net profit margin* | 34% | 56% | -22 percentage points |
| Return on Networth* | 11% | 13% | -2 percentage points |

*Profit after tax for FY2023 includes a one-time exceptional item of ₹ 605 crores

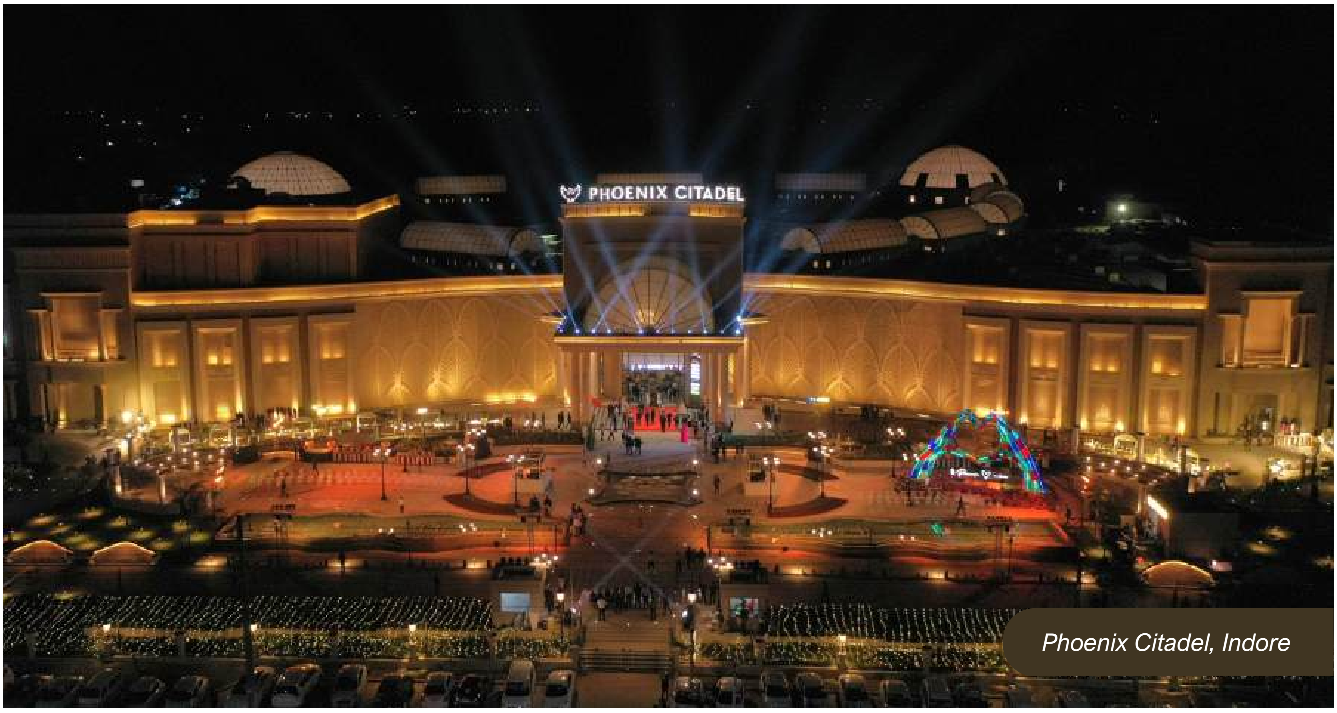
# Human Resources

## Digitisation of Performance Management

In FY2024, TPML revamped its digital performance management system (PMS). This new system facilitated a structured approach for employees and managers to set Specific, Measurable, Achievable, Relevant, and Time-bound (SMART) goals. This platform enhanced collaborative goal setting between managers and employees, boosting employee engagement and ownership of their objectives. The performance appraisal process was also fully digitised, streamlining assessments and feedback.

## Employee Training Initiatives

To maximise the effectiveness of the new PMS, employees and managers received specific training on goal setting and performance evaluation to ensure a smooth transition to the digital system. Senior employees participated in in-person workshops titled "Crucial Conversations" to enhance performance assessments. Furthermore, TPML conducts yearly Prevention of Sexual Harassment (POSH) and Anti-Bribery and Corruption (ABC) trainings to reinforce its commitment to a respectful and ethical workplace.




*Phoenix Citadel, Indore*

## Employee Wellness Initiatives

TPML remains committed to supporting employee wellness through various initiatives. During the year, we introduced a weekly doctor-on-site across our properties and organized webinars on diet, nutrition, mental health, and overall well-being. In December 2023, we held our first virtual Townhall Meeting, a significant event, where the senior management had the opportunity to share their experiences and strategic vision with all employees. A dedicated Q&A session allowed employees to engage directly with leadership, improving communication and understanding. This initiative fostered greater transparency, enhancing organisational culture and morale.

For an in-depth understanding, please refer to ***page no. 102*** of this this report.

## Risk Management and Internal Control

The Phoenix Mills Ltd. operates in a multifaceted and dynamic market environment influenced by economic, regulatory, technological, social, competitive, and environmental factors. To successfully navigate these challenges, we have implemented a comprehensive risk management framework that continuously identifies, evaluates, and mitigates potential risks. Our key focus areas include economic fluctuations, inflationary pressures, regulatory changes, intense competition, cybersecurity threats, and climate change. For instance, to counter economic slowdowns and inflation, we maintain a diverse portfolio across retail, commercial offices, hospitality, and residential segments, focusing on prime urban locations and strong liquidity positions. Additionally, our cost management strategies, rent escalations indexed to inflation, and investments in energy-efficient practices help optimize operational efficiency and tenant value.

In the regulatory landscape, we ensure robust compliance through a dedicated team of experienced legal professionals that stays abreast of policy changes, thus enabling proactive adaptation and positive societal engagement. During the year, TPML partnered with an agency, to implement a centralized platform for tracking and addressing legal and compliance-related issues across different functions.

For an in-depth understanding of our risk management and mitigation strategies, please refer to ***page no. 24*** of this this report.

Our internal control systems play a crucial role in maintaining operational integrity and compliance. The Board of Directors oversees an effective system of internal controls through a continuous process of risk identification, evaluation, and management. External agencies provide independent reviews to ensure the adequacy and effectiveness of these controls. Additionally, significant investments in IT infrastructure enhance our cybersecurity measures and operational excellence. By embracing technological advancements, we optimize property management and customer engagement, ensuring we remain at the industry's forefront.

## Information Technology Infrastructure

Our commitment to a robust IT infrastructure is critical for maintaining stable and streamlined operations. Over the past few years, we have made significant investments to build a solid foundation equipped with best-in-class IT systems, enabling us to manage administration efficiently and deliver services. We have developed a centralized system that integrates accounting functions and supports comprehensive management decisions while allowing for the effective management of each property as an individual unit. This system aligns with global standards in information automation, performance metrics, and management excellence. Our advanced IT infrastructure facilitates the generation of various business intelligence reports, which are essential for investment management, electronic procurement, paperless transaction processing, budgeting, forecasting, and cash flow modelling.

During the year, to strengthen our Information Technology controls, we appointed external security consultants to perform risk assessments, gap analyses, and introduce new IT security tools based on identified needs. We also revised and rolled out comprehensive Information Technology policies for the organization, ensuring all users adhere to best practices. Other initiatives include deploying a managed detection and response system, to ensure zero vulnerabilities and prevent cyber-attacks, implementation of tools to address vulnerabilities and eliminate potential security loopholes, conducting phishing simulations, to name a few.

These initiatives underscore our dedication to continuously strengthening our IT infrastructure, ensuring we remain at the forefront of technological advancements while maintaining the highest standards of security and efficiency.

## Outlook

During FY2024, TPML delivered strong performance across verticals leading to strong operating cash flows adjusted for Interest paid of ₹ 1,781 crores (up from ₹ 1,404 crores last year). These funds will be deployed towards the ongoing capital expenditure at various assets, asset enhancement initiatives at operational assets, acquisition of land parcels and debt reduction, thus strengthening our financial position and setting the stage for continued growth and excellence. We enter FY2025 with cautious optimism, backed by our strong performance in FY2024.

Between November 2023 and April 2024, we completed two key land acquisitions and are actively evaluating more opportunities. These acquisitions will form a part of our launch pipeline beyond 2027.

**Retail:** FY2025, will be the first full year of operations for our recently launched malls – Phoenix Mall of the Millennium and Phoenix Mall of Asia. We will also work towards ramping and stabilizing of operations at Phoenix Citadel (which crossed trading occupancy of 90% in FY2024) and Palladium Ahmedabad, in addition to the two malls mentioned above. We are set to operationalize ~250,000 sq. ft. of additional retail space at our flagship asset Phoenix Palladium Mumbai in FY 2025. These initiatives, combined with strategic brand mix enhancements, increased F&B and entertainment offerings, and asset upgrades, will help to drive consumption (retailer sales) and improved profitability across our retail portfolio.

**Commercial Offices:** We continue to work towards leasing our operational office portfolio in Mumbai and Pune during FY2025. Higher occupancies at these properties, will drive additional income, improve operational efficiencies and support retail consumption at our malls – Phoenix MarketCity Mumbai and Phoenix MarketCity Pune, which are integrated with the office developments. Meanwhile, the construction of Phoenix Asia Towers in Hebbal, Bangalore is complete, and we are poised to launch the project upon obtaining the Occupation Certificate.

**Hospitality:** We continue to focus our efforts on maximization of operational efficiency and revenue by enhancing guest experiences and elevating our F&B offering across our hotels. Our operating hotels have consistently achieved record-high performance and are expected to deliver better results in FY 2025.

**Residential:** We expect strong momentum in sales to continue, at our assets in Bangalore, where we have inventory of ~450,000 sq. ft. remaining to be sold. Further, we have about ~0.60 msft of inventory which is yet to be launched and constructed at Bangalore; in addition, we have ~1 msft of luxury premium residences at Alipore, Kolkata which are currently under product design and approval phase.

FY 2025 promises to be another year of growth for our company. Through strategic acquisitions, expansions, operational improvements and focus on sustainable practices, we aim to continue driving our leadership forward in India's real estate sector.

## Cautionary Statement

This document contains forward-looking statements regarding anticipated future events and financial and operational projections for The Phoenix Mills Limited. These statements are inherently speculative and involve assumptions subject to significant risks and uncertainties. There exists a considerable risk that the predictions, assumptions, and other forward-looking statements will not materialise. Readers are advised not to place undue reliance on these forward-looking statements, as various factors could cause actual results and events to differ significantly from those projected. Consequently, this document should be read in conjunction with the disclaimer. It should be considered fully informed by the assumptions, qualifications, and risk factors discussed in the Management Discussion and Analysis section of The Phoenix Mills Limited's Annual Report for FY2024.

# 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 - 400013, Maharashtra |
| 5. | Corporate office address | Shree Laxmi Woolen Mills Estate, 2nd Floor, R.R. Hosiery, Off Dr. E Moses Road, Mahalaxmi, Mumbai - 400011, 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, 2023 to March 31, 2024 |
| 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 | ₹ 35,73,94,444 (As on March 31, 2024) |
| 12. | Name and contact details of the person who may be con- tacted in case of any queries on the BRSR report | Mr. Shishir Shrivastava<br>Managing Director<br>investorrelations@phoenixmills.com<br>+91 22 30016600 |
| 13. | Reporting boundary | The disclosures under this report are made on standalone basis. |
| 14. | Name of assurance provider | Not Applicable |
| 15. | Type of assurance obtained | Not Applicable |

### II. Products/services

**16. Details of business activities (accounting for 90% of the turnover):**

| S. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the Entity |
|---|---|---|---|
| 1. | The main business activity of TPML including its subsidiaries is the creation of mixed-use destinations across city-centres in India. Our portfolio currently comprises of retail malls (operational: 11 msft and under-construction + expansion: 3 msft) which are anchored by Grade A offices (operational: 2 msft; under-construction: 5 msft) and luxury hotels in select locations. We have also successfully delivered residential landmarks in the past and currently have an ongoing project in Bangalore and an under-design project in Kolkata. | The Phoenix Mills Limited (TPML) including its subsidiaries is India's leading developer and operator of retail-led mixed-use assets. The company's assets span various segments, including retail, commercial offices, hospitality, and residential developments across India. TPML's core focus is on customer satisfaction and enhancing consumption experiences. Instead of merely engaging in real estate development, TPML emphasizes creating vibrant city-center consumption destinations, which include world-class retail malls, experiential hospitality, and value-added commercial offices. | 100% |

**17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):**

| S. No. | Product/Service | NIC Code | % of Total Turnover Contributed |
|---|---|---|---|
| 1. | Renting/Leasing of property | 6810 | 100% |

## III. Operations

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

| Location | Number of Plants | Number of offices | Total |
|---|---|---|---|
| National | 0 | 2 | 2 |
| International | 0 | 0 | 0 |

Note: The Company's operations on a standalone basis include operations of the Phoenix Palladium Mall and Phoenix House (commercial offices) located at Lower Parel, Mumbai. Accordingly, the numerical data given in the BRSR pertains to these assets.

**19. Markets served by the Company:**

**a. Number of locations**

| 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:**

TPML caters to a diverse range of customers, primarily focused on:

1. Retail Shoppers: These are individuals and families who visit TPML's large, city-centre malls for shopping, dining, and entertainment. The malls feature a mix of international, national, and local brands, along with various dining options and entertainment zones.
2. Commercial Tenants: Businesses that lease office space in TPML's Grade A commercial offices, which are often integrated with retail properties. These tenants come from various industries, benefiting from the amenities and strategic locations of TPML's properties.
3. Hospitality Guests: Visitors staying at TPML's premium hotels, such as The St. Regis Mumbai and Courtyard by Marriott in Agra. These guests include both leisure and business travelers who seek luxury accommodation with high-end amenities.
4. Residential Buyers: Affluent individuals and families purchasing luxury residences in TPML's premium housing developments, particularly in cities like Bangalore. These customers value high-quality living spaces with modern amenities.
5. Retail Partners: Retailers that lease space in TPML's malls to reach a broad customer base. These include high-end international brands, national chains, and local businesses seeking a presence in prime retail locations.

## IV. Employees

**20. 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) | 101 | 72 | 71.29% | 29 | 28.71% |
| 2. | Other than Permanent (E) | NA | NA | NA | NA | NA |
| 3. | Total employees (D + E) | 101 | 72 | 71.29% | 29 | 28.71% |
| | **WORKERS** | | | | | |
| 4. | Permanent (F) | NA | NA | NA | NA | NA |
| 5. | Other than Permanent (G) | NA | NA | NA | NA | NA |
| 6. | Total workers (F + G) | NA | NA | NA | NA | NA |

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) | NA | NA | NA | NA | NA |
| 5. | Other than Permanent (G) | NA | NA | NA | NA | NA |
| 6. | Total differently abled workers (F + G) | NA | NA | NA | NA | NA |

**21. Participation/Inclusion/Representation of women:**

| | Total (A) | No. and percentage of Females | |
|---|---|---|---|
| | | No. (B) | %(B/A) |
| Board of Directors | 13 | 3 | 23.07% |
| Key Managerial Personnel* | 1 | 0 | 0.00% |

*KMP other than Board of Directors

**22. Turnover rate for permanent employees and workers:**

(Disclose trends for the past 3 years)

| | FY 2023-24 | | | FY 2022-23 | | | FY 2021-22 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 9 | 11 | 20 | 11 | 4 | 15 | 10 | 9 | 19 |
| Permanent Workers | NA | NA | NA | NA | NA | NA | NA | NA | NA |

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

**23. (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. | Astrea Real Estate Developers Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 4. | Bartraya Mall Development Company Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 5. | Big Apple Real Estate Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 6. | Bellona Hospitality Services Limited | Wholly Owned Subsidiary | 100.00 | No |
| 7. | Blackwood Developers 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) |
|---|---|---|---|---|
| 8. | Butala Farm Lands Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 9. | Casper Realty Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 10. | Classic Mall Development Company Limited | Wholly Owned Subsidiary | 100.00 | No |
| 11. | Classic Housing Projects Private Limited | Associate | 50.00 | No |
| 12. | Columbus Investment Advisory Private Limited | Associate | 50.00 | No |
| 13. | Destiny Retail Mall Developers Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 14. | Enhance Holdings Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 15. | Finesse Mall and Commercial Real Estate Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 16. | Graceworks Realty & Leisure Private Limited | Subsidiary | 67.10 | No |
| 17. | Gangetic Developers Private Limited | Subsidiary | 97.08 | No |
| 18. | Insight Mall Developers Private Limited | Subsidiary | 51.10 | No |
| 19. | Island Star Mall Developers Private Limited | Subsidiary | 51.00 | No |
| 20. | Janus Logistics and Industrial Parks Private limited | Wholly Owned Subsidiary | 100 | No |
| 21. | Market City Management Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 22. | Market City Resources Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 23. | Mugwort Land Holdings Private Limited | Subsidiary | 95.20 | No |
| 24. | Mindstone Mall Developers Private Limited | Subsidiary | 51.00 | No |
| 25. | Mirabel Entertainment Private Limited | Associate | 50.00 | No |
| 26. | Offbeat Developers Private Limited | Subsidiary | 67.10 | No |
| 27. | Orcus Realty Limited | Wholly Owned Subsidiary | 100.00 | No |
| 28. | Palladium Constructions 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) |
|---|---|---|---|---|
| 29. | Pallazzio Hotels & Leisure Limited | Subsidiary | 73.00 | No |
| 30. | Plutocrat Commercial Real Estate Private Limited | Subsidiary | 59.74 | No |
| 31. | Pinnacle Real Estate Development Company Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 32. | Phoenix Logistics and Industrial Parks Private limited | Wholly Owned Subsidiary | 100.00 | No |
| 33. | Phoenix Digital Technologies Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 34. | Rentcierge Developers Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 35. | Sparkle One Mall Developers Private Limited | Subsidiary | 51.01 | No |
| 36. | Sparkle Two Mall Developers Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 37. | Sangam Infrabuild Corporation Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 38. | Savannah Phoenix Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 39. | Starboard Hotels Private Limited | Associate | 50.00 | No |
| 40. | Stratix Hospitality Private Limited | Associate | 50.00 | No |
| 41. | Thoth Mall and Commercial Real Estate Private Limited | Subsidiary | 53.68 | No |
| 42. | Upal Developers Private Limited | Wholly Owned Subsidiary | 100.00 | No |
| 43. | Vamona Developers Private Limited | Subsidiary | 67.10 | No |

*held directly or through subsidiary companies

## VI. CSR Details

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

(ii) Turnover (in ₹`): 465,71,33,482

(iii) Net worth (in ₹`): 50,59,05,79,680

**Transparency and Disclosures Compliances**

**25.** 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 *(If Yes, then provide web-link for grievance redress policy)* | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|---|
| | | 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 |
| Community (for eg. people in the neighbouring residential buildings) | No | 0 | 0 | - | 1 | 0 | - |
| 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 https://www.thephoenixmills.com/investors | 1 | 0 | - | 12 | 0 | - |
| Employees and workers | Yes – Internal Mechanism | 0 | 0 | - | 0 | 0 | - |
| Customers (Retail Tenants) | Yes - Internal mechanism and through the app eFacilito | 57 | None | All issues resolved within the defined TAT of 48 hrs. | 10 | None | All issues resolved within the defined TAT of 48 hrs. |
| Value Chain Partners | No | 0 | 0 | - | 0 | 0 | - |
| Others (please specify) | NA | NA | NA | NA | NA | NA | NA |

**26. 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:**<br>Failing to prioritize health, safety & quality could result in potential liabilities, reputational damage, and legal complications.<br>**Opportunities:**<br>• Proactively investing in health and safety measures demonstrates our commitment to creating a secure environment.<br>• Improved tenant satisfaction, reduced turnover rates, and a positive reputation.<br>• 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.<br>• Conduct regular inspections and maintenance to identify and rectify potential hazards promptly.<br>• Provide ongoing training to employees and tenants on safety procedures and emergency protocols.<br>• Implement quality control processes to ensure construction and maintenance adhere to high standards. | Positive |
| 2 | Human Capital | Risk and Opportunity | **Risks:**<br>• Neglecting employee development could lead to a disengaged workforce, high turnover rates, and a loss of institutional knowledge. | • Offer professional development opportunities, training, and career paths to employees, enhancing their skills and job satisfaction. | 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) |
|---|---|---|---|---|---|
| | | | • 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.<br>**Opportunities:**<br>• By prioritizing employee development, we foster a skilled and motivated workforce that contributes to innovation, operational efficiency, and customer satisfaction.<br>• 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. | • Promote diversity and inclusion within the company to foster innovation and a sense of belonging.<br>• Implement fair labor practices, ensuring compliance with human rights standards throughout the supply chain.<br>• Establish effective channels for employee feedback and engagement to address concerns and drive positive change. | |
| 3 | Corporate Governance | Risk and Opportunity | **Risks:**<br>• Potential legal violations, ethical misconduct, and mismanagement of resources.<br>• Inadequate governance can erode stakeholder trust, lead to regulatory penalties, and hinder our ability to attract investment. | • Establish a clear corporate governance framework that defines roles, responsibilities, and decision-making processes.<br>• Appoint independent directors to the board to ensure unbiased oversight. | 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) |
|---|---|---|---|---|---|
| | | | • Poor decision-making and lack of transparency can result in financial losses and reputational damage.<br>**Opportunities:**<br>• Prioritizing strong corporate governance enhances transparency, accountability, and ethical behavior.<br>• This can attract responsible investors, foster long-term stakeholder relationships, and bolster our reputation as a trustworthy and reliable company.<br>• Effective governance structures promote efficient decision-making, ensuring optimal resource allocation and risk management. | • Develop and adhere to a robust code of ethics and conduct for all employees and stakeholders.<br>• Enhance transparency by regularly reporting on governance practices, financial performance, and sustainability initiatives | |
| 4 | Green Building Design | Opportunity | **Opportunities:**<br>• Aligning with global sustainability goals and regulations<br>• Financial advantages- By optimizing energy and resource efficiency, we can reduce operational costs over the building's lifecycle. | | 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) |
|---|---|---|---|---|---|
| | | | • Green buildings tend to attract eco-conscious tenants, leading to higher occupancy rates and potentially commanding premium rents.<br>• Investing in sustainable practices enhances our company's reputation, attracting environmentally conscious investors and partners. | | |

## 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. | **Specific Commitments, Goals, and Targets with Defined Timelines:**<br>1. TPML on a standalone basis owns and operates the retail mall Phoenix Palladium, Mumbai and offices known as Phoenix House. Further, TPML is expanding the existing retail area in Phoenix Palladium which is expected to come onstream in FY25.<br>2. TPML also, through it's wholly owned subsidiaries and various joint ventures, has set out ambitious targets for growth. In 2019, the company has set the target of nearly doubling it's retail area which was achieved during FY24. Further, the company has outlined (i) 2027 goals for operational area across asset classes, and (ii) sustainability goals.<br>3. The company is making steady progress against all of these goals; this progress is regularly reported in it's annual reports.<br>**Performance Against Commitments:**<br>As of the most recent reporting period, TPML is progressing towards these long-term goals. |
| **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 & Sustainability Report. His statement is as follows:<br>"As the Director responsible for the Business Responsibility & Sustainability Report, I am proud to highlight our continued commitment to Environmental, Social, and Governance (ESG) principles at The Phoenix Mills Limited (TPML). In the past year, we have made significant strides in embedding sustainability into our business model, addressing challenges head-on, and setting ambitious targets for the future.<br>Our primary focus remains on creating value-driven, sustainable developments that positively impact the communities we serve. Despite the challenges posed by rapid urbanization and evolving market dynamics, we have successfully expanded our portfolio of LEED-certified green buildings, demonstrating our commitment to reducing our carbon footprint.<br>We are also committed to enhancing social equity through inclusive growth initiatives, improving employee well-being, and fostering a diverse workplace. Governance remains a cornerstone of our strategy, with rigorous compliance and ethical practices guiding our operations.<br>Looking ahead, we aim to further strengthen our ESG framework by setting measurable targets across all aspects of our operations. We recognize that achieving these goals will require continuous innovation and collaboration, but we are confident in our ability to lead the industry in sustainable development.<br>Our achievements to date are a testament to our unwavering dedication to building a resilient and responsible future."<br>You may also refer to the MD's Letter appearing in this Integrated Annual Report.<br>You may also refer statement of Mr. Atul Ruia, Non-executive Chairman of the Company, appearing in this Integrated Annual Report. |

| | | |
|---|---|---|
| 7. | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). | Name: Mr. Shishir Shrivastava<br>Designation: Managing Director<br>DIN: 01266095<br>The 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 Sustainability Committee, inter alia, to review, monitor and provide strategic direction to the Company's sustainability practices.<br>The Composition of the Committee is as follows: |

| Name of Director | Designation | Role |
|---|---|---|
| Mr. Sumanta Datta | Independent Director | Chairman |
| Mr. Shishir Shrivastava | Managing Director | Member |
| Mr. Rajesh Kulkarni | Whole Time Director | Member |

**9. 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 takes review of 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 when required as per statutory requirements. | | | | | | | | |

**10. 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.**

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| 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. | No | No | No | No | No | No | No | No | No |

**11. 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 | Not Applicable | | | | | | | | |
| 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 Indicator

**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:<br>1. Code of Conduct of the Company<br>2. Insider Trading<br>3. Anti-Bribery and Anti-Corruption<br>4. Fire Drills<br>5. Prevention of Sexual Harassment | 100% |
| **Employees other than BoD and KMPs** | 5 | The Company provided the following trainings to the employees other than BoD and KMPs:<br>1. Code of Conduct of the Company<br>2. Insider Trading<br>3. Anti-Bribery and Anti-Corruption<br>4. Fire Drills<br>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 Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website):

During 2023-24, 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 INR) | Brief of the Case | Has an appeal been preferred? |
| Penalty/ Fine | Not Applicable | | | | |
| Settlement | | | | | |
| Compounding Fee | | | | | |

| Non-Monetary | | | | | |
|---|---|---|---|---|---|
| | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? |
| Imprisonment | Not Applicable | | | | |
| 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 | 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 Anti-Bribery and Anti-Corruption Policy deals with 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 forms and is committed to comply with all relevant anti-corruption legislations in force.

The Company's Anti-Bribery and Anti-Corruption Policy can be accessed on the Company's corporate website at https://www.thephoenixmills.com/investors/Policies

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

| Segment | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Directors | None | None |
| KMPs | | |
| Employees | | |
| Workers | | |

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

| | FY 2023-24 | | FY 2022-23 | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Number of complaints received in relation to issues of conflict of interest of the Directors | 0 | Not Applicable | 0 | Not Applicable |
| Number of complaints received in relation to issues of conflict of interest of the KMPs | 0 | Not Applicable | 0 | Not Applicable |

**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.

**8. Number of days of accounts payables (Accounts payable * 365) / Cost of goods/services procured) in the following format:**

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Number of days of accounts payables | 91.33 | 59.30 |

**9. Open-ness of business**

Provides details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties in the following format:

| Parameter | Metrics | | FY 2023-24 | FY 2022-23 |
|---|---|---|---|---|
| Concentration of Purchases | a. | Purchases from trading houses as % of total purchases | NA | NA |
| | b. | Number of trading houses where purchases are made from | | |
| | c. | Purchases from top 10 trading houses as % of total purchases from trading houses | | |
| Concentration of Sales | a. | Sales to dealers / distributors as % of total sales | NA | NA |
| | b. | Number of dealers / distributors to whom sales are made | | |
| | c. | Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | | |
| Share of RPTs in | a. | Purchases (Purchases with related parties / Total Purchases) | 8.98% | 5.36% |
| | b. | Sales (Sales to related parties / Total Sales) | 2.49% | 1.48% |
| | c. | Loans & advances (Loans & advances given to related parties / Total loans & advances) | 99.75% | 93.19% |
| | d. | Investments ( Investments in related parties / Total Investments made) | 94.90% | 96.98% |

## 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 Phoenix Palladium Mall (Lower Parel, Mumbai) is an operational property that does not have any environmental and social impact and hence investment in research and development activities is not applicable.

(Amount in Rupees)

| | FY 2023-24 | FY 2022-23 | 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, The Phoenix Mills Limited (TPML) has procedures in place for sustainable sourcing. The company is committed to integrating sustainability into its procurement practices, ensuring that materials and services are sourced responsibly. TPML prioritizes suppliers and partners who adhere to high environmental and social standards, aligning with the company's broader Environmental, Social, and Governance (ESG) goals. These procedures are part of TPML's comprehensive approach to reducing its environmental impact and promoting sustainable development across its operations.

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:**

TPML is committed to responsible waste management, with comprehensive processes in place to safely reclaim, recycle, and dispose of various types of waste, including plastics, e-waste, hazardous waste, and other waste materials.

a) Plastics (including packaging):

TPML reduces plastic use wherever possible and implements systems for segregating and collecting plastic waste. This waste is then sent to authorized third part vendors for for processing, recycling and disposal, thus minimizing environmental impact.

b) E-waste:

TPML ensures the safe disposal of electronic waste by partnering with certified e-waste management companies.

c) Hazardous waste:

Hazardous waste, such as chemicals or materials from construction activities, is managed with strict compliance to regulatory guidelines. TPML partners with Central/State Pollution Control Board (CPCB/MPCB) authorized vendors to ensure proper treatment and disposal, avoiding environmental contamination.

d) Other waste:

TPML has a robust waste management program for other types of waste. For dry waste, the company collaborates with professional third-party vendors for proper disposal and recycling. Wet waste is processed using Organic Waste Converter machines, which convert it into manure. TPML continuously monitors and improves these practices to align with its sustainable development goals.

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 Wellbeing:** 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:**

TPML places a strong emphasis on the well-being of its employees, implementing various measures to ensure a healthy, supportive, and inclusive work environment. Key initiatives include:

1. **Health and Wellness Programs:**
   - **On-Site Medical Support:** TPML provides weekly on-site doctor consultations across its properties to address employees' health concerns.
   - **Health and Wellness Webinars:** The company organizes webinars on diet, nutrition, mental health, and overall well-being to promote a healthy lifestyle among employees.
   - **Mental Health Support:** TPML offers resources and support for mental health, recognizing its importance in overall employee well-being.

2. **Performance Management and Development:**

   - **Digital Performance Management System:** TPML has revamped its performance management system, digitizing goal setting, performance appraisals, and feedback processes to ensure clarity and engagement.
   - **Training Programs:** The company provides training on goal setting, performance evaluation, and crucial conversations to enhance employee performance and leadership skills.

3. **Employee Engagement and Communication:**

   - **Virtual Townhall Meetings:** TPML holds virtual townhall meetings where senior management shares strategic vision and engages with employees through Q&A sessions, fostering transparency and open communication.

4. **Workplace Safety and Ethics:**

   - **Prevention of Sexual Harassment (POSH) and Anti-Bribery and Corruption (ABC) Training:** Annual trainings are conducted to reinforce TPML's commitment to a respectful and ethical workplace.

     These initiatives reflect TPML's commitment to creating a supportive and thriving work environment, prioritizing the well-being of its employees at every level.

Your Company continues to ensure that the employees are in a state of wellbeing, they are able to function at their best both at work and in their personal life.

| Category | % of Employee covered by | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Health Insurance | | Accident Insurance | | Maternity Benefits | | Paternity Benefits | | Day Care Facilities | |
| | Total (A) | Number (B) | % (B/A) | Number (C) | % (C/A) | Number (D) | % (D/A) | Number (E) | % (E/A) | Number (F) | % (F/A) |
| **Permanent Employees** | | | | | | | | | | | |
| Male | 72 | 72 | 71.28% | 72 | 71.28% | 0 | 0% | 72 | 71.28% | 0 | 0% |
| Female | 29 | 29 | 28.71% | 29 | 28.71% | 29 | 28.71% | 0 | 0% | 0 | 0% |
| Total | 101 | | | 101 | | 29 | | 72 | | | |
| **Other than Permanent Employees** | | | | | | | | | | | |
| Male | - | - | - | - | - | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - | - | - |

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

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

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.09% | 0.06% |

**2. Details of retirement benefits for FY 2023-24 and FY 2022-23:**

| Benefits | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | No. of Employees Covered as a % of Total Employees | No. of Workers Covered as a % of Total Workers | Deducted and Deposited with the Authority (Y/N/N.A.) | No. of Employees Covered as a % of Total Employees | No. of Workers Covered as a % of Total Workers | Deducted and Deposited with the Authority (Y/N/N.A.) |
| PF | 97.02% | 0% | Y | 95% | 0% | Y |
| Gratuity | 100% | 0% | Y | 100% | 0% | Y |
| ESI | 4.72% | 0% | Y | 5% | 0% | Y |
| Others – Please Specify | N.A | N.A | N.A | N.A | N.A | N.A |

**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.**

TPML is committed to ensuring that its workplaces are accessible to all employees, including those who are differently abled, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The company has implemented measures to make its premises and offices accessible, including the provision of ramps, elevators, and accessible restrooms.

Where further improvements are needed, TPML is actively assessing and enhancing its facilities to fully comply with the Act. The company is dedicated to creating an inclusive work environment and is taking steps to ensure that all employees, regardless of their physical abilities, can access and navigate the workplace comfortably and safely.

**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 | NA |
| Other than Permanent Workers | NA |
| Permanent Employees | Yes |
| Other than Permanent Employees | Yes |

**Grievance redressal procedure in brief:**

TPML has established a transparent, robust, and confidential grievance redressal system designed to effectively manage workplace conflicts and maintain a harmonious work environment. This system is available to all employees and ensures that the company operates in alignment with its core principles and policies.

Employees, suppliers, and other stakeholders are actively encouraged to report any practices or actions they believe to be inappropriate or illegal. All complaints are thoroughly investigated with impartiality, and TPML strictly prohibits any form of retaliation against those who raise concerns.

In addition, TPML has a comprehensive Whistleblower Policy that provides a secure mechanism for employees, directors, and stakeholders to raise concerns regarding any violations of legal or regulatory requirements, misrepresentation of financial statements, unethical behavior, or breaches of the company's Code of Conduct.

For issues related to workplace behavior, employees are encouraged to report matters to their HR representative or reporting manager. Furthermore, complaints regarding sexual harassment are handled with utmost seriousness under the Prevention of Sexual Harassment (PoSH) Act, 2013, and TPML's internal policy, ensuring adherence to legal and ethical standards.

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

TPML does not have any recognized employee or worker associations or unions. However, the company is committed to maintaining open communication channels with all employees and ensuring that their voices are heard through various internal mechanisms and forums designed to address concerns and foster a collaborative work environment.

| Category | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | 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:**

TPML provides a variety of training programs designed to enhance the skills, performance, and well-being of its employees. Key types of training offered include:

1. **Performance Management Training:** TPML offers training on goal setting and performance evaluation, particularly in conjunction with its digitized Performance Management System. This helps employees and managers set clear, Specific, Measurable, Achievable, Relevant, and Time-bound (SMART) goals and effectively manage performance appraisals.
2. **Leadership and Communication Training:** Senior employees participate in workshops like "Crucial Conversations," which are designed to improve leadership skills, facilitate effective communication, and enhance performance assessments.
3. **Compliance and Ethical Training:** TPML conducts regular training sessions on Prevention of Sexual Harassment (PoSH) and Anti-Bribery and Corruption (ABC) to reinforce its commitment to maintaining a respectful, ethical, and legally compliant workplace.
4. **Health and Wellness Training:** The company organizes webinars on topics such as diet, nutrition, and mental health to promote the overall well-being of its employees, ensuring a holistic approach to health.

These training programs are part of TPML's ongoing efforts to develop its workforce, foster a positive work culture, and ensure that employees are equipped with the necessary skills and knowledge to excel in their roles.

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 72 | 21 | 29.17 | 27 | 37.5 | 79 | 11 | 13.92% | 32 | 40.51% |
| - Female | 29 | 17 | 34.48 | 5 | 17.24 | 24 | 7 | 29.17% | 24 | 100% |
| Total | 101 | 38 | 37.60 | 32 | 31.6 | 103 | 18 | 17.48% | 56 | 54.37% |
| **Workers** | | | | | | | | | | |
| - Male | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| - Female | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Total | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |

Note: Everyone goes through the induction training while joining, for fire & life safety and occupational health and safety procedures and employee/employer responsibilities towards maintain and upkeep for the same.

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

| Category | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| Employees | | | | | | |
| - Male | 72 | 50 | 69.44% | 79 | 79 | 100% |
| - Female | 29 | 19 | 65.52% | 24 | 24 | 100% |
| Total | 101 | 69 | 68.32% | 103 | 103 | 100% |
| Workers | | | | | | |
| - Male | NA | NA | NA | NA | NA | NA |
| - Female | NA | NA | NA | NA | NA | NA |
| Total | NA | NA | NA | NA | NA | NA |

**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, TPML has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that covers the following key components:

**Health and Safety Policy and Commitment:** TPML has a detailed health and safety policy that underscores the company's commitment to providing a safe and healthy work environment for all employees.

**Hazard Identification and Risk Assessment:** The company systematically identifies potential hazards and conducts thorough risk assessments to mitigate risks and prevent harm in the workplace.

**Compliance with Laws and Regulations:** TPML ensures full compliance with all relevant occupational health and safety laws and regulations, maintaining the highest standards of workplace safety.

1. **Training and Competency Development:** Continuous training and development programs are provided to enhance employee skills and ensure they are competent in adhering to safety practices.
2. **Incident Reporting and Investigation:** The company has established robust procedures for reporting and investigating incidents, with the aim of preventing recurrence and improving safety outcomes.
3. **Emergency Preparedness:** TPML has developed and maintains effective emergency response plans to address and manage potential workplace emergencies.
4. **Safety Communication and Consultation:** Open lines of communication and consultation on safety issues between management and employees are actively facilitated to ensure a collaborative approach to workplace safety.
5. **Performance Measurement and Monitoring:** Safety performance is regularly measured and monitored through internal and external audits across all centres, ensuring ongoing compliance and improvement.

6. **Continuous Improvement Efforts:** TPML is committed to continuous improvement in occupational health and safety, with ongoing initiatives aimed at enhancing safety practices and outcomes.

   This comprehensive system reflects TPML's dedication to creating a safe, compliant, and health-conscious work environment.

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

TPML employs a comprehensive Occupational Health and Safety Management (OHS) system to ensure a safe and healthy work environment across all its assets. The key elements of TPML's processes for identifying work-related hazards and assessing risks, both on a routine and non-routine basis, include:

1. **Regular Inspections and Audits:** TPML conducts frequent inspections and audits across all sites to ensure adherence to safety standards, promptly identify potential hazards, and uncover opportunities for improvement. These audits are crucial for maintaining compliance and upholding safety protocols.
2. **Job Hazard Analysis (JHA):** Detailed job hazard analyses are performed to assess the risks associated with specific tasks. This process involves evaluating each job's potential hazards and implementing targeted measures to mitigate these risks effectively, ensuring the safety of all employees during both routine and non-routine operations.
3. **Incident and Near-Miss Reporting:** TPML encourages the proactive reporting of incidents and near-misses. This reporting is vital for quickly addressing and investigating potential safety issues, allowing the company to prevent future occurrences and improve overall workplace safety.
4. **Safety Committee Meetings:** Regular safety committee meetings are held to review safety performance, discuss any emerging concerns, and develop actionable plans to enhance safety practices. These meetings foster a collaborative approach to safety management.
5. **Employee Feedback and Involvement:** TPML actively seeks feedback and suggestions from employees at all levels. This inclusive approach ensures that safety practices are continuously improved, and potential hazards are addressed promptly, leveraging the insights and experiences of those directly involved in the work.
6. **Fire Safety and Hazard Identification Training Programs:** Comprehensive training programs focused on fire safety and hazard identification are provided to all employees. These programs equip employees with the knowledge and skills necessary to recognize and mitigate risks, ensuring they are prepared to handle potential safety challenges effectively.

These processes reflect TPML's commitment to proactive hazard identification and risk assessment, ensuring a safe and secure working environment for all employees.

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

TPML has established robust processes to ensure that workers can report work-related hazards and take action to protect themselves from unsafe conditions. Key processes include:

1. **Cultivating an Open Reporting Culture:**

   TPML actively fosters a culture where employees are encouraged to report safety concerns without fear of retaliation. This open environment is crucial for maintaining transparency and ensuring that all hazards are promptly identified and addressed.

2. **Implementing Clear and Accessible Reporting Channels:**

   The company has established straightforward and easily accessible reporting channels, such as hotlines, online portals, and direct communication with supervisors, enabling employees to report hazards and incidents quickly and efficiently.

3. **Providing Comprehensive Training on Hazard Identification and Reporting:**

   TPML offers regular training programs that equip employees with the necessary skills to identify potential hazards and report them effectively. This training ensures that all employees are knowledgeable about the risks associated with their work and the appropriate steps to take when these risks are encountered.

4. **Empowering Workers to Take Preventive Action:**

   Employees at TPML are empowered to stop work or request immediate corrective actions if they encounter unsafe conditions. This empowerment is a critical component of the company's safety strategy, ensuring that workers can proactively protect themselves and their colleagues from harm.

5. **Ensuring Swift Response to Reported Hazards:**

TPML is committed to promptly investigating any reported hazards and implementing corrective actions to mitigate risks. This rapid response system helps to prevent accidents and ensures a safer working environment for all employees.

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

Yes, TPML ensures that all employees and workers have access to a comprehensive range of non-occupational medical and healthcare services.

1. **On-Site Medical Support:** TPML maintains well-equipped first aid facilities across all locations to address any immediate medical needs that may arise. Additionally, the company provides on-site medical consultations with healthcare professionals, ensuring that employees have direct access to medical assistance when needed.
2. **Mental Health and Personal Counseling:** Recognizing the importance of mental health, TPML offers personal counseling services to support employees dealing with mental health challenges. These services are confidential and designed to help employees navigate personal and work-related stressors effectively.
3. **Employee Wellness Programs:** TPML is committed to promoting the holistic well-being of its employees through various wellness programs. These initiatives include webinars and workshops focused on physical health, nutrition, mental well-being, and stress management, ensuring that employees are supported in maintaining a healthy and balanced lifestyle.
4. **Health and Wellness Webinars:** The company regularly organizes webinars on topics such as diet, nutrition, mental health, and overall wellness, aimed at enhancing the physical, mental, and emotional well-being of 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 2023-24 | FY 2022-23 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 3.01 | 2.95 |
| | Workers | NIL | NIL |
| Total recordable work-related injuries | Employees | 1 | 1 |
| | Workers | NIL | NIL |
| No. of fatalities | Employees | NIL | NIL |
| | Workers | NIL | NIL |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | NIL | NIL |
| | Workers | NIL | NIL |

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

TPML is dedicated to creating and maintaining a safe and healthy work environment for all employees. To achieve this, the company has implemented a comprehensive set of measures, including:

1. **Comprehensive Safety Policies and Procedures:**

TPML has developed and implemented a robust set of safety policies and procedures that clearly outline the expectations and standards for maintaining a safe workplace. These guidelines form the foundation of the company's safety culture.

2. **Regular Risk Assessments:**

Regular and systematic risk assessments are conducted to identify potential hazards and evaluate the level of risk associated with various tasks and activities. These assessments are crucial for proactively managing safety risks in the workplace.

3. **Thorough Safety Training:**

Employees receive extensive safety training to ensure they have the knowledge and skills necessary to perform their jobs safely. This training includes instruction on hazard identification, the proper use of Personal Protective Equipment (PPE), and emergency response protocols.

4. **Promoting Safety Awareness and Culture:**

   TPML fosters a strong safety culture by continuously promoting safety awareness and emphasizing the importance of safe work practices at all levels of the organization. Safety is a core value embedded in the company's operations.

5. **Strict Enforcement of PPE Usage:**

   The company provides necessary PPE to all employees and strictly enforces its usage in accordance with safety policies and regulatory requirements. This ensures that employees are protected while performing their duties.

6. **Regular Safety Inspections and Audits:**

   TPML conducts frequent safety inspections and audits across all sites to identify potential hazards and safety issues. These inspections help maintain high safety standards and ensure compliance with safety protocols.

7. **Comprehensive Emergency Response Plans:**

   The company has established detailed emergency response plans to address various types of emergencies that may occur in the workplace. Regular drills and preparedness exercises are conducted to ensure that employees are ready to respond effectively.

8. **Incident Reporting and Investigation:**

   A formal process is in place for the reporting and investigation of incidents, accidents, and near misses. This process allows the company to promptly address any safety issues, identify root causes, and implement corrective actions to prevent recurrence.

9. **Continuous Improvement Efforts:**

   TPML is committed to continuously improving its safety performance through ongoing monitoring, evaluation, and feedback mechanisms. The company actively seeks opportunities to enhance its safety practices and reduce risks.

10. **Collaboration with External Safety Experts:**

    TPML collaborates with external safety experts, including consultants, regulatory agencies, and industry associations, to stay informed about best practices and emerging safety trends. This collaboration ensures that the company's safety practices are aligned with the latest industry standards.

    These measures reflect TPML's unwavering commitment to providing a safe and healthy work environment, ensuring the well-being of all employees, and striving for excellence in occupational health and safety.

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

| | **FY 2023-24** | | | **FY 2022-23** | | |
|---|---|---|---|---|---|---|
| | **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 | NIL | NIL | NA | 02 | NIL | NA |
| Health & Safety | NIL | NIL | NA | 03 | 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 | 100% |

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:**

During the financial year, TPML experienced no major safety-related incidents or concerns. Thorough evaluations confirmed that our safety practices and working conditions are fully compliant with all applicable standards and regulations, and no significant risks were identified that required work to proceed without first reducing risks to acceptable levels.

To maintain and enhance workplace safety, TPML has implemented continuous monitoring and proactive measures, including regular safety inspections, comprehensive employee training programs, and the upgrading of safety and emergency equipment. The company also conducts regular fire and safety audits and has implemented an active safety monitoring system.

In the rare instances where safety-related incidents occurred, TPML took immediate corrective actions. These actions involved detailed investigations to identify the root cause, the implementation of measures to prevent recurrence, and the use of feedback to further refine and enhance our safety protocols. This approach ensures the ongoing protection and well-being of all employees.

TPML remains committed to continuous improvement in its safety management practices, proactively addressing potential issues and ensuring that our work environment remains safe and healthy for everyone.

## Principle 4

**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:**

TPML employs a structured approach to identifying key stakeholder groups, ensuring that the interests and needs of all relevant parties are effectively addressed. The process includes the following steps:

1. **Business Operations and Impact Analysis:** TPML begins by analysing its core business operations, projects, and the broader impact of its activities. This analysis helps identify stakeholders who are directly or indirectly affected by the company's operations, including those in the retail, commercial, hospitality, and residential sectors.
2. **Stakeholder Mapping:** The company undertakes a comprehensive stakeholder mapping exercise, categorizing stakeholders based on their influence and impact on the business. This includes internal stakeholders like employees and management, and external stakeholders such as customers, suppliers, investors, government bodies, local communities, and industry regulators.
3. **Engagement and Communication Channels:** TPML identifies stakeholders through existing engagement and communication channels, such as customer feedback systems, supplier assessments, employee surveys, investor relations activities, and community outreach programs. These channels help in recognizing key groups that are essential to the company's success and sustainability.
4. **Regulatory and Industry Requirements:** Compliance with regulatory frameworks and industry standards also plays a crucial role in identifying key stakeholders. TPML actively engages with governmental and regulatory bodies to ensure that all legal and compliance-related stakeholders are considered.
5. **Continuous Monitoring and Feedback:** TPML continuously monitors stakeholder relationships and gathers feedback to ensure that all relevant groups are appropriately identified and engaged. This dynamic process allows the company to adapt to changes in stakeholder needs and expectations over time.

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 |
|---|---|
| Investors/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. |
| Customers | Customers drive our business 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 (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement, including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Investors | No | • Annual Report and AGM<br>• Quarterly Results presentation<br>• Quarterly Operational Updates<br>• Press Releases for material events and updates<br>• Earnings Call with audio recording and transcripts<br>• Management interactions at investor conferences with presentations uploaded on the stock exchanges and audio recording /transcripts made available if and when required<br>• Site visits to our properties<br>• Monthly Review meetings and periodic project updates with private equity partners<br>• Dedicated Investor Relations team | Regular and need based | • To provide consistent operational, financial and sustainability updates to investors |

| Stakeholder Group | Whether identified as Vulnerable & Marginalised Group (Yes/ No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other | Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement, including key topics and concerns raised during such engagement |
|---|---|---|---|---|
| Retailers | No | • Monthly Newsletters on marketing campaigns<br>• App for work permits / changes in stores<br>• Telephonic and email communication<br>• Interaction with senior management of retailers on a quarterly basis<br>• Periodic discussion on identifying new and mutually beneficial growth markets | Regular and need based<br>Half-yearly retailer surveys | • To provide timely updates, information and solve their queries/issues.<br>• Discussions are related to contracts,customer/retailer feedback, operational items and periodic discussions on identifying new and mutually beneficial growth markets etc |
| Customers | No | • Emails, SMS, newsletters, hoardings, newspapers, advertisement, and digital/ social media<br>• Launch events | Regular and need based<br>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.<br>• Communication pertaining to customer experience and feedback at our assets |
| Vendors/ Suppliers | No | • Regular updates on projects<br>• Vendor assessments and reviews<br>• Transparent tender processes<br>• Training on Compliance and Safety | Regular and need based | • Terms of orders/contracts, project schedule, supply chain items, need for awareness and other training, regulatory compliance, EHS performance and so on |
| Lenders | No | • Asset-specific presentation and progress reports thereof<br>• Regular meetings<br>• Updates and engagement on an ongoing basis | Regular and need based | • Updates on business performance |
| Community | Yes | • CSR initiatives<br>• 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 entity, in the following format:**

The Company is currently in the advanced stages of developing a comprehensive training module on human rights issues for its employees. This initiative underscores our commitment to fostering an informed and respectful workplace that prioritizes human rights

| Category | FY 2023-24 | | |
|---|---|---|---|
| | Total (A) | No. of Employees' Workers Covered (B) | % (B/A) |
| **Employees** | | | |
| Permanent | NA | NA | NA |
| Other than Permanent | NA | NA | NA |
| **Total Employees** | NA | NA | NA |
| **Workers** | | | |
| Permanent | NA | NA | NA |
| Other than Permanent | NA | NA | NA |
| **Total Workers** | NA | NA | NA |

| Category | FY 2022-23 | | |
|---|---|---|---|
| | Total (A) | No. of Employees' Workers Covered (B) | % (B/A) |
| **Employees** | | | |
| Permanent | NA | NA | NA |
| Other than Permanent | NA | NA | NA |
| **Total Employees** | NA | NA | NA |
| **Workers** | | | |
| Permanent | NA | NA | NA |
| Other than Permanent | NA | NA | NA |
| **Total Workers** | NA | NA | NA |

**2. Details of minimum wages paid to employees and workers, in the following format:**

| Category | FY 2023-24 | | | | |
|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| **Employees** | | | | | |
| **Permanent** | 101 | Nil | NA | 101 | 100% |
| Male | 72 | Nil | NA | 72 | 100% |
| Female | 29 | Nil | NA | 29 | 100% |
| **Other than Permanent** | | | | | |
| Male | NA | NA | NA | NA | NA |
| Female | NA | NA | NA | NA | NA |
| **Workers** | | | | | |
| **Permanent** | NA | NA | NA | NA | NA |
| Male | NA | NA | NA | NA | NA |
| Female | NA | NA | NA | NA | NA |
| **Other than Permanent** | NA | NA | NA | NA | NA |
| Male | NA | NA | NA | NA | NA |
| Female | NA | NA | NA | NA | NA |

| Category | FY 2022-23 | | | | |
|---|---|---|---|---|---|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| **Employees** | | | | | |
| **Permanent** | 103 | Nil | NA | 103 | 100% |
| Male | 79 | Nil | NA | 79 | 100% |
| Female | 24 | Nil | NA | 24 | 100% |
| **Other than Permanent** | | | | | |
| Male | NA | NA | NA | NA | NA |
| Female | NA | NA | NA | NA | NA |

| | | | | | |
|---|---|---|---|---|---|
| | | Workers | | | |
| **Permanent** | NA | NA | NA | NA | NA |
| Male | NA | NA | NA | NA | NA |
| Female | NA | NA | NA | NA | NA |
| **Other than Permanent** | NA | NA | NA | NA | NA |
| Male | NA | NA | NA | NA | NA |
| Female | NA | NA | NA | NA | NA |

**3. Details of remuneration/salary/wages**

**a. Median remuneration / wages:**

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median Remuneration/ Salary/ Wages of Respective Category | Number | Median Remuneration/ Salary/ Wages of Respective Category |
| Board of Directors (BoD) | 10 | 10,00,000 | 3 | 6,50,000 |
| Key Managerial Personnel | 1 | 57,72,635 | 0 | NA |
| Employees other than BoD and KMP | 69 | 10,88,004 | 28 | 11,14,008 |
| Workers | NA | NA | NA | NA |

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Gross wages paid to females as % of total wages | 27% | 16% |

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No).**

Yes, TPML has a designated focal point for addressing human rights impacts or issues caused or contributed to by the business. The Chief Human Resources Officer (CHRO) is responsible for overseeing the human resource function and ensuring that all human rights concerns are promptly and effectively addressed. The CHRO leads initiatives to uphold the company's commitment to ethical practices, ensuring compliance with human rights standards and fostering a workplace environment that respects and protects the rights of all employees and stakeholders.

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

TPML is committed to fostering a workplace culture that upholds human rights, promotes diversity, trust, and equal opportunities, and is free from discrimination and victimization.

**i. Grievance Redressal System:**

TPML has a robust grievance redressal mechanism in place, where employees can report any concerns related to human rights issues. Employees can address their grievances directly to the HR department, where dedicated HR professionals are responsible for investigating and resolving these issues promptly and fairly.

**ii. Whistleblower Policy:**

The company has implemented a comprehensive Whistleblower Policy, providing a secure and confidential platform for employees to raise concerns about unethical behavior, violations of the Company's Code of Conduct, or any other actions that may infringe upon human rights. This mechanism ensures that all reports are taken seriously and thoroughly investigated, with protections in place against retaliation.

**iii. Compliance with PoSH Act:**

TPML strictly adheres to the Prevention of Sexual Harassment (PoSH) Act, 2013, and has implemented an internal policy to address complaints related to sexual harassment. A dedicated Internal Complaints Committee (ICC) is in place to handle such matters, ensuring that all complaints are investigated with the utmost confidentiality and appropriate action is taken to maintain a safe and respectful work environment.

**iv. Continuous Monitoring and Improvement:**

TPML continuously monitors the effectiveness of its grievance redressal mechanisms and takes steps to improve them as needed. Regular feedback is sought from employees to ensure that the processes remain transparent, accessible, and responsive to their needs.

These internal mechanisms reflect TPML's strong commitment to protecting human rights and ensuring that all employees work in an environment that is safe, respectful, and supportive of their rights and dignity.

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

| | FY 2023-24 | | | FY 2022-23 | | |
|---|---|---|---|---|---|---|
| | 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 | 0 | 0 |
| Discrimination at Workplace | 0 | 0 | 0 | 0 | 0 | 0 |
| Child Labour | 0 | 0 | 0 | 0 | 0 | 0 |
| Forced Labour/ Involuntary Labour | 0 | 0 | 0 | 0 | 0 | 0 |
| Wages | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Human Rights Related Issues | 0 | 0 | 0 | 0 | 0 | 0 |

**6. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0 | 0 |
| Complaints on POSH as a % of female employees / workers | 0 | 0 |
| Complaints on POSH upheld | 0 | 0 |

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

TPML is deeply committed to protecting the rights and dignity of all employees, particularly those who report or participate in investigations related to discrimination and harassment.

**Confidentiality Assurance:**

TPML ensures that all complaints and investigations are handled with the highest level of confidentiality. The identity of the complainant and any witnesses is protected throughout the process to prevent any form of disclosure that could lead to adverse consequences.

**Anti-Retaliation Measures:**

The company has strict anti-retaliation policies in place to protect complainants and witnesses from any form of retaliation or harassment. TPML guarantees that no adverse actions, such as demotion, dismissal, or any form of discrimination, will be taken against those who report incidents or cooperate in investigations.

**Support Systems for Complainants:**

TPML provides ongoing support to complainants and witnesses throughout the investigation process. This includes counselling services, if needed, and regular check-ins to ensure that they are not facing any undue pressure or retaliation.

**Fair and Impartial Investigations:**

The company conducts all investigations with impartiality and fairness, ensuring that the complainant's rights are fully respected. TPML's Internal Complaints Committee (ICC), which handles cases related to discrimination and harassment, is trained to carry out investigations without bias, ensuring that the complainant is treated with dignity and respect.

**Strict Enforcement of Policies:**

TPML rigorously enforces its policies on discrimination and harassment, ensuring that any violations are met with appropriate disciplinary action. This firm stance reinforces the company's commitment to creating a safe and supportive workplace for all employees.

These mechanisms reflect TPML's dedication to fostering a work environment where employees feel safe to speak up about discrimination and harassment without fear of adverse consequences, thereby upholding the integrity and fairness of its workplace culture.

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

Yes, TPML integrates human rights provisions into its business agreements and contracts. The company is committed to ensuring that all commercial contracts include clauses that address the identification, prevention, and mitigation of adverse human rights impacts directly linked to its business operations. This approach reinforces TPML's dedication to upholding ethical standards and safeguarding human rights across its value chain, ensuring that all partners and stakeholders adhere to the same principles of respect and responsibility.

**9. Assessments for the year:**

| | % of your Plants and Offices that were Assessed (by Entity or Statutory Authorities or Third Parties) |
|---|---|
| Child Labour | NA |
| Forced/Involuntary Labour | NA |
| Sexual Harassment | NA |
| Discrimination at Workplace | NA |
| Wages | NA |
| Others – Please Specify | NA |

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

Not applicable

## Principle 6

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

Responses given in this section pertain to the retail asset Phoenix Palladium, Mumbai which is owned by The Phoenix Mills Limited (Standalone).

### Essential Indicators

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

| Parameter | FY 2023-24 | FY 2022-23 |
|---|---|---|
| **From renewable sources** | | |
| Total electricity consumption (A) | - | - |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| **Total energy consumed from renewable source (A+B+C)** | - | - |
| **From non-renewable sources** | | |
| Total electricity consumption (D) | 121,177 GJ (33,660,297 KwH) | 117,156 GJ (32,543,458 KwH) |
| Total fuel consumption (E) | - | - |
| Energy consumption through other sources (F) | - | - |
| **Total energy consumed from nonrenewable sources (D+E+F)** | **121,177 GJ (33,660,297 KwH)** | **117,156 GJ (32,543,458 KwH)** |
| **Total energy consumed (A+B+C+D+E+F)** | **121,177 GJ (32,543,458 KwH)** | **117,156 GJ (33,660,297 KwH)** |
| **Energy intensity per rupee of turnover** | | |
| (Total energy consumed / turnover) | | |
| (GJ/Crore INR) (Refer Note 1) | 316 | 307 |

| Parameter | FY 2023-24 | FY 2022-23 |
|---|---|---|
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)** | 6,397 | 6,218 |
| **Energy intensity in terms of physical output** | NA | NA |
| Energy intensity (optional) – the relevant metric may be selected by the entity | NA | NA |

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: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.22.

Note 3: 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 2024

**2. Does the entity have any sites/ facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) 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.**

No

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

| Parameter | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water (Water sourced from local municipal corporation) | 125,714 | 149,137 |
| (ii) Groundwater | - | - |
| (iii) Third party water (Tanker Water) | 73,230 | 138,000 |
| (iv) Seawater/desalinated water | - | - |
| (v) Others | - | - |
| **Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)** | **198,944** | **287,137** |
| **Total volume of water consumption (in kilolitres)** | **198,944** | **287,137** |
| **Water intensity per rupee of turnover (Water consumed/turnover) (Kilo litre/ Crore INR) (Refer Note 1)** | **519** | **752** |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP ) (kilo litre per crore INR) (Refer Note 2)** | **10,503** | **15,239** |
| **Water intensity in terms of physical output** | **-** | **-** |

Note 1: Water intensity has been computed using the following formula: Total energy consumption divided by rental income at Phoenix Palladium, Mumbai for FY 2023-24.

Note 2: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.22.

Note 3: 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 2023-24

**4. Provide the following details related to water discharged:**

| Parameter | | FY 2023-24 | FY 2022-23 |
|---|---|---|---|
| Water discharge by destination and level of treatment (in kilolitres) | | | |
| (i) | To Surface water | NA | NA |
| | - No treatment | NA | NA |
| | - With treatment – please specify level of treatment | NA | NA |
| (ii) | To Groundwater | NA | NA |
| | - No treatment | NA | NA |
| | - With treatment – please specify level of treatment | NA | NA |
| (iii) | To Seawater | NA | NA |
| | - No treatment | NA | NA |
| | - With treatment – please specify level of treatment | NA | NA |

| Parameter | | FY 2023-24 | FY 2022-23 |
|---|---|---|---|
| (iv) | Sent to third-parties | NA | NA |
| | - No treatment | NA | NA |
| | - With treatment – please specify level of treatment | NA | NA |
| (v) | Others | | |
| | - No treatment | | |
| | - With treatment – please specify level of treatment | We have installed a Sewage Treatment Plant at this asset. Water is treated in the STP, which has a capacity of 680 (m3/day). | |
| Total water discharged (in kilolitres) | | 359 (CMD) | 320 (CMD) |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

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

Yes, TPML has implemented a Zero Liquid Discharge (ZLD) mechanism at its Phoenix Palladium Mall in Lower Parel. This is achieved through the installation of a state-of-the-art Sewage Treatment Plant (STP) with a capacity to recycle approximately 680 cubic meters of water per day. The STP enables the mall to operate as a Zero Liquid Discharge facility by ensuring that no wastewater is released into the environment.

The recycled water is efficiently utilized for various purposes, including flushing, landscaping, gardening, and cooling tower operations. During FY 2023-24, the plant successfully recycled and reused approximately 64,635 kiloliters of water within the mall, significantly reducing the mall's freshwater consumption and contributing to sustainable water management practices.

This initiative reflects TPML's commitment to environmental stewardship and resource conservation, ensuring that its operations align with best practices in sustainability.

**6. Please provide details of air emissions (other than GHG emissions) by the entity**

| Parameter | Please Specify Unit | FY 2023-24 | FY 2022-23 |
|---|---|---|---|
| NOx | Microgram/m3 | 26 | 41 |
| Sox | Microgram/m3 | 23 | 25 |
| Particulate Matter (PM) 2.5 | Microgram/m3 | 84 | 22 |
| Persistent Organic Pollutants (POP) | - | - | - |
| Volatile Organic Compounds (VOC) | - | - | - |
| Hazardous Air Pollutants (HAP)* | - | - | - |

Note: There was no independent assessment/ evaluation/assurance carried out by an external agency in FY 2023-24.

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

| Parameter | Please Specify Unit | FY 2023-24 | FY 2022-23 |
|---|---|---|---|
| Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 if available) | tCo2e | 2.51 | 2.51 |
| Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3 if available) | tCo2e | 24,101 | 23,301 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Emissions per crore INR) (Refer Note no. 2) | | 63 | 61 |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Refer Note no. 3) | | 1,272 | 1,237 |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output | | - | - |

Note 1: The emissions factor for FY 2022-23 and FY2023-24, are based on the DEFRA emission factor data for FY 2022-23. The most recent emission factor data was not available at the time of publishing this report.

Note 2: 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 3: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.22.

Note 4: There was no independent assessment/ evaluation/assurance carried out by an external agency in FY 2023-24.

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

Yes, TPML is actively engaged in initiatives aimed at reducing greenhouse gas (GHG) emissions. The company is currently in the process of setting specific targets for energy consumption reduction across its operations. Additionally, TPML is exploring the integration of offsite renewable energy sources to further decrease its carbon footprint. These efforts are part of TPML's broader sustainability strategy, which focuses on mitigating environmental impact and transitioning to more sustainable energy practices. The company is committed to continuously evaluating and implementing measures that contribute to the reduction of GHG emissions in alignment with global best practices.

**9. Provide details related to waste management by the entity.**

| Parameter (in kilo tonnes) | FY 2023-24 | FY 2022-23 |
|---|---|---|
| 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 | 370 | 400 |
| 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) | 135,457 kgs | 221,706 kgs |
| **Total (A+B + C + D + E + F + G + H) Kgs** | **135,457 kgs** | **221,706 kgs** |
| **Waste intensity per rupee of turnover (kgs per crore INR)** | **354** | **582** |
| **Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Refer note)** | **7,151** | **11,766** |
| **Waste intensity in terms of physical output** | **-** | **-** |
| **Total waste recovered through recycling, reusing or other recovery operations (please refer notes given below)** | | |
| (i) Recycled (in kgs) | 72,312 | 117,856 |
| (ii) Reused (Manure in kgs) | 3,600 | 5,006 |
| (iii) Other recovery operations | | |
| **Total** | **75,912** | **122,862** |
| **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 carried out by an external agency in FY 2023-24.
6. The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 by World Bank for India which is 20.22.

10. **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.**

At TPML we are committed to implementing comprehensive waste management practices that prioritize environmental sustainability and the reduction of hazardous and toxic chemical usage.

**Waste Management Practices:**

1. **Hazardous Waste:**

   TPML has established partnerships with Central Pollution Control Board (CPCB) and Maharashtra Pollution Control Board (MPCB) certified agencies to ensure the safe and proper disposal of hazardous waste. This collaboration guarantees that hazardous materials are managed in compliance with stringent environmental regulations, minimizing any potential impact on the environment.

2. **Non-Hazardous Waste:**

   TPML employs a systematic approach to the segregation of non-hazardous waste into dry and wet categories. We have partnered with third-party vendors who specialize in recycling dry waste, ensuring that these materials are processed and repurposed efficiently. For wet waste, TPML utilizes on-site Organic Waste Converter Units with a recycling capacity of up to 1.5 tonnes per day. This process converts wet waste into nutrient-rich manure, which is then used for landscaping and gardening purposes within our facilities.

**Reduction of Hazardous and Toxic Chemical Usage:**

TPML is also focused on minimizing the use of hazardous and toxic chemicals in its operations. The company adopts environmentally friendly alternatives wherever possible, striving to reduce chemical dependency across its processes. This strategy not only helps in reducing the generation of hazardous waste but also contributes to a safer and healthier work environment. TPML continuously evaluates and updates its processes to incorporate more sustainable practices, aligning with global best practices in environmental stewardship.

Through these initiatives, TPML demonstrates its commitment to responsible waste management and the reduction of environmental impact, reinforcing its role as a leader in sustainability within the industry.

11. **If the entity 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.**

Not applicable

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not applicable

13. **Is the entity 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 (Y/N). If not, provide details of all such non-compliances.**

Yes. TPML is compliant with all the applicable environmental law/ regulations/ guidelines in India which are relevant to the 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 4 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:**

| S. No. | Name of the trade and industry chambers/ Associations | Reach of trade and industry chambers/associations (State/National) |
|---|---|---|
| 1 | Shopping Centre Association of India | National |
| 2 | Retailers Association of India | National |
| 3 | Confederation of Indian Industry | National |
| 4 | International Council of Shopping Centre | International |

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 |
|---|---|---|
| TPML has maintained a strong commitment to ethical business practices and compliance with all applicable competition laws. During the financial year there have been no instances of anti-competitive conduct by the company, and as such, no adverse orders have been issued by regulatory authorities. TPML continues to operate with transparency and integrity, ensuring that all business activities are conducted in full compliance with competition laws and regulations. | | |

## 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:**

| Name and brief details of project | SIA Notification No. | Date of Notification | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) | Relevant web link |
|---|---|---|---|---|---|
| Not applicable | | | | | |

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

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

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

TPML is committed to fostering positive relationships with local communities and addressing any concerns or grievances in a prompt and transparent manner. The company has established a comprehensive and trusted community grievance redressal mechanism designed to effectively manage and resolve issues raised by neighboring community members.

**Key Features of the Grievance Redressal Mechanism:**

1. **Multiple Access Points:**

   TPML's grievance redressal system offers multiple entry points for community members to voice their concerns. These include face-to-face meetings, written complaints, telephone conversations, and email communication. This accessibility ensures that community members can choose the most convenient and comfortable method for them.

2. **Prompt and Consistent Response:**

   The company is dedicated to addressing grievances promptly and consistently. Once a grievance is received, it is reviewed and investigated thoroughly, with the aim of providing a resolution in a timely manner. TPML's approach ensures that community concerns are taken seriously and acted upon with urgency.

3. **Confidentiality and Privacy:**

   TPML places a strong emphasis on maintaining confidentiality and privacy for complainants, particularly in cases where these aspects are deemed important. This commitment helps to build trust within the community and encourages open communication.

4. **Good Faith Engagement:**

   The company believes in working in good faith with local community members, ensuring that their voices are heard and their concerns are addressed. This proactive engagement helps in building and maintaining strong, positive relationships with the communities surrounding TPML's operations.

Through these mechanisms, TPML demonstrates its dedication to being a responsible corporate citizen, actively listening to and addressing the needs and concerns of the communities it serves.

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

| | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Directly sourced from MSMEs/small producers | 16% | 30% |
| Directly from within India | 100% | 100% |

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location | FY 2023-24 | FY 2022-23 |
|---|---|---|
| Rural | NA | NA |
| Semi Urban | NA | NA |
| Urban | NA | NA |
| Metropolitan | NA | NA |

## 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:**

TPML has implemented robust mechanisms to efficiently receive, track, and respond to consumer complaints and feedback, ensuring high levels of customer satisfaction and operational excellence. These mechanisms are facilitated through two primary applications: eFacilito for retailers and Nhance for customers.

**a. eFacilito (Retailer Complaints):**

- **Logging and Tracking:** Retailers can log their complaints through the eFacilito application, where each issue is tracked in real-time.

- **Escalation Process:** Complaints are managed according to a defined escalation protocol. If a complaint is not resolved within 24 hours, it is escalated to the General Manager (GM) level. Should the issue remain unresolved after 48 hours, it is further escalated to the Centre Director, ensuring timely and effective resolution.

**b. Nhance (Customer Complaints and Feedback):**

- Loyalty Program Integration: Nhance, TPML's loyalty program app, features a Support section where customers can easily submit complaints or feedback.
- Priority Response: The Mall Operations team is dedicated to addressing customer issues, with a target resolution time (TAT) of 24 hours. This prompt response is aimed at maintaining a high standard of customer service.
- Additional Feedback Channels: Customers are also encouraged to provide feedback through the mall's website and in person at the Information Desk, offering multiple avenues for communication.

These mechanisms reflect TPML's commitment to providing a seamless and responsive customer experience, ensuring that both retailers and customers have access to efficient channels for voicing concerns and receiving timely resolutions.

**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 2023-24 | | Remarks | FY 2022-23 | | 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, TPML has implemented a robust cyber security framework and data privacy policy, recognizing the critical importance of protecting sensitive information in today's digital landscape. TPML's approach to cyber security is both comprehensive and strategic, encompassing advanced technologies, continuous employee training, and well-defined policies and procedures to effectively mitigate risks and fortify defenses against cyber threats.

**Key Aspects of TPML's Cyber Security and Data Privacy Framework:**

1. **Advanced Technological Safeguards:**

   TPML has deployed cutting-edge endpoint security systems to protect the organization's data from potential cyber threats, including leaks and breaches. This technology-driven approach is integral to maintaining the integrity of TPML's digital infrastructure.

2. **Risk-Based Approach:**

   The company adopts a risk-based approach to cyber security, ensuring compliance with relevant regulations and safeguarding against vulnerabilities. This approach enables TPML to anticipate and address potential risks before they escalate into significant issues.

3. **Employee Training and Awareness:**

   Recognizing that human factors are often the weakest link in cyber security, TPML places a strong emphasis on regular training and awareness programs. These initiatives are designed to equip employees with the knowledge and skills needed to adhere to the company's data privacy framework and to act as the first line of defense against cyber threats.

4. **Privacy-First Culture:**

   TPML has cultivated a 'privacy-first' culture across all levels of the organization, promoting best practices in data privacy and making data protection an everyday priority. This culture ensures that the company's information security management system is continuously updated to protect the data of customers, suppliers, employees, and other stakeholders from sophisticated hacking attempts.

5. **Continuous Improvement:**

The company's data privacy framework is regularly reviewed and updated to adapt to emerging threats and evolving regulatory requirements. This ongoing commitment to improvement not only ensures compliance but also builds and sustains trust with all organizational stakeholders, including customers, employees, and suppliers.

While the detailed cybersecurity framework is not publicly available, TPML's proactive and holistic approach demonstrates its dedication to safeguarding the digital and data assets of the organization and its stakeholders.

This comprehensive framework underscores TPML's commitment to navigating the complexities of cyber security and data privacy, ensuring that the company remains resilient in the face of evolving cyber threats.

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.

7. **Provide the following information related to data breaches:**

a. Number of instances of data breaches - One

b. Percentage of data breaches involving personally identifiable information of customers - Nil

c. Impact, if any, of data breaches –

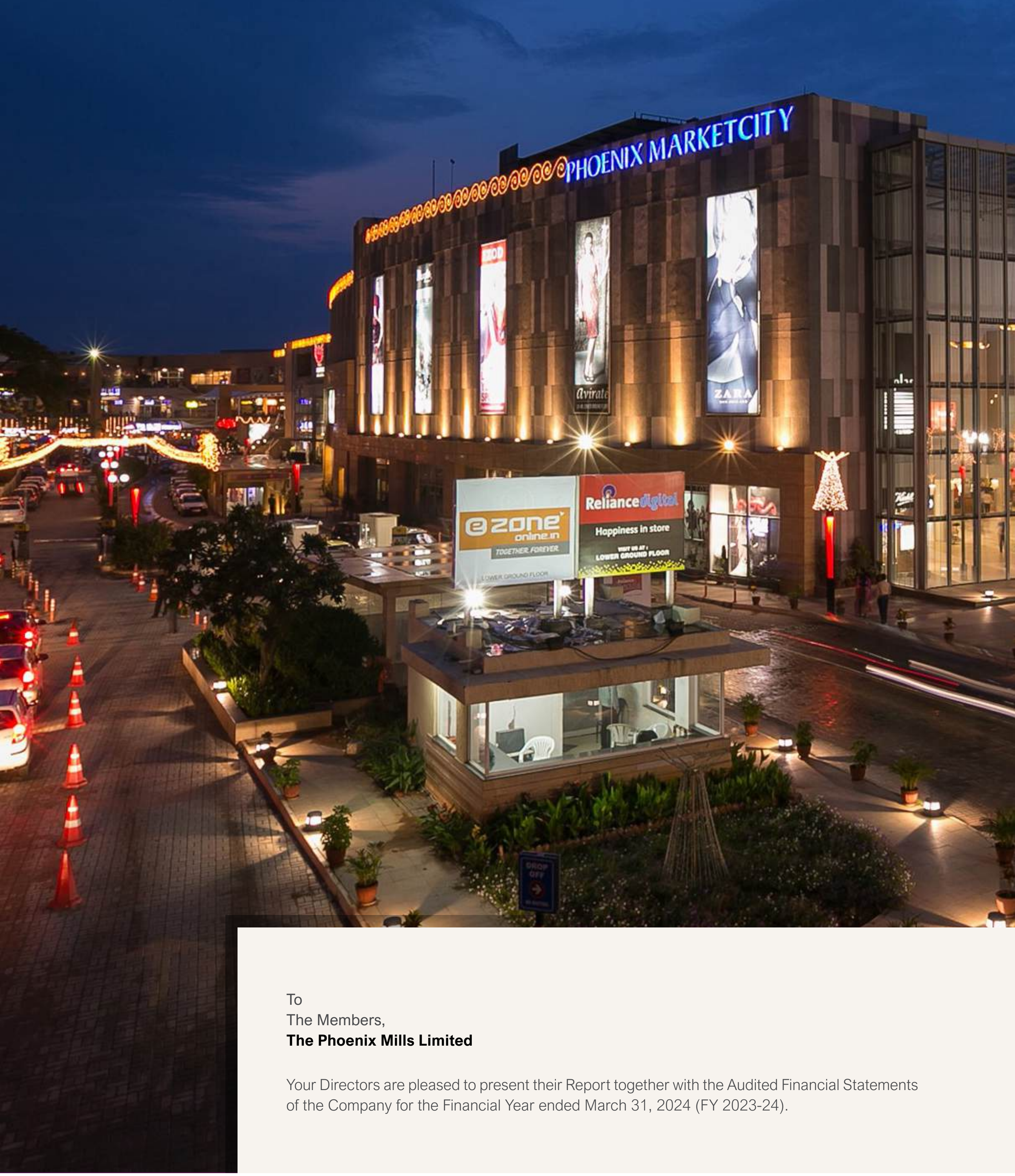
The Company, on October 09, 2023, received information from Tata Teleservice Limited ('Tata Teleservices'), its Internet service provider about a potential data breach with respect to Lockbit 3.0 ransomware. Tata Teleservices shared the images with the Company that were published on dark web. On verification of the images, it was observed that all data that was shared in the images pertained to the Company and some of its subsidiaries. On October 15, 2023, the Company learned from Tata Teleservices that the breached data had been published on the dark web, and upon checking the dark web URL shared by Tata Teleservices, it was discovered that it included all the Company's and its subsidiaries' data. Data relating to accounts, projects, and architecture was published from our Company's file server which was infected.

Subsequent to the event, the Company initiated DFIR(Digital Forensic and Incident Response) and basis of forensic report they recommended remediation by which company enhanced the IT security measures on VPN using two-factor authentication (2FA) and has also further restricted access to sensitive information to a few authorized personnel only, through user roles and permissions. The Company has also further upgraded intrusion detection and prevention protocols to ensure that no malicious software is capable of being downloaded from internet onto file server in order to avoid such incidents in future.

**On behalf of the Board of Directors**
**Shishir Shrivastava**
**Managing Director**

**Date : July 31, 2024**
**Place : Mumbai**

# 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, 2024 (FY 2023-24).

(₹ in Million)

| Particulars | | Standalone For the year ended March 31 | | Consolidated For the year ended March 31 | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| 1 | Revenue from Operations | 4,657.13 | 4,765.15 | 39,776.88 | 26,383.45 |
| 2 | Other Income | 1087.24 | 639.13 | 1,321.80 | 1,163.03 |
| **3** | **Total Revenue** | **5744.37** | **5,404.28** | **41,098.67** | **27,546.48** |
| **4** | **Profit before Depreciation, Interest & Finance Charges, Exceptional Items and Tax** | **4205.77** | **3,842.62** | **23,089.96** | **16,352.39** |
| 5 | Less: Depreciation | 347.56 | 306.54 | 2,702.04 | 2,278.13 |
| 6 | Less: Interest & Finance Charges | 645.88 | 658.20 | 3,958.68 | 3,411.83 |
| **7** | **Profit Before Tax and Exceptional Items** | **3212.33** | **2,877.88** | **16,429.23** | **10,662.43** |
| 8 | Add / (Less): Exceptional Items | - | 484.40 | - | 6,051.96 |
| **9** | **Profit Before Tax** | **3212.33** | **3,362.28** | **16,429.23** | **16,714.39** |
| 10 | Less: Provision for Taxation: | | | | |
| 11 | Current Tax | 391.45 | 460.59 | 2,686.70 | 2,069.23 |
| 12 | Deferred Tax (including MAT credit entitlement) | 34.23 | (2.34) | 479.32 | (79.85) |
| 13 | Income Tax earlier years | (15.51) | - | - | - |
| 14 | Share of Profit / (loss) of associates / joint ventures (net) | - | - | 64.26 | 50.66 |
| **15** | **Profit after Tax** | **2802.16** | **2,904.03** | **13,327.47** | **14,775.67** |
| 16 | Other comprehensive income/ (expenses) | 37.63 | (1.06) | 529.50 | (167.76) |
| 17 | Total Comprehensive Income for the year | 2839.79 | 2,902.97 | 13,856.97 | 14,607.91 |

## OPERATING PERFORMANCE & KEY BUSINESS DEVELOPMENTS

The Phoenix Mills Limited ("PML"), including its subsidiaries and group companies (hereinafter collectively referred to as "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 11.1 msft of retail space spread across 12 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.

Your Company currently has an under-development pipeline of two malls including Phoenix Grand Victoria in Kolkata and a retail development in Surat. Your Company is also undertaking retail expansion projects at its operational malls - Phoenix Palladium Mumbai and Phoenix MarketCity Bangalore. These new malls and expansion at existing assets will take our operational mall portfolio from approximately 11.1 msft to approximately 14 msft by FY27.

Apart from expansion of retail space, your Company 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 FY27.

Your Company is adding a Grand Hyatt Hotel at Whitefield, in Bangalore (upto 400 keys) and this project is currently under development.

Further, your Company 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. Your Company also has a premium residential project under development in Alipore, Kolkata with a saleable area of over 1 msft.

**Key acquisitions during the year:**

During the year, your Company acquired approximately 11.5 acres of prime land at Majiwada Junction in Thane for a total consideration of ~ ₹ 450 crores. The land parcel has a development potential of approximately 3 msft. The land has been acquired through Sparkle Two Mall Developers Private Limited, a wholly owned subsidiary of your Company.

During the year, Island Star Mall Developers Private Limited (ISML), which is a PML-CPPIB Joint Venture ("JV") entity, acquired a land parcel admeasuring approximately 6.2 acres in Whitefield. This land parcel is located adjacent to the operational retail mall owned by ISML - Phoenix MarketCity Bangalore.

With a portfolio of over 25 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 2023-24, your Company witnessed the highest ever consumption in its retail malls at ₹ 11,344 crores, 23% higher than FY 2022-23. Retail rental income for the full year came in at ₹ 1,660 crores, which represents 27% growth over FY 2022-23 retail rental income figure. Retail EBITDA for FY 2023-24 stood at ₹ 1,672 crores, which is a growth of 25% over FY 2022-23.

During the year under review, your Company launched Phoenix Mall of the Millennium, our second city center destination in Pune at Wakad, which has a retail mall Gross Leasable Area (GLA) of ~1.20 msft. It offers over 350 national and international brands providing an excellent shopping experience, over 75 diverse dining options and an entertainment zone of over 1 lakh sq. ft. with attractions like a unique Fan Park, TimeZone, FunCity and a 14-screen Megaplex. Apart from the shopping, dining and entertainment experiences, this mall boasts of stunning architecture featuring three unique atriums, a mesmerizing musical fountain, and captivating art installations.

Trading occupancy at this mall has seen fast ramp up from 44% at launch to 77% in April 2024. This ramp-up translated into strong performance as consumption (retailer sales) for FY 2023-24 at this mall was ₹ 331 crores, with a trading density (consumption per sq. ft. carpet) of ₹ 1,074 per sq. ft. crossing the ₹ 1,000 per sq. ft. mark in the first partial year of operations itself.

This was followed by the launch of Phoenix Mall of Asia, our second city center destination in Bangalore at Hebbal, in October 2023. Spread over a GLA of ~1.20 msft, this mall is an architectural masterpiece, with each floor capturing a distinctive theme, promising the visitors a unique and visually enthralling experience. We have created grand digital experiences, first being the "Luxe Atria", a remarkable four-storey LED digital display zone, to welcome the patrons and then we have "Eden Arcadia," spanning five floors, to captivate the visitors with exclusive displays focused on tranquillity and natural splendour. Our themed zones include "The Oasis" which houses open plan restaurants and cafes and "Foodthopia" which houses over 50 F&B outlets. We have curated an entertainment zone of over 250,000 sq.ft. comprising a Fan Park, a 14-screen Megaplex and other Family Entertainment Center (FEC) offerings. This mall offers a distinct blend of over 440 brands, including over 160 international brands and over 50 debut brands in Bangalore. This mall also features the country's largest international watch cluster.

Trading occupancy at this mall saw a fast ramp up from 43% at launch to 67% in April 2024. This ramp-up translated into strong performance as consumption (retailer sales) for FY 2023-24 at this mall was ₹ 293 crores, with a trading density (consumption per sq. ft. carpet) of ₹ 1,196 per sq. ft. crossing the ₹ 1,000 per sq. ft. mark in the first partial year of operations itself.

Both these malls commenced operations with strong footfall and achieved the USGBC LEED Certification with Gold Rating in FY 2023-24.

**Operational commercial offices portfolio:**

During FY 2023-24, gross leasing increased to ~530,000 sq. ft. from ~431,000 sq. ft done in FY 2022-23. Of this, new leasing accounted for ~360,000 sq. ft. while renewals accounted for ~170,000 sq.ft. The improvement in leasing led to an improvement in occupancy to ~70% as of March 2024, compared to ~63% in March 2023. Total income from commercial offices increased by 12% to ₹ 190 crores in FY 2023-24 vs. ₹ 170 crores in FY 2022-23. Asset EBITDA improved by 13% to ₹ 110 crores in FY 2023-24 vs. ₹ 98 crores in FY 2022-23. EBITDA margins remained stable at 58%. 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:**

During FY 2023-24, your Company continued to witness strong traction in residential sales, with gross sales booking of ₹ 566 crores, up 21% from ₹ 466 crores in FY 2022-23. Tower 7 in One Bangalore West received Occupation Certificate during Q4 FY 2023-24 and accordingly, revenue against sales done till date was also recognized during Q4 FY 2023-24. Collections in FY 2023-24 stood at ₹ 646 crores, up 75% compared to FY 2022-23.

**Operational hotels portfolio:**

At The St. Regis, Mumbai, total revenue from operations for the year was ₹ 491 crores, with 21% growth over FY 2022-23. The marquee hotel clocked an average occupancy of 83% with an ARR of ₹ 18,247 up 23% vs. FY 2022-23. EBITDA at this asset was ~₹ 223 crores, up 24% vs. FY 2022-23 and EBITDA margin for FY 2023-24 was 46%.

Courtyard by Marriott Agra generated revenue of ₹ 55 crores, up 18% vs. FY 2022-23 with average occupancy of 78% in FY 2023-24 and ARR of ₹ 5,278 up 10% vs FY 2022-23. EBITDA at this asset was ~₹ 16 crores, up 42% vs. FY 2022-23 and EBITDA margin for FY 2023-24 was 29%.

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 28,500 and 59,768 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, 2024 stood at ₹ 35,73,94,444/- comprising of 17,86,97,222 Equity Shares having face value of ₹ 2/- each.

**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 the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company.

During the financial year under review, the Board of Directors at their meeting held on August 8, 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, 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.

**Dividend**

As per the Dividend Distribution Policy, dividend payout would have to be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Considering the performance of the Company for the FY 2023-24, the Board of Directors recommended a dividend of ₹ 5/- per equity share i.e. 250% of the face value of ₹ 2/- each for the financial year ended March 31, 2024 same as ₹ 5/- per equity share for FY 2022-23, subject to approval of the shareholders at the ensuing Annual General Meeting **('AGM')** and 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.

**Transfer to Reserves**

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

**Investor Relations ('IR')**

Your Company recognizes 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 2023-24, your Company participated in 13 Domestic Investor conferences and a Non-Deal Roadshow in Singapore. As on March 31, 2024, the Company was covered by analysts from 18 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 2013 ("Act") 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, 2024, the Company had 29 direct subsidiaries, 9 indirect subsidiaries and 5 Associate Companies. During the year under review, the Company's Board reviewed the affairs and performance of its subsidiaries/associates on a quarterly basis. There has been no material change in the nature of the business of the subsidiaries.

**During the year under review:**

- Casper Realty Private Limited has been incorporated as a wholly owned subsidiary of your Company with effect from August 4, 2023.
- Orcus Logistics and Industrial Parks Limited has been incorporated as a wholly owned subsidiary of your Company with effect from September 12, 2023. Subsequently, the name of the Orcus Logistics and Industrial Parks Limited was changed to Orcus Realty Limited with effect from February 06, 2024.
- Your Company acquired balance 5,000 equity shares, constituting 50% of the share capital of Bartraya Mall Development Company Private Limited for an aggregate consideration of ₹ 50,000/- on September 21, 2023. Accordingly, upon acquisition of such shares, Bartraya Mall Development Company Private Limited become a wholly owned subsidiary of the Company with effect from September 21, 2023.
- Astrea Real Estate Developers Private Limited has been incorporated as a wholly owned subsidiary of your Company with effect from February 04, 2024.

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

**Material Subsidiaries**

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors in terms of the criteria laid down in the Policy.

As per the definition of material subsidiary provided in Regulation 16(1)(c) of the Listing Regulations, 3 subsidiaries have been identified as 'Material', as per the criteria based on the Company's Consolidated Financial Statements for FY 2023-2024.

The Material Subsidiaries of the Company as identified are (1) Island Star Mall Developers Private Limited (2) Palladium Constructions Private Limited (3) Pallazzio Hotels & Leisure Limited

**Associate Companies**

As on March 31, 2024, the Company had 5 associate companies in accordance with the provisions of Section 2(6) of the Companies Act.

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 2023-24 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the 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 2023-24 are as mentioned below:

- 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.

  Pursuant to the said agreements, CPP Investment had invested ₹ 947,00,00,000/- (Rupees Nine Hundred and Forty-Seven Crores Only) in two tranches through a combination of primary infusion by subscribing to the equity shares of Plutocrat and secondary acquisition of equity shares of Plutocrat from the Company.

  As a result of the aforesaid investments by CPP Investment, your Company and CPP Investment held 59.74% and 40.26% respectively, of the paid-up equity share capital in Plutocrat.

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

  Subsequent to the year end, CPP Investment, on May 21, 2024, completed its third tranche of investment in Plutocrat on private placement basis aggregating to ₹ 270,06,22,338/- (Indian Rupees Two Hundred Seventy Crore Six Lakh Twenty Two Thousand Three Hundred and Thirty Eight Only) by subscribing to 1,578 equity shares having face value of ₹ 10/- each at a premium of ₹ 17,11,411/- 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 54.47% and 45.53% respectively, of the paid up equity share capital in Plutocrat.

  Post the above investment of ₹ 2,70,06,22,338/- (Indian Rupees Two Hundred Seventy Crore Six Lakh Twenty Two Thousand Three Hundred and Thirty Eight Only) by CPP Investment in Plutocrat, in terms of the definitive agreements, CPP Investment is entitled to invest upto the balance amount of ₹ 133 crores in Plutocrat.

  The Company, Plutocrat and CPP Investment have entered into Second Amendment to the Securities Subscription and Purchase Agreement and Amended and Restated Shareholders Agreement on June 6, 2024, enabling CPP Investment to invest an additional amount of upto ₹ 76 Crores (Rupees Seventy Six Crores only) in Plutocrat over and above the amount of Rs. 1350 crores, thereby enhancing its total investment amount in Plutocrat to ₹ 1426 Crores. Pursuant to the said amendment agreements, CPP Investment is now entitled to invest balance amount of upto ₹ 209 crores in Plutocrat, subject to its entitlement to increase its stake upto 49.00 % in the share capital of 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 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 2023-24 were on arm's length basis and in the ordinary course of business.

The Audit Committee had approved all related party transactions for FY 2023-24 and provided omnibus approval with respect to estimated transactions for FY 2024-25 which are repetitive in nature. Further, prior approval of the Audit Committee, is obtained for related party transactions proposed to be entered into by the subsidiaries of the Company to which the Company is not a party, exceeding 10% of the annual standalone turnover, as per the last audited financial statements of the respective subsidiary. A statement on Related Party Transactions specifying the details of the transactions entered pursuant to the omnibus approval granted is reviewed by the Audit Committee and the Board on a quarterly basis.

On announcement of half-yearly financial results, details of all related party transactions entered into by the Company and its subsidiaries are disclosed and filed with the Stock Exchanges where Equity Shares of the Company are listed, within prescribed timelines and also uploaded on the website of the Company https://www.thephoenixmills.com/investors.

During the year under review, your subsidiaries have not entered into material related party transactions in terms of provisions of 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 2023-24 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 2023-24, is given under Note No. 42 of the Notes to Accounts annexed to Standalone Financial Statements, which forms part of this Annual Report.

### Business Responsibility and Sustainability Report

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Business Responsibility and Sustainability Report **("BRSR")** is presented in a separate section forming a part of this Annual Report describing the initiatives undertaken by the Company from an environmental, social and governance perspective .

Securities and Exchange Board of India ("SEBI") vide its Circular dated July 12, 2023 has provided a format for BRSR Core (consisting of a set of Key Performance Indicators (KPIs)/metrics under 9 attributes) for reasonable assurance. The Company has prepared the BRSR for the FY 2023-24 in accordance with the format as prescribed in the SEBI Circular dated July 12, 2023.

### 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-/ Positive" 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 Annual General Meeting ('AGM') held on September 20, 2022 to hold office till the conclusion of the 122nd AGM to be held in the year 2027.

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 118th AGM of the Company held on September 22, 2023.

### Report of Statutory Auditor

The report of the Statutory Auditor on the Financial Statements of the Company for financial year 2023-24 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, 2024 has been annexed to this Board Report as **Annexure II** and forms part of the Annual Report.

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

#### Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the financial year ended March 31, 2024 in compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/ CFD/ CMD1/27/2019 dated February 08, 2019 read with NSE and BSE circulars dated March 16, 2023 and April 10, 2023 is annexed to this Board's Report as **Annexure III** and forms part of the Annual Report.

The 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(in Form No. MR-3) of the material subsidiaries of the Company, identified and determined based on the criteria provided under Regulation 24A of the Listing Regulations, have been annexed to this Board Report as **Annexure IV** and forms part of the Annual Report and do not contain any qualify cation(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

#### Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 ("Act") and the Companies (Accounts) Rules, 2014, the Board of Directors has appointed Messrs. N. A. Shah Associates LLP, Chartered Accountants as Internal Auditors of the Company for FY 2023-24.

The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

#### 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 is 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, 2024 in terms of Section 186(4) of the Companies Act, 2013, 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 48 of the Notes to Accounts annexed to Standalone Financial Statement 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 the requirements 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 9 Directors, out of which 5 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 following appointments/re-appointments of Directors on the Board of the Company during FY 2023-24:

a. 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).

b. Appointment of Mr. Anand Khatau (DIN: 03225544) as 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).

c. Appointment of Dr. Archana Hingorani (DIN: 00028037) as 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).

d. Appointment of Mr. Sumeet Anand (DIN: 00793753) as 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).

e. Appointment of Mr. Sumanta Datta (DIN: 09462502) as an Independent Director of the Company for the first term of 5 years with effect from November 08, 2023 to November 07, 2028 (both days inclusive).

f. Re-appointment of Mr. Rajendra Kalkar (DIN: 03269314) as Whole-time Director for another term of 5 years w.e.f December 10, 2023 to December 09, 2028 (both days inclusive). However, Mr. Rajendra Kalkar resigned as a Whole-time Director of the Company w.e.f March 08, 2024.

**Cessation**

a. Resignation of Mr. Rajendra Kalkar (DIN: 03269314) as Whole-time Director with effect from March 08, 2024.

b. During the year under review, the following Independent Directors have retired from the Board of the Company on account of their completion of second term of five consecutive years:

- Mr. Amit Dalal (DIN – 00297603)
- Mr. Amit Dabriwala (DIN – 00164763)
- Mr. Sivaramakrishnan Iyer (DIN – 00503487)

**Directors liable to retirement by rotation**

In terms of Section 152 of the Companies Act, 2013, Mr. Shishir Shrivastava, Managing 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 SEBI 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 the 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, Mr. Sumeet Anand and Mr. Sumanta Datta, are exempted from the requirement of appearing for online proficiency self-assessment test. Mr. Anand Khatau, Mr. Sumeet Anand and Mr. Sumanta Datta 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.

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on March 31, 2024:

1. Mr. Anand Khatau
2. Mr. Sumeet Anand
3. Dr. Archana Hingorani
4. Ms. Shweta Vyas
5. Mr. Sumanta Datta

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

**Number of Meetings of the Board of Directors**

During FY 2023-24, 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 118th AGM of the Company was held on September 22, 2023 through video conferencing /other audio visual means.

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 12, 2024 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 ("CSR") Committee
5. Sustainability Committee*
6. Risk Management Committee
7. Compensation Committee
8. Finance and Investment Committee

*During the year, the Board of Directors constituted Sustainability Committee with the responsibility to develop and review Environmental, Social and Governance **("ESG")** strategies and oversee progress and implementation of the same.

The details pertaining to constitution, composition, key terms of reference, number of meetings held during FY 2023-24, 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. In view of the completion of second consecutive term of five years of Mr. Amit Dabriwala, as an Independent Director, the Board of Directors reconstituted the composition of the Audit Committee by appointing Mr. Anand Khatau, Independent Director, as a Member & Chairman of the Audit Committee w.e.f. April 01, 2024. Now, the Audit Committee comprises of Mr. Anand Khatau 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.

During the financial year under review, the Board of Directors at their meeting held on August 08, 2023 approved amendments in the Annual Evaluation Policy. The Policy was amended in light of the amendment to laws applicable, growth in size and scale of business operations and evolving ethical, corporate governance landscape and strategic intent to incorporate ESG consideration in business operations of the Company.

The Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors including Independent Directors, Chairman of the Board and Managing Director pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, effectiveness of Board processes, obligations and governance. The performance evaluation was carried out based on responses received from the Directors.

In a separate meeting, the performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of 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 17, 2024. The results of the evaluation showed high level of commitment and engagement of Board, its various Committees and senior leadership. It was also noted that the Meetings of the Board are well planned and run effectively by the Chair, its Committees are managed well and continue to perform on their respective focus areas of Governance and Internal Controls. The evaluation exercise for the FY 2023-24 concluded that the transparency and free-flowing discussions at meetings, the adequacy of the Board and its Committee compositions and the frequency of meetings were satisfactory.

All Directors expressed satisfaction with the evaluation process.

**Familiarization Program for Independent Directors**

Upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter alia explains the role, function, duties and responsibilities expected as a Director of the Company. The Director is also explained in detail the compliance required from him under the 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 familiarization program for Directors are available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

## BOARD DIVERSITY

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

Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

The Board of Directors at their meeting held on November 08, 2023, approved the amendment in the Board Diversity Policy. The Board Diversity 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.

## EMPLOYEES

### Key Managerial Personnel ('KMP')

As on March 31, 2024, 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. Gajendra Mewara – Company Secretary

Particulars of changes in the KMP's

- Mr. Anuraag Srivastava resigned as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. March 18, 2024.
- Subsequent to the closure of the FY 2023-24, Mr. Kailash B. Gupta was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f May 17, 2024.

## EMPLOYEE STOCK OPTION SCHEME ('ESOP')

The Board of Directors has 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 2023-24 as required under Part F of the ESOP Regulations are available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

No employee was granted stock options under PML ESOP PLAN 2007 and PML ESOP PLAN 2018, during the year equal to or exceeding 1% of the issued capital.

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

### Particulars of Employees and related disclosures

Disclosure with respect to the percentage increase in remuneration, ratio of remuneration of each director and 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.

### 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 KMP 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 NRC 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.

The Board of Directors at their meetings held on August 08, 2023 and November 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, 2024, your Directors hereby confirm that:

a. In the preparation of the annual accounts for the Financial Year ended March 31, 2024, 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, 2024 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, 2024;

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, 2024.

## 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 has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviours of any form. The Code has been posted at 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.

During the year under review, the Board of Directors at their meetings held on August 08, 2023 and November 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, corporate governance landscape and strategic intent to incorporate ESG consideration in business operations of the Company.

During the year under review, the Company has adopted a separate Anti-Bribery and Anti-Corruption ('ABC') Policy. The ABC framework also covers the policies relating to gifts, entertainment and hospitality, third party intermediary relationship, communication and training, political contributions, donations, sponsorships, employee and vendor advances and financial controls.

### 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.

During the year under review, 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.

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 programs are conducted across the Company to sensitize employees to uphold the dignity of their colleagues at workplace especially with respect to prevention of sexual harassment.

**Risk Management**

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

Further, pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has 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, with all members being Directors of the Company. The Risk Management Committee is, inter alia, authorized to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy and effectiveness of the above process to the Audit Committee/Board on a periodic basis.

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

The details of the 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')**

**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 Committee.

The Board of Directors of your Company constituted a separate 'Sustainability Committee' with the distinct responsibility to develop and review ESG strategies and oversee progress and implementation of the same and consequently also approved to change the nomenclature of the Committee from 'Corporate Social Responsibility & Sustainability Committee' to 'Corporate Social Responsibility Committee' and to revise the terms of reference of CSR Committee by deleting ESG related matters and limiting the scope to only CSR related aspects.

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.

**CSR Policy**

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

The Board of Directors of the Company has also adopted and approved a CSR Policy based on the recommendation of the CSR Committee which is being implemented by the Company.

The 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, corporate governance landscape and strategic intent to incorporate ESG consideration in business operations of the Company. 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 2023-24 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 2023-24, is annexed as **Annexure VIII** of this report.

## COMPLIANCE MANAGEMENT

During the year under review, Company had partnered with Legasis Private Limited for implementing a comprehensive Legal Compliance Management Tool, a software solution called 'LEGATRIX'.

The tool provides a centralized platform to track and address legal and compliance-related issues across different functions for ensuring the compliance with all applicable laws that impact the Company's business. The tool provides system-driven alerts to the respective owners for complying with the applicable laws and regulations, which will help, avoid any penalties or other legal issues that could arise from non-compliance. Certificates capturing the compliance status of all laws and regulations applicable to the Company are generated at the end of each quarter and submitted to the Board.

**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(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 | – | ₹ 1.96 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 2023-24, 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 the 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.

vi. There was no revision of financial statements and Board's Report of the Company during the year under review.

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 : July 31, 2024**
**Place : Mumbai**

# 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 maximize 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 2$^{nd}$ quarter/half – year, and 2nd interim dividend, if any, may be declared at the time of approving financial statements for the 3$^{rd}$ 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.

## 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, 2024**

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, 2024, 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, 2024, 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 in respect of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment were not attracted to the Company under the financial year under report;

    (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. 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. The changes in the composition of the Board of Directors that took place during the financial year under report were carried out in compliance with the provisions of the Act.

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

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.

Except above, there was no action/event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

**For RATHI & ASSOCIATES**
**COMPANY SECRETARIES**

**DATE: JULY 31, 2024** — **JAYESH M. SHAH**
**PLACE: MUMBAI** — **PARTNER**
**UDIN: F005637F000833508** — **M. NO: F5637**
**PEER REVIEW CER NO: 668/2020** — **COP. NO: 2535**

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.

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**

**DATE: JULY 31, 2024**
**PLACE: MUMBAI**
**UDIN: F005637F000833508**
**PEER REVIEW CER NO: 668/2020**

**JAYESH M. SHAH**
**PARTNER**
**M. NO: F5637**
**COP. NO: 2535**

## 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, 2024**

We have been appointed by the Company to submit the Annual Secretarial Compliance Report Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024,

**We have examined:**

(a) all the documents and records made available to us and explanation provided by the Company and its officers;

(b) the filings/ submissions made by the listed entity to the Stock Exchanges;

(c) website of the Company; and

(d) document and filings, made by the Company and made available to us which has been relied upon to make this Report,

**for the financial year ended on March 31, 2024 ("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, includes: -**

(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;

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 and the format of the Certificate approved by the Council of the Institute of Company Secretaries of India on May 10, 2024, Compliance Status of the Company is appended as under:

We hereby report that, during the Review Period:

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

| Sr. No. | 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. | Observations/ Remarks of the Practicing Company Secretary | Observations made in the secretarial compliance report for the year ended | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Details of violation / deviations and actions taken / penalty imposed, if any | Remedial actions, if any, | Comments of the PCS on the actions taken by the Company |
|---|---|---|---|---|---|---|
| - | - | - | - | - | - | - |

We hereby report that, during the review period the compliance status of the Company with the following requirements:

| Sr. No. | Particulars | Compliance Status (Yes/ No/ NA) | Observations/ Remarks by PCS |
|---|---|---|---|
| 1. | Secretarial Standards<br>The compliances of the listed entity 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 mandatorily applicable. | Yes | - |
| 2. | Adoption and timely updation of the Policies:<br>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.<br>• 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 | - |
| 3. | Maintenance and disclosures on Website:<br>• The Listed entity is maintaining a functional website.<br>• Timely dissemination of the documents/ information under a separate section on the website.<br>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. | Yes | - |
| 4 | Disqualification of Director:<br>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. | Yes | - |
| 5. | To examine details related to Subsidiaries of listed entities:<br>a. Identification of material subsidiary companies.<br>b. Requirements with respect to disclosure of material as well as other subsidiaries. | Yes | - |
| 6. | Preservation of Documents:<br>The listed entity 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:<br>The listed entity 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 listed entity has obtained prior approval of Audit Committee for all related party transactions. | Yes | - |

| Sr. No. | Particulars | Compliance Status (Yes/ No/ NA) | Observations/ Remarks by PCS |
|---|---|---|---|
| | (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee. | NA | The Company had obtained prior approval of Audit Committee for all related party transaction. |
| 9. | Disclosure of events or information:<br>The listed entity 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:<br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015. | Yes | - |
| 11. | Actions taken by SEBI or Stock Exchange(s), if any:<br>No action(s) has been taken against the listed entity/ 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 or<br>~~The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column~~ | Yes | - |
| 12. | Resignation of statutory auditors from the listed entity or its material subsidiaries:<br>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | NA | There was no Resignation of statutory auditors from the listed entity or its material subsidiaries during the financial year under review |
| 13. | Additional Non-compliances, if any:<br>No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc. | Yes | - |

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For RATHI & ASSOCIATES**
**COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR**
**PARTNER**
**MEM No. FCS: 5171**
**COP No. 3030**
**UDIN: F005171F000375961**
**PEER REVIEW CERT. NO: 668/2020**

**DATE: May 17, 2024**
**PLACE: MUMBAI**

# FORM NO. MR. 3

## SECRETARIAL AUDIT REPORT
## FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company electronically, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, 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, 2024 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; (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. 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 the decisions of the Board and Committees thereof were carried through with requisite majority.

Is 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 regularised Mr. Varun Parwal as Director of the Company at the Annual General Geeting held on September 20, 2023, nominated by The Phoenix Mills Limited ("PML") pursuant to terms of the Clause 6 of Shareholders Agreement dated April 5, 2017 entered into by and between the Company, The Phoenix Mills Limited ("PML") and Canada Pension Plan Investment Board ("CPPIB").

2) The Company has transferred unspent CSR amount of ₹ 1,26,87,330/- (Rupees One Crore Twenty Six Lakhs Eighty Seven Thousand Three Hundred Thirty only) for the financial year 2022-23 to Aakar Charitable Trust on August 1, 2023 for an on-going project of Construction of Check Dams.

Further, out of the total CSR obligation amounting to ₹ 1,61,08,000/- (Rupees One Crore Sixty One Lakhs Eight Thousand Only) for the financial year 2023-24, the Company has transferred ₹ 76,00,000/- (Rupees Seventy Six Lakhs Only) and ₹ 10,000/- (Rupees Ten Thousand only) to Aakar Charitable Trust on December 22, 2023 and March 28, 2024 respectively for aforesaid on-going project. The balance unspent amount of ₹ 84,98,000/- (Rupees Eighty Four Lakhs Ninety Eight Thousand Only) was transferred to unspent CSR Account of financial year 2023-24 on April 23, 2024.

**For Rajit Kesaria & Co.**
**Rajit Kesaria**
**Proprietor**
**UDIN: A028256F000791887**
**Peer Review Certificate No. 2963/2023**
**Date: July 22, 2024** **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 Ltd, R R Hosiery Bldg.,
Gr Floor, Shree Laxmi Woollen Mills Estate, Opp. Shakti Mills,
Mumbai 400011

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

### Management's Responsibility

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

### Auditor's Responsibility

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

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

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

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

6. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test check basis.

### Disclaimer

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rajit Kesaria & Co.**
**Rajit Kesaria**
**Proprietor**
**UDIN: A028256F000791887**
**Peer Review Certificate No. 2963/2023**
**Membership No.: A28256**
**COP No.: 13207**

**Date: July 22, 2024**
**Place: Mumbai**

# Form No. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

To

The Board of Directors

**M/s. PALLAZZIO HOTELS & LEISURE LIMITED**

**CIN: U67120MH1995PLC085664**

PHOENIX MILLS PREMISES, 462, SENAPATI BAPAT MARG

LOWER PAREL MUMBAI 400013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. PALLAZZIO HOTELS & LEISURE LIMITED** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 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, 2024, 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. All decisions were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees 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 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 company had redeemed 11,68,000 (Eleven Lakhs Sixty Eight Thousand) and 4,32,000 (Four Lakhs Thirty Two Thousand) Optionally Fully Convertible Debentures (OCFD) held by The Phoenix Mills Limited and Avinash Bhosale Infrastructure Private Limited respectively.

**Shravan A Gupta & Associates**
**Practicing Company Secretary**
**A Peer Reviewed Firm 2140/2022**
**UID: S2013MH230000**

**Shravan A Gupta**
**ACS: 27484, CP:9990**
**UDIN: A027484F000767949**

**Place: Mumbai**
**Date: 22/07/2024**

Our Company
Our Capitals
Our Impact
Statutory Reports
Financial Statements

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT
## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 Pvt Ltd,
R R Hosiery Bldg Gr Floor,
Laxmi Woollen Mills Estate,
Mahalaxmi, Mumbai - 400011.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OFFBEAT DEVELOPERS PRIVATE LIMITED** (hereinafter called the "Company") during the financial year ended 31st March 2024. 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 authorized 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, 2024 (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, 2024 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, 2024 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.

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 and Committee meetings and the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to receive the agenda and detailed notes on agenda at shorter notice 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 were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report** that the Company has not undertaken any event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

**For VKMG & Associates LLP**
**Company Secretaries**
**FRN:L2019MH005300**

**Anish Gupta**
**Partner**
**FCS: 5733, CP No. 4092**
**PRN: 5424/2024**
**UDIN: F005733F000779781**

**Place: Mumbai**
**Date: July 19, 2024**

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT
## FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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,
**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

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"**). The 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 opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, 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 March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 **('the Act')** and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under; **Not Applicable**

(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 extent of Foreign Direct Investment and that Overseas Direct Investment and External Commercial borrowings was not attracted during the year under review;

(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**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable** 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) Other laws specifically applicable to the Company, as represented by management of the Company are:

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); and
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

**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 that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**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** during the audit period there were no specific events or actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This Report is to be read with the letter of even date which is annexed as Annexure – I which forms an integral part of this report.

**For RISHIT SHAH & CO.,**
**PRACTICING COMPANY SECRETARIES**

**RISHIT D. SHAH**
**PROPRIETOR**
**M. NO.: F9522**
**C.O.P.: 26870**
**P.R. CERT. NO.: 5387/2023**
**UDIN:F009522F000386195**

**Date: May 16, 2024**
**Place: Mumbai**

**Annexure - I**

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

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

**MANAGEMENT'S RESPONSIBILITY**

1. Maintenance of secretarial record, devise proper systems and ensure compliance with all applicable laws is the responsibility of the management of the Company.

**AUDITOR'S RESPONSIBILITY**

2. My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company based on my audit.
3. 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 my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.

**DISCLAIMER**

7. 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 RISHIT SHAH & CO.,**
**PRACTICING COMPANY SECRETARIES**

**RISHIT D. SHAH PROPRIETOR**
**M. NO.: F952**
**C.O.P.: 26870**
**P.R. CERT. NO.: 5387/2023**
**UDIN: F009522F000386195**

**Date: May 16, 2024**
**Place: Mumbai**

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT
## FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, 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, 2024 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; (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. 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 the decisions of the Board and Committees thereof were carried through with requisite majority.

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. Zoeb Fazal Ali Wala as Chief Financial Officer and Key Managerial Personnel with effect from May 23, 2023 in place of Mr. Aditya Vikram who resigned as Chief Financial Officer and Key Managerial Personnel with effect from February 18, 2023.

2) The Company has appointed Mr. Anshuman Bharadwaj (DIN: 10264304) as Managing Director and Key Managerial Personnel with effect from August 4, 2023 to August 3, 2028 in place of Mr. Arun Arora who resigned as Managing Director and Key Managerial Personnel with effect from March 10, 2023.

3) The Company has appointed Mr. Anuraag Srivastava (DIN: 07604457) as Director at the Annual General Meeting held on September 18, 2023, nominated by The Phoenix Mills Limited, who was appointed as an Additional Director of the Company with effect from November 26, 2022. Further, Mr. Anuraag Srivastava has resigned as Director w.e.f. March 18, 2024.

4) The Company has appointed Mr. Lalit Jain (DIN: 08715049) as an additional director on the Board at their Meeting held on August 4, 2023, nominated by The Phoenix Mills Limited, in place of Mr. Amit Kumar (DIN: 05301971) who resigned as director w.e.f. June 09, 2023. Further, Mr. Lalit Jain (DIN: 08715049) was regularized as Director at the Annual General Meeting held on September 18, 2023.

5) The Company has appointed Ms. Shweta Vyas (DIN: 06996110) as an Additional Director under the category of Non- Executive Independent Woman Director of the Company w.e.f. March, 30, 2024 as per Section 149(6) of the Companies Act, 2023. Further, Mr. Amit Dabriwala (DIN: 00164763) has resigned as an Independent Director w.e.f. March 29, 2024.

6) During the period under review, the Company has entered into Leave and License Agreement with Alliance Spaces Private Limited ("ASPL"), fellow subsidiary to use and occupy given ASPL's premises viz. Unit Nos. 2, 3 and 4 admeasuring 599.68 square mtrs. (6,455 square feet) of carpet area equivalent to 9,231 square feet of chargeable area on the sixth floor of "Fountainhead-Tower 3" situated at Viman Nagar, Pune on a leave and license basis as office premises.

7) The Company has transferred unspent CSR amount of Rs. 88,10,053/- (Rupees Eighty Eight Lakhs Ten Thousand Fifty Three Only) for the financial year 2022-23 to Aakar Charitable Trust on August 08, 2023 for an on-going project of Construction of Check Dams.

Further, out of the total CSR obligation amounting to Rs. 1,47,44,116/- (Rupees One Crore Forty Seven Lakhs Forty Four Thousand One Hundred Sixteen Only) for the financial year 2023-24, the Company has transferred Rs. 10,000/- (Rupees Ten Thousand only) to Aakar Charitable Trust on March 29, 2024 for aforesaid on-going project. The balance unspent amount of Rs. 1,47,34,116/- (Rupees One Crore Forty Seven Lakhs Thirty Four Thousand One Hundred Sixteen Only) was transferred to unspent CSR Account of financial year 2023-24 on April 29, 2024.

**For Rajit Kesaria & Co.**

**Rajit Kesaria**
**Proprietor**
**UDIN: A028256F000775354**
**Peer Review Certificate No. 2963/2023**
**Membership No.: A28256**
**COP No.: 13207**

**Date: July 19, 2024**
**Place: Mumbai**

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

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

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

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

**Management's Responsibility**

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

**Auditor's Responsibility**

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

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

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

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

6. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards 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**
**COP No.: 13207**
**UDIN: A028256F000775354**
**Peer Review Certificate No. 2963/2023**

**Date: July 19, 2024**
**Place: Mumbai**

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT
## FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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 Pvt. Ltd., 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2024, 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, 2024 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; (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. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance or at shorter notice in compliance with the applicable provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board thereof were carried through with requisite majority.

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 Board in its meeting dated September 18, 2023 had declared and paid interim dividend of Rs. 38.50 (385%) per equity share of the face value of Rs. 10 each for the year ended March 31, 2023.

2) The members at their extra ordinary general meeting held on August 10, 2023, inter-alia, increased the limit upto Rs. 2000/- crores under section 186 of the Act for the purposes of (i) giving any loan to anybody corporate(s) / person (s); (ii) giving any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (iii) acquiring by way of subscription, purchase or otherwise, securities of anybody corporate, from time to time in one or more tranches.

3) The Board in its meeting dated March 21, 2023 had approved to repay Rs. 200 crores to ICICI Bank Limited by way of refinance by Kotak Mahindra Bank Limited by granting facilities amounting to Rs. 200 crores to the Company. Accordingly, the Company had filed Form CHG-1 for modification of charge solely for the purpose of reducing the principal amount secured under ICICI Facility from Rs. 600 crores to Rs. 400 crores.

Further, the Company on November 28, 2023 executed a supplemental deed of hypothecation creating charge over the Escrow Accounts and OD Accounts to secure the facility of ICICI Bank Limited and accordingly filed Form CHG-1 for the modification of Charge.

Further, the Company on September 27, 2023 executed Deed of Hypothecation Cum Charge on movable property and Deed of Mortgage creating charge over the immovable property for Rs. 200 crores and accordingly filed Form CHG-1 for the creation of Charge.

4) The total CSR obligation for the financial year 2023-24 is Rs. 1,72,36,750/- (Rupees One Crore Seventy Two Lakhs Thirty Six Thousand Seven Hundred Fifty Only). During the period under review, the Company has transferred following CSR amount:

| Sr. No. | Name of the Trust | Amount |
|---|---|---|
| 1 | Cancare Trust | 60,00,000 |
| 2 | Aakar Charitable Trust | 41,00,000 |
| 3 | Shrimad Rajchandra Jivadaya Trust | 31,35,479 |
| 4 | EVE Foundation | 40,01,271 |
| | **Total** | **1,72,36,750** |

**For Rajit Kesaria & Co.**

**Rajit Kesaria**
**Proprietor**
**Peer Review Certificate no. 2963/2023**
**UDIN: A028256F000806385**
**Membership No.: A28256**
**COP No.: 13207**

**Date: July 23, 2024**
**Place: Mumbai**

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

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

To,
The Members,
**CLASSIC MALL DEVELOPMENT COMPANY LIMITED**
C/o Market City Resources Pvt. Ltd., 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**
**Peer Review Certificate no. 2963/2023**
**UDIN: A028256F000806385**

**Date: July 23, 2024**
**Place: Mumbai**

# 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, 2024.

**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 31st January, 2008; and

b. The Phoenix Mills Limited - Employees Stock Option Plan 2018 ("PML ESOP Plan 2018") by way of Postal Ballot on 11th May, 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**

**JAYESH M. SHAH**
**PARTNER**
**M.NO.: FCS 5637**
**CP No. 2535**
**UDIN: F005637F000833849**
**Peer Review Certificate No: 668/2020**

**Place: Mumbai**
**Date: July 31, 2024**

## 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 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

| Sl No. | Name of Director/Key Managerial Personnel ('KMP') | Designation | Ratio of remuneration of each Director/KMP to median remuneration of employees | Percentage increase in remuneration in FY 2023-24 |
|---|---|---|---|---|
| 1. | Mr. Atul Ruia | Chairman and Non-Executive Director | 15.72 | -20% |
| 2 | Mr. Shishir Shrivastava | Managing Director | 31.06 | 15% |
| 3. | Mr. Rajendra Kalkar | Whole-time Director | 12.75 | 8.5% |
| 4. | Mr. Rajesh Kulkarni | Whole-time Director | 20.65 | 8.5% |
| 5. | Ms. Rashmi Sen | Whole-time Director | 21.65 | 8.5% |
| 6. | Mr. Amit Dabriwala* | Independent Director | 0.98 | 53.85% |
| 7. | Mr. Amit Dalal* | Independent Director | 0.98 | 53.85% |
| 8. | Mr. Sivaramakrishnan Iyer* | Independent Director | 0.98 | 53.85% |
| 9. | Ms. Shweta Vyas | Independent Director | 0.64 | 0% |
| 10. | Mr. Anand Khatau** | Independent Director | NA | NA |
| 11. | Mr. Sumeet Anand** | Independent Director | NA | NA |
| 12. | Ms. Archana Hingorani** | Independent Director | NA | NA |
| 13. | Mr. Sumanta Datta*** | Independent Director | NA | NA |
| 14. | Mr. Anuraag Srivastava # | Chief Financial Officer | NA | NA |
| 15. | Mr. Gajendra Mewara | Company Secretary | 4.86 | 12.5% |

*The second term of five years of Mr. Amit Dabriwala, Mr. Amit Dalal and Mr. Sivaramakrishnan Iyer as Independent Directors concluded on March 31, 2024 and they cease to be the Directors of the Company thereafter.

**appointed as Director w.e.f. August 8, 2023

***appointed as Director w.e.f November 8, 2023

# resigned with effect from March 18, 2023

**Notes:**

- The ratio of remuneration to median remuneration is based on remuneration (excluding perquisites value on ESOP exercised and incentives paid during the period April 1, 2023 to March 31, 2024.
- Mr. Anuraag Srivastava, Chief Financial Officer, did not draw any remuneration from the Company for the period 1st April, 2023 to March 18, 2024 as per the terms of his appointment approved by the Board of Directors of the Company.
- Sitting fees paid to Independent Directors during FY 2023-24 has not been considered for computation of ratio of remuneration to median employees' remuneration.
- The Company has designated Mr. Shishir Shrivastava, Managing Director and Mr. Gajendra Mewara, Company Secretary as the Key Managerial Personnel of the Company in compliance with Section 203 of Companies Act, 2013. Subsequent to closure of FY 2023-24, Mr. Kailash B. Gupta was appointed as the Chief Financial Officer, designated as Key Managerial Personnel, with effect from May 17, 2024.

**1. The percentage increase in the median remuneration of employees for the Financial Year 2023-24**

There has been an increase of 13.12% in median remuneration of employees in FY 2023-24 as compared to FY 2022-23.

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

There were 101 permanent employees on the rolls of the Company as on March 31, 2024.

**3. Average percentile increase already made in the salaries of employees other than the managerial personnel in FY 2023-24 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 2023-24 was 12.5%. 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: 00087396**

**Date : July 31, 2024**
**Place : Mumbai**

# 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, 2024 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 March 31, 2024 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES**
**COMPANY SECRETARIES**

**JAYESH M. SHAH**
**PARTNER**
**M.NO.: FCS 5637**
**CP No. 2535**
**UDIN: F005637F000833684**
**Peer Review Certificate No: 668/2020**

**Place: Mumbai**
**Date: July 31, 2024**

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

(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/Policies

**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 – ₹1,63,62,01,935/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 – ₹ 3,27,24,039/-

(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(b)+5(c)-5(d)] – ₹ 3,27,24,039/-

**6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 80,10,000

(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)]: ₹ 80,10,000

(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 |
| 80,10,000 | 2,47,14,049 | April 29, 2024 | 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 (in ₹). | 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. | 2022-23 | 2,59,81,959 | NIL | 2,59,81,959 | NIL | | N.A | N.A |
| 2. | 2021-22 | N.A | NIL | NIL | NIL | | N.A | N.A |
| 3. | 2020-21 | 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**

# 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 the Board of Directors are primarily responsible for the conduct of the Business. The Board leads the strategic management and constitutes 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 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Listing Regulations, the Company has a balanced Board, comprising of Executive and Non-Executive Directors which includes independent professionals with rich experience and expertise from diverse background relevant to the Company's business requirements, who have long standing experience and expertise in their respective fields.

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. As on March 31, 2024, the Company's Board comprised of a Non-Executive Non-Independent Chairman, three Executive Directors and eight Independent Directors including two Independent Women Directors. Since the Chairman of your Company is a Non-Executive Chairman and being a Promoter of the Company, more than 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, the following changes have been made in the Composition of the Board of Directors of your Company, based on the recommendation of the Nomination & Remuneration Committee:

1. 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).

2. Appointment of Mr. Anand Khatau (DIN: 03225544) as 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).

3. Appointment of Dr. Archana Hingorani (DIN: 00028037) as 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 Mr. Sumeet Anand (DIN: 00793753) as 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. Sumanta Datta (DIN: 09462502) as an Independent Director of the Company for the first term of 5 years with effect from November 08, 2023 to November 07, 2028 (both days inclusive).

6. Re-appointment of Mr. Rajendra Kalkar (DIN: 03269314) as Whole-time Director for another term of 5 years w.e.f December 10, 2023 to December 09, 2028 (both days inclusive).

7. Resignation of Mr. Rajendra Kalkar (DIN: 03269314) as Whole-time Director with effect from March 08, 2024.

8. Completion of the second term of 5 years of Mr. Amit Dabriwala (DIN: 00164763), as Non-Executive Independent Director on March 31, 2024 and cessation of directorship from Board of the Company.

9. Completion of the second term of 5 years of Mr. Amit Nalinkant Dalal (DIN: 00297603), as Non-Executive Independent Director on March 31, 2024 and cessation of directorship from Board of the Company.

10. Completion of the second term of 5 years of Sivaramakrishnan Srinivasan Iyer (DIN: 00503487), as Non-Executive Independent Director on March 31, 2024 and cessation of directorship from Board of the Company.

**Compliance with Directorship limits**

On the basis of Annual disclosures provided by the Directors, it is confirmed that as on March 31, 2024, none of the Directors of your Company:

- hold Directorship in more than twenty companies (including ten public limited companies);
- acts as an Independent Director in more than seven equity listed companies;
- holds Whole-Time Director/Managing Director positions and 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(1) of the Listing Regulations.

**Declaration from Independent Directors**

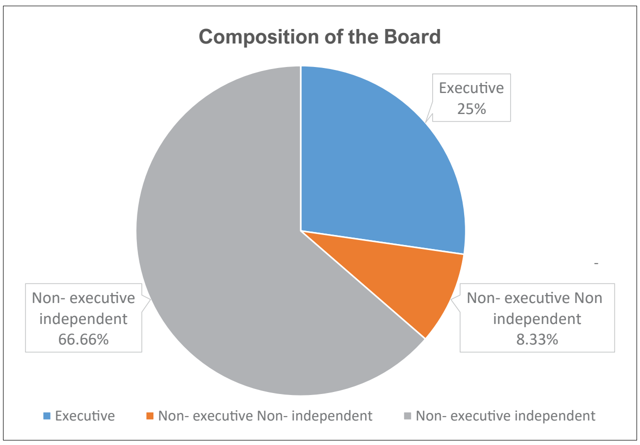
All the Independent Directors on the Board of your Company have confirmed that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of your Company has carried out an assessment of declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management, and they also fulfil the conditions specified in the Listing Regulations and the Act.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, ("IICA").

All the Independent Directors of the Company, except Mr. Anand Khatau, Mr. Sumeet Anand and Mr. Sumanta Datta, are exempted from the requirement to undertake online proficiency self-assessment test. Mr. Anand Khatau, Mr. Sumeet Anand and Mr. Sumanta Datta shall undertaken 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, 2024 is given below:

| Name of the Director | Age | Category | Date of Appointment* | Term ending Date | DIN | No. of 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 Ashokkumar Ruia | 53 | Non-Executive Non-Independent Director (Promoter Chairman) | December 11, 2019 | NA | 00087396 | 2 | - | 2 | - |
| Mr. Shishir Ashok Shrivastava | 48 | Executive Director (Managing Director) | July 30, 2021 | July 29, 2026 | 01266095 | 2 | - | 1 | - |
| Mr. Rajesh Ramesh Kulkarni | 54 | Executive Director (Whole-time Director) | May 27, 2021 | May 26, 2026 | 03134336 | 3 | 2 | 2 | - |
| Ms. Rashmi Sen | 49 | Executive Director (Whole-time Director) | August 08,2023 | August 07,2028 | 05206417 | 3 | - | - | - |
| Ms. Shweta Vyas | 43 | Non-Executive Independent Director | October 14, 2019 | October 13, 2024[$] | 06996110 | 10 | - | 8 | - |
| Dr. Archana Niranjan Hingorani | 59 | Non-Executive Independent Director | August 08,2023 | August 07,2028 | 00028037 | 6 | 2 | 6 | Grindwell Norton Limited<br>5 Paisa Capital Limited<br>Alembic Pharmaceuticals Limited<br>Balaji Telefilms Limited |
| Mr. Anand M Khatau | 52 | Non-Executive Independent Director | August 08,2023 | August 07,2028 | 03225544 | 2** | 0 | 0 | - |
| Mr. Sumeet Anand | 52 | Non-Executive Independent Director | August 08,2023 | August 07,2028 | 00793753 | 1 | 0 | 0 | - |
| Mr. Sumanta Datta | 53 | Non-Executive Independent Director | November 08,2023 | November 07,2028 | 09462502 | 1 | 0 | 0 | - |
| Mr. Amit Dabriwala | 52 | Non-Executive Independent Director | April 1, 2019 | March 31, 2024^ | 00164763 | 6 | 2 | 6 | - |
| Mr. Amit Dalal | 61 | Non-Executive Independent Director | April 1, 2019 | March 31, 2024^ | 00297603 | 4 | 1 | 4 | Tata Investment Corporation Limited (Executive Director)<br>Sutlej Textiles & Industries Limited (Non- Executive Independent Director) |

| Name of the Director | Age | Category | Date of Appointment* | Term ending Date | DIN | No. of Directorship of Public Limited Companies@ | No. of Committee Positions held of Public Limited Companies# | | Directorship in other listed entities (including category of directorship) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Chairperson | Member | |
| Mr. Sivaramakrishnan Iyer | 57 | Non-Executive Independent Director | April 1, 2019 | March 31, 2024^ | 00503487 | 5 | 2 | 3 | Aptech Limited (Non-Executive - Independent Director)<br>Crest Ventures Limited (Non-Executive - Independent Director)<br>Praj Industries Limited (Non-Executive - Independent Director) |

@Excludes private limited companies, limited liability partnerships, foreign companies, companies registered under Section 8 of the Act and government bodies and includes Directorship in your Company.

#Committees considered as per Regulation 26 of Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies including that of your Company. Committee Membership(s) includes Chairmanship(s).

*Date of appointment at current term has been considered.

^ Mr. Amit Dalal, Mr. Amit Dabriwala and Mr. Sivaramakrishnan Iyer completed their second term of 5 years as Independent Directors on March 31,2024 and consequently ceased to be Independent Directors of the Company.

$ Ms. Shweta Vyas will be completing her second term of 5 years as an Independent Director of the Company.

**Out of the 2 public companies, one company is public company limited by guarantee.

### Dates and Number of Board Meetings

During the financial year ended March 31, 2024, the Board met 4 (four) times on May 24, 2023, August 08, 2023, November 08, 2023 and February 12, 2024. 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 118th AGM of your Company was held on September 22, 2023.

### Attendance at Board Meetings and Annual General Meeting held in financial year 2023-24

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 Annual General Meeting |
|---|---|---|---|---|
| | Held during tenure | Attended | | |
| Mr. Atul Ashokkumar Ruia | 4 | 4 | 100% | Yes |
| Mr. Shishir Ashok Shrivastava | 4 | 4 | 100% | Yes |
| Mr. Rajesh Ramesh Kulkarni | 4 | 4 | 100% | Yes |
| Ms. Rashmi Sen | 2 | 2 | 100% | Yes |
| Ms. Shweta Vyas | 4 | 4 | 100% | Yes |
| Dr. Archana Niranjan Hingorani | 2 | 2 | 100% | No |
| Mr. Anand Khatau | 2 | 2 | 100% | Yes |
| Mr. Sumeet Anand | 2 | 2 | 100% | Yes |
| Mr. Sumanta Datta | 1 | 1 | 100% | NA |
| Mr. Amit Dabriwala* | 4 | 4 | 100% | Yes |
| Mr. Amit Dalal* | 4 | 3 | 75% | Yes |
| Mr. Sivaramakrishnan Iyer* | 4 | 4 | 100% | Yes |
| Mr. Rajendra Kalkar# | 4 | 4 | 100% | Yes |

*The second term of five years as Independent Directors concluded on March 31, 2024 and consequently ceased to be the Independent Directors of the Company.

#Resigned as Whole Time Director of the Company with effect from March 08, 2024.

Pursuant to the Ministry of Corporate Affairs ("MCA") Circulars, during FY 2023-24 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 12, 2024, 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 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, and insights into mergers and acquisitions |
| 2 | Mr. Shishir Shrivastava | Leadership qualities, insights into mergers and acquisitions, investor relations, industry knowledge and experience, strategic thinking and planning |
| 3 | Mr. Rajesh Kulkarni | Industry knowledge and operational experience, leadership qualities |
| 4 | Ms. Rashmi Sen | Business Experience, Industry knowledge, operational experience |
| 5 | Mr. Amit Dabriwala* | Financial management expertise, investor relations |
| 6 | Mr. Amit Dalal* | Corporate governance, understanding of Corporate laws, rules, regulations and policies |
| 7 | Mr. Sivaramakrishnan Iyer* | Accounting and Taxation, risk management experience and insights into mergers and acquisitions |
| 8 | Ms. Shweta Vyas | Internal Control systems and financial management expertise |
| 9 | Mr. Anand Khatau | Financial management expertise, investor relations, governance and regulatory oversight |
| 10 | Dr. Archana Hingorani | Financial management expertise, investor relations, governance and regulatory oversight |
| 11 | Mr. Sumeet Anand | Leadership qualities, Industry knowledge, Financial management expertise |
| 12 | Mr. Sumanta Datta | Leadership qualities, Industry knowledge, commercial operations, marketing and distribution. |

*The second term of five years as Independent Directors concluded on March 31, 2024 and consequently ceased to be the Directors of the Company.

### Shares and Convertible Instruments held by Non-Executive Directors

As on March 31, 2024, the Company has not issued any convertible instruments. The details of shares held by Non-Executive Directors as on March 31, 2024 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 |
| Dr. Archana Hingorani | Non-Executive Independent Director | NIL |
| Mr. Sumeet Anand | Non-Executive Independent Director | NIL |
| Mr. Sumanta Datta | Non-Executive Independent Director | NIL |
| Mr. Anand Khatau | Non-Executive Independent Director | NIL |

*The second term of five years as Independent Directors concluded on March 31, 2024 and consequently ceased to be the Directors of the Company.

## 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. Shishir Shrivastava, Managing Director of the Company is liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered himself for re-appointment.

## 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 FY 2023-24 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 familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc.

Pursuant to Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Company has an Induction and Familiarization process for Independent Directors that includes background material, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company.

The Directors are provided with all necessary documents, reports and internal policies and procedures to enable them to understand the working of the Company. They are also given periodic presentation in the Board and Committee meetings in order to provide details on the business and performance updates, Company's strategy and operating plans, key issues on corporate governance, risk management issues, etc.

The details of the aforementioned induction and familiarisation programme are disclosed on the Company's website and can be accessed at https://www.thephoenixmills.com/investors.

## COMMITTEES OF THE BOARD

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been constituted to deal with specific areas / activities as mandated by applicable regulations. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the financial year, all recommendations made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

There are eight Board constituted Committees as on March 31, 2024, which comprise of seven 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
8. Sustainability Committee*

*During the year, the Board of Directors constituted Sustainability Committee with the responsibility to develop and review Environmental, Social and Governance **("ESG")** strategies and oversee progress and implementation of the same.

**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 during FY 2023-24 the Audit Committee comprised 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 acted as the Secretary of the Committee.

### Composition and Attendance

During FY 2023-24, the Committee met 4 (Four) times i.e. on May 24, 2023, August 08, 2023, November 08, 2023 and February 12, 2024 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 in FY 2023-24 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 Director and 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 118th AGM of the Company held on September 22, 2023.

The second term of five years of Mr. Amit Dabriwala as Independent Director concluded on March 31, 2024 and consequently he ceased to be Chairperson and Member of the Audit Committee. The Board of Directors vide their resolution passed on March 30, 2024, re-constituted the Audit Committee by appointing Mr. Anand Khatau, Independent Director of the Company as a Member & Chairman of the Audit Committee with effect from April 01, 2024. The details of the reconstituted Committee is as under:

| Name of Member | Category |
|---|---|
| Mr. Anand Khatau (Chairman) | Non-Executive Independent Director |
| Mr. Atul Ruia | Non-Executive Non-Independent Director and Chairman |
| Ms. Shweta Vyas | Non-Executive Independent Director |

### Terms of Reference of the Audit Committee

The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the Listing Regulations. The Committee relies on the expertise and knowledge of the management, the internal auditor and the statutory auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The Committee acts as a link between the Statutory Auditors and the Internal Auditors and the Board of the Company.

The terms of reference of the Audit Committee are in accordance with all the items listed in Part C of Schedule II of Listing Regulations and Section 177 of the Act, which are as follows:

i. Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are true and accurate and provide sufficient information;

ii. Recommending to the Board, appointment, re-appointment and, if required, replacement or removal of the Statutory Auditor and fixation of their terms of appointment and remuneration;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors, if any;

iv. Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report.

v. Reviewing with the Management, quarterly Financial Statements before submission to the Board for approval;

vi. Reviewing with the Management, performance of Statutory and Internal Auditors, adequacy of internal control systems;

vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Monitoring the end use of funds raised through public offers and related matters, if any;

xii. Evaluation of internal financial controls and risk management systems;

xiii. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with Internal Auditors with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Obtaining an update on the Risk Management Framework and the manner in which risks are being addressed;

xvii. Review all significant transactions and arrangements entered into by the unlisted subsidiary companies;

xviii. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xix. Review the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;

xx. Review of the functioning of Whistle Blower mechanism;

xxi. Approve appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxii. Reviewing the Management Discussion and Analysis of financial condition and results of operations;

xxiii. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

xxiv. Review the financial statements, in particular, the investments made by unlisted subsidiaries;

xxv. Review the management letters/letters of internal control weaknesses issued by the statutory auditors;

xxvi. Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;

xxvii. Review the Internal Audit Report relating to internal control weaknesses;

xxviii. Review quarterly statement of deviations including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations 2015;

xxix. Review annual statement of deviations of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations 2015;

xxx. Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter; and

xxxi. Review utilization of loans and/or advances from/investment by the holding company in the subsidiary (including foreign subsidiaries), which exceeds ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments.

xxxii. Carry out such other responsibility as may be provided by the Companies Act, 2013 and the SEBI Listing Regulations, 2015.

Subsequent to the closure of the FY 2023-24, the Board of Directors at its meeting held on May 17, 2024, amended the terms of reference of Audit Committee to entrust the Audit Committee with additional responsibilities with respect to overseeing the Environmental, Social, and Governance ('ESG') related reporting, disclosures, controls, processes, define and conduct ESG internal audit and assurance, assess ESG related risks.

The terms of reference of the Audit Committee have been extended to include the following:

xxxiii. Oversee the Environmental, Social, and Governance ('ESG') related disclosures, controls, processes and assurance with particular reference to:

- Assess the qualitative and quantitate data of ESG related disclosures prior to communication to internal and external stakeholders.
- Align the ESG reporting with the sustainability frameworks/standards.
- To check appropriate processes and controls are in place to ensure sustainability disclosures are accurate, complete and valid.
- Assess the effectiveness of internal controls (reporting controls, operational & compliance controls) and define the mechanism and methodology to monitor and review the internal controls.
- Check whether the internal controls are designed effectively to mitigate the risks and implement measures to strengthen the internal controls.
- Assess ESG related risks at the process level at an entity level.
- Define ESG internal audit and assurance related plans and processes.
- Conduct ESG internal audit on an annual basis to assess the maturity of the current practices.
- To check the requirement of assurance in line with the SEBI guidelines, ESG frameworks & rating agencies and obtain assurance of the relevant Key Performance Indicators (KPIs) and data.

**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.

During FY 2023-24, the NRC comprised of four Non-Executive Directors including the Chairman of the Board. The Company Secretary act as Secretary to the Committee.

**Composition and Attendance**

During FY 2023-24, the Committee met 4 (four) times and the necessary quorum was present at all the meetings. The NRC meetings were held on May 24, 2023, August 08, 2023, November 08, 2023 and February 12, 2024. The composition of the NRC and its attendance at its meetings in FY 2023-24 is as follows:

| Name of Member | Category | Attendance at meetings | |
|---|---|---|---|
| | | Held | Attended |
| Ms. Shweta Vyas (Chairperson) | Non-Executive Independent Director | 4 | 4 |
| Mr. Atul Ruia (Member) | Non-Executive Non-Independent Director and Chairman | 4 | 4 |
| Mr. Amit Dabriwala (Member) | Non-Executive Independent Director | 4 | 4 |
| Mr. Sivaramakrishnan Iyer (Member) | Non-Executive Independent Director | 4 | 4 |

As per section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company.

The Chairperson of the Committee, Ms. Shweta Vyas was present at the 118th AGM of the Company held on September 22, 2023.

The second term of five years of Mr. Amit Dabriwala & Mr. Sivaramakrishnan Iyer as Independent Directors concluded on March 31, 2024 and consequently they ceased to be Members of the NRC. The Board of Directors vide their resolution passed on March 30, 2024, re-constituted the NRC by appointing Mr. Anand Khatau and Mr. Sumeet Anand, Independent Directors of the Company as Members of the NRC with effect from April 01, 2024. The details of the reconstituted Committee is as under:

| Name of Member | Category |
|---|---|
| Ms. Shweta Vyas (Chairperson) | Non-Executive Independent Director |
| Mr. Atul Ruia (Member) | Non-Executive Non-Independent Director and Chairman |
| Mr. Sumeet Anand (Member) | Non-Executive Independent Director |
| Mr. Anand Khatau (Member) | Non-Executive Independent Director |

### 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

The SRC of the Board, has been constituted in line with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations.

During FY 2023-24, SRC comprised of one Independent Director, the Non-Executive Non-Independent Chairman and one Executive Director. The Chairman of the Committee was an Independent Director. The Company Secretary act as the Secretary to the Committee.

### Composition and Attendance

During FY 2023-24, the Committee met 3 (three) times i.e. on May 24, 2023 August 08, 2023 and February 12, 2024. Necessary quorum was present at all the meetings. The composition of the SRC and its attendance at its meetings in FY 2023-24 is as follows:

| Name of Member | Category | Attendance at meetings | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Amit Dabriwala (Chairperson) | Non-Executive Independent Director | 3 | 3 |
| Mr. Atul Ruia (Member) | Non-Executive Non-Independent Director and Chairman | 3 | 3 |
| Mr. Shishir Shrivastava (Member) | Executive Director (Managing Director) | 3 | 3 |

The Chairman of the Committee, Mr. Amit Dabriwala, attended the 118th AGM of the Company held on September 22, 2023.

The second term of five years of Mr. Amit Dabriwala as Independent Director concluded on March 31, 2024 and consequently he ceased to be Member and Chairman of the SRC. The Board of Directors vide their resolution passed on March 30, 2024, re-constituted the SRC by appointing Mr. Sumanta Datta, Independent Director of the Company as a Member and Chairman of the SRC with effect from April 01, 2024. The details of the reconstituted Committee is as under:

| Name of Member | Category |
|---|---|
| Mr. Sumanta Datta (Chairperson) | Non-Executive Independent Director |
| Mr. Atul Ruia (Member) | Non - Executive Non-Independent Director and Chairman |
| Mr. Shishir Shrivastava (Member) | Executive Director (Managing Director) |

### 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.

**Investor Complaints**

During FY 2023-24, the Company had received 1 complaint 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, 2024 is as under:

| | |
|---|---|
| No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2023 | NIL |
| No. of Shareholder Complaints received during the year | 1 |
| No. of Shareholder Complaints resolved during the year | 1 |
| No. of Shareholder Complaints pending as on March 31, 2024 | 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 Securities and Exchange Board of India ("SEBI")

SEBI vide its Circular No. SEBI/HO/OIAE/ IGRD/CIR/P/2023/156 dated September 20, 2023 read with Circular No. SEBI/HO/OIAE/IGRD/ CIR/P/2023/183 dated December 1, 2023 has notified the revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated Stock Exchanges effective from April 01, 2024. The shareholders can access the new version of SCORES 2.0 at https://scores.sebi.gov.in

### Online Dispute Resolution (ODR) Platform

The Securities and Exchange Board of India ('SEBI') vide circulars dated July 31, 2023, August 4, 2023 and December 20, 2023 had introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of all kinds of grievances/disputes/complaints arising in the Indian securities market. The investors could initiate dispute resolution through the ODR Portal if the grievance/dispute/complaint lodged with the Company / Registrar and Transfer Agent ('RTA') was not satisfactorily resolved or at any stage of the subsequent escalations above (prior to or at the end of such escalation/s).

The link to the ODR Portal can be accessed through Company's website: www.thephoenixmills.com/investors

### 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.

The Company's Corporate Social Responsibility Policy is disclosed on the Company's website and can be accessed at www.phoenixmills.com/investors.

#### 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 2023-24, the Committee met 3 (three) times on May 24, 2023 and November 08, 2023 and February 12, 2024.

The composition of the CSR Committee as on March 31, 2024 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 Director and Chairman | 3 | 3 |
| Ms. Shweta Vyas (Member) | Non-Executive Independent Director | 3 | 3 |
| Mr. Shishir Shrivastava (Member) | Executive Director (Managing Director) | 3 | 3 |

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.

The Board of Directors at its meeting held on May 24, 2023 had approved the change of nomenclature of Corporate Social Responsibility Committee to Corporate Social Responsibility and Sustainability Committee. The Board had also approved the amendment of terms of reference to include overseeing the sustainability related issues.

Since, the Board vide their resolution passed on March 30, 2024 approved constitution of Sustainability Committee as a separate committee of the Board with the specific responsibility to develop and review ESG strategies and oversee progress and implementation of the same, the Board approved to change the nomenclature of the Corporate Social Responsibility and Sustainability Committee back to Corporate Social Responsibility Committee and revised the terms of reference relating to the ESG and restricted it to CSR related aspects.

### 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

During FY 2023-24, the Compensation Committee comprised of three Non-Executive Independent Directors and a Non-Executive Non-Independent Director, with the Chairman of the Committee being an Independent Director. The Company Secretary acts as the Secretary to the Committee.

During FY 2023-24, the Committee met 1 (once), on October 03, 2023. The composition of the Compensation Committee and its attendance at the meeting is as follows:

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

The second term of five years of Mr. Sivaramakrishnan Iyer as an Independent Director concluded on March 31, 2024 and consequently he ceased to be Member and Chairperson of the Compensation Committee. Similarly, the second term of five years of Mr. Amit Dabriwala as Independent Director concluded on March 31, 2024 and consequently he ceased to be Member of the Compensation Committee. The Board of Directors vide their resolution passed on March 30, 2024, re-constituted the Compensation Committee by appointing Mr. Sumeet Anand, Independent Director of the Company as a Member and Chairman of the Compensation Committee with effect from April 01, 2024. The details of the reconstituted Committee is as under:

| Name of Member | Category |
|---|---|
| Mr. Sumeet Anand (Chairperson) | Non - Executive Independent Director |
| Mr. Atul Ruia (Member) | Non - Executive Non-Independent Director and Chairman |
| Ms. Shweta Vyas (Member) | Non - Executive Independent Director |

## Risk Management Committee

### Constitution

The Board of your Company has constituted the Risk Management Committee ('RMC') of the Board in accordance with Regulation 21 of the Listing Regulations. 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.

### Composition and Attendance

During FY 2023-24, 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.

During F.Y. 2023-24, the Risk Management Committee met 4 (four) times i.e. on May 24, 2023, August 08, 2023, November 08, 2023 and February 12, 2024. The composition of the Risk Management Committee and its attendance at its meetings in FY 2023-24 is as follows:

| Name of Member | Category | Attendance at meetings | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Shishir Shrivastava (Chairperson) | Executive Director (Managing Director) | 4 | 4 |
| Mr. Rajendra Kalkar* (Member) | Executive Director (Whole-time Director) | 4 | 4 |
| Mr. Rajesh Kulkarni* (Member) | Executive Director (Whole-time Director) | NA | NA |
| Mr. Amit Dabriwala (Member) | Non-Executive Independent Director | 4 | 4 |

* Mr. Rajendra Kalkar resigned as a Whole-time Director of the Company with effect from March 08, 2024 and consequently ceased to be a Member of the Risk Management Committee and Mr. Rajesh Kulkarni, Whole-time Director of the Company was appointed as a Member of the RMC w.e.f. March 9, 2024.

The second term of five years of Mr. Amit Dabriwala as Independent Director concluded on March 31, 2024 and consequently he ceased to be Member of the RMC. The Board of Directors vide their resolution passed on March 30, 2024, re-constituted the RMC by appointing Mr. Sumeet Anand, Independent Director of the Company as a Member of the RMC with effect from April 01, 2024. The details of the reconstituted Committee is as under:

| Name of Member | Category |
|---|---|
| Mr. Shishir Shrivastava (Chairperson) | Executive Director (Managing Director) |
| Mr. Rajesh Kulkarni (Member) | Executive Director (Whole-time Director) |
| Mr. Sumeet Anand (Member) | Non- Executive Independent Director |

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.

Subsequent to the closure of the FY 2023-24, the Board of Directors at its meeting held on May 17, 2024, amended the terms of reference of Risk Management Committee to entrust Risk Management Committee with the responsibility to assess the impact of Environmental, Social, and Governance ('ESG') related risks, integrate ESG related risk into the existing Enterprise Risk Management (ERM) framework, monitoring of mitigation measures against identified ESG risks and recommend budget allocation for identification, assessment.

The terms of reference of the Risk Management Committee have been extended to include the following:

(7) Assess the impact of Environmental, Social, and Governance ('ESG') related risks on company's performance.

(8) Integrate ESG related risks into the existing Enterprise Risk Management (ERM) framework for identification, assessment and management of ESG related risks and opportunities.

(9) Monitoring of mitigation measures against the identified ESG related risks.

(10) To recommend the Board of Directors for budget allocations to mitigate the ESG related risks in short-term and long-term.

**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/associate companies, place inter corporate deposits, advance loans to its subsidiaries/associates 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 2023-24, the Committee met 14 (Fourteen) times, i.e. on April 12, 2023, June 1, 2023, June 2, 2023, July 14, 2023, July 27, 2023, August 29, 2023, September 21, 2023, November 1, 2023, December 13, 2023, January 8, 2024, January 19, 2024, March 6, 2024,March 13, 2024 and March 21,2024. Necessary quorum was present at all the meetings.

The composition of the Finance and Investment Committee and its attendance at its meetings is as follows:

| Name of Member | Designation | Attendance at meetings | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Shishir Shrivastava (Chairperson) | Executive Director (Managing Director) | 14 | 14 |

| Name of Member | Designation | Attendance at meetings | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Atul Ruia (Member) | Non-Executive Non-Independent Director (Chairman of the Board) | 14 | 14 |

**Sustainability Committee**

### Constitution

The Board of Directors vide their resolution dated March 30, 2024 approved the constitution of a Sustainability Committee with the distinct responsibility to develop and review Environmental, Social and Governance ('ESG') strategies, oversee progress, implementation and performance on its long-term ESG strategies, commitments and targets.

The terms of reference of Sustainability Committee includes the following:

- providing direction to the management on formulation of Environmental, Social and Governance ('ESG') strategy;
- monitoring and overseeing the Company's progress, implementation and performance on its long-term ESG strategies, commitments and targets;
- overseeing and take decisions with respect to the sustainability related issues;
- delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person;
- perform such other activities as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Composition

The composition of the Sustainability Committee is as follows:

| Name of Member | Designation |
|---|---|
| Mr. Sumanta Datta (Chairman) | Non-Executive Independent Director |
| Mr. Shishir Shrivastava (Member) | Executive Director (Managing Director) |
| Mr. Rajesh Kulkarni (Member) | Executive Director (Whole-time Director) |

**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 Listing Regulations, the Company has formulated a Policy for determining material subsidiaries which is disclosed on the Company's website at https://www.thephoenixmills.com/investors. The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have been complied with.

## REMUNERATION PAID TO DIRECTORS

The Company has adopted a Policy for remuneration of Directors, KMP and other employees. The said Policy is also uploaded on the website of the Company at https://www.thephoenixmills.com/investors.

**Non- Executive Directors and Independent Directors**

### Sitting Fees:

Non-Executive Directors and Independent Directors are eligible for sitting fees within the limits prescribed in the Act. The Non-Executive Director (s) and Independent Director (s) are eligible for sitting fees for attending each meeting of the Board and Committee members as detailed below:

| Sr. No. | Type of Meeting | Sitting fees per meeting (Amount in ₹) |
|---|---|---|
| 1. | Board Meeting | 30,000 |
| 2. | Audit Committee | 25,000 |
| 3. | Any other Board Committee (as may be decided by the Board from time to time) | 15,000 |

### Commission:

The Members at the Annual General Meeting ("AGM") of the Company held on September 25, 2020 had 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 as per the recommendation of Nomination and Remuneration Committee ('NRC') and distributed amongst the Independent Directors based on their contribution at the Board and Committee Meetings.

The NRC had recommended and approved a payment of annual commission of ₹ 6,50,000/- to all the Independent Directors who served on the Board during Financial Year 2022-23.

The second term of five years of Mr. Amit Dabriwala, Mr. Amit Dalal and Mr. Sivaramakrishnan Iyer as Independent Directors concluded on March 31, 2024 and they cease to be the Directors of the Company w.e.f. March 31, 2024. Further, the second term of five years of Ms. Shweta Vyas as Independent Director will conclude on October 13, 2024. Given the long association and contribution Mr. Amit Dabriwala, Mr. Amit Dalal, Mr. Sivaramakrishnan Iyer and Ms. Shweta Vyas as the Independent Directors of the Company, the Board of Directors approved the payment of an additional commission of ₹ 3,50,000/- per Independent Director as a token of appreciation for their long service, in addition to the annual commission of ₹ 6,50,000 as recommended by NRC.

The commission of ₹6,50,000/- was paid to all the independent Directors. The additional commission of ₹3,50,000/- was paid to Mr. Amit Dabriwala, Mr. Amit Dalal, Mr. Sivaramakrishnan Iyer in FY 23-24 and the shall be paid to Ms. Shweta Vyas during FY 24-25 after completion of her tenure.

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 2023-24.

Details of sitting fees and commission paid to Independent Directors during FY 2023-24 are as under:

| Name of the Director | Sitting Fees paid (₹) | | Commission Paid (₹) |
|---|---|---|---|
| | Board | Audit | |
| Mr. Amit Dabriwala | 1,20,000 | 90,000 | 10,00,000 |
| Mr. Amit Dalal | 90,000 | - | 10,00,000 |
| Mr. Sivaramakrishnan Iyer | 1,20,000 | - | 10,00,000 |
| Ms. Shweta Vyas | 1,20,000 | 90,000 | 6,50,000 |
| Mr. Anand Khatau* | 90,000 | - | NA |
| Mr. Sumeet Anand* | 90,000 | - | NA |
| Dr. Archana Hingorani* | 90,000 | - | NA |
| Mr. Sumanta Datta** | 60,000 | - | NA |
| **Total** | **7,80,000** | **1,80,000** | **36,50,000** |

*appointed as Director w.e.f. August 8, 2023

**appointed as Director w.e.f November 8, 2023

**Remuneration paid/payable to Mr. Atul Ruia, Non-Executive Chairman for the year ended March 31, 2024**

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 sought at the 118th AGM of the Company held on September 22, 2023 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 Financial Year 2023-24, would exceed fifty percent of the total annual remuneration paid to all the Non-Executive Directors of the Company for the Financial Year 2023-24.

Details of Remuneration paid/payable to Mr. Atul Ruia as Non-executive Chairman for the financial year 2023-24 is as follows:

| Particulars | Mr. Atul Ruia |
|---|---|
| | Non-Executive Non-Independent Director and Chairman |
| Remuneration (₹) | ₹ 1,60,00,000* |
| Sitting Fees | ₹ 2,10,000 |

*Excludes Sitting Fees. The fixed remuneration paid to Mr. Atul Ruia from April 01, 2023 to July 31, 2023 was based on the Shareholders' approval at the Annual General Meeting held on September 20, 2022 and from August 01, 2023 to March 31, 2024 was based on the Shareholders' approval at the Annual General Meeting held on September 22, 2023.

Mr. Atul Ruia is also entitled to an annual commission of 0.50% of the annual consolidated Net Profit of the Company subject to a limit of ₹1,50,00,000. The annual commission shall be paid after adoption of the consolidated financial statements by the members at the ensuing Annual General Meeting.

### Executive Directors

The appointment of Executive Directors are governed by resolutions passed by the Board of Directors and Members' of the Company, which cover the terms of such appointment and are implemented in conjunction with the service rules of the Company.

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 2023-24, are given below:

| **Particulars** | **Mr. Shishir Shrivastava**<br>**Managing Director** | **Mr. Rajendra Kalkar#**<br>**Whole-Time Director** | **Mr. Rajesh Kulkarni**<br>**Whole-Time Director** | **Ms. Rashmi Sen**<br>**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. Re-appointed for a further period of 5 years w.e.f. December 10, 2023 | Appointed for a period of 5 years w.e.f. May 27, 2021 | Appointed for a period of 5 years w.e.f. August 08, 2023 |
| Salary (₹) | 3,24,14,856 | 1,38,23,819 | 2,13,35,726 | 1,58,62,498 |
| Perquisites and allowances* (₹) | 1,59,68,081 | 1,33,18,695 | 4,52,77,514 | 26,00,698 |
| Variable Pay / Performance Linked Incentive (₹) | 3,35,88,001 | 42,16,183 | 1,11,13,287 | 49,38,041 |
| **Total** | **8,19,70,938** | **3,13,58,697** | **7,77,26,527** | **2,34,01,237** |

*This includes perquisite value of ESOPs of the Company exercised by the Directors during the year.

#Resigned as a Whole-time Director with effect from March 08, 2024.

Notes:

1. Notice period as per the Rules of the Company.
2. There is no separate provision for payment of severance fees.

**Details of Stock Options granted to the Executive Directors**

**Options granted under The Phoenix Mills Employees Stock Option Plan 2007**

Pursuant to The Phoenix Mills Employees Stock Option Plan 2007 ("ESOP Plan 2007"), the Executive Directors of the Company were granted 2,40,000 stock options at a discount of 10% to the market price determined in terms of the ESOP Plan 2007, details of which are as follows:

| **Sr. No.** | **Name of Executive Director** | **Designation** | **Date of Grant** | **Stock Options Granted** | **Market Price determined as per ESOP Plan (In ₹)** | **Exercise price (In ₹)** |
|---|---|---|---|---|---|---|
| 1. | Mr. Shishir Shrivastava | Managing Director | 24-10-2016 | 20,000 | 371 | 333.90 |
| 2. | Mr. Rajesh Kulkarni | Whole-time Director | 24-10-2016 | 1,00,000 | 371 | 333.90 |
| 3. | Mr. Rajendra Kalkar* | Whole-time Director | 24-10-2016 | 60,000 | 371 | 333.90 |
| 4. | Ms. Rashmi Sen | Whole-time Director | 24-10-2016 | 60,000 | 371 | 333.90 |

*Resigned as the Whole-time Director of the Company w.e.f. March 08, 2024

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%** |

#### Options granted under The Phoenix Mills Employees Stock Option Plan 2018

The Compensation Committee granted 143,685, stock options to the Executive Directors of the Company under The Phoenix Mills Limited -Employees Stock Option Plan 2018 ('ESOP Plan 2018') 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 | Designation | Date of Grant | Stock Options Granted | Market Price determined as per ESOP Plan (In ₹) | Exercise price (In ₹) |
|---|---|---|---|---|---|---|
| 1. | Mr. Shishir Shrivastava | Managing Director | 03-06-2021 | 74,210 | 807.10 | 726.39 |
| 2. | Mr. Rajesh Kulkarni | Whole-time Director | 05-02-2022 | 27,455 | 997.90 | 898.11 |
| 3. | Mr. Rajendra Kalkar* | Whole-time Director | 05-02-2022 | 19,219 | 997.90 | 898.11 |
| 4. | Ms. Rashmi Sen | Whole-time Director | 20-04-2022 | 22,801 | 987.95 | 889.16 |

*Resigned as the Whole-time Director of the Company w.e.f. March 08, 2024.The unvested options were lapsed and added back to the ESOP pool.

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, 2024 are as follows:

| Name of the Directors | No. of Equity Shares |
|---|---|
| Mr. Shishir Shrivastava | 63,504 |
| Mr. Rajendra Kalkar* | 39,186 |
| Mr. Rajesh Kulkarni | 43,250 |
| Ms. Rashmi Sen | 33,333 |

*Resigned as the Whole-time Director of the Company w.e.f. March 08, 2024.

### PARTICULARS OF SENIOR MANAGEMENT PERSONNEL OF THE COMPANY INCLUDING CHANGES THEREIN SINCE THE CLOSE OF THE FINANCIAL YEAR 2024

| Sr. No | Name of the Senior Management Personnel | Designation |
|---|---|---|
| 1 | Mr. Anuraag Srivastava* | Chief Financial Officer |
| 2 | Mr. Gajendra Mewara | Company Secretary |

*During the financial year under review, Mr. Anuraag Srivastava resigned with effect from March 18, 2024 and Mr. Kailash B. Gupta has been appointed as the Chief Financial Officer with effect from May 17, 2024.

### KEY GOVERNANCE POLICIES

#### Policy on Materiality of and dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of and dealing with related party transactions which specifies the manner of entering into related party transactions and other related matters.

The Policy has been framed to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations and intends to ensure proper approval and reporting of transactions as applicable, between the Company and its related parties in the best interest of the Company and its stakeholders.

Provisions of this Policy are designed to govern the transparency of approval process and disclosures requirements to ensure fairness in the conduct of related party transactions, in terms of the applicable laws.

The Company'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.

#### Particulars of Loans and Advances in which Directors are interested

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 48 of the Notes to Accounts annexed to Standalone Financial Statement which forms part of this Annual Report.

### DETAILS OF MATERIAL SUBSIDIARIES OF LISTED COMPANY FOR FINANCIAL YEAR 2023-24 INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

| Sr. No | Name of Material Subsidiaries | Date of incorporation | Place of Incorporation | Name of the Statutory Auditors | Date of appointment of the Statutory Auditors |
|---|---|---|---|---|---|
| 1 | Island Star Mall Developers Private Limited | 10/04/2006 | Mumbai | M/s. Price Waterhouse Chartered Accountants LLP | 20/09/2022 |
| 2 | Pallazzio Hotels & Leisure Limited | 16/02/1995 | Mumbai | M/s. Khandwala & Shah | 20/09/2022 |
| 3 | Vamona Developers Private Limited | 26/10/2006 | Mumbai | M/s. BSR & Co. LLP | 30/11/2021 |
| 4 | Offbeat Developers Private Limited | 14/02/2000 | Mumbai | M/s. BSR & Co. LLP | 30/11/2021 |
| 5 | Plutocrat Commercial Real Estate Private Limited | 26/02/1991 | Mumbai | M/s. Price Waterhouse Chartered Accountants LLP | 20/09/2022 |
| 6 | Classic Mall Development Company Limited | 19/10/2005 | Mumbai | M/s. DTS & Associates LLP | 19/09/2022 |

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 www.thephoenixmills.com/investors.

#### Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Policy provides for reporting of insider trading violations and for whistle blowing in case of leak or suspected leak of unpublished price sensitive information.

The Company's Policy on Whistle Blower/Vigil Mechanism is disclosed on its website and can be accessed at 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 organization. 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.

## GENERAL BODY MEETINGS

### I. Annual General Meetings ('AGM')

**Details of last three AGMs and Special Resolutions passed there at are as follows:**

| Financial Year | Day and Date | Time (IST) | Venue | Details of Special Resolutions passed |
|---|---|---|---|---|
| 2022-23 | Friday, September 22, 2023 | 03.30 p.m. | Video conferencing ('VC') / other audio visual means ('OAVM')<br>Deemed Venue – Registered Office – 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 | • 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<br>• Approval for 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<br>• Payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-Executive Chairman of the Company.<br>• Appointment of Mr. Anand Khatau (DIN: 03225544) as an Independent Director of the Company<br>• Appointment of Dr. Archana Hingorani (DIN: 00028037) as an Independent Director of the Company<br>• Appointment of Mr. Sumeet Anand (DIN:00793753) as an Independent Director of the Company |
| 2021-22 | Tuesday, September 20, 2022 | 03.30 p.m. | Video conferencing ('VC') / other audio visual means ('OAVM')<br>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<br>• Payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-Executive Chairman of the Company |
| 2020-21 | Friday, September 24, 2021 | 03.30 p.m. | Video conferencing ('VC') / other audio visual means ('OAVM')<br>Deemed Venue – Registered Office – 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 | • Approval of re-appointment and payment of remuneration to Mr. Shishir Shrivastava (DIN: 01266095) as Managing Director for a period of 5 years with effect from July 30, 2021 to July 29, 2026<br>• Approval of appointment and payment of remuneration to Mr. Rajesh Kulkarni (DIN: 03134336) as a Whole-Time Director for a period of 5 years with effect from May 27, 2021 to May 26, 2026 |

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

The Company had passed following Special Resolutions through Postal Ballot during FY 2023-24.

| | | | |
|---|---|---|---|
| Details of Special Resolutions | Appointment of Mr. Sumanta Datta (DIN: 09462502) as an Independent Director of the Company | | |
| **PERSONS CONDUCTING POSTAL BALLOT EXERCISE** | | | |
| Company | • Mr. Shishir Shrivastava, Managing Director<br>• Mr. Gajendra Mewara, Company Secretary | | |
| Scrutinizer | Mr. Himanshu S. Kamdar (Membership No.: FCS 5171), failing him, Mr. Jayesh Shah (Membership No.: FCS 2535), Partners, M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai | | |
| **POSTAL BALLOT PROCEDURE** | | | |
| Date of Postal Ballot Notice | Wednesday, November 08, 2023 | | |
| Cut-off date | Friday, November 24, 2023 | | |
| E-voting details | Electronic voting facility was provided to all the Members, to enable them to cast their votes electronically. The Company engaged service of Link Intime India Private Limited ("Link Intime") for facilitating Remote e-voting to enable the Members to cast their votes electronically.<br>In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business reply envelope, are not being sent to any member. Accordingly, the communication of the assent or dissent of the members eligible to vote is restricted only to remote e-voting ("e-voting") i.e. by casting their votes electronically instead of submitting postal ballot forms. | | |
| Date of completion of dispatch of Notices | Thursday, November 30, 2023 | | |
| Commencement of voting period | Friday, December 01, 2023 (9:00 a.m.) | | |
| End of voting period | Saturday, December 30, 2023 (5:00 p.m.) | | |
| Date of Scrutinizers' Report | Saturday, December 30, 2023 | | |
| Date of declaration of results | Sunday, December 31, 2023 | | |
| **DETAILS OF VOTING PATTERN** | | | |
| **Resolution** | **No. of valid votes polled** | **No. of votes in favour (%)** | **No. of votes against (%)** |
| Appointment of Mr. Sumanta Datta (DIN: 09462502) as an Independent Director of the Company | 15,77,52,161 | 15,70,42,188<br>(99.55%) | 7,09,973<br>(0.45%) |

## Means 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 Listing Centre (Listing Centre), online portal of BSE and on NSE Electronic Application Processing System (NEAPS), the online portal of NSE.

### Investor Interactions

The Senior Management team of the Company also conducts several conference calls and meets with institutional investors/ analysts on the results published, after Board meetings. Presentations are also made to international and domestic institutional investors and analysts. These presentations and related disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company, viz: https://www.thephoenixmills.com/investors. These presentations are also uploaded on the website of the Stock Exchanges where equity shares of the Company are listed.

### Website

The Annual Report of the Company, the quarterly/ half yearly financial results and the annual audited financial statements and the official news releases of the Company are also disseminated on the Company's website.

The Company's website link, https://www.thephoenixmills.com/investors contains all information as prescribed under the Act and the Listing Regulations, including details of the contact persons and the Registrar and Share Transfer Agent of the Company, shareholding pattern, policies etc.

### Communication to Shareholders

Unclaimed shares/dividend: As required statutorily, a reminder for unclaimed shares/dividends is sent to the shareholders as per records every year.

Registration of e-mail address - For the limited purpose of receiving Annual Report and e-voting at the AGM, the Company made special arrangements with the help of its Registrar & Transfer Agent for registration of 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 | September 13, 2024 |
| | Time | 03:30 pm |
| | 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. | |
| Dividend & Dividend payment date | The Board of Directors, at their meeting held on May 17, 2024, 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 2024. Dividend, if declared, shall be paid/ dispatched on or after September 14, 2024. | |

| | |
|---|---|
| Listing on Stock Exchanges | The Equity Shares of the Company are listed on following Stock Exchanges:<br><br>**Name and Address**<br>**BSE Limited ("BSE")**<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai – 400 001<br>Scrip Code: 503100<br><br>**National Stock Exchange of India Limited ("NSE")**<br>Exchange Plaza, C-1, Block G,<br>Bandra Kurla Complex,<br>Bandra (E)<br>Mumbai – 400 051<br>Symbol: PHOENIXLTD<br><br>Annual Listing Fees for FY 2023-24 has been paid to the Stock Exchanges (BSE and NSE) where the equity shares of the Company are listed.<br><br>Annual Custody Fees for FY 2023-24 has been paid to the Depositories as per invoices received. |
| Dematerialization of Shares | As on March 31, 2024, 17,85,89,505 equity shares constituting 99.94% 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 2023-24. |
| E-voting Dates | The cut-off date for the purpose of determining the shareholders eligible for e-voting is Friday, September 06, 2024. The e-voting commences on Monday, September 09, 2024 at 9.00 a.m. (IST) and ends on Thursday, September 12, 2024 at 5.00 p.m. (IST). |
| Global / American Depository Receipts, warrants or other convertible instruments | As on March 31, 2024, the company does not have any outstanding Global / American Depository Receipts, warrants or any other convertible instruments. |
| Plant Locations | The Company does not carry any manufacturing activities and hence does not have any plant locations. |

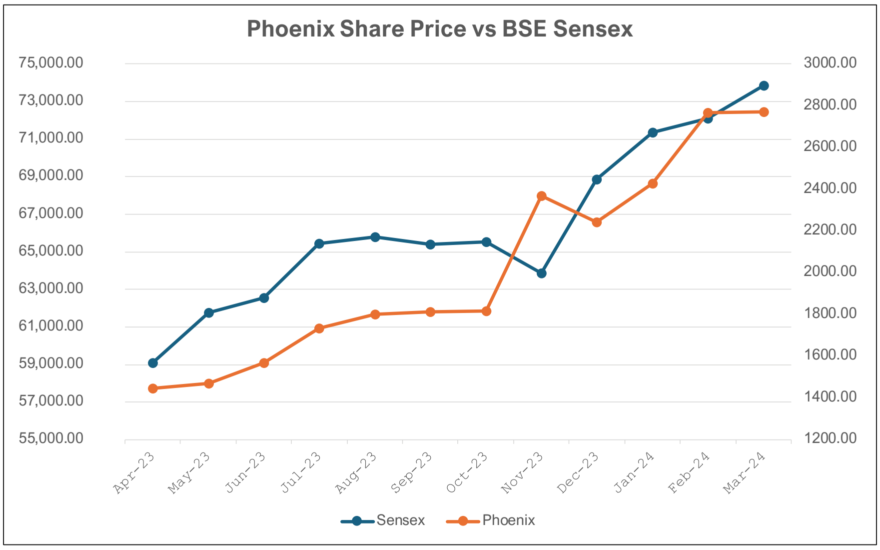
**Market Price Data**

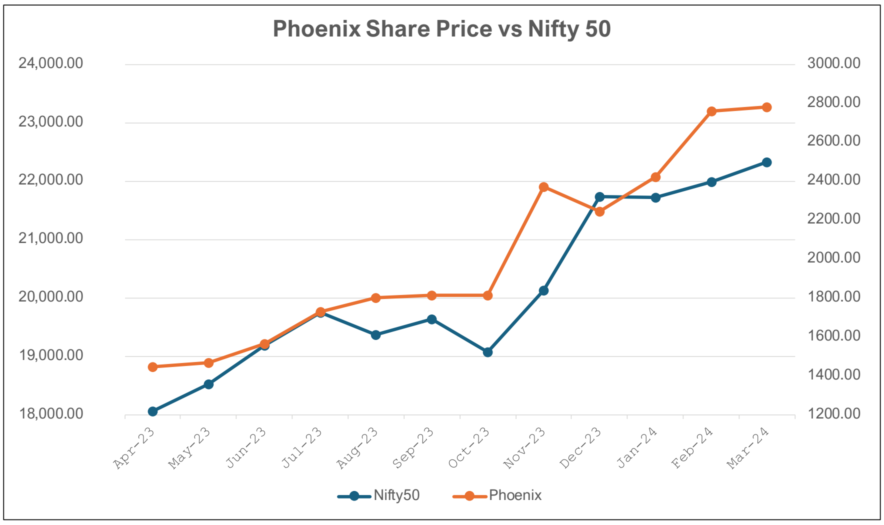
The monthly high and low stock quotations of the equity shares of the Company on BSE and NSE during the financial year from April 1, 2023 to March 31, 2024 was as under:

| Month | BSE | | NSE | |
|---|---|---|---|---|
| | High | Low | High | Low |
| April 2023 | 1,450.05 | 1,262.00 | 1,448.70 | 1,261.85 |
| May 2023 | 1,519.00 | 1,390.95 | 1,519.85 | 1,390.10 |
| June 2023 | 1,644.25 | 1,459.90 | 1,644.85 | 1,459.25 |
| July 2023 | 1,754.90 | 1,551.75 | 1,754.25 | 1,553.00 |
| August 2023 | 1,809.80 | 1,654.50 | 1,800.25 | 1,652.10 |
| September 2023 | 1,907.20 | 1,740.05 | 1,910.00 | 1,763.55 |
| October 2023 | 2,059.00 | 1,725.00 | 2,060.00 | 1,728.05 |
| November 2023 | 2,435.00 | 1,815.05 | 2,438.00 | 1,820.20 |
| December 2023 | 2,411.35 | 2,143.85 | 2,414.50 | 2,142.00 |
| January 2024 | 2,673.75 | 2,220.00 | 2,674.45 | 2,218.00 |
| February 2024 | 2,968.35 | 2,328.00 | 2,942.00 | 2,316.00 |
| March 2024 | 2,972.15 | 2,431.80 | 2,971.60 | 2,430.80 |

## Stock Performance

The performance of your Company's equity shares relative to BSE Sensex and NSE Nifty for the financial year 2023-24 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. The shareholders are requested to update their details with Company/RTA by submitting form ISR 1 which is available on website of the Company at https://www.thephoenixmills.com/investors. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form 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, 2024**

| Category | No. of Shares held | % of holding |
|---|---|---|
| Promoter and Promoter Group | 8,44,84,487 | 47.28 |
| Mutual Funds | 2,59,12,111 | 14.50 |
| Alternate Investment Funds | 16,19,218 | 0.91 |
| Foreign Portfolio Investor | 5,86,47,148 | 32.82 |
| Banks | 1,000 | 0.00 |
| Insurance Companies | 6,46,162 | 0.36 |
| Central Government/ State Government(s)/ President of India | 6,953 | 0.00 |
| Individuals | 48,05,968 | 2.69 |
| Investor Education and Protection Fund (IEPF) | 11,20,658 | 0.63 |
| Trusts | 3,263 | 0.00 |
| Hindu Undivided Family (HUF) | 89,198 | 0.05 |
| Non Resident Indians – Repatriable/Non-Repatriable | 2,54,099 | 0.14 |
| Limited Liability Partnership (LLP) | 31,942 | 0.02 |
| Directors and their Relatives | 1,40,587 | 0.08 |
| Bodies Corporate | 9,03,307 | 0.51 |
| Clearing Members | 663 | 0.00 |
| Key Managerial Personnel | 90 | 0.00 |
| Provident Funds/ Pension Funds | 30,367 | 0.01 |
| NBFCs registered with RBI | 1 | 0.00 |
| **Grand Total** | **17,86,97,222** | **100.00** |

**Distribution of Shareholding as on March 31, 2024**

| Holding Range | No. of Shareholders | % of Total Shareholders | No. of shares | % of Total Shareholding |
|---|---|---|---|---|
| Up to 500 | 76,714 | 97.48 | 22,34,187 | 1.25 |
| 501 – 1,000 | 683 | 0.86 | 5,07,722 | 0.28 |
| 1,001 – 2,000 | 393 | 0.49 | 5,72,549 | 0.32 |
| 2,001 – 3,000 | 132 | 0.16 | 3,33,890 | 0.19 |
| 3,001 – 4,000 | 80 | 0.10 | 2,83,069 | 0.16 |
| 4,001 – 5,000 | 44 | 0.05 | 2,06,107 | 0.12 |
| 5,001 – 10,000 | 125 | 0.15 | 9,15,697 | 0.51 |
| 10,001 & above | 526 | 0.66 | 17,36,44,001 | 97.17 |
| **Total** | **78,697** | **100.0** | **17,86,97,222** | **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, 2024 is as under:

| Category | No. of Shareholders | No. of equity shares held | % Shareholding |
|---|---|---|---|
| Dematerialized Form | 78,556 | 17,85,89,505 | 99.94 |
| Physical Form | 141 | 1,07,717 | 0.06 |

**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 31,2024 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, 2024 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-/ Positive" 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 material 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.

**Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement**

During the FY 2023-24, the Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement.

**Recommendation of Committees**

All recommendations/submissions made by various Committees of the Board during the financial year 2023-24 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 2023-24 are as under:

| Type of Service | Amount Paid (₹ in Lacs) |
|---|---|
| Statutory Audit | 103.91 |
| Certifications and Other services | 6.20 |
| Out of Pocket Expenses | NIL |

**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, 2024:**

| Sr. No. | Particulars | Number of Complaints |
|---|---|---|
| 1 | Number of complaints filed during the financial year | NIL |
| 2 | Number of complaints disposed of during the financial year | NIL |
| 3 | Number of complaints pending at the end of the financial year | NIL |

### Address for correspondence

Shareholders may correspond with the Company's Registrar and Share Transfer Agent viz. Link Intime India Private Limited for any assistance relating to dematerialization of shares, share transfers, transmissions, change of address, change in bank details, non-receipt of dividend or any other query relating to shares at the below mentioned address:

**Registrar & Share Transfer Agent**

Link Intime India Private Limited
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel. No.: 022-49186000
Fax No.: 022-49186060
Email: mumbai@linkintime.co.in

**Shareholders may also contact the Company at the below mentioned address:**

**Address for general correspondence**

Mr. Mangesh Satvilkar, Deputy Nodal Officer
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 Structures

There were no instances of non-compliance on any matter relating to capital markets, during the last three years nor any penalties, Structures 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 Listing Regulations in respect of unclaimed shares:

In compliance with Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company has opened an unclaimed suspense account by the name of 'The Phoenix Mills Limited - Unclaimed Suspense Account', wherein all unclaimed shares have been transferred.

The disclosures in terms of Para F of Schedule V of the Listing Regulations are as follows:

| Particulars | No. of Shareholders | No. of Equity Shares Outstanding |
|---|---|---|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year April 1, 2023. | 291 | 4,30,150 |
| Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2023-24 | 20 | 51,800 |
| Number of shareholders to whom shares were transferred from suspense account during the year 2023-24 | 20 | 51,800 |
| Transferred to Investor Education and Protection Fund (IEPF) in accordance with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 | 33 | 48,500 |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31,2024 | 238 | 3,29,850 |

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 Officer to assist the Nodal Officer to, inter alia, and verify the claim 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, 2016 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 |
|---|---|---|---|
| Interim 2015-16 | March 19, 2016 | 21,68,608.00 | 02-05-2023 |
| Final 2015-16 | September 8, 2016 | 5,53,608.00 | 20-10-2023 |
| 2023-24* | September 22, 2023 | 47,97,235.80 | 26-09-2023 |

*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, 2016 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 2023-24.

During FY 2023-24, the Company has transferred a total of 80,565 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 http://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 31,2024) |
|---|---|---|---|
| 2016-17 | September 25, 2017 | October 30, 2024 | 30,06,672.00 |
| 2017-18 | September 18, 2018 | October 23, 2025 | 13,18,194.80 |
| 2018-19 | September 24, 2019 | October 29, 2026 | 14,84,619.00 |
| 2020-21 | September 24, 2021 | October 29, 2028 | 4,09,314.00 |
| 2021-22 | September 20, 2022 | October 26, 2029 | 7,69,183.60 |
| 2022-23 | September 22, 2023 | October 25, 2030 | 9,37,526.00 |

**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, 2024.

## 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, 2024 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 2023-24 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 : July 31, 2024
Place : Mumbai

**Annexure A**

## DECLARATION UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of **The Phoenix Mills Limited**

I, Shishir Shrivastava, Managing Director of The Phoenix Mills Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2024.

**For The Phoenix Mills Limited**

**Shishir Shrivastava**
**Managing Director**
**DIN: 01266095**

**Date : May 17, 2024**
**Place : Mumbai**

**Annexure B**

## CERTIFICATE ON NON–DISQUALIFICATION OF DIRECTORS

*(Pursuant to regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
**The Members,**
**The Phoenix Mills Limited**
462, Senapati Bapat Marg,
Lower Parel, Mumbai – 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, 2024 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 | 19/11/1996 |
| 2. | Mr. Shishir Ashok Shrivastava | 01266095 | Executive Director - Designed as Managing Director | 18/03/2010 |
| 3. | Ms. Rashmi Sen | 05206417 | Executive Director –Designed as Whole-time Director | 08/08/2023 |
| 4. | Mr. Rajesh Ramesh Kulkarni | 03134336 | Executive Director – Designed as Whole-time Director | 27/05/2021 |
| 5. | Ms. Shweta Pradeep Vyas | 06996110 | Non-Executive - Independent Director | 14/10/2014 |
| 6. | Mr. Sumeet Anand | 00793753 | Non-Executive - Independent Director | 08/08/2023 |
| 7. | Mr. Anand Mahendra Khatau | 03225544 | Non-Executive - Independent Director | 08/08/2023 |
| 8. | Dr. Archana Niranjan Hingorani | 00028037 | Non-Executive - Independent Director | 08/08/2023 |
| 9. | Mr. Sumanta Datta | 09462502 | Non-Executive - Independent Director | 08/11/2023 |
| 10. | Mr. Amit Dabriwala* | 00164763 | Non-Executive - Independent Director | 31/12/2005 |
| 11. | Mr. Amit Dalal* | 00297603 | Non-Executive - Independent Director | 21/02/2007 |
| 12. | Mr. Sivaramakrishnan Srinivasan Iyer* | 00503487 | Non-Executive - Independent Director | 31/10/2006 |
| 13. | Mr. Rajendra S Kalkar** | 03269314 | Executive Director - Designed as Whole-time Director | 10/12/2018 |

* Mr. Amit Dabriwala, Mr. Amit Dalal and Mr. Sivaramakrishnan Srinivasan Iyer, Independent Directors of the Company retired from their respective office on completion of second consecutive term of 5 years with effect from March 31, 2024.

** Mr. Rajendra S Kalkar has resigned as Director and Whole-time Director of the Company with effect from close of business hours on March 08, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
**COMPANY SECRETARIES**

**JAYESH M. SHAH**
**PARTNER**
**M. No: F5637**
**COP. No: 2535**
**UDIN: F005637F000833783**
**Peer Review Cert No: 668/2020**

**Date: July 31, 2024**
**Place: Mumbai**

Financial Statements

# Building Financial Resilience and Future Growth

Our financial statements reflect our strategic focus on prudent capital management, consistent revenue growth, and financial stability, positioning us for future expansion and long-term success in the retail sector.


INSIGHT
FORESIGHT

# 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 31 March 2024, 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 material 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 31 March 2024, 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. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management 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 31 March 2024 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 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 31 March 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March, 2024 on its financial position in its Standalone Financial Statements. Refer Note 46 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 2024.

iv. (a) Based on the representation provided by the management and to the best of their knowledge and belief, 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 No. 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

**Umesh B. Nayak**
Partner
Membership No.: 101183
UDIN: 24101183BKGWML4643

Place: Mumbai
Date: 17th May, 2024

# Annexure "A" To The Independent Auditor's Report

**(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report of even date to the members of THE PHOENIX MILLS LIMITED on the Standalone Financial Statements for the year ended on 31 March 2024)**

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.

(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 31 March 2024 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 54 (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 not provided any guarantees and security or advances in the nature of loans. The loans given by the Company during the year are as follows:

| | | **Loan Amount (Rs. in Lakhs)** |
|---|---|---|
| Aggregate amount granted / provided during the year | | |
| - | 5 Subsidiaries | 2,543,88 |
| Balance outstanding of such loan as at Balance Sheet date- | | |
| - | 1 Subsidiary | 482.26 |

(b) The Company has not made any investments during the year , with regards to the 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 respect of loans where the schedule of repayment of principal or payment of interest has been stipulated, the repayment of principal and receipt of interest are regular. Some of the loans given by the Company are repayable on demand and no schedule of repayment 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 certain 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 10 to the Standalone Financial Statements, the Company has granted loans during the year, which are repayable on demand. Of these, following are the details of the aggregate amount of loans granted during the year to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

| | **All parties Amount (Rs. in Lakhs)** | **Related parties Amount (Rs. in Lakhs)** |
|---|---|---|
| Aggregate amount of loans granted during the year | 2,543.88 | 2,543.88 |
| - Repayable on demand | | |
| - Agreement does not specify any terms or period of repayment | | |
| Percentage of loans to the total loans | 100.00% | 100.00% |

No loan has been granted to the 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 the 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute are given below:

| Name of the statute | Nature of the dues | Amount (₹ in Lakh) | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | 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 2011-12 | 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) |
| | | 1,012.86 | AY 2022-23 | CIT (Appeals) |

| Name of the statute | Nature of the dues | Amount (₹ 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 | Municipal Corporation of Greater Mumbai (Refer Note 47) |
| 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 2005-2006 to 2010-2011 | The Commissioner of CGST & Excise |
| Employees Provident Fund Act, 1952 | Provident Fund | 14.72 | - | P.F. Authorities |

(viii) On the basis of information and explanation provided by the Company, 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 secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the course of our examination of the books and records of the Company carried out accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system which commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(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. 43 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 Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Details are as given below:

Amount (Rs. In lakhs)

| 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) | 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) |
| 2023-24 | 327.24 | 247.14 | 247.14 | - | - |

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

**Umesh B. Nayak**
Partner
Membership No.: 101183
UDIN: 24101183BKGWML4643

Place: Mumbai
Date: 17 May, 2024

# Annexure "B" To The Independent Auditor's Report

**(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date on the Standalone Financial Statements of THE PHOENIX MILLS LIMITED for the year ended 31 March 2024)**

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 31 March 2024 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 31 March, 2024, 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)

**Umesh B. Nayak**
Partner
Membership No.: 101183
UDIN: 24101183BKGWML4643

Place: Mumbai
Date: 17 May, 2024

# Standalone Balance Sheet

As at 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Notes | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 5 | 3,275.92 | 3,314.35 |
| Investment Property | 6 | 42,099.94 | 44,285.23 |
| Investment Property under Construction (including Capital work in progress) | 7 | 37,086.26 | 19,834.51 |
| Intangible Assets | 8 | 1.37 | 1.55 |
| Financial Assets | | | |
| Investments | 9 | 445,680.31 | 444,671.47 |
| Loans | 10 | 230.00 | 230.25 |
| Other Financial Assets | 11 | 7,021.17 | 5,452.84 |
| Deferred Tax Asset (net) | 12 | 233.97 | 702.83 |
| Income Tax Assets (net) | 13 | 6,713.53 | 5,077.79 |
| Other Non-Current Assets | 14 | 3,367.09 | 1,471.08 |
| **Total Non-Current Assets** | | **545,709.56** | **525,041.90** |
| **Current Assets** | | | |
| **Financial Assets** | | | |
| Investments | 9 | 22,629.59 | 10,079.13 |
| Trade Receivables | 15 | 2,347.04 | 3,315.64 |
| Cash and Cash Equivalents | 16 | 309.60 | 2,937.32 |
| Bank Balances Other than Cash and Cash Equivalent | 17 | - | 284.00 |
| Loans | 10 | 23,591.26 | 25,270.00 |
| Other Financial Assets | 11 | 8,197.64 | 11,100.08 |
| Other Current Assets | 14 | 801.72 | 456.44 |
| **Total Current Assets** | | **57,876.85** | **53,442.61** |
| **Total Assets** | | **603,586.41** | **578,484.51** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share Capital | 18 | 3,573.94 | 3,572.18 |
| Other Equity | 19 | 502,331.86 | 481,881.72 |
| **Total Equity** | | **505,905.80** | **485,453.90** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 20 | 61,675.83 | 42,635.16 |
| Other Financial Liabilities | 21 | 4,138.61 | 6,650.02 |
| Provisions | 22 | 427.38 | 364.76 |
| Other Non-Current Liabilities | 25 | 2,160.30 | 1,882.02 |
| **Total Non-Current Liabilities** | | **68,402.12** | **51,531.96** |
| **Current Liabilities** | | | |
| **Financial Liabilities** | | | |
| Borrowings | 23 | 10,315.58 | 22,749.31 |
| Trade Payables | 24 | | |
| i) total outstanding dues of micro enterprises and small enterprises | | 546.41 | 220.48 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,401.07 | 1,788.43 |
| Other Financial Liabilities | 21 | 14,491.95 | 12,694.09 |
| Provisions | 22 | 73.46 | 70.24 |
| Other Current Liabilities | 25 | 1,450.02 | 3,976.10 |
| **Total Current Liabilities** | | **29,278.49** | **41,498.65** |
| **Total Liabilities** | | **97,680.61** | **93,030.61** |
| **Total Equity and Liabilities** | | **603,586.41** | **578,484.51** |

See accompanying notes to the financial statements

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
*Chartered Accountants*
Firm's Registration No.: 142412W / W100595

**Umesh B Nayak**
Partner
Membership No: 101183

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors
**The Phoenix Mills Limited**
CIN: L17100MH1905PLC000200

**Atul Ruia**
*(Chairman)*
DIN: 00087396

Place: Mumbai
Date: 17 May 2024

**Shishir Shrivastava**
*(Managing Director)*
DIN: 01266095

Place: Mumbai
Date: 17 May 2024

**Gajendra Mewara**
*(Company Secretary)*
M. No. : A22941

Place: Mumbai
Date: 17 May 2024

# Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Notes | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 26 | 46,571.33 | 47,651.45 |
| Other income | 27 | 10,872.35 | 6,391.31 |
| **Total income** | | **57,443.68** | **54,042.76** |
| **Expenses** | | | |
| Employee benefits expense | 28 | 3,605.94 | 3,252.38 |
| Finance costs | 29 | 6,458.81 | 6,582.01 |
| Depreciation and Amortisation expense | 30 | 3,475.97 | 3,065.38 |
| Other expenses | 31 | 11,780.07 | 12,364.19 |
| **Total expenses** | | **25,320.79** | **25,263.96** |
| **Profit before exceptional items and tax** | | **32,122.89** | **28,778.80** |
| Exceptional items | 32 | - | 4,843.99 |
| **Profit before tax** | | **32,122.89** | **33,622.79** |
| **Income Tax expense** | | | |
| Current tax | 33 | 3,914.47 | 4,605.90 |
| Income Tax Earlier Years | 33 | (155.14) | - |
| Deferred tax | 33 | 342.29 | (23.41) |
| **Total income tax expense** | | **4,101.62** | **4,582.49** |
| Profit after tax | | 28,021.27 | 29,040.30 |
| **Other comprehensive income** | | | |
| **a) Items that will not be reclassified to profit or loss** | | | |
| Re-measurement gains/ (losses) on defined benefit plans | | (52.49) | 13.50 |
| Change in fair value of investments | | 555.33 | (24.08) |
| **b) Income Tax relating to the Item that will not be reclassified to Profit or loss** | | **(126.56)** | **-** |
| **Other Comprehensive Income for the year** | | **376.28** | **(10.58)** |
| **Total comprehensive income for the year** | | **28,397.56** | **29,029.72** |
| **Earnings per share (Face Value INR 2 each)** | 34 | | |
| Basic earnings per share (INR) - Before Exceptional Items | | 15.64 | 13.55 |
| Diluted earnings per share (INR) - Before Exceptional Items | | 15.63 | 13.54 |
| Basic earnings per share (INR) -After Exceptional Items | | 15.64 | 16.26 |
| Diluted earnings per share (INR) - After Exceptional Items | | 15.63 | 16.25 |

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
*Chartered Accountants*
Firm's Registration No.: 142412W / W100595

For and on behalf of the Board of Directors
**The Phoenix Mills Limited**
CIN: L17100MH1905PLC000200

**Umesh B Nayak**
Partner
Membership No: 101183

Place: Mumbai
Date: 17 May 2024

**Atul Ruia**
*(Chairman)*
DIN: 00087396

Place: Mumbai
Date: 17 May 2024

**Shishir Shrivastava**
*(Managing Director)*
DIN: 01266095

Place: Mumbai
Date: 17 May 2024

**Gajendra Mewara**
*(Company Secretary)*
M. No. : A22941

Place: Mumbai
Date: 17 May 2024

# Standalone Statement of cash flows

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit before tax | 32,122.89 | 33,622.79 |
| **Adjustments for:** | | |
| Depreciation and amortisation expenses | 3,475.97 | 3,065.38 |
| (Gain)/Loss on Sale of Property, Plant and Equipment | - | (103.35) |
| Assets discarded | 157.25 | - |
| (Gain)/Loss on fair valuation of investments measured at fair value through profit & loss | (295.65) | 83.90 |
| Sundry balances written back | (92.38) | (518.16) |
| Balances in Debtors/Advances written off | 21.89 | 866.44 |
| Advance Lease Rental on Security deposit- Ind AS Adjustment | (786.02) | (887.60) |
| License Fees Equalisation | 151.15 | (1,262.32) |
| Rebate and Settlement | 171.21 | - |
| Provision for Doubtful Debts and Advances | - | 19.63 |
| Interest Expense for financial liabilities at amortised cost | 5,659.30 | 5,627.18 |
| Interest Income | (1,055.73) | (870.92) |
| Interest Expense Ind AS Adjustments- Security Deposit | 799.51 | 852.81 |
| Share Based payments to employees | 239.69 | 69.37 |
| Exceptional Item | - | (4,843.99) |
| Dividend Income | (8,974.99) | (3,474.28) |
| Share of Loss from Partnership Firm | (1.29) | - |
| (Gain)/Loss on Sale of investments | (398.97) | (1,410.96) |
| **Operating profit before working capital changes** | **31,193.83** | **30,835.92** |
| **Changes in working capital** | | |
| Trade and Other Receivables | (1,361.70) | 2,036.18 |
| Trade and Other Payables | (1,442.82) | 1,491.50 |
| **Cash generated from operations** | **28,389.31** | **34,363.60** |
| Less: Income taxes paid (Net) | (5,395.07) | (4,887.91) |
| **Net Cash generated from operating activities (A)** | **22,994.24** | **29,475.69** |
| **Cash flow from investing activities** | | |
| Payment for property, plant and equipment, intangible assets and investment property | (19,058.70) | (11,293.60) |
| Sale of Property, Plant and Equipment / Investment Property | - | 116.53 |
| Inter Corporate Deposits & Loans (placed)/refunded (Net) | 1,678.99 | (4,221.15) |
| Purchase of Mutual Funds | (42,720.00) | (70,500.00) |
| Sale of Mutual Funds | 32,775.57 | 159,183.71 |
| Purchase of Debt Securities / Non convertible Debentures | (2,016.67) | (3,854.76) |
| Sale of Debt Securities / Non convertible Debentures | 1,563.67 | 10,037.77 |
| Term Deposits Matured | 2,501.00 | 6,572.89 |
| Term Deposits placed | (1,281.00) | (941.00) |
| Equity Investments made in Subsidiaries/Associates | (15.50) | (93,664.40) |
| Capital withdrawal from LLP | - | 12,475.58 |
| Investments in debentures of Subsidiaries / Associates | (6,892.59) | (39,570.01) |
| Redemption of debentures of Subsidiaries / Associates | 3,668.01 | 20,000.00 |
| Interest Received | 3,696.54 | 965.79 |
| Dividend Received | 8,974.99 | 3,474.28 |
| **Net cash used from investing activities (B)** | **(17,125.69)** | **(11,218.37)** |
| **Cash flow from financing activities** | | |
| Net proceeds from issue of equity shares at share premium (Net of Issue Expenses) | 559.82 | 488.36 |
| Share Application money pending allotment | - | 36.00 |
| Equity investment sold | - | 5.00 |

# Standalone Statement of cash flows

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Short Term Borrowings availed / (repaid) (Net) | (9,511.23) | (11,971.36) |
| Inter Corporate Depost( Repaid) | (13,500.00) | - |
| Long Term Borrowings repaid | - | (9,875.89) |
| Long Term Borrowings availed | 23,500.00 | 500.00 |
| Interest paid | (6,720.58) | (5,225.26) |
| Dividend Paid | (8,954.58) | (4,306.37) |
| **Net cash inflow used from financing activities (C)** | **(14,626.57)** | **(30,349.52)** |
| **Net (decrease) in cash and cash equivalents (A+B+C)** | **(8,758.03)** | **(12,092.20)** |
| Cash and cash equivalents at the beginning of the year | 2,937.32 | 15,029.52 |
| **Cash and cash equivalents at the end of the year** | **(5,820.71)** | **2,937.32** |
| **Reconciliation of cash and cash equivalents as per the cash flow statement** | | |
| **Components of cash and cash equivalents** | | |
| Balances with banks | 309.60 | 2,934.94 |
| Cash on hand | - | 2.38 |
| Bank overdrafts | (6,130.32) | - |
| **Total cash and cash equivalents at end of the year** | **(5,820.71)** | **2,937.32** |

See accompanying notes to the financial statements

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **D T S & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 142412W / W100595

**Umesh B Nayak**

Partner

Membership No: 101183

Place: Mumbai

Date: 17 May 2024

For and on behalf of the Board of Directors

**The Phoenix Mills Limited**

CIN: L17100MH1905PLC000200

**Atul Ruia**

*(Chairman)*

DIN: 00087396

Place: Mumbai

Date: 17 May 2024

**Shishir Shrivastava**

*(Managing Director)*

DIN: 01266095

Place: Mumbai

Date: 17 May 2024

**Gajendra Mewara**

*(Company Secretary)*

M. No. : A22941

Place: Mumbai

Date: 17 May 2024

# Standalone Statement of changes in equity

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## (A) Equity share capital

**For the year ended 31 March 2024**

| | Amount |
|---|---|
| 17,86,97,222 Equity Shares (31 March 2023: 17,86,08,954) of INR 2 each | |
| **Balance as at 1 April 2023** | **3,572.18** |
| Changes in Equity Share Capital due to prior period errors | - |
| **Restated balance as at 1 April 2023** | **3,572.18** |
| Changes in equity share capital during the current year | 1.76 |
| **Balance as at 31 March 2024** | **3,573.94** |

**For the year ended 31 March 2023**

| | Amount |
|---|---|
| 17,86,08,954 Equity Shares (31 March 2022: 17,85,19,426) of INR 2 each | |
| **Balance as at 1 April 2022** | **3,570.39** |
| Changes in Equity Share Capital due to prior period errors | - |
| **Restated balance as at 1 April 2022** | **3,570.39** |
| Changes in equity share capital during the current year | 1.79 |
| **Balance as at 31 March 2023** | **3,572.18** |

# Standalone Statement of changes in equity

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## (B) Other equity

**For the year ended 31 March 2024**

| Particulars | Reserve and Surplus | | | | | Share application money pending allotment | Other Comprehensive Income | | Total Equity |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Share Based Payment Reserve | | Equity Instruments at FVOCI | Remeasurement of net defined benefit plans | |
| **Balance as at 1 April 2023** | **184.14** | **245,995.15** | **22,917.65** | **205,901.96** | **2,079.36** | **36.00** | **4,792.58** | **(25.12)** | **481,881.72** |
| Profit for the year | - | - | - | 28,021.27 | - | - | - | - | 28,021.27 |
| Premium on issue of share during the year (ESOP) | - | 594.01 | - | - | - | - | - | - | 594.01 |
| Dividend paid * | - | - | - | (8,932.58) | - | - | - | - | (8,932.58) |
| Share based payment | - | - | - | - | 427.18 | - | - | - | 427.18 |
| Share application money pending allotment | | | | | | (36.00) | - | - | (36.00) |
| Change in the fair value of equity instruments through FVOCI | - | - | - | - | - | - | 415.55 | - | 415.55 |
| Remeasurements gain / (loss) | - | - | - | - | - | - | - | (39.29) | (39.29) |
| **Balance as at 31 March 2024** | **184.14** | **246,589.16** | **22,917.65** | **224,990.66** | **2,506.54** | **-** | **5,208.13** | **(64.41)** | **502,331.86** |

# Standalone Statement of changes in equity

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**For the year ended 31 March 2023**

| Particulars | Reserve and Surplus | | | | | Share application money pending allotment | Other Comprehensive Income | | Total Equity |
|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Share Based Payment Reserve | | Equity Instruments at FVOCI | Remeasurement of net defined benefit plans | |
| **Balance as at 01 April 2022** | **184.14** | **245,508.58** | **22,917.65** | **181,147.18** | **1,722.71** | **-** | **4,816.66** | **(38.62)** | **456,258.30** |
| Profit for the year | - | - | - | 29,040.30 | - | - | - | - | 29,040.30 |
| Premium on issue of share during the year (ESOP) | - | 486.57 | - | - | - | - | - | - | 486.57 |
| Dividend paid | - | - | - | (4,285.52) | - | - | - | - | (4,285.52) |
| Share based payment | - | - | - | - | 356.65 | - | - | - | 356.65 |
| Share application money pending allotment | - | - | - | - | - | 36.00 | - | - | 36.00 |
| Change in the fair value of equity instruments through FVOCI | - | - | - | - | - | - | (24.08) | - | (24.08) |
| Remeasurements gain / (loss) | - | - | - | - | - | - | - | 13.50 | 13.50 |
| **Balance as at 31 March 2023** | **184.14** | **245,995.15** | **22,917.65** | **205,901.96** | **2,079.36** | **36.00** | **4,792.58** | **(25.12)** | **481,881.72** |

* During the year the company have paid final dividend of Rs 5/- (250.00%) per equity share of INR 2/- each to shareholders as per the approval at the Annual general meeting.

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
*Chartered Accountants*
Firm's Registration No.: 142412W / W100595

**Umesh B Nayak**
Partner
Membership No: 101183

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors
**The Phoenix Mills Limited**
CIN: L17100MH1905PLC000200

**Atul Ruia**
*(Chairman)*
DIN: 00087396

Place: Mumbai
Date: 17 May 2024

**Shishir Shrivastava**
*(Managing Director)*
DIN: 01266095

Place: Mumbai
Date: 17 May 2024

**Gajendra Mewara**
*(Company Secretary)*
M. No. : A22941

Place: Mumbai
Date: 17 May 2024

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 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 17 May, 2024.

## 2. Basis of Preparation and Presentation:

The Financial Statements have been prepared in accordance with and in compliance, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 ("the Act").

The material accounting policies used in preparing these financial statements are same as used in preparation of annual financial statement ended on 31 March 2023.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") had vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards (see below), and are effective 01 April 2023.

- Disclosure of accounting policies – amendment to Ind AS 1.
- Disclosure of accounting estimates - amendment to Ind AS 8.
- Deferred tax related to assets and liabilities arising from a single transaction – amendment to Ind AS 12.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognized in prior period and are not expected to significantly affect the current or further periods. Specifically, no changes would be necessary as consequences of amendments made to Ind AS 12 as the Company's accounting policy already complies with now mandatory treatment.

## 3. A) Material Accounting Policies:

**a) Basis of measurement:**

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans – plan assets measured at fair value less present value of defined obligations.
- Share Based Payments Measured at Fair Value.

**b) Use of Estimates:**

The preparation of thefinancial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Notes No. 4. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**c) 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 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 lives of the assets are as follows:

| Particulars | Estimated useful life (in years) |
|---|---|
| Plant and Equipment | 5-15 |
| Furniture and Fixtures | 10 |
| Vehicles | 8 |

**d) 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.

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.

**e) Impairment of Financial assets:**

The company assesses impairment based on expected credit losses (ECL) model for the following:

- Financial assets carried at amortised cost;
- Financial assets measured at FVTOCI.

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**

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognise 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 and equity instruments:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits for lease rentals 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 or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or has designated upon initial 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 arising on remeasurement of 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 or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109, 'Financial Instruments' are satisfied.

**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 profit or 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.

**Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Company 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.

**f) Revenue Recognition:**

The company' revenue from contracts with customers is mainly from License Fees and Other Services rendered to the customers in Malls. Ind AS 116 'Leases' sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e., the lessee and the lessor.

Revenue from license fees and other services

Revenue from license fees are recognised on a straight-line basis over the license terms. Income from utilities and other services provided to licensees' specific usage is recognised on accrual basis in accordance with the terms of the agreements.

Revenue from other services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services. A contract asset (trade receivables) 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.

**g) Employees benefits:**

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 and Labour Welfare Fund. The Company's contribution to defined contribution plans is recognized as an expense in the period in

# Notes forming part of the Standalone Financial Statements

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which the employee renders the related services.

**b. Defined benefit plan**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Company has a defined benefit plan 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 recognized 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 profit or 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 Benefits Expense".

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is included in profit or loss in the line item Employee benefits expense.

**h) Provisions and contingencies:**

Provisions are recognized 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 determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognized 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 recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognized. However, when the realization is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

**i) Income Taxes:**

Income tax expense consists of current and deferred tax.

*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 substantively 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 liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

## B) Other Accounting Policies:

### a) Functional and presentation of currency:

The financial statements are presented in Indian Rupees, which is the Company's functional currency, and all amounts are rounded to the nearest rupees in Lakhs, unless otherwise stated.

### b) Measurement of fair values:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Refer Note 39 - financial instruments

### c) Property, Plant and Equipment:

De-recognition

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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain and loss on disposal or retirement of an item of property, plant and equipment is determined by comparing the sales proceeds with the carrying amount. These are recognised in profit or loss.

### d) 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 with finite useful lives that are acquired separately are measured on initial recognition at cost. Following initial recognition, such intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and

# Notes forming part of the Standalone Financial Statements

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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.

Software is amortised over useful life of 5 years.

Derecognition:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

**e) Investment property:**

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on Derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognized.

**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.

**f) Impairment of Non–Financial Assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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.

When an impairment loss subsequently reverses, the carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**g) Cash and cash equivalents:**

Cash and cash equivalents includes cash on hand and at banks, deposits held at call 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.

**h) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors ("chief operating decision maker" as defined under Ind AS 108) assesses the financial performance and position of the Company and makes strategic decisions.

**i) Foreign currency transactions:**

The transactions denominated in currencies other than the Company's functional currency (foreign currencies) are translated at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the reporting date are translated into functional currency using the exchange rate prevailing at that date. 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 carried at fair value, that are denominated in foreign currencies, are retranslated at the rates prevailing at the date when the fair value was determined. Any income or expenses on account of exchange difference either on settlement or on translation is recognised as profit or loss.

**j) Financial Instrument:**

**Financial Assets**

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

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.

**Subsequent measurement:**

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Debt instrument at amortised cost:

  Assets that are held within a business model 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 other income using the effective interest rate method.

- Debt instrument at fair value through other comprehensive income (FVTOCI):

Assets that are held within a business model 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 (FTVOCI).

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

- Debt instrument at fair value through profit and loss (FVTPL):

  Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

- Equity instruments:

  On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. As at the reporting date, the Company has not elected to measure its equity instruments at FVTOCI.

  Investments in equity instruments, other than Investments in the nature of equity in subsidiaries, are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income as stated above.

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ii) De-recognition:

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.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

iii) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Financial Liabilities and equity instruments:

De - recognition:

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**k) Classification of assets and liabilities as current and non – current:**

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

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

**l) Other Income:**

**Interest income**

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company. Such interest income 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 assets to the carrying amount of financial assets.

Interest on income tax refund is recognised on receipt of refund order.

Dividends

Dividends are recognised when the shareholder's right to receive payment is established.

**(m) Contract asset**

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 recognized for the earned consideration when that right is conditional on the Company's future performance.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Company performs under the contract.

**n) Employees benefits:**

i) Short-term Employee Benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

All employees' benefits payable wholly within 12 months of 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 at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

Share-based compensation benefits are provided to employees via Employee Stock Option Plan to the subsidiary companies of The Phoenix Mills Limited, the Parent.

The grant date fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity, on a straight-line basis, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. 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 and loss, with a corresponding adjustment to other equity.

iii) Other long-term benefits

The Company has other long-term benefits in the form of compensated absences. 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

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estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised as profit or loss.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

**o) 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.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

**p) 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, both adjusted for the effects dilutive potential equity shares.

## 4. Critical accounting estimates, assumptions and judgements:

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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 recognized in the financial statement:

**(a) Depreciation and useful lives of Property, Plant and Equipment**

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

**(b) Investment Property**

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. 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, 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

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updated and changes in the forward-looking estimates are analyzed.

**(d) Defined Benefit plan**

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 are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of provisions 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 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 judgement 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.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. They are continually evaluated.

**(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 judgements 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. 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 recognized 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 recognized on want of probable taxable profits.

**(i) Assessment of carrying value of investments in subsidiaries:**

In developing the assumptions and estimates in relation to assessing the carrying value of Investments in Equity Shares and Investments in 0.0001% Optionally Convertible Debentures (OCD) of subsidiaries, the Management has considered the economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 5 Property, plant and equipment

| Particulars | Gross Carrying Amount | | | | Depreciation & Impairment | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2023 | Additions | Disposals/ Transfer | As at 31 March 2024 | As at 1 April 2023 | Depreciation For the year | Disposals/ Transfer | As at 31 March 2024 | As at 31 March 2024 | As at 31 March 2023 |
| Plant and Machinery | 6,730.18 | 376.44 | (25.71) | 7,080.91 | 4,760.65 | 448.63 | (19.31) | 5,189.96 | 1,890.95 | 1,969.54 |
| Vehicles | 591.31 | | (60.12) | 531.18 | 419.38 | 54.93 | (57.12) | 417.19 | 113.99 | 171.93 |
| Furniture & Fixtures | 7,274.95 | 487.14 | (439.16) | 7,322.94 | 6,102.07 | 338.76 | (388.87) | 6,051.96 | 1,270.98 | 1,172.88 |
| **Total** | **14,596.44** | **863.59** | **(524.99)** | **14,935.04** | **11,282.10** | **842.31** | **(465.30)** | **11,659.11** | **3,275.92** | **3,314.35** |

| Particulars | Gross Carrying Amount | | | | Depreciation & Impairment | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2022 | Additions | Disposals/ Transfer | As at 31 March 2023 | As at 1 April 2022 | Depreciation For the year | Disposals/ Transfer | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
| Plant and Machinery | 5,567.44 | 1,170.87 | (8.12) | 6,730.18 | 4,285.03 | 482.61 | (7.00) | 4,760.65 | 1,969.54 | 1,282.40 |
| Vehicles | 444.07 | 147.24 | - | 591.31 | 390.30 | 29.08 | - | 419.38 | 171.93 | 53.77 |
| Furniture & Fixtures | 6,783.17 | 629.76 | (137.98) | 7,274.95 | 6,024.13 | 206.41 | (128.47) | 6,102.07 | 1,172.88 | 759.04 |
| **Total** | **12,794.67** | **1,947.87** | **(146.10)** | **14,596.44** | **10,699.47** | **718.10** | **(135.47)** | **11,282.10** | **3,314.35** | **2,095.21** |

## 6 Investment Property

| Particulars | Gross Carrying Amount | | | | Depreciation & Impairment | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2023 | Additions | Discarded/ Transfer | As at 31 March 2024 | As at 1 April 2023 | Depreciation For the year | Discarded/ Transfer | As at 31 March 2024 | As at 31 March 2024 | As at 31 March 2023 |
| Freehold Land | 101.61 | - | - | 101.61 | - | - | - | - | 101.61 | 101.61 |
| Right on Leasehold Land | 665.08 | - | - | 665.08 | 49.45 | - | - | 49.45 | 615.63 | 615.63 |
| Buildings | 73,746.63 | 545.99 | (358.98) | 73,933.64 | 30,178.64 | 2,633.48 | (261.18) | 32,550.94 | 41,382.70 | 43,567.99 |
| **Total** | **74,513.32** | **545.99** | **(358.98)** | **74,700.33** | **30,228.09** | **2,633.48** | **(261.18)** | **32,600.38** | **42,099.94** | **44,285.23** |

| Particulars | Gross Carrying Amount | | | | Depreciation & Impairment | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2022 | Additions | Discarded/ Transfer | As at 31 March 2023 | As at 1 April 2022 | Depreciation For the year | Discarded/ Transfer | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
| Freehold Land | 106.70 | - | (5.09) | 101.61 | - | - | - | - | 101.61 | 106.70 |
| Right on Leasehold Land | 665.08 | - | - | 665.08 | 49.45 | - | - | 49.45 | 615.63 | 615.63 |
| Buildings | 70,254.07 | 3,505.50 | (12.94) | 73,746.63 | 27,838.17 | 2,346.86 | (6.39) | 30,178.64 | 43,567.99 | 42,415.90 |
| **Total** | **71,025.85** | **3,505.50** | **(18.03)** | **74,513.32** | **27,887.62** | **2,346.86** | **(6.39)** | **30,228.09** | **44,285.23** | **43,138.23** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**6.01** 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.

**6.02** Right on Leasehold Land consist of long term lease rights for the property situated at Phoenix Palladium, Senapati Bapat Marg, Lower Parel, Mumbai.

**6.03 Contractual Obligation**

Refer note 46(a) for disclosure of contractual commitments for the acquisition of investment properties.

**6.04 Capitalised Borrowing cost**

No borrowing costs were capitalised during the current year and previous year.

**6.05 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 licensees on pari pasu basis against the borrowings.

Refer note no 20 and 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 subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. The Company has developed a mixed use retail structure on the said land.

**6.06** 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 2024 and 31 March 2023, the fair values of the properties are INR 5,61,120 lakhs and INR 5,76,650 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 2023: 5%) and discount rate of 12.15% (31 March 2023: 12.58%).

**6.07** During the previous 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 INR` 76 lakhs and INR` 20 lakhs, respectively. Accordingly, those two flats are jointly held by the Company with Promoter Group (refer note no 42)

**6.08 Amount recognized in the statement of Profit and loss for Investment Properties**

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---|---|
| Rental Income derived from Investment Properties | 38,958.22 | 40,210.63 |
| Direct operating Expenses generating rental income | 1,707.39 | 2,505.05 |
| **Profit arising from investment properties before Depreciation and Indirect Expenses** | **37,250.83** | **37,705.58** |
| Less: Depreciation | 2,633.49 | 2,346.86 |
| **Profit from Leasing of Investment Properties** | **34,617.35** | **35,358.72** |

6.09 Certain property are leased to tenants under long term operating leases with monthly rental payments (Refer note 37).

6.10 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 INR 29,479.96 (PY 42,833.17) Lakhs.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 7 Investment property under construction (Including Capital Work in Progress)

| Particulars | As at 1 April 2023 | Addition during the year | Capitalized during the year | Expense during the year | Closing as at 31 March 2024 |
|---|---|---|---|---|---|
| Investment Property | 19,834.51 | 18,905.46 | 1,167.25 | 486.46 | 37,086.26 |

| Particulars | As at 1 April 2022 | Addition during the year | Capitalized during the year | Expense during the year | Closing as at 31 March 2023 |
|---|---|---|---|---|---|
| Investment Property | 9,460.55 | 13,494.49 | 3,120.53 | - | 19,834.51 |

Investment properties under construction amounts to INR 37,086.26 lakhs (31 March 2023: INR 19,834.51 lakhs)

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided. 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.

### 7.01 (a) Ageing schedule as at 31 March 2024

| CWIP | Amount in Investment Property (CWIP) for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Projects in progress** | | | | | |
| Project- III | 8,895.09 | 7,130.75 | 7,154.72 | 198.45 | 23,379.01 |
| Project- IV | 203.21 | 5,029.26 | 22.44 | 35.77 | 5,290.68 |
| Project- VI | 8,416.57 | - | - | - | 8,416.57 |
| **Total** | **17,514.87** | **12,160.01** | **7,177.16** | **234.22** | **37,086.26** |

### 7.02 (a) Ageing schedule as at 31 March 2023

| CWIP | Amount in Investment Property (CWIP) for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **Projects in progress** | | | | | |
| Project- I | 86.82 | - | - | - | 86.82 |
| Project- III | 7,130.75 | 7,154.72 | 4.94 | 193.51 | 14,483.92 |
| Project- IV | 5,029.26 | 22.44 | - | 35.77 | 5,087.47 |
| Project- V | 176.30 | - | - | - | 176.30 |
| **Total** | **12,423.13** | **7,177.16** | **4.94** | **229.28** | **19,834.51** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 8 Intangible assets

| Particulars | Gross Carrying Amount | | | | Amortisation & Impairment | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2023 | Additions | Disposals | As at 31 March 2024 | As at 1 April 2023 | Amortisation For the year | Disposals | As at 31 March 2024 | As at 31 March 2024 | As at 31 March 2023 |
| Software | 27.76 | - | - | 27.76 | 26.21 | 0.19 | - | 26.40 | 1.37 | 1.55 |
| **Total** | **27.76** | **-** | **-** | **27.76** | **26.21** | **0.19** | **-** | **26.40** | **1.37** | **1.55** |

| Particulars | Gross Carrying Amount | | | | Amortisation & Impairment | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 April 2022 | Additions | Disposals | As at 31 March 2023 | As at 1 April 2022 | Amortisation For the year | Disposals | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2022 |
| Software | 27.76 | - | - | 27.76 | 26.02 | 0.19 | - | 26.21 | 1.55 | 1.74 |
| **Total** | **27.76** | **-** | **-** | **27.76** | **26.02** | **0.19** | **-** | **26.21** | **1.55** | **1.74** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 9 Financial Assets- Investments

| | | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
|---|---|---|---|---|---|
| | | No. of Shares/Units | | Amount | |
| **9** | **NON-CURRENT INVESTMENT** | | | | |
| **A** | **INVESTMENT IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT COST** | | | | |
| | **UNQUOTED INVESTMENT** | | | | |
| **A1** | **Investment in equity instruments** | | | | |
| **(i)** | **Investment in Subsidiaries** | | | | |
| | (Equity Shares of face value of INR 10/- each fully paid-up unless otherwise stated) | | | | |
| | Alliance Spaces Private Limited @ | 1,998,694 | 1,998,694 | 4,552.32 | 4,552.32 |
| | Alyssum Developers Private Limited | 2 | 2 | 4.87 | 4.87 |
| | Big Apple Real Estate Private Limited* | 25,585,930 | 25,585,930 | 17,143.89 | 17,143.89 |
| | Butala Farm Lands Private Limited of INR 100 each | 1,250 | 1,250 | 2,500.00 | 2,500.00 |
| | Classic Mall Development Company Limited $ | 7,698,116 | 7,698,116 | 104,291.81 | 104,291.81 |
| | Destiny Retail Mall Developers 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 INR 100 each@ | 3,885,921 | 3,885,921 | 27249.90 | 27,237.21 |
| | Bellona Hospitality Services Limited | 4,387,120 | 4,387,120 | 438.71 | 438.71 |
| | Island Star Mall Developers Private Limited@ | 126,172,314 | 126,172,314 | 68,317.13 | 68,291.97 |
| | Market City Management Private Limited | 100,000 | 100,000 | 10.00 | 10.00 |
| | Market City Resources Private Limited | 10,000 | 10,000 | 1,350.19 | 1,204.21 |
| | Mindstone Mall Developers Private Limited | 34,858 | 34,858 | 699.53 | 699.53 |
| | Mindstone Mall Developers Private Limited-Special 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 | 78,491,706 | 78,491,706 | 42,127.73 | 42,124.16 |
| | Palladium Constructions Private Limited | 33,031,724 | 33,031,724 | 38,088.38 | 38,088.38 |
| | Phoenix Digital Technologies Private Limited | 10,000 | 10,000 | 1.00 | 1.00 |
| | Phoenix Logistics and Industrial Parks Private Limited | 10,000 | 10,000 | 1.00 | 1.00 |
| | Pinnacle Real Estate Development Private Limited | 100,000 | 100,000 | 408.94 | 408.94 |
| | Plutocrat Commercial Real Estate Private Limited | 9,740 | 9,740 | 340.91 | 340.91 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| | | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
|---|---|---|---|---|---|
| | | No. of Shares/Units | | Amount | |
| | Plutocrate Asset & Capital Mgmt P Ltd-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 | 2 | 0.05 | 0.05 |
| | Sparkle Two Mall Developers Private Limited | 10,000 | 10,000 | 1.00 | 1.00 |
| | Sparkle One Developers Private Limited | 2 | 2 | 0.00 | 0.00 |
| | Thoth Mall And Commercial Real Estate Private Limited | 6 | 6 | 0.00 | 0.00 |
| | Vamona Developers Private Limited | 65,961,516 | 65,961,516 | 21,781.96 | 21,781.96 |
| | Orcus Realty Limited | 50,000 | - | 5.00 | - |
| | Casper Realty Private Limited | 50,000 | - | 5.00 | - |
| | Bartraya Mall Development Co. Private Limited | 10,000 | - | 1.00 | - |
| | Astrea Real Estate Developers Private Limited | 5,000 | - | 5.00 | - |
| | | | | **330,348.01** | **330,144.62** |
| **(ii)** | **Investment in Associates** | | | | |
| | ( Equity Shares of face value of INR 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 |
| | Starboard Hotels Private Limited | 2,500,000 | 2,500,000 | 250.08 | 250.08 |
| | | | | **300.12** | **300.12** |
| **A2** | **Investment in preference shares** | | | | |
| **(i)** | **Investment in Subsidiaries** | | | | |
| | (Redeemable Preference Shares of INR 10/- each fully paid-up ) | | | | |
| | Savannah Phoenix Private Limited | 784,000 | 784,000 | 78.40 | 78.40 |
| | Island Star Mall Developers Private Limited | 6,058,351 | 6,058,351 | 5,000.00 | 5,000.00 |
| | | | | **5,078.40** | **5,078.40** |
| **A3** | **Investment in Debentures** | | | | |
| **(i)** | **Investment in Subsidiaries** | | | | |
| | (Compulsorily Convertible Debentures of INR 100/- each fully paid-up ) | | | | |
| | 0.000% Mindstone Mall Developers Private Limited | 18,375,942 | 18,375,942 | 18,375.94 | 18,375.94 |
| | 0.0001% - Savannah Phoenix Private Limited | 397,616 | 397,616 | 287.50 | 287.50 |
| | | | | **18,663.44** | **18,663.44** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| | | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
|---|---|---|---|---|---|
| | | No. of Shares/Units | | Amount | |
| | (Optionally Fully Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated) | | | | |
| | 0.0001% Bellona Hospitality Services Limited | 11,765,340 | 4,872,750 | 11,765.34 | 4,872.75 |
| | 4.00% Pallazzio Hotels & Leisure Limited | 14,878,066 | 16,046,066 | 14,878.07 | 16,046.07 |
| | 0.0001% Alliance Space Private Limited | 8,600,000 | 8,600,000 | 8,600.00 | 8600.00 |
| | 0.0001% Palladium Constructions Private Limited | 30,000,000 | 30,000,000 | 30,000.00 | 30,000.00 |
| | 0.0001% Phoenix Logistics And Industrial Parks Private Limited | 47,000,000 | 47,000,000 | 4,700.00 | 4,700.00 |
| | 0.0001% Destiny Retail Mall Developers Private Limited | 17,555,000 | 20,055,000 | 17,555.00 | 20,055.00 |
| | | | | **87,498.41** | **84,273.82** |
| **(ii)** | **Investment in Associates** | | | | |
| | (Compulsorily Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated) | | | | |
| | 0.0001% Starboard Hotels Private Limited | 1,383,999 | 1,383,999 | 1,384.00 | 1,384.00 |
| | 0.0001% Mirabel Entertainment Private Limited | 7,000 | 7,000 | 7.00 | 7.00 |
| | | | | **1,391.00** | **1,391.00** |
| | (Optionally Fully Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated) | | | | |
| | Starboard Hotels Private Limited | 3,51,564 | 3,51,564 | 351.56 | 351.56 |
| | | | | **351.56** | **351.56** |
| | | | **A** | **443,630.94** | **440,202.95** |
| **B** | **INVESTMENTS IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS** | | | | |
| | **QUOTED INVESTMENTS** | | | | |
| **B1** | **Investment in equity instruments** | | | | |
| | (Equity Shares of face value of INR 10/- each fully paid-up unless otherwise stated) | | | | |
| | I.C.I.C.I. Bank Limited - Face value of INR 2 each** | 10,973 | 10,973 | 120.24 | 96.24 |
| | AstraZeneca PLC (UK) ordinary shares of 25 pence each fully paid. | 2,386 | 2,386 | 242.77 | 263.87 |
| | Clariant Chemicals (India) Limited | 20 | 20 | 0.09 | 0.05 |
| | | | | **363.10** | **360.16** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| | | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
|---|---|---|---|---|---|
| | | No. of Shares/Units | | Amount | |
| **B2** | **Investment in preference shares** | | | | |
| | (Preference Shares of face value of INR 5/- each fully paid-up, unless otherwise stated) | | | | |
| | Kotak Mahindra Bank | - | 20,000,000 | - | 1,058.10 |
| | | | **B** | **363.10** | **1,418.26** |
| **C** | **INVESTMENTS IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** | | | | |
| | **QUOTED INVESTMENTS** | | | | |
| **C1** | **Investment in equity instruments** | | | | |
| | (Equity Shares of face value of INR 10/- each fully paid-up, unless otherwise stated) | | | | |
| | GKW Limited | 60,192 | 60,192 | 855.81 | 300.47 |
| | | | | **855.81** | **300.47** |
| | **UNQUOTED INVESTMENTS** | | | | |
| **C2** | **Investment in equity instruments** | | | | |
| | (Equity Shares of face value of INR 10/- each fully paid-up, unless otherwise stated) | | | | |
| | Treasure World Developers (India) Private Limited | 10 | 10 | 0.09 | 0.09 |
| | Sukhsagar Premises Co-op. Society Limited (Face Value INR 50) | 10 | 10 | 0.01 | 0.01 |
| | Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit)( Face Value INR 25) | 80 | 80 | 0.02 | 0.02 |
| | Bartraya Mall Development Company Private Limited | - | 5,000 | - | 0.50 |
| | (Compulsorily Convertible Debentures of INR 10/- each fully paid-up) | | | | |
| | Treasure World Developers Private Limited (Refer Note 49) | - | 100,000,000 | - | 1,918.80 |
| | | | | **0.12** | **1,919.41** |
| **C3** | **Investment in Debentures With Related Party** | | | | |
| | (Compulsorily Convertible Debentures of INR 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 | 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 |
| | | | | **143.05** | **143.05** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| | | 31 March 2024 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
|---|---|---|---|---|---|
| | | No. of Shares/Units | | Amount | |
| | | | **C** | **998.98** | **2,362.92** |
| **D** | **INVESTMENT IN THE CAPITAL OF PARTNERSHIP FIRM** | | | | |
| | Phoenix Construction Company | | | 177.48 | 177.52 |
| | | | **D** | **177.48** | **177.52** |
| **E** | **INVESTMENT IN THE CAPITAL OF LLP** | | | | |
| | SGH Realty LLP | | | 509.81 | 509.81 |
| | True Value Infrabuild LLP (INR 100, PY INR 100) | | | 0.00 | 0.00 |
| | | | **E** | **509.81** | **509.81** |
| | **Total** | | **A+B+C+D+E** | **445,680.31** | **444,671.47** |

| Particulars | | | 31 March 2024 | 31 March 2023 |
|---|---|---|---|---|
| 1. Aggregate Value of Quoted Investment | | | | |
| Book Value | | | 1218.92 | 1,718.73 |
| Market Value | | | 1,218.92 | 1,718.73 |
| 2. Aggregate Book Value of other Unquoted Investment | | | 444,461.39 | 442,952.74 |

@ '51% shares of Island Star Mall Developers Private Limited, 51% shares of Destiny Retail Mall Developers Private Limited, and 100% shares of Alliances Spaces Private Limited are held subject to a non-disposal undertaking AND 30% shares of Pallazzio Hotels & Leisure Limited (PHLL) are held subject to Pledge, 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.

In Previous year @'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 (CMDCL) on May 05, 2022 from Crest Ventures Limited (46.35%) and Escort Developers Private Limited (3.65%) (a 100% subsidiary of Crest Ventures Limited). Accordingly, from the said date CMDCL has become wholly owned subsidiary of the Company.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**Investments in subsidiaries & Associates includes cost of ESOP granted to employees of respective subsidiaries & associates as under :**

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Marketcity Resources Private Limited | 1,349.16 | 1,203.18 |
| Offbeat Developers Private Limited | 153.15 | 149.59 |
| Palladium Construction Private Limited | 131.59 | 131.59 |
| Island Star Mall Developers Private. Limited | 149.92 | 124.75 |
| Vamona Developers Private Limited | 34.26 | 34.26 |
| Classic Mall Developers Company Private Limited | 31.42 | 31.42 |
| Pallazzio Hotels & Leisures Limited | 52.06 | 39.33 |
| Alyssum Developers Private Limited | 4.87 | 4.87 |
| | **1,906.42** | **1,718.99** |

| Category wise Non Current Investments | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Financial Assets Measured at Cost | 444,318.23 | 440,890.27 |
| Financial Assets Measured at Fair value through Other Comprehensive Income | 998.98 | 2,362.94 |
| Financial Assets Measured at Fair value through Statement of Profit & Loss | 363.10 | 1,418.26 |
| **Total** | **445,680.31** | **444,671.47** |

| | | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| | | No of Units | | Amount | |
| **9** | **CURRENT INVESTMENT** | | | | |
| | **INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS** | | | | |
| | **UNQUOTED INVESTMENT** | | | | |
| **(i)** | **Investment in Mutual Fund** | | | | |
| | Aditya Birla Sun Life Liquid Fund-Growth -Direct | 423,313.19 | 275,955.69 | 1,649.57 | 1,001.95 |
| | Axis Liquid Fund - Direct Growth | 56,404.73 | | 1,513.74 | - |
| | Bandhan Liquid Fund - Direct Growth | 63,266.34 | | 1,845.71 | - |
| | HDFC Liquid-DP-Growth Option | 35,203.90 | 22,649.29 | 1,669.95 | 1,001.82 |
| | HSBC Liquid Fund - Direct Growth | 59,901.13 | 22,311.85 | 1,441.21 | 500.26 |
| | ICICI Prudential Ultra Short Term Fund | 775,194.75 | | 211.10 | - |
| | ICICI Prudential Liquid Fund - Direct Plan - Growth | 517,330.72 | 300,689.09 | 1,848.97 | 1,001.85 |
| | Invesco- MF- Liquid Fund-Growth | 36,732.34 | | 1,217.62 | - |
| | Kotak Liquid fund Direct Plan Growth | 30,247.97 | 22,025.40 | 1,475.81 | 1,001.81 |
| | Nippon India Liquid Fund-Direct plan Growth | 24,957.55 | 18,192.24 | 1,474.72 | 1,001.83 |
| | SBI Liquid Fund Direct Growth | 48,836.62 | 28,438.02 | 1,845.67 | 1,001.96 |
| | SBI Magnum Ultra Short Duration Fund | 2,891.08 | | 160.23 | - |
| | Tata Liquid Fund-Direct Plan Growth | 43,355.81 | 28,207.53 | 1,651.97 | 1,001.77 |
| | Tata Liquid Fund - Ultra Short Term Fund | 3,806,085.48 | | 515.28 | - |
| | | | | **18,521.54** | **7,513.25** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| | | As at 31 March 2024 | As at 31 March 2023 | As at 31 March 2024 | As at 31 March 2023 |
|---|---|---|---|---|---|
| | | No of Units | | Amount | |
| **(ii)** | **Investment in Debt Securities** | | | | |
| | 6.65% Food Corporation of India Maturity dated 23/10/2030 | 100 | 100 | 956.65 | 943.57 |
| | 6.90% REC Limited Maturity dated 31/01/2031 | 50 | 50 | 486.18 | 482.29 |
| | 7.40% Muthoot Finance Limited Maturity dated 05/01/2024 | - | 50,000 | - | 496.35 |
| | 7.50% REC Limited Maturity dated Maturity dated 28/02/2030 | 10 | 10 | 119.44 | 119.60 |
| | 8.92% Tata Capital Financial Services Limited Maturity dated 11/08/2026 | 50 | 50 | 522.50 | 524.07 |
| | 5.78% Housing Development Finance Corporation Ltd maturity dated 25/11/2025 | 100 | - | 1,002.01 | - |
| | 9% Shriram Finance Limited maturity dated 24/07/2024 | 1,000 | - | 1,021.27 | - |
| | | | | **4,108.04** | **2,565.89** |
| | | **Total** | | **22,629.59** | **10,079.1** |

| **Particulars** | **31 March 2024** | **31 March 2023** |
|---|---|---|
| 1. Aggregate Value of Quoted Investment | - | - |
| Book Value | - | - |
| Market Value | - | - |
| 2. Aggregate Book Value of other Unquoted Investment | **22,629.59** | **10,079.13** |

## 10 Financial assets - Loans

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Inter Corporate Deposits (Unsecured)** | | | | |
| (a) Considered good | | | | |
| With Related Parties # | - | 166.37 | - | 2,025.37 |
| With Others | - | 775.00 | - | 775.00 |
| (b) Credit impaired | | | | |
| With Related Parties # | - | 482.26 | - | 300.00 |
| With Others | - | 999.23 | - | 999.23 |
| Less: Allowance on Loans | - | (1,299.23) | - | (1,299.23) |
| | **-** | **1,123.63** | **-** | **2,800.37** |
| **Other loans (Unsecured)** | | | | |
| (a) Considered good | | | | |
| With Related Parties # | - | 22,467.63 | - | 22,469.63 |
| With Others | 230.00 | - | 230.25 | - |
| (b) Credit impaired | | | | |
| With Related Parties # | - | 1,293.22 | - | 1,293.22 |
| With Others | - | - | - | - |
| Less: Allowance on Loans | - | (1,293.22) | - | (1,293.22) |
| **Total** | **230.00** | **23,591.26** | **230.25** | **25,270.00** |

# Refer Note 55 and average rate of interest for loan bearing interest from related party varies in the range of 8% p.a. to 9% p.a. (P.Y 7.45 % p.a. to 8.70% p.a) during the FY 2023-2024.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 11 Other financial assets

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Accrued Interest** | | | | |
| 1. On Fixed Deposits | - | 24.65 | - | 19.43 |
| 2. On Investment | - | 29.23 | - | 123.29 |
| 3. On Inter Corporate Deposit/CCD/OCD/Other Deposit | - | - | - | - |
| From related parties # | - | 1,405.14 | - | 3,904.64 |
| From Others | - | 14.40 | - | 66.87 |
| **Other Receivables** | | | | |
| From related parties # (refer note no 55) | - | 29.44 | - | 12.52 |
| From Other Recoverables | - | - | - | 209.40 |
| Deposit with Related parties @ | - | 5,517.75 | - | 5,517.75 |
| Depsoit with others | 85.34 | - | - | - |
| Licence fees equalisation asset | 834.82 | 1,177.03 | 916.83 | 1,246.18 |
| Other Bank Balance * | 6,101.01 | - | 4,536.01 | - |
| | **7,021.17** | **8,197.64** | **5,452.84** | **11,100.08** |

# Refer Note 55 and average rate of interest for loan bearing interest from related party varies in the range of 8% p.a. to 9% p.a. (P.Y 7.45 % p.a. to 8.70% p.a) during the FY 2023-2024.

@ Deposit includes rent deposit of INR 5,517.75 Lakhs (31 March 2023: INR 5,517.75 Lakhs) to private limited company in which any director is a director / Member.

'* Fixed Deposits of INR 5,817.01 Lakhs (31 March 2023: INR 4,536.01 Lakhs) earmarked towards maintenance of debt service reserve account as per loan agreement.

## 12 Deferred Tax Assets (Net)

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Movement in Deferred Tax is as follows:** | | |
| **Opening Balance** | **702.83** | **679.42** |
| (Less)/Add : Tax charge / (credit) recognised in statement of profit and loss | (342.29) | 23.41 |
| (Less)/Add : Tax charge / (credit) recognised in other comprehensive income | (126.56) | - |
| **Closing Balance** | **233.97** | **702.83** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| Year ended 31 March 2024 | Opening Balance | Recognised/ (reversed) in Profit or loss | Recognised/ (reversed) in other comprehensive income | Closing Balance |
|---|---|---|---|---|
| **Deferred tax assets:** | | | | |
| On property, plant and equipment | 552.16 | (27.60) | - | 524.56 |
| On provision for employee benefits | 109.48 | 16.57 | 13.19 | 139.24 |
| On QIP expenses | 169.49 | (84.74) | - | 84.75 |
| On Merger related Expenses | 67.53 | (22.51) | - | 45.02 |
| On Deduction of 43 B Moratorium Interest | 204.38 | (70.81) | - | 133.57 |
| Allowance for bad and doubtful debts | 223.61 | (23.25) | - | 200.36 |
| | **1,326.65** | **(212.34)** | **13.19** | **1,127.50** |
| **Deferred tax liabilities:** | | | | |
| Financial Assets measured at FVTPL | (79.44) | (167.98) | (139.77) | (387.19) |
| On Lease equalization Assets | (544.38) | 38.04 | - | (506.34) |
| | **(623.82)** | **(129.94)** | **(139.77)** | **(893.53)** |
| **Deferred tax assets (Net)** | **702.83** | **(342.28)** | **(126.58)** | **233.97** |

| Year ended 31 March 2023 | Opening Balance | Recognised/ (reversed) in Profit or loss | Recognised/ (reversed) in other comprehensive income | Closing Balance |
|---|---|---|---|---|
| **Deferred tax assets:** | | | | |
| On property, plant and equipment | 620.42 | (68.26) | - | 552.16 |
| On Provisions for Loans / Advances Given | 56.82 | (56.82) | | - |
| On provision for employee benefits | 93.31 | 16.18 | - | 109.48 |
| On QIP expenses | - | 169.49 | - | 169.49 |
| On Merger related Expenses | 70.72 | (3.19) | - | 67.53 |
| On Deduction of 43 B Moratorium Interest | - | 204.38 | - | 204.38 |
| Allowance for bad and doubtful debts | 245.32 | (21.71) | - | 223.61 |
| | **1,086.59** | **240.06** | **-** | **1,326.65** |
| **Deferred tax liabilities:** | | | | |
| Financial Assets measured at FVTPL | (407.17) | 327.74 | - | (79.44) |
| On Lease equalization Assets | - | (544.38) | - | (544.38) |
| | **(407.17)** | **(216.65)** | **-** | **(623.82)** |
| **Deferred tax assets (Net)** | **679.42** | **23.41** | **-** | **702.83** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 13 Income tax assets (Net)

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Advance income tax (net of provisions) | 6,713.53 | 5,077.79 |
| | **6,713.53** | **5,077.79** |
| **Movement in Provision:** | | |
| **At beginning of the year** | 5,077.79 | 4,986.85 |
| Less: Charge for the year | (3,914.47) | (4,605.90) |
| Less: Income tax earlier years | (155.14) | - |
| Add: Tax paid during the year (net of refund received) | 5,395.07 | 4,696.84 |
| **At the end of the year** | **6,713.53** | **5,077.79** |

## 14 Other assets

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Deposits (Unsecured, Considered Good)** | | | | |
| Other Deposits | 228.98 | - | 350.68 | 100.00 |
| **Deposits (Doubtful)** | | | | |
| Other Deposits | 19.63 | - | 19.63 | - |
| Less : Provision for deposits | (19.63) | - | (19.63) | - |
| **Advances Given** | | | | |
| Capital advances | 1,095.45 | - | 1,120.40 | - |
| Advance to Vendors | 79.20 | 536.21 | 79.20 | 119.11 |
| Less : Provision for advances | (79.20) | - | (79.20) | - |
| Prepaid Expenses | 4.97 | 265.52 | - | 237.33 |
| Balance with Government authorities | 2,037.69 | - | - | - |
| **Total other non-current assets** | **3,367.09** | **801.72** | **1,471.08** | **456.44** |

## 15 Trade receivable

| | Current | |
|---|---|---|
| | 31 March 2024 | 31 March 2023 |
| (a) Considered Good - Unsecured | 2,572.20 | 3,605.77 |
| (b) Significant Increase in Credit Risk | 132.30 | - |
| (c) Credit Impaired | 438.61 | 598.33 |
| | **3,143.11** | **4,204.10** |
| Less: Provision for expected credit loss | (796.07) | (888.46) |
| | **2,347.04** | **3,315.64** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

### 15.01 Ageing of Trade Receivables

| 31 March 2024 | Outstanding for following periods from due date of Receipts | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months - 1 year** | **1-2 years years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade receivables – considered good | 1,585.48 | 147.76 | 31.45 | 41.43 | 96.16 | 1,902.28 |
| (ii) Undisputed Trade Receivables –which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | 132.30 | 132.30 |
| (iv) Disputed Trade Receivables–considered good | | | | | | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | 438.61 | 438.61 |
| **Unbilled trade receivable** | | | | | | 669.92 |
| **Gross Trade Receivable** | | | | | | **3,143.11** |
| **Less: Allowance for bad and doubtful debts (Disputed + Undisputed)** | | | | | | (796.07) |
| **Total** | | | | | | **2,347.04** |

| 31 March 2023 | Outstanding for following periods from due date of Receipts | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months - 1 year** | **1-2 years years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) Undisputed Trade receivables – considered good | 2,278.42 | 186.82 | 135.11 | 3.72 | 78.19 | 2,682.26 |
| (ii) Undisputed Trade Receivables –which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | 1.56 | 0.47 | 1.63 | 2.36 | 152.06 | 158.08 |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | 440.25 | 440.25 |
| Unbilled trade receivable | | | | | | 923.51 |
| **Gross Trade Receivable** | | | | | | **4,204.10** |
| Less: Allowance for bad and doubtful debts (Disputed + Undisputed) | | | | | | (888.46) |
| **Total** | | | | | | **3,315.64** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 16 Cash and cash equivalents

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Balances with banks: | | |
| in current accounts | 228.07 | 332.71 |
| In Dividend accounts | 79.25 | 101.23 |
| Deposits with maturity of less than 3 months | - | 2,501.00 |
| Cash on hand | 2.28 | 2.38 |
| | **309.60** | **2,937.32** |

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 admeasuring 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 alongwith 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 situated at Phoenix Palladium comprising various zones like Palladium, Sky Zone, Courtyard etc (along with undivided share of the FSI on land) at Senapati Bapat Marg, Lower parel.

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.

## 17 Bank balances other than Cash and cash equivalents

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Fixed deposits with original maturity not more than 12 months | - | 284.00 |
| | **-** | **284.00** |

## 18 Share capital

### 18.01 Equity shares

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Authorized** | | |
| 24,50,00,000 Equity Shares (31 March 2023:24,50,00,000) of INR 2 each | 4,900.00 | 4,900.00 |
| | **4,900.00** | **4,900.00** |
| **Issued, subscribed and paid up** | | |
| 17,86,97,222 Equity Shares (31 March 2023: 17,86,08,954) of INR 2 each | 3,573.94 | 3,572.18 |
| **Total** | **3,573.94** | **3,572.18** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Equity Shares** | **Number of shares** | **Number of shares** |
| **Outstanding at the beginning of the year** | 178,608,954 | 178,519,426 |
| Add: Issued during the year on exercise of employee options | 88,268 | 89,528 |
| **Outstanding at the end of the year** | **178,697,222** | **178,608,954** |

**(ii) Rights, preferences and restrictions attached to 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 INR 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.

**(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Name of the shareholder | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| **Equity shares of INR 2 each fully paid** | | | | |
| Ruia International Holding Company Private Limited | 55,617,248 | 31.12% | 55,617,248 | 31.14% |
| Senior Advisory Services Private Limited | 14,490,049 | 8.11% | 14,490,049 | 8.11% |
| Ashok Apparels Private Limited | 9,670,665 | 5.41% | 9,670,665 | 5.41% |

**(iv) Details of Shares held by Promoters at the end of the year**

| Promoter name | 31 March 2024 | | | 31 March 2023 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % of total shares | % Change during the year | No. of Shares | % of total shares | % Change during the year |
| **Equity shares of INR 2 each fully paid** | | | | | | |
| Atul Ashok kumar Ruia | 3,429,108 | 1.92% | 0.00% | 3,429,108 | 1.92% | 3.23% |
| Kavita khaitan beneficiary trust (Amla Ruia holding as trust for Kavita Khaitan beneficiary trust) | 450,295 | 0.25% | 0.00% | 450,295 | 0.25% | 0.00% |
| Sharanya A.ruia beneficiary trust | 278,935 | 0.16% | 0.00% | 278,935 | 0.16% | 0.00% |
| Sharmila Dalmia | 160,745 | 0.09% | 0.00% | 160,745 | 0.09% | -40.00% |
| Sharmila Dalmia family trust | 186,442 | 0.10% | 0.00% | 186,442 | 0.10% | 0.00% |
| Ruia International Holding company Private Limited | 55,617,248 | 31.12% | 0.005% | 55,617,248 | 31.14% | -0.03% |
| Senior Advisory Service Private Limited | 14,490,049 | 8.11% | 0.00% | 14,490,049 | 8.11% | -0.12% |
| Ashok Apparels Private Limited | 9,670,665 | 5.41% | 0.00% | 9,670,665 | 5.41% | -0.18% |
| Radhakrishna Ramnarain Private Limited | 167,800 | 0.09% | 0.00% | 167,800 | 0.09% | 0.00% |
| Ashton Real Estate Development private Limited | 33,200 | 0.02% | 0.00% | 33,200 | 0.02% | 0.00% |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 19 Other equity

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Capital Reserve | 184.14 | 184.14 |
| General reserve | 22,917.65 | 22,917.65 |
| Securities premium | 246,589.16 | 245,995.15 |
| Employee Stock options outstanding account | 2,506.54 | 2,079.36 |
| Retained Earnings | 224,990.65 | 205,901.96 |
| **Other Comprehensive Income** | | |
| Equity Instruments at FVOCI | 5,208.13 | 4,792.58 |
| Remeasurement of net defined benefit plans | (64.41) | (25.12) |
| Share application money pending allotment@ | - | 36.00 |
| | **502,331.86** | **481,881.72** |

@The company had received Share application money for exercise the ESOP Scheme.

### 19.01 Capital Reserve

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Opening balance | 184.14 | 184.14 |
| Add:/(Less) Transfer during the year | - | - |
| **Closing balance** | **184.14** | **184.14** |

### 19.02 General Reserve

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Opening balance | 22,917.65 | 22,917.65 |
| Add:/(Less) Transfer during the year | - | - |
| **Closing balance** | **22,917.65** | **22,917.65** |

### 19.03 Securities Premium

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Opening balance | 245,995.15 | 245,508.58 |
| Add : Securities premium credited on share issue | 594.01 | 486.57 |
| **Closing balance** | **246,589.16** | **245,995.15** |

### 19.04 Employee Stock options outstanding account

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Balance at the beginning of the year | 2,079.36 | 1,722.71 |
| Add: Recognition of shared based payments | 427.18 | 356.65 |
| **Closing balance** | **2,506.54** | **2,079.36** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

### 19.05 Retained Earnings

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Opening balance | 205,901.96 | 181,147.18 |
| Less: Final Dividend* | (8,932.58) | (4,285.52) |
| | **196,969.38** | **176,861.66** |
| Add: Net profit for the current year | 28,021.27 | 29,040.30 |
| **Closing balance** | **224,990.65** | **205,901.96** |

* During the year company has paid dividend for the FY 2022-23 and During FY 2022-23 dividend paid was FY 2021-22

### 19.06 Equity Investments at FVTOCI

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Opening balance | 4,792.58 | 4,816.66 |
| -Fair valuation changes for the year (net of tax affect) | 415.55 | (24.08) |
| **Closing balance** | **5,208.13** | **4,792.58** |

### 19.07 Remeasurement of net defined benefit plans

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Opening balance | (25.12) | (38.62) |
| -Re-measurement gains/ (losses) on defined benefit plans (net of tax) | (39.29) | 13.50 |
| **Closing balance** | **(64.41)** | **(25.12)** |

**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.

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 retained earnings and can be utilised for purposes such as dividend payout, bonus issue etc.

## 20 Non-current borrowings

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Secured** | | |
| **(a) Term loan** | | |
| **Term Loan from Banks** | 65,861.10 | 51,809.47 |
| | **65,861.10** | **51,809.47** |
| Less: Current maturities of long term debt (Refer Note No. 23) | (4,185.27) | (9,174.31) |
| | **61,675.83** | **42,635.16** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**20.01 Maturity Profile of Term Loan from Banks and Financial Institutions are set out below:**

| Financials Year | Amount |
|---|---|
| FY 2024-2025 | 4,188.12 |
| FY 2025-2026 | 6,178.55 |
| FY 2026-2027 | 8,339.84 |
| FY 2027-2028 | 10,219.19 |
| FY 2028-2033 | 37,403.00 |

Note : The above amount does not include the processing fees paid at the time of borrowing.

**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 admeasuring 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 alongwith 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 situated at Phoenix Palladium comprising various zones like Palladium, Sky Zone, Courtyard etc (along with undivided share of the FSI on land) at Senapati Bapat Marg, Lower parel. 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.

   Interest is calculated on T-Bill / REPO + spread / applicable margin. Average rate of Interest varies in the range of 8.58% p.a. to 8.63% p.a. ( P.Y 6.55% to 8.52% ) during the FY 2023-24. Interest is calculated on reference rate as published by RBI + applicable margin.

## 21 Other financial liabilities

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Other financial liabilities at amortised cost** | | | | |
| Interest accrued but not due on loan | - | 220.75 | - | 1,282.02 |
| Payable for purchase of Property, Plant & Equipment | - | 558.55 | - | 981.11 |
| Security Deposits from Occupants/Licensees | 4,138.61 | 13,630.91 | 6,650.02 | 10,323.00 |
| Payable to employee (Salary, wages and bonus payable) | - | 2.48 | - | 6.73 |
| Unpaid Dividends* | - | 79.26 | - | 101.23 |
| **Total other financial liabilities** | **4,138.61** | **14,491.95** | **6,650.02** | **12,694.09** |

*During the year Company had transferred INR 27.22 (P.Y 26.74) lakhs to Investor Education & Protection fund.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 22 Provisions

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Provision for employee benefits (Refer note35)** | | | | |
| Provision for gratuity | 214.66 | 25.33 | 175.02 | 2.00 |
| Provision for compensated absences | 212.71 | 48.14 | 189.74 | 68.24 |
| **Total Provisions** | **427.38** | **73.46** | **364.76** | **70.24** |

## 23 Current borrowings

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Unsecured at amortised cost** | | |
| Loan from Related Party | - | 13,575.00 |
| **Short term loan (Secured)** | | |
| Current Maturity of Long term Debts | 4,185.27 | 9,174.31 |
| **Overdraft facility** | 6,130.32 | - |
| **Total current borrowings** | **10,315.58** | **22,749.31** |

(Overdraft facility is secured on a pari passu basis by way of a Registered Mortgage of certain immovable properties situated at Phoenix Palladium, Senapati Bapat Marg, Lower Parel, Mumbai and by way of hypothecation of rentals receivable from licensees, movable assets pertaining to the mortgaged properties and the bank accounts of the company. The overdraft facility is also secured by way of exclusive charge of the lenders over the Debt Service Reserve Account placed with the respective lender)

## 24 Trade payables

| | Current | |
|---|---|---|
| | 31 March 2024 | 31 March 2023 |
| Total outstanding dues of micro and small enterprises* | 546.41 | 220.48 |
| Total outstanding dues of creditors other than micro and small enterprises | 2,401.07 | 1,788.43 |
| **Total trade payables** | **2,947.48** | **2,008.91** |

*The above information, regarding Micro, Medium and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**24.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:**

| | | Current | |
|---|---|---|---|
| | | **31 March 2024** | **31 March 2023** |
| (a) | Amount remaining unpaid to any supplier at the end of each accounting year: | | |
| Principal | | 546.41 | 220.48 |
| Interest | | 51.99 | 28.93 |
| **Total** | | **598.40** | **249.41** |
| (b) | The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (c) | The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. | - | - |
| (d) | The amount of interest accrued and remaining unpaid at the end of each accounting year. | 51.99 | 28.93 |
| (e) | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | - | - |

**24.02 Trade Payables ageing schedule**

| **31 March 2024** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | | **Payables Not Due** | **Outstanding for following periods from due date of Payment** | | | | |
| | | | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) | MSME | 450.56 | 26.14 | 68.40 | 1.31 | - | **546.41** |
| (ii) | Disputed dues – MSME | - | - | - | - | - | **-** |
| (iii) | Others | 1,883.31 | 184.44 | 293.76 | 6.56 | 33.00 | **2,401.07** |
| (iv) | Disputed dues - Others | - | - | - | - | - | **-** |
| **Total** | | **2,333.87** | **210.58** | **362.16** | **7.87** | **33.00** | **2,947.48** |

| **31 March 2023** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | | **Payables Not Due** | **Outstanding for following periods from due date of Payment** | | | | |
| | | | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| (i) | MSME | - | 218.73 | 1.75 | - | - | **220.48** |
| (ii) | Disputed dues – MSME | - | - | - | - | - | **-** |
| (iii) | Others | 1,454.54 | 293.76 | 6.56 | 11.48 | 22.09 | **1,788.43** |
| (iv) | Disputed dues - Others | - | - | - | - | - | **-** |
| **Total** | | **1,454.54** | **512.49** | **8.31** | **11.48** | **22.09** | **2,008.91** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 25 Other current liabilities

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Statutory due payable | - | 600.12 | - | 958.89 |
| Other liability # | 1,835.83 | 299.91 | 1,302.06 | 2,209.64 |
| Advance from customer | - | 103.27 | - | 126.90 |
| Advance Rental | 324.47 | 446.72 | 579.96 | 680.65 |
| **Total other current liabilities** | **2,160.30** | **1,450.02** | **1,882.02** | **3,976.10** |

# Others includes advance of Nil Lakhs (31st March 2023 : 1,918.80 Lakhs) received against the debentures of TWDPL (Refer Note No.49)

## 26 Revenue from operations

| | Current | |
|---|---|---|
| | 31 March 2024 | 31 March 2023 |
| **Sale of Services** | | |
| License Fees^ | 38,958.22 | 40,210.63 |
| Service charges | 5,135.47 | 5,329.46 |
| Revenue from Parking | 1,307.81 | 1,206.26 |
| | **45,401.50** | **46,746.34** |
| **Other operating revenue** | | |
| Marketing and Events Income | 546.26 | 372.07 |
| Others | 623.57 | 533.03 |
| | **1,169.83** | **905.10** |
| **Total revenue from operations*** | **46,571.33** | **47,651.45** |

* Net of GST / VAT

^License fees and rental income including the revenue share (refer note no 37).

## 27 Other income

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Interest income** | | |
| From Financial Aeests carried at fair value through profit and loss | 248.67 | 302.07 |
| From Financial Assets carried at Amortised Cost | | |
| On Fixed Deposit | 418.67 | 328.43 |
| On Inter Corporate Deposit/CCD/OCD | 388.39 | 240.43 |
| Others | 11.30 | 6.80 |
| Dividend from Subsidiaries | 8,974.99 | 3,474.28 |
| Profit on sale of Investments (net) | 398.97 | 1,410.96 |
| Net Gain arising on Investments measured at FVTPL (net) | 295.65 | - |
| Gain on sale/disposal of property, plant and equipment (net) | - | 103.35 |
| Provision for doubtful debt no longer required written back | 92.38 | 518.16 |
| Foreign Exchange Gain | 0.50 | - |
| Miscellaneous income | 42.83 | 6.84 |
| **Total other income** | **10,872.35** | **6,391.31** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 28 Employee benefits expense

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Salaries, wages, bonus and other allowances | 3,227.21 | 3,063.15 |
| Contribution to Provident Fund and other funds | 80.92 | 78.65 |
| Share based payments to employees | 239.69 | 69.37 |
| Staff welfare expenses | 58.12 | 41.21 |
| **Total employee benefits expense** | **3,605.94** | **3,252.38** |

## 29 Finance costs

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Interest Expenses | 6,458.81 | 6,582.01 |
| **Total finance costs** | **6,458.81** | **6,582.01** |

## 30 Depreciation and Amortisation Expense

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Depreciation and amortisation of property, plant and equipment & Investment property | 3,475.80 | 3,065.19 |
| Amortisation of intangible assets | 0.17 | 0.19 |
| **Total Depreciation and Amortisation expense** | **3,475.97** | **3,065.38** |

## 31 Other expenses

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Electricity Expenses | 1,459.63 | 1,323.93 |
| Rent | 218.09 | 241.73 |
| Rates and taxes | 1,105.85 | 1,085.24 |
| Repairs and maintenance - Building | 1,371.99 | 1,927.02 |
| Repairs and maintenance - Plant & Machinery | 319.25 | 334.09 |
| Repairs and maintenance - Others | 207.47 | 356.40 |
| Travel and conveyance expenses | 138.73 | 76.74 |
| Water and gas charges | 67.94 | 48.35 |
| Commission and other transaction charges | 13.73 | 7.47 |
| Insurance | 274.38 | 231.63 |
| Printing & Stationery | 50.66 | 45.68 |
| Telephone, internet and communication charges | 32.25 | 26.54 |
| Legal and professional charges | 1,411.13 | 1,434.86 |
| Advertisement, Promotion and Marketing Expenses | 1,669.32 | 1,515.31 |
| Directors sitting fees, remuneration and commission | 208.65 | 109.95 |
| CSR expenditure (refer note no 44) | 327.24 | 294.83 |
| Manpower and Consumables Cost | 1,551.65 | 1,244.79 |
| Housekeeping Expenses | 569.67 | 480.18 |
| Compensation | 214.00 | 144.70 |
| Donation | 14.39 | 2.07 |
| Audit fees* | 66.45 | 53.00 |
| Rebate and settlement | 171.21 | 767.12 |

# Notes forming part of the Standalone Financial Statements
for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Provision for doubtful Advance | - | 19.63 |
| Sundry Balances Written Off | 21.89 | 99.32 |
| Loss on sale/disposal/ discard of Property, Plant and Equipment | 157.25 | 5.30 |
| Foreign Exchange (Gain) / Loss | - | 0.14 |
| Net (Gain) /Loss arising on financial assets measured at FVTPL | - | 83.90 |
| Miscellaneous expenses | 137.25 | 404.28 |
| **Total other expenses** | **11,780.07** | **12,364.19** |

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| As auditor: | | |
| Statutory audit | 58.45 | 46.00 |
| Tax audit | 7.00 | 7.00 |
| In other capacity: | | |
| Certification | 1.00 | - |
| **Total** | **66.45** | **53.00** |

## 32 Exceptional items

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Gain on grant of additional FSI against surrender of land | - | 4,843.99 |
| | **-** | **4,843.99** |

**32.01** 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 had 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 had 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.. The Company based on its assessment had determined the impact of such exceptional circumstances on its financial statements and the same had been disclosed separately as 'Exceptional Items' of INR 4,843 lakhs.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 33 Taxation

| | | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| 33.01 | **Income tax expense charged to the statement of profit or loss** | | |
| | - Current tax taxes | 3,914.47 | 4,605.90 |
| | - Income Tax Earlier Years | (155.14) | - |
| | **Income tax expense reported in the statement of profit or loss** | **3,759.33** | **4,605.90** |
| | **Deferred tax expense charged to the statement of profit or loss** | | |
| | Relating to origination and reversal of temporary differences | 342.29 | (23.41) |
| | **Deferred tax expense reported in the statement of profit or loss** | **342.29** | **(23.41)** |
| | **A) Total Income Tax Expenses** | **4,101.62** | **4,582.49** |

| | | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| | **Income tax expense charged to OCI** | | |
| | Deferred tax relating to items that will not be reclassified to Profit and loss | 126.56 | - |
| | **B) Income tax charged to OCI** | **126.56** | **-** |
| | **Total Income Tax Expenses (A+B)** | **4,228.19** | **4,582.49** |

| | | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| 33.02 | **Reconciliation of tax charge** | | |
| | Profit before tax | 32,122.89 | 33,622.79 |
| | Tax Rate | 25.17% | 25.17% |
| | Income tax expense at tax rates applicable | 8,084.69 | 8,462.18 |
| | Tax effects of items that are not deductible in determining taxable income: | | |
| | Additional allowances for Profit and Gain of Business and Profession | (268.09) | (200.46) |
| | Additional allowances for House Property Income | (2,975.43) | (3,079.31) |
| | Effect of exempt income | (2,493.02) | (1,097.63) |
| | Expenses disallowed in Income tax | 1,566.32 | 1,740.24 |
| | Other temporary (allowances)/Disallowances | - | (1,219.14) |
| | **Income tax expense recognised in Statement of Profit and Loss** | **3,914.47** | **4,605.90** |
| | **Effective Tax Rate** | **12.19%** | **13.70%** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 34 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Net Profit after Tax as per Statement of Profit and Loss -Before Exceptional Item (INR in Lakhs) | 28,021.27 | 24,196.30 |
| Net Profit after Tax as per Statement of Profit and Loss -After Exceptional Item (INR in Lakhs) | 28,021.27 | 29,040.30 |
| Weighted average number of equity shares for basic EPS* | 179,140,369 | 178,565,968 |
| Effect of dilution: | | |
| Share options | 28,256 | 118,900 |
| **Weighted average number of equity shares adjusted for the effect of dilution** | **179,168,625** | **178,684,868** |

| 34.01 | EPS | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| | Basic Earning Per Share (INR) - Before exceptional items | 15.64 | 13.55 |
| | Diluted Earning Per Share (INR) - Before exceptional items | 15.63 | 13.54 |
| | Basic Earning Per Share (INR) - After Exceptional Items | 15.64 | 16.26 |
| | Diluted Earning Per Share (INR) - After Exceptional Items | 15.63 | 16.25 |

*The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

The Company is having following potential equity shares:

Options granted to employees under the Employee Option Plan (2018 and 2007 ) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

Details relating to the options are set out in note no 36

Face Value of Equity Share is INR 2 each/-

## 35 Employee benefits

| 35.01 | Contribution to Defined Contribution Plan | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| | Employer's Contribution towards Provident | 46.20 | 47.44 |
| | Employer's Contribution towards Employee State Insurance (ESI) | 0.42 | 0.38 |
| | | **46.62** | **47.82** |

The Company makes contributions towards provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner

**35.02 Defined benefit plans**

The company provides gratuity benefit to it's employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity

The Gratuity Benefits liabilities of the company are funded.

(Amount in INR Lakhs, unless otherwise stated)

| i) | Actuarial assumptions | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| | Discount rate (per annum) | 7.20% | 7.30% |
| | Salary Escalation Rate | 7.00% | 7.00% |
| | Expected rate of return on assets | 7.20% | 7.00% |
| | Attritions/ withdrawal rate | 10% | 10% |
| | Mortality Rate | IALM(2012 -14) Ultimate | IALM(2012 -14) Ultimate |
| | The weighted average duration of plan | 6.70 years | 9.33 years |
| | No of Employees | 106 | 97 |
| | Average Age | 40.06 | 39.45 |
| | Total Salary | 80.83 | 67.41 |
| | Average Salary | 0.76 | 0.69 |
| | Average Service | 8.19 | 7.01 |
| | Accrued Benefits | 233.63 | 258.32 |
| | Actuarial Liability | 250.36 | 216.30 |

Notes:

1. Salary escalation rate is arrived after taking into account regular increament, 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 enployees, historical data and industry outlook.
4. Expected contibution to defined benefit plans for the next financial year 2024 - 25 is INR 25,32,824
5. The above information is certified by actuary.

| | | Employee's gratuity fund | |
|---|---|---|---|
| **ii)** | **Changes in the present value of defined benefit obligation** | **31 March 2024** | **31 March 2023** |
| | **Present value of obligation at the beginning of the year** | 216.30 | 202.37 |
| | Interest cost | 14.10 | 15.26 |
| | Current service cost | 20.21 | 15.71 |
| | Benefits paid | (46.29 ) | (4.21) |
| | Actuarial (gains) / losses from defined benefit plan | 46.04 | (12.83) |
| | **Present value of obligation at the end of the year*** | **250.36** | **216.30** |

*Included in provision for employee benefits (Refer note 22)

| | | Employee's gratuity fund | |
|---|---|---|---|
| **iii)** | **Expense recognized in the Statement of Profit and Loss** | **31 March 2024** | **31 March 2023** |
| | Current service cost | 20.21 | 15.71 |
| | Interest cost | 14.10 | 15.26 |
| | Expected return on plan assets | (1.91) | (2.09) |
| | **Total expenses recognized in the Statement Profit and Loss*** | **32.40** | **28.88** |

*Included in Employee benefits expense (Refer Note 32)

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| iv) | Remeasurement (gain)/ loss recognized in other comprehensive income | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| | **Amount recongnised in OCI, Beginning of year** | 30.95 | 44.45 |
| | Actuarial changes arising from changes in financial assumptions | 1.39 | 1.21 |
| | Actuarial changes arising from changes in experience adjustments | 44.66 | (14.04) |
| | **Actuarial (Gain)/ Losses** | **46.05** | **(12.83)** |
| | Return on Plan assets excluding amounts included in net interest expense | 6.44 | (0.67) |
| | Net Acturial (gain)/loss recognised for the year | 52.49 | (13.50) |
| | **Amount recongnised in OCI, end of year** | 83.44 | 30.95 |

| | | Employee's gratuity fund | |
|---|---|---|---|
| iv) | **Changes in the fair value of plan assets are, as follows :** | **31 March 2024** | **31 March 2023** |
| | **Opening balance of fair value of plan assets** | 39.28 | 39.24 |
| | Expected return on plan assets | 1.91 | 2.09 |
| | Return on plan assets (excluding amounts included in net interest expense) | (6.44) | 0.67 |
| | Contributions | 20.00 | 1.49 |
| | Benefits paid | (46.29) | (4.21) |
| | **Closing balance of fair value of plan assets** | **8.46** | **39.28** |

| | | Employee's gratuity fund | |
|---|---|---|---|
| v) | **Assets and liabilities recognized in the Balance Sheet:** | **31 March 2024** | **31 March 2023** |
| | Present value of obligation as at the end of the year | 250.36 | 216.30 |
| | Fair value of plan assets | (8.46) | (39.28) |
| | **Net asset / (liability) recognized in Balance Sheet*** | **241.90** | **177.02** |
| | Current Portion | 25.33 | 2.00 |
| | Non- Current Portion | 214.66 | 175.02 |

*Included in provision for employee benefits (Refer note 22)

| | | Employee's gratuity fund | |
|---|---|---|---|
| vi) | **A quantitative sensitivity analysis for significant assumption is as shown below:** | **31 March 2024** | **31 March 2023** |
| | **Impact on defined benefit obligation** | | |
| | Discount rate | | |
| | 1% increase | (13.26) | (11.58) |
| | 1% decrease | 14.69 | 12.83 |
| | **Rate of increase in salary** | | |
| | 1% increase | 8.51 | 7.74 |
| | 1% decrease | (8.37) | (6.95) |
| | **Expected return on plan assets** | | |
| | 1% increase | 0.23 | 2.13 |
| | 1% decrease | 0.24 | 2.36 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

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 bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds, if the return on plan asset is below this rate, it will create a plan deficit.

**Interest risk:**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

**Longevity risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of 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.

| | | Employee's gratuity fund | |
|---|---|---|---|
| **vii)** | **Maturity profile of defined benefit obligation** | **31 March 2024** | **31 March 2023** |
| | Within the next 12 months | 32.39 | 26.06 |
| | Between 2 to 5 years | 118.23 | 79.51 |
| | Between 5 to 10 years | 124.29 | 124.42 |

**35.03 Unfunded scheme - Earned Leaves**

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Present value of unfunded obligations | 260.85 | 257.98 |
| Expenses recognised in the statement of profit and loss | 35.03 | 95.23 |
| Discount rate (per annum) | 7.20% | 7.30% |
| Salary escalation rate (per annum) | 7.00% | 7.00% |

## 36 Employee Stock Option Scheme (ESOP)

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 28,500 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 59,768 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 forming part of the Standalone Financial Statements
for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**ESOP 2007 & ESOP 2018**

| Date of grant | Number of options (Gross) | Exercise Price | Date of vesting | Vesting period | Fair Value of Option | Scheme |
|---|---|---|---|---|---|---|
| 10-Jun-08 | 300,000 | 270.00 | 9-Jun-16 | 12 | 153.26 | ESOP 2007 |
| 26-Mar-15 | 10,556 | 316.80 | 25-Mar-16 | 12 | 118.69 | ESOP 2007 |
| 26-Mar-15 | 15,833 | 316.80 | 25-Mar-17 | 24 | 138.36 | ESOP 2007 |
| 26-Mar-15 | 21,111 | 316.80 | 25-Mar-18 | 36 | 154.97 | ESOP 2007 |
| 26-Mar-15 | 26,389 | 316.80 | 25-Mar-19 | 48 | 169.26 | ESOP 2007 |
| 26-Mar-15 | 31,667 | 316.80 | 25-Mar-20 | 60 | 181.67 | ESOP 2007 |
| 24-Oct-16 | 124,000 | 333.90 | 23-Oct-17 | 12 | 112.84 | ESOP 2007 |
| 24-Oct-16 | 186,000 | 333.90 | 23-Oct-18 | 24 | 128.32 | ESOP 2007 |
| 24-Oct-16 | 248,000 | 333.90 | 23-Oct-19 | 36 | 144.12 | ESOP 2007 |
| 24-Oct-16 | 372,000 | 333.90 | 23-Oct-20 | 48 | 158.33 | ESOP 2007 |
| 24-Oct-16 | 375,000 | 333.90 | 23-Oct-21 | 60 | 171.52 | ESOP 2007 |
| 3-Jun-21 | 26,220 | 726.39 | 2-Jun-22 | 12 | 273.59 | ESOP 2018 |
| 3-Jun-21 | 23,418 | 726.39 | 2-Jun-23 | 24 | 310.57 | ESOP 2018 |
| 3-Jun-21 | 26,221 | 726.39 | 2-Jun-24 | 36 | 350.32 | ESOP 2018 |
| 3-Jun-21 | 26,221 | 726.39 | 2-Jun-25 | 48 | 392.21 | ESOP 2018 |
| 3-Jun-21 | 26,221 | 726.39 | 2-Jun-26 | 60 | 421.40 | ESOP 2018 |
| 5-Feb-22 | 47,653 | 898.11 | 4-Feb-23 | 12 | 251.81 | ESOP 2018 |
| 5-Feb-22 | 47,653 | 898.11 | 4-Feb-24 | 24 | 324.51 | ESOP 2018 |
| 5-Feb-22 | 47,653 | 898.11 | 4-Feb-25 | 36 | 368.33 | ESOP 2018 |
| 5-Feb-22 | 47,653 | 898.11 | 4-Feb-26 | 48 | 418.94 | ESOP 2018 |
| 5-Feb-22 | 47,653 | 898.11 | 4-Feb-27 | 60 | 466.71 | ESOP 2018 |
| 20-Apr-22 | 4,560 | 889.16 | 19-Apr-23 | 12 | 273.18 | ESOP 2018 |
| 20-Apr-22 | 4,560 | 889.16 | 19-Apr-24 | 24 | 353.04 | ESOP 2018 |
| 20-Apr-22 | 4,560 | 889.16 | 19-Apr-25 | 36 | 398.24 | ESOP 2018 |
| 20-Apr-22 | 4,560 | 889.16 | 19-Apr-26 | 48 | 450.95 | ESOP 2018 |
| 20-Apr-22 | 4,560 | 889.16 | 19-Apr-27 | 60 | 498.20 | ESOP 2018 |
| 3-Nov-22 | 2,330 | 1,309.01 | 2-Nov-23 | 12 | 364.42 | ESOP 2018 |
| 3-Nov-22 | 2,330 | 1,309.01 | 2-Nov-24 | 24 | 472.35 | ESOP 2018 |
| 3-Nov-22 | 2,330 | 1,309.01 | 2-Nov-25 | 36 | 529.94 | ESOP 2018 |
| 3-Nov-22 | 2,330 | 1,309.01 | 2-Nov-26 | 48 | 580.13 | ESOP 2018 |
| 3-Nov-22 | 2,330 | 1,309.01 | 2-Nov-27 | 60 | 628.98 | ESOP 2018 |
| 28-Apr-23 | 4,426 | 1271.75 | 27-Apr-26 | 36 | 564.92 | ESOP 2018 |
| 7-Jun-23 | 1454 | 1377.23 | 6-Jun-24 | 12 | 491.09 | ESOP 2018 |
| 7-Jun-23 | 2181 | 1377.23 | 6-Jun-25 | 24 | 599.88 | ESOP 2018 |
| 7-Jun-23 | 2908 | 1377.23 | 6-Jun-26 | 36 | 657.02 | ESOP 2018 |
| 7-Jun-23 | 3635 | 1377.23 | 6-Jun-27 | 48 | 722.42 | ESOP 2018 |
| 7-Jun-23 | 4362 | 1377.23 | 6-Jun-28 | 60 | 789.24 | ESOP 2018 |
| 3-Oct-23 | 11008 | 1632.92 | 2-Oct-28 | 60 | 908.50 | ESOP 2018 |

**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.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| Grant Date | ESOP 2018 | | | | | | | ESOP 2007 | |
|---|---|---|---|---|---|---|---|---|---|
| | 3-Oct-23 | 7-Jun-23 | 28-Apr-23 | 3-Nov-22 | 20-Apr-22 | 5-Feb-22 | 3-Jun-21 | 24-Oct-16 | 25-Mar-15 |
| Vesting Period/ Expected Life | 100% vesting after 60 months from the Grant Date | From grant date - 12 months to 60 months | 100% vesting after 36 months from the Grant Date | 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 |
| Fair value of option at grant date | 908.50 | 491.09-789.24 | 564.92 | 364.42-628.98 | 273.18-498.20 | 251.81-466.71 | 273.59-421.40 | 112.84 - 171.52 | 118.69 - 181.67 |
| Share price at grant date | 1,814.35 | 1,530.25 | 1,409.22 | 1,454.45 | 987.95 | 986.70 | 860.57 | 371.00 | 353.05 |
| Exercise price | 1,632.92 | 1,377.23 | 1,271.75 | 1,309.01 | 889.16 | 898.11 | 726.39 | 333.90 | 316.80 |
| Historical volatility | 34%-34% | 33%-35% | 35%-35% | 38%- 35% | 39%- 36% | 39% - 36% | 47% - 37% | 31% - 29% | 35% |
| Time to Maturity (Years) | 1.5 years to 6 years | 2.5 years to 6.5 years | 1.5 years to 4 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 |
| Dividend Yield | 0.28% | 0.32% | 0.71% | 1.61% | 0.30% | 0.30% | 0.32% | 0.66% | 0.80% |
| Risk-free Rate | 7.41% | 7.08% | 7.17% | 7.52% | 6.99% | 6.64% | 5.91% | 6.85% | 8.23% |

Weighted average remaining contractual life of the options as at 31-Mar-24 2.62 (31-Mar-23 - 3.70) years.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**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, 10 June, 2008, 26 March, 2015 and 24 October, 2016.<br><br>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 03 June, 2021, 05 February, 2022, 20 April, 2022, 03 November, 2022, 28 April, 2023, 07 June, 2023 and 03 October, 2023. |
| Exercise price | The exercise price as per the Employees Stock Option Scheme 2007 formulated by the Company per equity share is as under<br>Grant date - June 10, 2008 – INR 270/-<br>Grant date - March 26, 2015 – INR 316.80/-<br>Grant date – October 24, 2016 – INR 333.90/-<br><br>The exercise price as per the Employees Stock Option Scheme 2018 formulated by the Company per equity share is as under<br>Grant date- June 3, 2021- INR 726.39/-<br>Grant date- February 5, 2022- INR 898.11/-<br>Grant date- April 20, 2022- INR 889.16/-<br>Grant date- November 3, 2022- INR 1309.01/-<br>Grant date- April 28, 2023- INR 1271.75/-<br>Grant date- June 07, 2023- INR 1377.23/-<br>Grant date- October 03, 2023- INR 1632.92/- |
| 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) | | | | | (ESOP 2007) |
|---|---|---|---|---|---|---|
| | No of Options 3,89,808 | No of Options 11,209 | No of Options 4,426 | No of Options 14,540 | No if Options 11,008 | No. of Options 38,050 |
| 12 Months from Grant Date | 20% | 25% | - | 10% | - | 10% |
| 24 Months from Grant Date | 20% | Nil | - | 15% | - | 15% |
| 36 Months from Grant Date | 20% | 25% | 100% | 20% | - | 20% |
| 48 Months from Grant Date | 20% | 25% | - | 25% | - | 25% |
| 60 Months from Grant Date | 20% | 25% | - | 30% | 100% | 30% |

The following table lists the average inputs to the models used for the plans for the year ended 31 March 2024

| 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 forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**C. Reconciliation of outstanding share options**

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

**As At 31 March, 2024**

| Particulars | ESOP 2018 | | ESOP 2007 | |
|---|---|---|---|---|
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| | 31 March, 2024 | 31 March, 2024 | 31 March, 2024 | 31 March, 2024 |
| Options outstanding as at the beginning of the year | 316,131 | 864.20 | 38,050 | 333.90 |
| Add: Options granted during the year | 29,974 | 1,455.56 | - | - |
| Less: Options lapsed during the year | (73,656) | 898.11 | - | - |
| Less: Options exercised during the year | (59,768) | 779.94 | (28,500) | 333.90 |
| Options outstanding as at the year end | **212,681** | **959.48** | **9,550** | **333.90** |

**As At 31 March, 2023**

| Particulars | ESOP 2018 | | ESOP 2007 | |
|---|---|---|---|---|
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| | 31 March, 2023 | 31 March, 2023 | 31 March, 2023 | 31 March, 2023 |
| Options outstanding as at the beginning of the year | 366,566 | 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 | **316,131** | **864.20** | **38,050** | **333.90** |

## 37 Where Company is a lessor:

(i) 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.

(ii) Maturity analysis on lease payments receivable.

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Less than one year | 22,967.98 | 26,947.79 |
| One to five years | 30,726.11 | 47,363.11 |
| More than five years | - | - |
| **Total** | **53,694.09** | **74,310.90** |

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the licensees during the year is INR 3828.56 Lakhs (31 March 2023 INR 4366.15 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 forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 38 Segment reporting

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.

## 39 Fair values of financial assets and financial liabilities

| | 31 March 2024 | | 31 March 2023 | |
|---|---|---|---|---|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| **Financial assets** | | | | |
| **Financial assets valued at amortized cost** | | | | |
| Trade receivable | 2,347.04 | 2,347.04 | 3,315.64 | 3,315.64 |
| Cash and Cash Equivalents | 309.60 | 309.60 | 436.32 | 436.32 |
| Loans and Advances | 23,591.26 | 23,591.26 | 25,500.25 | 25,500.25 |
| Deposits with Banks | 6,101.01 | 6,101.01 | 7,321.01 | 7,321.01 |
| Other financial assets | 9,117.80 | 9,117.80 | 12,016.91 | 12,016.91 |
| **Financial assets valued at FVTOCI** | | | | |
| **Investments** | | | | |
| - in Equity shares | 22,629.59 | 22,629.59 | 301.09 | 301.09 |
| - Compulsorily Convertible Debentures | 143.05 | 143.05 | 2,061.85 | 2,061.85 |
| **Financial assets valued at FVTPL** | | | | |
| **Investments** | | | | |
| - in Equity shares | 363.10 | 363.10 | 360.15 | 360.15 |
| - in Preference Shares | - | - | 1,058.10 | 1,058.10 |
| - in Mutual Fund | 18,521.54 | 18,521.54 | 7,513.25 | 7,513.25 |
| - in Debt Securities | 4,108.04 | 4,108.04 | 2,565.88 | 2,565.88 |
| - in Others | - | - | - | - |
| **Total financial assets** | **87,232.03** | **87,232.03** | **62,450.45** | **62,450.45** |
| **Financial liabilities** | | | | |
| **Financial Liabilities valued at amortized cost** | | | | |
| Borrowings - Variable rate | 65,861.10 | 65,861.10 | 51,809.47 | 51,809.47 |
| Borrowings - Fixed rate | - | - | 13,575.00 | 13,575.00 |
| Trade payables and others | 2,947.49 | 2,947.49 | 2,008.91 | 2,008.91 |
| Other financial liabilities | 18,630.55 | 18,630.55 | 19,344.11 | 19,344.11 |
| **Total financial liabilities** | **87,439.14** | **87,439.14** | **86,737.49** | **86,737.49** |

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.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**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 published 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.

## 40 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

| As at 31 March 2024 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Investments | | | | |
| - in Equity shares | 1,218.91 | - | 0.12 | 1,219.03 |
| - in Preference shares | - | - | - | - |
| - in Mutual Fund | - | 18,521.54 | - | 18,521.54 |
| - in Debt Securities | - | 4,108.04 | - | 4,108.04 |
| - in Others | - | - | - | - |
| - Compulsorily Convertible Debentures | - | - | 143.05 | 143.05 |
| | - | - | - | - |
| | **1,218.91** | **22,629.58** | **143.17** | **23,991.66** |

| As at 31 March 2023 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Investments | - | - | - | - |
| - in Equity shares | 660.63 | - | 0.62 | 661.25 |
| - in Preference shares | 1,058.10 | - | - | 1,058.10 |
| - in Mutual Fund | - | 7,513.25 | - | 7,513.25 |
| - in Debt Securities | - | 2,565.88 | - | 2,565.88 |
| - in Others | - | - | - | - |
| - Compulsorily Convertible Debentures | - | - | 2,061.85 | 2,061.85 |
| | - | - | - | - |
| | **1,718.73** | **10,079.13** | **2,062.47** | **13,860.33** |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

There are no reclassification of financial instruments between level 2 and level 3

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

**Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the periods ended 31 March 2024 and 31 March 2023:

| | Unlisted equity securities | Other | Total |
|---|---|---|---|
| **As at 1 April 2022** | 4,501.34 | 10,143.05 | 14,644.39 |
| Acquisitions | - | - | - |
| Gains(losses) recognised in other comprehensive income | (4,500.72) | (8,081.20) | (12,581.92) |
| **As at 31 March 2023** | 0.62 | 2,061.85 | 2,062.47 |
| Acquisitions/(disposal)# | (0.50) | (1,918.80) | (1,919.30) |
| Gain/(Losses) recognised in profit or loss | - | - | - |
| Gains(losses) recognised in other comprehensive income | - | - | - |
| Transfer from level 2 | - | - | - |
| **As at 31 March 2024** | 0.12 | 143.05 | 143.17 |

# Refer Note 9

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2024, 31 March 2023 and between 31 March 2024 and 31 March 2023 are as shown below:

**Description of significant unobservable inputs to valuation:**

| Financial instrument | Valuation technique | Significant unobservable inputs | 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 |

## 41 Financial risk management objectives and policies

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.

### (A) 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.

#### (i) Foreign curreny risk

The Company is exposed to very minimum foreign exchange risk.

#### (ii) 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.

Interest rate sensitivity

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

| Change in Rate of Interest | Effect on Profit/(Loss) before tax | |
|---|---|---|
| | 2023-2024 | 2022-2023 |
| +1%/-1% | 658.61 | 518.09 |

#### (iii) Commodity and other Price risk

The Company is not exposed to the commodity and other price risk.

### (B) 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 receivables and contract assets**

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's. 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.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**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.

**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, 2024 and March 31, 2023 is as follows:

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| **Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):** | | |
| Other Investments | 23,848.49 | 11,797.86 |
| Cash and cash equivalents | 309.60 | 436.32 |
| Bank Deposits | 6,101.01 | 7,321.01 |
| Loans | 23,591.26 | 25,500.25 |
| Other financial assets | 9,117.80 | 12,016.91 |
| **Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):** | | |
| Trade receivables | 2,347.04 | 3,315.64 |

Life time Expected credit loss for Trade receivables under simplified approch

| Ageing of Trade Receivables | Past Due | | | | Total |
|---|---|---|---|---|---|
| | 0-90 days | 90-180 days | 180 - 360 days | over 360 days | |
| **As at 31st March, 2024** | | | | | |
| Gross Carrying Amount | 943.89 | 146.12 | 233.19 | 1,819.91 | 3,143.11 |
| Expected credit losses (Loss allowance provision) | 5.16 | 8.15 | 37.49 | 745.27 | 796.07 |
| Net Carrying Amount | 938.73 | 137.97 | 195.70 | 1,074.64 | 2,347.04 |
| **As at 31st March, 2023** | | | | | |
| Gross Carrying Amount | 3,107.24 | 193.20 | 83.28 | 820.38 | 4,204.10 |
| Expected credit losses (Loss allowance provision) | 7.50 | 7.73 | 61.45 | 811.76 | 888.46 |
| Net Carrying Amount | 3,099.74 | 185.47 | 21.82 | 8.61 | 3,315.64 |

**Financial instruments and cash deposits**

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.

(Amount in INR Lakhs, unless otherwise stated)

**Reconciliation of impairment allowance on trade and other receivables and contract asset:**

**Reconciliation of Changes in the life time expected credit loss allowance:**

| Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|
| Loss allowance on 1 April, | 888.46 | 1,023.34 |
| Less : Utilised during the year | (35.42) | (124.74) |
| Less : Reversed during the year | (94.30) | (29.85) |
| Add : Provided during the year | 37.33 | 19.71 |
| Loss allowance on 31st March, | 796.07 | 888.46 |

Cash and Cash Equivalent, 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.

**(C) 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. The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants , these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

| Particulars | As at 31 March 2024 | | | | | Total |
|---|---|---|---|---|---|---|
| | Carrying Amount | On Demand | Less than 12 months | 1- 5 years | >5 years | |
| Borrowings | 65,861.10 | - | 4,185.27 | 24,737.57 | 36,938.26 | 65,861.10 |
| Other Financial Liabilities | 18,630.55 | 861.04 | 13,630.91 | 4,138.61 | - | 18,630.56 |
| Trade and other payables | 2,947.49 | - | 2,947.49 | - | - | 2,947.49 |

| Particulars | As at 31 March 2023 | | | | | Total |
|---|---|---|---|---|---|---|
| | Carrying Amount | On Demand | Less than 12 months | 1- 5 years | >5 years | |
| Borrowings | 65,384.47 | 13,575.00 | 9,174.31 | 14,461.72 | 28,173.44 | 65,861.10 |
| Other Financial Liabilities | 19,344.12 | 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 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 42 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

**42.01 Names of related parties and description of relationship as identified and certified by the Company:**

**Category I: Subsidiaries**

Alliance Spaces Private Limited

Alyssum Developers Private Limited

Astrea Real Estate Developers Private Limited

Bartraya Mall Development Company Private Limited (w.e.f 20-09-2023)

Bellona Hospitality Services Limited

Big Apple Real Estate Private Limited

Blackwood Developers Private Limited

Butala Farm Lands Private Limited

Casper Realty Private Limited (w.e.f 04-08-2023)

Destiny Hospitality Services Private Limited

Enhance Holdings Private Limited

Finesse Mall and Commercial Real Estate Private Limited

Gangetic Developers Private Limited

Grace Works Reality and Leisure Private Limited

Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Private Limited)

Island Star Mall Developers Private Limited

Market City Management Private Limited

Marketcity Resources Private Limited

Mindstone Mall Developers Private Limited

Mugwort Land Holdings Private Limited

Offbeat Developers Private Limited

Orcus Realty Limited (formerly Orcus Logistics and Industrial Parks Limited) (w.e.f 12-09-2023)

Palladium Constructions Private Limited

Pallazzio Hotels and Leisure Limited

Pinnacle Real Estate Development Private Limited

Plutocrat Commercial Real Estate Private Limited

Phoenix Digital Technologies Private Limited

Phoenix Logistics & Industrial Parks Private Limited.

Rentceirge Developers Private Limited

Sangam Infrabuild Corporation Private Limited

Savannah Phoenix Private Limited

SGH Realty LLP

Sparkle One Mall Developers Private Limited

Sparkle Two Mall Developers Private Limited

Thoth Mall and Commercial Real Estate Private Limited

True Value Infrabuild LLP

Upal Developers Private Limited

Vamona Developers Private Limited

# Notes forming part of the Standalone Financial Statements
for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

Janus Logistics & Industrial Parks Private Limited (w.e.f 16-01-2023)
Classic Mall Development Company Limited (w.e.f 05-05-2022)

**Category II: Associates**

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 27-05-2022)
Classic Mall Development Company Limited (upto 04-05-2022)

**Category III: Key Management Personnel (KMP)**

| Key Person | Designation |
|---|---|
| Atul Ruia | Non- Executive Director & Chairman |
| Shishir Shrivastava | Managing Director |
| Rajendra Kalkar ( Upto 08-03-2024) | Whole-time Director |
| Rajesh Kulkarni | Director |
| Anuraag Shrivastava (Upto 18-03-2024) | Chief Financial Officer |
| Gajendra Mewara | Company Secretory |
| Rashmi Sen (w.e.f 08-08-2023) | Whole-time Director |

**Category IV: Enterprises over which Key Managerial Personnel are able to exercise significant control with whom transaction has been done**

R.R. Hosiery Private Limited
R.R. Hosiery (Partnership Firm)
Phoenix Construction Company (Partnership 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
Acme Hospitality Services Private Limited

**Category V: Relative of Key Management Personnel (KMP) with whom transaction has been done**

Gayatri Ruia
Sharmila Dalmia
Kavita Khaitan

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**42.02 Transactions during the year:**

| Sr No | TRANSACTIONS | Category I | | Category II | | Category III | | Category IV | | Category V | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **1** | **Rent, Compensation & Other recoveries** | | | | | | | | | | | | |
| | Market city Resources Private Limited | 121.50 | 128.37 | - | - | - | - | - | - | - | - | 121.50 | 128.37 |
| | Bellona Hospitality Services Limited | 493.03 | 334.38 | - | - | - | - | - | - | - | - | 493.03 | 334.38 |
| | Pallazzio Hotels & Leisure Limited | 247.38 | 91.47 | - | - | - | - | - | - | - | - | 247.38 | 91.47 |
| | Plutocrate Asset & Capital Management Private Limited. | 29.25 | | | | | | | | | | 29.25 | - |
| | Stratix Hospitality Private Limited | - | - | 247.17 | 132.56 | - | - | - | - | - | - | 247.17 | 132.56 |
| | Gayatri A. Ruia | - | - | - | - | - | - | - | - | 20.08 | 17.85 | 20.08 | 17.85 |
| **2** | **Interest Income** | | | | | | | | | | | | |
| | Pallazzio Hotels & Leisure Limited | 312.51 | 0.02 | - | - | - | - | - | - | - | - | 312.51 | 0.02 |
| | Alliance Spaces Private Limited | 0.01 | 0.01 | - | - | - | - | - | - | - | - | 0.01 | 0.01 |
| | Bellona Hospitality Services Limited | 10.74 | 75.30 | - | - | - | - | - | - | - | - | 10.74 | 75.30 |
| | Palladium Constructions Private Limited. | 0.03 | 1.97 | - | - | - | - | - | - | - | - | 0.03 | 1.97 |
| | Savannah Phoenix Private Limited | 0.00 | 0.00 | - | - | - | - | - | - | - | - | 0.00 | 0.00 |
| | Destiny Hospitality Services Private Limited. | 0.02 | 0.14 | - | - | - | - | - | - | - | - | 0.02 | 0.14 |
| | Phoenix Logistics & Industrial Parks Private Limited. | 0.00 | 0.00 | - | - | - | - | - | - | - | - | 0.00 | 0.00 |
| | Finesse Mall & Commercial Real Estate Private Limited. | 0.86 | 4.16 | - | - | - | - | - | - | - | - | 0.86 | 4.16 |
| | Sparkle Two Mall Developers Private Limited | 2.24 | - | - | | | | | | | | 2.24 | - |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| Sr No | TRANSACTIONS | Category I | | Category II | | Category III | | Category IV | | Category V | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| 3 | **Interest expenses** | | | - | - | | | | | | | | |
| | Classic Mall Developers Co Private Limited | 614.12 | 1,138.72 | - | 116.97 | - | - | - | - | - | - | 614.12 | 1,255.69 |
| 4 | **Administrative & other exp.** | | | | | | | | | | | | |
| | Market city Resources Private Limited | 628.45 | 288.46 | - | - | - | - | - | - | - | - | 628.45 | 288.46 |
| | Bellona Hospitality Services Limited | 1.50 | 3.20 | - | - | - | - | - | - | - | - | 1.50 | 3.20 |
| | Graceworks Realty & Leisure Private Limited | 2.92 | 1.70 | - | - | - | - | - | - | - | - | 2.92 | 1.70 |
| | Offbeat Developers Private Limited | 27.97 | 6.99 | - | - | - | - | - | - | - | - | 27.97 | 6.99 |
| | Pallazzio Hotels & Leisure Limited | 104.86 | 66.30 | - | - | - | - | - | - | - | - | 104.86 | 66.30 |
| | Stratix Hospitality Private Limited | - | - | 0.08 | - | | | | | | | 0.08 | - |
| | R.R. Hosiery Private Limited | - | - | - | - | - | - | 136.67 | 146.48 | - | - | 136.67 | 146.48 |
| | R.R. Hosiery | - | - | - | - | - | - | 145.68 | 141.56 | - | - | 145.68 | 141.56 |
| | Atul A Ruia | - | - | - | - | 9.35 | 8.00 | - | - | - | - | 9.35 | 8.00 |
| 5 | **Remuneration/Salaries/ Other Expenses** | | | | | | | | | | | | |
| | Key Managerial Person | - | - | - | - | 2,227.82 | 1,617.05 | - | - | - | - | 2,227.37 | 1,617.05 |
| 6 | **Loss From LLP/Firm** | | | | | - | - | | | | | | |
| | Phoenix Construction Company | - | - | - | - | - | - | 1.29 | 1.85 | - | - | 1.29 | 1.85 |
| 7 | **ICD Returned by parties** | | | | | | | | | | | | |
| | Pallazzio Hotels & Leisure Limited | 1,861.00 | - | - | - | - | - | - | - | - | - | 1,861.00 | - |
| | Mindstone Mall Developers Private Limited. | 20.00 | - | - | - | - | - | - | - | - | - | 20.00 | - |
| | Bellona Hospitality Services Limited | 1,126.45 | 2,540.00 | - | - | - | - | - | - | - | - | 1,126.45 | 2,540.00 |
| | Palladium Constructions Private Limited. | - | 531.87 | - | - | - | - | - | - | - | - | - | 531.87 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| Sr No | TRANSACTIONS | Category I | | Category II | | Category III | | Category IV | | Category V | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| | 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. | 435.95 | - | - | - | - | - | - | - | - | - | 435.95 | - |
| | Sparkle Two Mall Developers Private Limited | 700.00 | - | - | - | - | - | | | | | 700.00 | - |
| 8 | **ICD Given** | | | **-** | **-** | **-** | **-** | | | | | | |
| | Mindstone Mall Developers Private Limited. | 20.00 | - | - | - | - | - | - | - | - | - | 20.00 | - |
| | Bellona Hospitality Services Limited | 1,126.45 | 2,540.00 | - | - | - | - | - | - | - | - | 1,126.45 | 2,540.00 |
| | SGH Realty LLP | - | 12,467.63 | - | - | - | - | - | - | - | - | - | 12,467.63 |
| | Rentcierge Developer Private Limited. | - | 125.00 | - | - | - | - | - | - | - | - | - | 125.00 |
| | Phoenix Logistics & Insutrial 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 |
| | Plutocrate Asset & Capital Management Private Limited. | 515.17 | | | | | | | | | | 515.17 | - |
| | Bartraya Mall Development Company Private Limited. | 182.26 | | | | | | | | | | 182.26 | - |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| Sr No | TRANSACTIONS | Category I | | Category II | | Category III | | Category IV | | Category V | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| | Sparkle Two Mall Developers Private Limited | 700.00 | | | | | | | | | | 700.00 | - |
| 9 | **Investment in Shares** | | | - | - | - | - | | | | | | |
| | Insight Hotels & Leisures 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 |
| | Sparkle Two Mall Developers Private Limited | - | 1.00 | - | - | - | - | - | - | - | - | - | 1.00 |
| | Casper Realty Private Limited | 5.00 | - | - | - | - | - | - | - | - | - | 5.00 | - |
| | Orcus Logistics and Industrial Parks Limited | 5.00 | - | - | - | - | - | - | - | - | - | 5.00 | - |
| | Astrea Real Estate Developers Private Limited | 5.00 | - | - | - | - | - | - | - | - | - | 5.00 | - |
| 10 | **Investment in OFCD/ CCD** | | | | | | | | | | | | |
| | Bellona Hospitality Services Limited | 6,892.59 | 2,870.00 | - | - | - | - | - | - | - | - | 6,892.59 | 2,870.00 |
| | Palladium Constructions Private Limited. | - | 30,000.00 | - | - | - | - | - | - | - | - | - | 30,000.00 |
| | Mindstone Mall Developers Private Limited. | - | 3,000.00 | - | - | - | - | - | - | - | - | - | 3,000.00 |
| | Alliance Spaces Private Limited | - | 2,000.00 | - | - | - | - | - | - | - | - | - | 2,000.00 |
| | 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 |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| Sr No | TRANSACTIONS | Category I | | Category II | | Category III | | Category IV | | Category V | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **11** | **OCD /OFCD redeemed / Converted** | | | | | | | | | | | | |
| | Pallazzio Hotels & Leisure Limited | 1,168.00 | 25,993.59 | - | - | - | - | - | - | - | - | 1,168.00 | 25,993.59 |
| | Destiny Hospitality Services Private Limited. | 2,500.00 | 20,000.00 | - | - | - | - | - | - | - | - | 2,500.00 | 20,000.00 |
| | Thoth Mall & Commercial Real Estate Private Limited. | - | 5,110.00 | - | - | - | - | - | - | - | - | - | 5,110.00 |
| | Mindstone Mall Developers Private Limited. | - | 3,000.00 | - | - | - | - | - | - | - | - | - | 3,000.00 |
| | | | | - | - | - | - | - | - | | | | |
| **12** | **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 |
| | | | | | | - | - | | | | | | |
| **13** | **Dividend Received** | | | | | - | - | | | | | | |
| | Market city Resources Private Limited | 6,000.00 | | | | | | | | | | 6,000.00 | - |
| | Classic Mall Developers Co Private Limited | 2,963.77 | 3,348.68 | - | - | - | - | - | - | - | - | 2,963.77 | 3,348.68 |
| | | | | | | - | - | | | | | | |
| **14** | **Loan Repaid** | | | | | | | | | | | | |
| | Classic Mall Developers Co Private Limited | 13,575.00 | - | - | - | - | - | - | - | - | - | 13,575.00 | - |
| **15** | **Donation** | | | | | | | | | | | | |
| | Aakar Charitable Trust | - | - | - | - | - | - | 29.92 | 5.00 | - | - | 29.92 | 5.00 |
| **16** | **Reimbursement of Expenses** | | | | | | | | | | | | |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| Sr No | TRANSACTIONS | Category I | | Category II | | Category III | | Category IV | | Category V | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| | 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 |
| **17** | **Deposit Taken** | | | | | | | | | | | | |
| | Bellona Hospitality Services Limited | 2.21 | 30.64 | - | - | - | - | - | - | - | - | 2.21 | 30.64 |
| | Pallazzio Hotels & Leisure Limited | - | 31.33 | - | - | - | - | - | - | - | - | - | 31.33 |
| | Stratix Hospitality Private Limited | - | - | - | 80.76 | - | - | - | - | - | - | - | 80.76 |
| **18** | **Employee Stock Option Cost** | | | | | | | | | | | | |
| | Market city Resources Private Limited | 145.98 | 231.99 | - | - | - | - | - | - | - | - | 145.98 | 231.99 |
| | Offbeat Developers Private Limited | 3.56 | 26.79 | - | - | - | - | - | - | - | - | 3.56 | 26.79 |
| | Pallazzio Hotels & Leisure Limited | 12.73 | 1.73 | - | - | - | - | - | - | - | - | 12.73 | 1.73 |
| | Island Star Mall Developers Private Limited | 25.17 | 26.79 | - | - | - | - | - | - | - | - | 25.17 | 26.79 |
| **19** | **Capital Withdrawal** | | | | | | | | | | | | |
| | SGH Realty LLP | - | 12,467.63 | - | - | - | - | - | - | - | - | - | 12,467.63 |
| **20** | **Capital Contributd to Partnership Firm** | | | | | | | | | | | | |
| | Phoenix Constrution Company | - | - | - | - | - | - | 1.25 | - | - | - | 1.25 | - |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**42.02 Amount due to/from related party as on 31-03-2024**

| Sr. No. | Closing Balance | Category I | Category II | Category III | Category IV | Category V | Total |
|---|---|---|---|---|---|---|---|
| 1 | Investment in Equity Shares / Pref shares | 335,413.96 | 300.11 | - | - | - | 335,714.07 |
| | | (335,223.00) | (300.11) | - | - | - | (335,523.11) |
| 2 | Investment in LLP | 509.81 | - | - | - | - | 509.81 |
| | | (509.81) | - | - | - | - | (509.81) |
| 3 | Investment in OCD/ CCD | 106,161.85 | 1,742.56 | - | 109.05 | - | 108,013.46 |
| | | (102,937.26) | (1,742.56) | - | (109.05) | - | (104,788.86) |
| 4 | Investment in Capital of Partnership Firm | - | - | - | 177.48 | - | 177.48 |
| | | - | - | - | (177.52) | - | (177.52) |
| 5 | Reimbursement of Expenses | 0.10 | - | - | - | - | 0.10 |
| | | (0.10) | - | - | - | - | (0.10) |
| 6 | Inter Corporate Deposits | 696.48 | 29.37 | - | - | - | 725.85 |
| | | (1,996.00) | (29.37) | - | - | - | (2,025.37) |
| 7 | Interest Accrued on ICD | 1,400.24 | 5.21 | - | - | - | 1,405.45 |
| | | (3,899.63) | (5.22) | - | - | - | (3,904.84) |
| 8 | Loan Taken | - | - | - | - | - | - |
| | | (13,575.00) | - | - | - | - | (13,575.00) |
| 9 | Interest Accrued but not Due | - | - | - | - | - | - |
| | | (1,130.12) | - | - | - | - | (1,130.12) |
| 10 | Loan Given | 23,762.85 | - | - | - | - | 23,762.85 |
| | | (23,762.85) | - | - | - | - | (23,762.85) |
| 11 | Advances Received | 1.00 | - | - | 3.00 | - | 4.00 |
| | | (1.00) | - | - | (3.00) | - | (4.00) |
| 12 | Trade Receivables | 104.84 | 22.52 | 16.81 | - | 5.44 | 149.60 |
| | | (292.49) | (233.72) | - | - | (4.80) | (531.01) |
| 13 | Other Receivables | - | - | - | - | 12.52 | 12.52 |
| | | - | - | (209.00) | - | (12.52) | (221.52) |
| 14 | Trade Payables | 98.51 | - | 11.25 | 15.89 | - | 125.64 |
| | | (94.07) | - | (20.70) | (27.65) | - | (142.42) |
| 15 | Deposits Given | - | - | - | 5,517.75 | - | 5,517.75 |
| | | - | - | - | (5,517.75) | - | (5,517.75) |
| 16 | Deposits Taken | 83.98 | - | - | - | - | 83.98 |
| | | (61.98) | (95.76) | - | - | - | (157.74) |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

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 INR 607.08 Lakhs (31-03-2023 INR 118.17 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 Private Limited. The said guarantee is outstanding in the current year for an amount of INR 4,736.45 Lakhs and was also outstanding in the previous year for an amount of INR 5,008.40 Lakhs.

5 The Company has committed to provide financial support 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 INR 29,479.96 (31-03-2023 INR 42,818.72) lakhs.

**Compensation of key management personnel:**

The remuneration of director and other member of key management personnel during the years was as follows:

| Particulars | 2023-2024 | 2022-2023 |
|---|---|---|
| Short-term benefits | 1,945.23 | 1,385.43 |
| Other long term benefits | 122.59 | 126.17 |
| Remuneration paid non executive director | 160.00 | 105.45 |
| **Total** | **2,227.82** | **1,617.05** |

In Previous year Remuneration paid to the Managing Director and Executive Director of the Company, cumulatively exceeded the limits approved by the shareholders to the tune of INR 209.00 lakhs. As per the requirements of the Companies Act, 2013, This excess amount paid has been fully recovered during the current year.

The Above disclosure dose not include payment of sitting fees made to Independent directors.

## 43 Ratios

| S No. | Ratio | Formula | Ratio as on 31 March 2024 | Ratio as on 31 March 2023 | Variation (%) | Reason (If variation is more than 25%) |
|---|---|---|---|---|---|---|
| (a) | Current Ratio | Current Assets / Current Liabilities | 1.98 | 1.41 | 40.20 | Due to increase in current investment and decrease in borrowings |
| (b) | Debt-Equity Ratio | Total Debt/ Shareholder's Equity | 0.14 | 0.13 | 5.65 | Not Applicable |
| (c ) | Debt Service Coverage Ratio | Earning available for debt Service / Debt Service | 2.52 | 2.23 | 13.18 | Not Applicable |
| (d) | Return on Equity Ratio | Profit after tax less pref. Dividend / Average Shareholder's Equity | 5.65 | 6.14 | (7.89) | Not Applicable |

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

| S No. | Ratio | Formula | Ratio as on 31 March 2024 | Ratio as on 31 March 2023 | Variation (%) | Reason (If variation is more than 25%) |
|---|---|---|---|---|---|---|
| (e ) | Inventory Turnover Ratio | Cost of Goods Sold OR Sales / Average Inventory | NA | NA | NA | Not Applicable |
| (f) | Trade Receivables Turnover Ratio | Net Credit Sales / Average Trade Receivables | 16.45 | 12.74 | 29.11 | Due to decrease in average trade receivable |
| (g) | Trade Payables Turnover Ratio | Net Credit Purchases / Average Trade Payables | 3.98 | 5.05 | (21.13) | Not Applicable |
| (h) | Net Capital Turnover Ratio | Net Sales / Working Capital | 1.63 | 2.80 | (41.84) | Due to increase in Investment |
| (i) | Net Profit Ratio | Net Profit After Tax/ Net Sales | 0.60 | 0.51 | 18.49 | Not Applicable |
| (j) | Return on Capital Employed | Profit before interest and tax / Capital Employed | 0.07 | 0.07 | 3.91 | Not Applicable |
| (k) | Return on Investment | Time Weighted Rate of Return (TWRR) | 0.15 | 2.52 | (93.91) | Due to change in average invested fund |

## 44 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

| 44.01 | Particulars | 31 March 2024 | 31 March 2023 |
|---|---|---|---|
| | Gross Amount required to be spent as per Section 135 of the Act | 327.24 | 294.83 |
| | Add: Amount Unspent from previous years | - | - |
| | Total Gross amount required to be spent during the year | **327.24** | **294.83** |

**Expenditure related to Corporate Social Responsibility is :**

| Particulars | | Amount 2023-24 | Amount 2022-23 |
|---|---|---|---|
| i) | Amount spend towards CSR | | |
| | Education Fees | 20.00 | 20.01 |
| | Water Conservation# | 0.10 | 5.00 |
| | Medical Facility | 60.00 | 10.00 |
| ii) | Amount yet to be spend towards CSR | 247.14* | 259.82* |
| **Total** | | **327.24** | **294.83** |

*Amount transferred to separate Unspent CSR A/c as per requirement of Companies Act 2013. Contributed INR 80.10 Lahks (31-03-2023 INR 35.01 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 42

## 45 Capital Management

The primary objective of the Company's capital management is to maximize the shareholders 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 31 March 2024 and 31 March 2023. 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.

| Particulars | As At 31-03-2024 | As At 31-03-2023 |
|---|---|---|
| Loans and Borrowings | 71,991.42 | 65,384.47 |
| Less: Cash and cash equivalents + Bank Deposits+ Current Investments | 29,040.20 | 7,757.33 |
| **Net Debt** | **42,951.22** | **57,627.14** |
| Total Capital | 5,05,905.80 | 4,85,453.90 |
| Capital+Net Debt | 5,48,857.02 | 5,43,081.04 |
| **Gearing Ratio** | **7.83%** | **10.61%** |

## 46 Contingent Liabilities

a Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is INR 5834.33 Lakhs (31-03-2023 INR 4,885.46) Lakhs net of advance paid.

b The Income tax assessments of the Company have been completed up to Assessment Year 2023-24. The disputed tax demand outstanding upto the said Assessment year is INR 14,366.66 Lakhs (31-03-2023 INR 13,354.66 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, INR 4,643.86 (31-03-2023 INR 4,643.86) lakhs pertain to matters where ITATorders are in favour of the Comapny and the income tax department is in appeal before honourable at High court.

c The Company has received demand on traces for TDS default for Assessment Year 2014-2015 to 2019-2020 amounting of INR 69.46 lakhs.The company has filed an appeal with 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 filed 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 at Supreme court.

e Demand notices received on account of arrears of Provident Fund dues aggregating to **INR** 24.72 Lakhs (31-03-2023 INR 24.72 Lakhs) are disputed by the Company. The Company has paid INR 10 Lakhs against the said P.F. demands to the P.F. authorities.

f Outstanding guarantees given by Banks of INR 77.22 Lakhs (31-03-2023 INR 91.64) Lakhs.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

g As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Limited ( PHLL) to Starwood Hotels & Resorts India Pvt Limited. The said guarantee is outstanding in the current year for an amount of INR 4,464.50 Lakhs and was also outstanding in the previous year for an amount of INR 4,736.45 Lakhs.Further, the company has also committed to support PHLL as and when the need arises by infusing the required funds.

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 4th July 2018, the Bombay City Civil Court has directed PML to pay a sum of INR 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 adjudication before the Hon'ble Bombay High Court.

j During the course of GST Investigation happened during the current financial year, Company has paid INR 1997.69 Lakhs Under protest and management has decided to litigate the same at appropriate forum, thus the same has been accounted for as balance with Government Authorities.

**47** Municipal Corporation of Greater Mumbai had raised demand of INR 2,548.18 Lakhs (31-03-2023 INR 2,548.18 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 21st March 2016 before the Bombay High Court challenging the property tax assessment of PML and the bills raised by MCGM from financial year 2010 up till financial year 2023. The High Court vide its order dated 24th April 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 29 July 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 7th November 2022 upheld the order passed by the Bombay High Court and disposed off the said SLP. MCGM had challenged the Order dated 7th November 2022 before the Supreme Court via Review Petition (Civil) No. 298 of 2023. The Hon'ble Supreme Court vide its order dated 14th March 2023 dismissed the said review petition.

**48** Loans and Advances in the nature of Loans (including interest accured) given to Subsidiaries and Associates - as per Reg. 34(3) read with Sch. V - A(2) of Listing Obligations and Disclosure Requirements Regulations

| Sr. No. | Particulars | Relationship | As at 31 March 2024 | Maximum balance during the year | As at 31 March 2023 | 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 |
| 4 | SGH Realty LLP* | Subsidiary | 23,863.31 | 26,363.31 | 26,363.31 | 26,363.31 |
| 5 | Rentcierge Developer Private Limited. | Subsidiary | 125.00 | 125.00 | 125.00 | 125.00 |
| 6 | Mirabel Entertainment Private Limited | Associates | 34.59 | 34.59 | 34.59 | 34.59 |
| 7 | Finesse Mall & Commercial Real Estate Private Limited. | Subsidiary | 14.52 | 3,110.00 | 13.75 | 13.75 |

*SGH Realty LLP is 50% partner in True Value Infrabuild LLP

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

**49** During FY 2007-2008 and FY 2008-2009, Company had invested INR 4501.25 lakhs in the equity shares of Entertainment World Developers Limited (EWDL) and INR 10,000 lakhs in FCDs of Treasure world Developers Private Limited. (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 has paid a part amount of INR 1,918.80 Lakhs in November 2013. Net worth of EWDL/TWDPL has been eroded as per the latest available accounts as at 31-03-2015, thus Company had made an impairment provision of INR 2,100 lakhs in the year ended 31st March 2016 and INR 8,425 lakhs in the year ended 31st March 2015 against the said investments. During the previous financial year, Company had knocked off the investment in equity shares of INR 4,501.25 lakhs in EWDL and investment in FCDs of TWDPL of INR 8,081.20 lakhs against the said provision. During the current financial year, the Company has adjusted the partial receipt of INR 1,918.80 Lakhs against its investment in TWDPL.

**50** Exceptional item for the year ended 31st March, 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 1,919.73 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 had 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 had recognized an exceptional gain of INR 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.

## 51 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 infrastrucure facilities provider as defined under section 186 of the Act read with Schedule VI to the Act. The provisions of section 186 (other than clause 1) of the Act with respect to investment, loans given, guarantees and security provided as not applicable”.

**52** The Company is a partner in a partnership firm M/s. Phoenix Construction Company. The accounts of the partnership firm have been finalised upto the financial year 2022-23. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

| Sr. No. | Name of the Partners | Profit Sharing Ratio | Total Capital as on 31-03-2023 | 31-03-2022 |
|---|---|---|---|---|
| 1 | The Phoenix Mills Limited | 50% | 147.24 | 177.52 |
| 2 | Gold Seal Holding Private Limited | 50% | 98.68 | 70.98 |

The Company has accounted for its share of loss amounting to INR1.29 Lakhs (P.Y.INR 1.85 Lakhs) pertaining to the financial year 2022-23 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.

**53** 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 2023-24. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the LLP firm are as under:-

| Sr. No. | Name of the Partners | Profit Sharing Ratio | Total Capital as on 31-03-2024 | 31-03-2023 |
|---|---|---|---|---|
| 1 | The Phoenix Mills Limited | 50% | (149.98) | (676.45) |
| 2 | Bsafal.Kz Estate LLP | 50% | (149.98) | (676.45) |

The Company has not accounted for its share of profit amounting to INR 526.47 Lakhs (31-03-2023 INR 1,184.19 Lakhs) pertaining to the financial year 2023-2024.

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 54 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 Phoenix Mills Limited loan facilities and hence, reporting Quarterly return/statements reconciliation with books of accounts is not applicable.

**iii) Wilful defaulter**

The 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 transaction with Struck off companies 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.

**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.

**viii) Undisclosed Income**

The Company has not surrendered or disclosed any 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**

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. (refer note no 5)

**xi) Utilisation of borrowed funds, equity and share premium**

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

**xii) 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 Company 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 Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company 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 Company 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

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

## 55 Loans and advance to Specified person - Repayable on Demand

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding as at 31 March 2024 | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding as at 31 March 2023 | 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 | 5.30% | 1,293.22 | 5.01% | 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% | Subsidiary |
| Rentcierge Developer Private Limited | 125.00 | 0.51% | 125.00 | 0.48% | Wholly-owned Subsidiary |
| Finesse Mall & Commercial Real Estate Private Limited | 10.00 | 0.04% | 10.00 | 0.04% | Wholly-owned Subsidiary |
| SGH Realty LLP | 22,467.63 | 92.04% | 22,467.63 | 87.12% | Subsidiary |
| Mirabel Entertainment Private Limited | 29.37 | 0.12% | 29.37 | 0.11% | Associate |
| Bartarya Mall Development company Private Limited | 482.26 | 1.98% | NIL | NIL | Wholly-owned Subsidiary |

**56** The Board of Directors have recommended a final dividend of INR 5/- (250 %) per equity share of INR 2/- each subject to shareholders approval .

**57** Previous year's figures have been regrouped or rearranged whereever necessary, to make the comparable with current year.

As per our report of even date
For **D T S & Associates LLP**
*Chartered Accountants*
Firm's Registration No.: 142412W / W100595

**Umesh B Nayak**
Partner
Membership No: 101183

Place: Mumbai
Date: 17 May 2024

For and on behalf of the Board of Directors
**The Phoenix Mills Limited**
CIN: L17100MH1905PLC000200

**Atul Ruia**
*(Chairman)*
DIN: 00087396

Place: Mumbai
Date: 17 May 2024

**Shishir Shrivastava**
*(Managing Director)*
DIN: 01266095

Place: Mumbai
Date: 17 May 2024

**Gajendra Mewara**
*(Company Secretary)*
M. No. : A22941

Place: Mumbai
Date: 17 May 2024

# Consoldiated 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 31 March, 2024, 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 material 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 referred to in the Other Matters section below, 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 2024 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 31 March, 2024. 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 Matters | Auditor's response to Key Audit Matters | |
|---|---|---|
| Revenue Recognition of Construction Contracts in accordance with Ind AS 115 | | |
| 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. | 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 auditor of the subsidiary company, 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. |

| Key Audit Matters | Auditor's response to Key Audit Matters |
|---|---|
| | 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): | |
| 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. | 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 auditor of the subsidiary company, the following procedures have been performed by them:- |
| | • Assessed the process for the valuation of inventories. |
| | • Audit approach consisted testing of the design and operating effectiveness of the internal controls |
| | • 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. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Management Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial position, Consolidated Financial performance including Consolidated Other Comprehensive Income, Consolidated Cash Flows and the Consolidated Statement of Changes in Equity of the Group in accordance with 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.
- 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 ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 34 subsidiaries which reflects total assets of INR 18,96,771.66 lakhs as at 31 March, 2024, total revenue of INR 2,95,564.37 lakhs for the year ended 31 March, 2024, total net profit after tax of INR 91,968.26 lakhs for the year ended 31 March, 2024 and total comprehensive income INR 96,863.87 lakhs for the year ended 31 March, 2024 and net cash inflows of INR 21,513.03 lakhs for the year ended 31 March, 2024 and financial statements of 2 associates in which the share of profit/(loss) of the group (including other comprehensive income) is INR 26.89 lakhs for the year ended 31 March, 2024. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management of the Company and our opinion in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on the report of other auditors.

b) The Consolidated Financial Statements includes financial statements and other information of 1 associate in share of profit/ (loss) of the Group (including other comprehensive income) is INR (0.08) lakhs for the year ended 31 March, 2024, which is certified by the Management. According to the information and explanation given to us by the Management, these financial statements and other information is not material to the group.

Our 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 3 (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 31 March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under sec 139 of the Act, of its subsidiary companies and associates companies incorporated in India, none of the directors of the Group companies and its associates companies incorporated in India is disqualified as on 31 March, 2024 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;

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 31 March, 2024, 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 31 March, 2024.

   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. 58 to the consolidated Financials statement, 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. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies, associate companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31 March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

In respect of 1 subsidiary, the accounting software used by that subsidiary for maintaining its books of account for the year ended 31 March, 2024 having feature of recording audit trail (edit log) facility did not recorded changes made to master records and database related/ access related change request (if any) made to software, as reported by the other auditor.

In respect of 2 subsidiaries, being Limited Liability Partnerships (LLP), the provisions of Rule 11(g) for using the accounting software having feature of recording audit trail (edit log), are not applicable.

In respect of 1 associate where the accounts are unaudited, we are unable to comment on the reporting requirement under Rule 11 (g).

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March, 2024.

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

**Umesh B. Nayak**
Partner
Membership No.: 101183
UDIN: 24101183BKGWMN1458

Place: Mumbai
Date: May 17, 2024

# 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)**

(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 | Alyssum Developers Private Limited | U70109MH2017PTC292588 | Subsidiary | Clause (vii)(a), (ix)(d) and (xvii) |
| 2 | Astrea Real Estate Developers Private Limited | U68100TN2024PTC167203 | Subsidiary | Clause (xvii) |
| 3 | Bartraya Mall Development Company Private Limited | U70100MH2004PTC148032 | Subsidiary | Clause (xvii) |
| 4 | Bellona Hospitality Services Limited | U74999MH1995PLC085663 | Subsidiary | Clause (xvii) |
| 5 | Big Apple Real Estate Private Limited | U17125UP2007PTC083025 | Subsidiary | Clause (xvii) |
| 6 | Butala Farm Lands Private Limited | U70200MH1996PTC104404 | Subsidiary | Clause (xvii) |
| 7 | Casper Realty Private Limited | U68100MH2023PTC408102 | Subsidiary | Clause (xvii) |
| 8 | Enhance Holdings Private Limited | U67120MH2007PTC169479 | Subsidiary | Clause (xvii) |
| 9 | Finesse Mall And Commercial Real Estate Private Limited | U70109MH2024PTC377906 | Subsidiary | Clause (xvii) |
| 10 | Island Star Mall Developers Private Limited | U45200MH2006PTC161067 | Subsidiary | Clause (vii)(a) |
| 11 | Janus Logistics and Industrial Parks Private limited | U63090MH2024PTC395709 | Subsidiary | Clause (xvii) |
| 12 | Market City Management Private Limited | U74999MH2008PTC183667 | 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 | Orcus Realty Limited (Formerly Known as Orcus Logistics and Industrial Parks Limited) | U68100MH2023PLC410282 | Subsidiary | Clause (xvii) |
| 16 | Pallazzio Hotels & Leisure Limited | U67120MH1995PLC085664 | Subsidiary | Clause (vii)(a) and (ix)(d) |
| 17 | Phoenix Digital Technologies Private Limited | U72900MH2024PTC381605 | Subsidiary | Clause (xvii) |
| 18 | Phoenix Logistics and Industrial Parks Private Limited | U63030MH2024PTC390971 | Subsidiary | Clause (xvii) |
| 19 | Pinnacle Real Estate Development Private Limited | U70100MH2006PTC161072 | Subsidiary | Clause (xvii) |
| 20 | Plutocrat Commercial Real Estate Private Limited | U70100MH1991PTC060487 | Subsidiary | Clause (vii)(a), (x)(b) and (xvii) |

## Annexure "A" To The Independent Auditor's Report On The Consolidtaed Financial Statements Of The Phoenix Mills Limited (Contd.)

| 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 |
|---|---|---|---|---|
| 21 | Rentcierge Developers Private Limited | U70103MH2019PTC328932 | Subsidiary | Clause (xvii) |
| 22 | Sangam Infrabuild Corporation Private Limited | U45201UP2006PTC031651 | Subsidiary | Clause (xvii) |
| 23 | Savannah Phoenix Private Limited | U55101MH2012PTC235585 | Subsidiary | Clause (xvii) |
| 24 | Sparkle One Mall Developers Private Limited | U70109MH2017PTC299103 | Subsidiary | Clause (ix)(d) and (xvii) |
| 25 | Sparkle Two Mall Developers Private Limited | U70109MH2018PTC308657 | Subsidiary | Clause (xvii) |
| 26 | Thoth Mall And Commercial Real Estate Private Limited | U70109MH2024PTC377897 | Subsidiary | Clause (xvii) |
| 27 | Columbus Investment Advisory Private Limited | U67190MH2007PTC171595 | Associate | Clause (xvii) |
| 28 | Starboard Hotels Private Limited | U55101MH1996PTC101044 | Associate | Clause (ix)(d) |

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)

**Umesh B. Nayak**
Partner
Membership No.: 101183
UDIN: 24101183BKGWMN1458

Place: Mumbai
Date: May 17, 2024

# 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 Controls with reference to Consolidated Financial Statements of The Phoenix Mills Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding and its subsidiaries together referred to as "the Group") and its associates, incorporated in India as of 31 March, 2024, 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 controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 controls 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 controls 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 Matter 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 and such internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March, 2024, 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 over Financial Reporting issued by the ICAI.

## Other Matter

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 34 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. (Refer Other Matters paragraph of our report on Audit of Consolidated financial statements of the Group for the year ended 31 March, 2024)

Our opinion is not modified in respect of the above matter.

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

**Umesh B. Nayak**
Partner
Membership No.: 101183
UDIN: 24101183BKGWMN1458

Place: Mumbai
Date: May 17, 2024

# Consolidated Balance Sheet

As at March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Note No | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 6 | 221,316.53 | 180,924.76 |
| Right of use assets | 6 | 2,666.84 | - |
| Investment Property | 7 | 1,027,499.17 | 853,575.98 |
| Investment Property under construction (including Capital Work in Progress) | 7 | 150,325.69 | 229,466.19 |
| Goodwill on consolidation | | 62,032.72 | 61,763.12 |
| Other Intangible assets | 6 | 214.70 | 181.45 |
| Financial assets | | | |
| - Investments | 8 | 40,138.05 | 30,216.91 |
| - Loans | 9 | 230.00 | 232.25 |
| - Other Financial Assets | 10 | 23,105.93 | 15,388.96 |
| Deferred tax assets (net) | 11 | 13,552.07 | 16,351.48 |
| Income Tax Assets (net) | 18 | 17,812.92 | 12,569.33 |
| Other non-current assets | 12 | 30,694.49 | 18,980.51 |
| **Total Non-Current Assets** | | **1,589,589.11** | **1,419,650.94** |
| **Current assets** | | | |
| Inventories | 13 | 78,174.07 | 121,173.04 |
| Financial assets | | | |
| - Investments | 14 | 132,396.05 | 98,011.79 |
| - Trade and other receivables | 15 | 27,004.87 | 23,824.76 |
| - Cash and Cash Equivalents | 16 | 45,523.32 | 26,457.93 |
| - Bank Balance other than Cash & Cash Equivalent | 17 | 25,440.53 | 36,563.55 |
| - Loans | 9 | 6,241.35 | 4,947.11 |
| - Other Financial Assets | 10 | 12,690.92 | 11,859.89 |
| Other current assets | 12 | 11,274.14 | 16,431.05 |
| **Total Current Assets** | | **338,745.25** | **339,269.12** |
| **TOTAL ASSETS** | | **1,928,334.36** | **1,758,920.06** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share capital | 19 | 3,573.94 | 3,572.18 |
| Other equity | 20 | 942,197.16 | 834,404.38 |
| **Equity attributable to the owners** | | **945,771.10** | **837,976.56** |
| Non-controlling interest | | 292,973.06 | 269,631.70 |
| **Total Equity** | | **1,238,744.16** | **1,107,608.26** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| - Borrowings | 21 | 381,308.49 | 331,020.06 |
| - Lease Liabilities | 22 | 2,104.71 | - |
| - Trade Payables | 23 | | |
| total outstanding dues of micro enterprises and small enterprises | | - | - |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | 0.21 | - |
| - Other Financial Liabilities | 24 | 40,974.07 | 26,139.91 |
| Provisions | 25 | 2,948.58 | 2,583.74 |
| Deferred tax liabilities (net) | 11 | 32,499.29 | 28,732.25 |
| Other non-current liabilities | 26 | 5,237.86 | 4,985.19 |
| **Total Non-Current Liabilities** | | **465,073.21** | **393,461.15** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| - Borrowings | 27 | 79,883.53 | 94,907.83 |
| - Lease Liabilities | 22 | 627.26 | - |
| - Trade Payables | 23 | | |
| total outstanding dues of micro enterprises and small enterprises | | 4,766.70 | 2,155.68 |
| total outstanding dues of creditors other than micro enterprises and small enterprises | | 15,748.00 | 13,693.89 |
| - Other Financial Liabilities | 24 | 85,218.14 | 88,294.87 |
| Provisions | 25 | 17,923.07 | 15,704.04 |
| Other current liabilities | 26 | 19,146.98 | 42,323.45 |
| Current tax Liabilities (net) | 28 | 1,203.31 | 770.89 |
| **Total Current Liabilities** | | **224,516.99** | **257,850.65** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,928,334.36** | **1,758,920.06** |

The Accompanying notes 1 to 59 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

**Umesh B. Nayak**
*Partner*
Membership No. 101183

Place: Mumbai
Dated: May 17, 2024

**For and on behalf of the Board of Directors**

**Atul Ruia**
*(Chairman)*
DIN - 00087396

**Shishir Shrivastava**
*(Managing Director)*
DIN - 01266095

**Gajendra Mewara**
*(Company Secretary)*
M.No.A22941

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Sr No. | Particulars | Note No. | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|---|---|---|---|---|
| | **INCOME** | | | |
| I | Revenue From Operations | 29 | 397,768.75 | 263,834.51 |
| II | Other Income | 30 | 13,217.97 | 11,630.25 |
| | **TOTAL INCOME** | | **410,986.72** | **275,464.76** |
| III | **EXPENSES** | | | |
| | Operating Cost | 31 | 18,696.04 | 59,214.68 |
| | Change in Inventories | 32 | 33,422.85 | (44,328.87) |
| | Employee Benefits Expense | 33 | 29,894.67 | 23,247.29 |
| | Finance Costs | 34 | 39,586.82 | 34,118.27 |
| | Depreciation and Amortisation expense | 6&7 | 27,020.43 | 22,781.32 |
| | Other Expenses | 35 | 98,073.59 | 73,807.73 |
| | **TOTAL EXPENSES** | | **246,694.40** | **168,840.42** |
| | **PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX** | | **164,292.32** | **106,624.34** |
| | Add: Exceptional Item (Refer Note 50) | | - | 60,519.57 |
| IV | **PROFIT BEFORE TAX** | | **164,292.32** | **167,143.91** |
| V | **TAX EXPENSES** | | | |
| | Current Income Tax | 36 | 28,112.66 | 20,986.61 |
| | Tax Adjustments of earlier years | 36 | (1,245.68) | (294.28) |
| | Deferred Tax | 36 | 4,793.22 | (798.45) |
| VI | **PROFIT AFTER TAX** | | **132,632.12** | **147,250.03** |
| | Share of Profit/(Loss) in Associates ( Refer Note 51) | | 642.55 | 506.67 |
| VII | **PROFIT FOR THE YEAR** | | **133,274.67** | **147,756.70** |
| VIII | **OTHER COMPREHENSIVE INCOME** | | | |
| | **a) Item that will not be reclassified to Profit & Loss A/c** | | | |
| | i) Re-measurment gain of the net defined benefit plans | | (69.18) | (54.67) |
| | ii) Gain/(Loss) on Equity Instruments at fair value through other comprehensive Income | | 7,138.08 | (1,606.86) |
| | iii) Associates share in OCI | | - | 2.22 |
| | **b) Income Tax relating to the Item that will not be reclassified to Profit & Loss A/c** | | **(1,773.92)** | **(18.32)** |
| | **OTHER COMPREHENSIVE INCOME/(LOSS)** | | **5,294.98** | **(1,677.63)** |
| | **TOTAL COMPREHENSIVE INCOME FOR THE YEAR** | | **138,569.65** | **146,079.07** |
| | **Net Profit attributable to** | | | |
| | a) Owners of the company | | 109,920.88 | 133,496.08 |
| | b) Non Controlling Interest | | 23,353.79 | 14,260.62 |
| | **Other Comprehensive Income attributable to** | | | |
| | a) Owners of the company | | 5,307.41 | (1,679.03) |
| | b) Non Controlling Interest | | (12.43) | 1.40 |
| | **Total Comprehensive Income attributable to** | | | |
| | a) Owners of the company | | 115,228.29 | 131,817.05 |
| | b) Non Controlling Interest | | 23,341.36 | 14,262.02 |
| | **Earning per equity shares (Face value ₹ 2 each)** | 42 | | |
| | Basic EPS (₹) Before Exceptional Items | | 61.36 | 40.87 |
| | Diluted EPS (₹) Before Exceptional Items | | 61.31 | 40.84 |
| | Basic EPS (₹) After Exceptional Items | | 61.36 | 74.76 |
| | Diluted EPS (₹) After Exceptional Items | | 61.31 | 74.71 |

The Accompanying notes 1 to 59 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

**Umesh B. Nayak**
*Partner*
Membership No. 101183

Place: Mumbai
Dated: May 17, 2024

**For and on behalf of the Board of Directors**

**Atul Ruia**
*(Chairman)*
DIN - 00087396

**Shishir Shrivastava**
*(Managing Director)*
DIN - 01266095

**Gajendra Mewara**
*(Company Secretary)*
M.No.A22941

# Consolidated Statement of cash flows

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|
| **A** | **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| | Profit Before Tax | 164,292.32 | 167,143.91 |
| | **Adjustments for :** | | |
| | Depreciation and Amortisation Expense | 27,020.43 | 22,781.32 |
| | (Gain)/Loss on Sale of Property, Plant and Equipment | 560.85 | (57.43) |
| | Unrealised foreign exchange loss/(gain) | (30.75) | 50.16 |
| | Provison for Doubtful debts/Balance Written Off | 1,606.50 | 2,732.72 |
| | Impairment Losses | 781.22 | - |
| | Exceptional Item | - | (60,519.57) |
| | Share based payments to employees | 440.28 | 356.67 |
| | Advance Lease Rental on Security deposit | (2,123.79) | (163.25) |
| | License Fees Equalization | (1,059.47) | 1,317.70 |
| | Interest Expense for financial liabilities at amortised cost | 35,713.81 | 31,512.78 |
| | Interest Expense on IndAS Adjustments | 3,873.01 | 2,605.49 |
| | Interest Income | (4,999.08) | (4,242.30) |
| | Dividend Income | (53.42) | (175.07) |
| | Profit on sale of Investments | (3,153.15) | (3,420.25) |
| | (Gain)/Loss on fair valuation of investments measured at fair value through profit & loss | (3,556.10) | (2,366.18) |
| | Sundry balances written back | (975.56) | (639.88) |
| | | **54,044.78** | **(10,227.09)** |
| | **Operating Cash flow before working capital changes** | **218,337.10** | **156,916.82** |
| | **Changes in Working Capital** | | |
| | Trade and Other Receivables | (6,113.02) | 380.92 |
| | Inventories | 33,847.60 | (44,356.21) |
| | Trade and Other Payables | 1,779.34 | 43,560.38 |
| | | **29,513.92** | **(414.91)** |
| | **Cash generated from Operations** | **247,851.02** | **156,501.92** |
| | Less: Income taxes paid (Net) | (31,678.15) | (20,896.70) |
| | **Net Cash Inflow from Operating Activities (A)** | **216,172.87** | **135,605.22** |
| **B** | **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| | Payment for Property, Plant & Equipments, Investment Property, Capital Work in Progress and Intangible Assets | (167,364.39) | (182,573.48) |
| | Sale of Property, Plant & Equipments/Investment Property | 52.41 | 118.39 |
| | Inter Corporate Deposits & Loans (placed)/refunded (Net) - Short Term | (1,291.99) | 3,926.69 |
| | Term Deposits matured / (placed) (Net) | 8,125.51 | (6,965.27) |
| | Purchase of Investments | (252,291.19) | (329,924.93) |
| | Investment in Associate | - | (50.00) |
| | Payment towards Business Combination | (269.60) | (96,718.63) |
| | Sale of Investments | 222,250.64 | 454,689.48 |
| | Interest Received | 4,820.25 | 3,720.39 |
| | Dividend Received | 53.42 | 175.07 |
| | **Net Cash generated from/(used in) Investing Activities (B)** | **(185,914.94)** | **(153,602.29)** |

# Consolidated Statement of cash flows

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| | Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|
| **C** | **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| | Net Proceeds from issue of Equity shares at Share Premium - ESOP (Net of Issue Expenses) | 559.83 | 488.36 |
| | Share Application Money received | - | 36.00 |
| | Long Term Borrowings repaid | (57,460.61) | (207,881.67) |
| | Long Term Borrowings availed | 105,001.59 | 162,511.78 |
| | Short term loans availed / (repaid )(Net) | (31,005.20) | 35,184.24 |
| | Interest paid | (38,056.89) | (36,689.13) |
| | Capital Withdrawal (by Minorities) | - | (12,467.63) |
| | Proceeds from Minorities | - | 76,302.89 |
| | Dividend paid | (8,959.61) | (4,306.88) |
| | **Net Cash generated from/(used in) Financing Activities (C)** | **(29,920.89)** | **13,177.96** |
| **D** | **Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)** | **337.04** | **(4,819.11)** |
| | **Cash and Cash equivalents at the beginning of the year** | 9,616.22 | 13,633.57 |
| | **Cash and Cash equivalents acquired on Business Combinations** | - | 801.76 |
| | **Cash and Cash equivalents at the end of the year** | **9,953.26** | **9,616.22** |
| | **Notes:-** | | |
| | **Components of cash and cash equivalents:** | | |
| | Cash on hand | 68.05 | 58.77 |
| | Balance with scheduled bank | 45,455.27 | 26,399.16 |
| | Bank overdrafts | (35,570.06) | (16,841.71) |
| | | **9,953.26** | **9,616.22** |

The Accompanying notes 1 to 59 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

**Umesh B. Nayak**
*Partner*
Membership No. 101183

Place: Mumbai
Dated: May 17, 2024

**For and on behalf of the Board of Directors**

**Atul Ruia**
*(Chairman)*
DIN - 00087396

**Shishir Shrivastava**
*(Managing Director)*
DIN - 01266095

**Gajendra Mewara**
*(Company Secretary)*
M.No.A22941

# Consolidated Statement of changes in equity

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## (A) Equity share capital

**For the year ended March 31, 2024**

| | Amount |
|---|---|
| 17,86,97,222 Equity Shares (March 31, 2023: 17,86,08,954) of INR 2 each | |
| **Balance as at April 1, 2023** | **3,572.18** |
| Changes in Equity Share Capital due to prior period errors | - |
| **Restated balance as at April 1, 2023** | **3,572.18** |
| Changes in equity share capital during the current year | 1.76 |
| **Balance as at March 31, 2024** | **3,573.94** |

**For the year ended March 31, 2023**

| | Amount |
|---|---|
| 17,86,08,954 Equity Shares (March 31, 2022: 17,85,19,426) of INR 2 each | |
| **Balance as at April 1, 2022** | **3,570.39** |
| Changes in Equity Share Capital due to prior period errors | - |
| **Restated balance as at April 1, 2022** | **3,570.39** |
| Changes in equity share capital during the current year | 1.79 |
| **Balance as at March 31, 2023** | **3,572.18** |

# Consolidated Statement of changes in equity

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## (B) Statement of changes in Other equity

| Particulars | Reserve and Surplus | | | | | Other Comprehensive Income | | Total Other Equity | Non Controling Interest | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | General Reserve | Share based payment reserve | Retained earning | Equity Instruments at FVOCI | Remeasurement of net defined benefit plans | | | |
| **Balance as at April 1, 2022** | **185.25** | **245,393.77** | **22,918.36** | **2,068.55** | **370,414.22** | **13,540.91** | **156.68** | **654,677.74** | **242,882.83** | **897,560.56** |
| Securities Premium On Issue 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 | - | - | - | - | 133,496.09 | - | - | 133,496.09 | 14,260.62 | 147,756.70 |
| Change in the fair value of equity instruments through FVOCI | - | - | - | - | - | (1,643.19) | - | (1,643.19) | 1.40 | (1,641.78) |
| Remeasurements gain /(loss) | - | - | - | - | - | - | (35.86) | (35.86) | | (35.86) |
| Additional capital introduced / (Withdrawal) | - | - | - | - | - | - | - | - | (12,467.63) | (12,467.63) |
| Impact of Acquisition/ Disposal/ Change in Controling Interest( Refer Note No.20) | - | - | - | - | 51,348.39 | - | - | 51,348.39 | 24,954.47 | 76,302.87 |

# Consolidated Statement of changes in equity

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Reserve and Surplus | | | | | Other Comprehensive Income | | Total Other Equity | Non Controling Interest | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | Capital Reserve | Securities Premium | General Reserve | Share based payment reserve | Retained earning | Equity Instruments at FVOCI | Remeasurement of net defined benefit plans | | | |
| **Balance as at March 31, 2023** | **185.25** | **245,880.34** | **22,918.36** | **2,428.71** | **550,973.18** | **11,897.72** | **120.82** | **834,404.38** | **269,631.70** | **1,104,036.08** |
| Securities Premium On Issuse of Shares (ESOP) | - | 594.06 | - | - | - | - | - | 594.06 | - | 594.06 |
| Final Dividend** | - | - | - | - | (8,937.64) | - | - | (8,937.64) | - | (8,937.64) |
| ESOPs Cost for the year | - | - | - | 423.64 | - | - | - | 423.64 | - | 423.64 |
| Profit for the year | - | - | - | - | 109,920.87 | - | - | 109,920.87 | 23,353.79 | 133,274.66 |
| Interest Paid to Minority | - | - | - | - | (115.59) | - | - | (115.59) | - | (115.59) |
| Change in the fair value of equity instruments through FVOCI | - | - | - | - | - | 5,337.04 | - | 5,337.04 | (12.43) | 5,324.61 |
| Remeasurements gain /(loss) | - | - | - | - | - | - | (29.61) | (29.61) | | (29.61) |
| Impact of Acquisition/ Disposal/ Change in Controling Interest (Refer Note No.20) | - | - | - | - | 600.00 | - | | 600.00 | - | 600.00 |
| **Balance as at March 31, 2024** | **185.25** | **246,474.40** | **22,918.36** | **2,852.35** | **652,440.83** | **17,234.76** | **91.21** | **942,197.16** | **292,973.06** | **1,235,170.23** |

****During the year the company have paid final dividend of INR 5/- (250.00%) per equity share of INR 2/- each to shareholders as per the approval at the Annual general meeting.**

The Accompanying notes 1 to 59 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

**Umesh B. Nayak**
*Partner*
Membership No. 101183

Place: Mumbai
Dated: May 17, 2024

**For and on behalf of the Board of Directors**

**Atul Ruia**
*(Chairman)*
DIN - 00087396

**Shishir Shrivastava**
*(Managing Director)*
DIN - 01266095

**Gajendra Mewara**
*(Company Secretary)*
M.No.A22941

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## 1. Corporate Information

**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") 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 17, 2024.

## 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 material 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.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards (see below), and are effective 01 April 2023.

- Disclosure of accounting policies - amendment to Ind AS 1.
- Disclosure of accounting estimates - amendment to Ind AS 8.
- Deferred tax related to assets and liabilities arising from a single transaction - amendment to Ind AS 12.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognized in prior period and are not expected to significantly affect the current or further periods. Specifically, no changes would be necessary as consequences of amendments made to Ind AS 12 as the Company's accounting policy already complies with now mandatory treatment.

## 3. (A) Material Accounting Policies

### a) 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.

### b) 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.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

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.

**c) 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.

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.

**d) 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 capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

*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.

**e) Financial Instrument:**

*Financial Assets:*

*Investment in Associates:*

The Group has accounted for its Investment in associates at cost

*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.

**f) 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.

- *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.

(Amount in INR Lakhs, unless otherwise stated)

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.

**g) Inventories**

Inventories comprise Land and Realty work in progress representing properties under construction/ development of residential project, and stock of food & beverages.

Inventories are stated at the lower of cost and net realisable value. Cost of realty construction / development comprises all cost directly related to the project and other expenditure as identified by management which are incurred for the purpose of executing and securing the completion of the project (net off incidental recoveries, receipts). Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Cost of Realty construction/development is charged to the Statement of Profit & Loss in Proportion to the revenue recognized during the period and balance cost is carried over under Inventory as part of Realty Work-in-Progress.

Stock of Food & Beverages and Stores & Operating supplies are carried at lower of cost (computed on Weighted Average basis) or net realizable value. Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**h) 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.

**i) Leases**

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

*As a Lessee - Right of use Asset*

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

*As a Lessee - Lease Liability*

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

**j) 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 recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.

*Revenue from sale of properties*

The Group develops and sells residential properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Group invoices the customers for construction contracts based on achieving performance-related milestones.

*Revenue from Sale of land and other rights :*

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

*Revenue from hotel component of sale of rooms, foods and beverages*

Revenue from hotel component of sale of rooms, banquets, foods and beverages, allied services relating to hotel operations are recognized upon rendering of the services. Sales and services are recorded inclusive of excise duty (wherever applicable) and net of sales tax, service tax and luxury tax. Revenue yet to be billed is recognised as unbilled revenue. Initial non-refundable membership fee is recognised as income over the period of validity of membership which reflects the expected utilization of membership benefits. Annual membership fees are recognised as income on time proportion basis. Contribution to customer loyalty programs calculated as per agreed percentages of qualifying revenues are accounted on accrual basis and the same is reduced from the revenue.

**k) Employee Benefits**

*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.

**l) 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.

**m) 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.

**n) 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.

**(B) Other Accounting Policies**

**a) Business Combinations**

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree 's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

**b) Property, Plant and Equipment**

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.

**c) Investment Properties**

*Subsequent expenditure*

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognized in Statement of Profit and Loss.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the Note no. 7 of the financial statements.

*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.

**d) Intangible Assets**

Identifiable intangible assets are recognized a) when the Group controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Group and c) the cost of the asset can be reliably measured.

Intangible Assets comprising Computer software, License & Franchise and acquired goodwill are amortised over the period not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

*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.

**e) 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 and 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.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

- **Debt instrument at fair value through other comprehensive income (FVOCI):**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in the statement of profit & loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Debt instrument at fair value through profit and loss (FVTPL):**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit & loss and presented net in the statement of profit 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.

**f) Impairment of Assets**

*Impairment of Non – Financial Asset:*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

*Impairment of Financial asset:*

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Financial asset measured at FVOCI debt instruments.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt 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.

**g) 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.

**h) Foreign currency transactions:**

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non- monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit or loss, except in respect of long term foreign currency monetary items which are outstanding as on transition date, where the group has availed the optional exemption under Ind AS 101 for capitalization of exchange difference to the cost of property, plant & equipment and intangible assets.

**i) 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.

**j) Revenue regonition:**

**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

**k) 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.

**I) 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) *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.

(iii) *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.

## 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 recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**(f) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**(g) Fair Value measurement**

When the fair values of 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.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## Note 6

### (i) PROPERTY, PLANT AND EQUIPMENT

| Particulars | Gross Carrying Amount | | | | | Depreciation | | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2023 | Additions | Additions through Business combination | Disposals/ Transfers* | As at March 31, 2024 | As at April 1, 2023 | Additions | Additions through Business combination | Disposals/ Transfers* | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Free Hold Land | 10,599.30 | - | - | 301.87 | 10,297.43 | - | - | - | - | - | 10,297.43 | 10,599.30 |
| Building | 114,466.22 | 17,417.28 | - | - | 131,883.50 | 21,707.45 | 2,833.78 | - | 1.57 | 24,539.66 | 107,343.84 | 92,758.77 |
| Plant & Machinery | 113,013.38 | 24,710.05 | - | (1,747.95) | 139,471.38 | 55,358.46 | 8,410.28 | - | (1,509.69) | 65,278.43 | 74,192.95 | 57,654.92 |
| Lease Hold Improvements | 2,054.21 | 1,003.92 | - | - | 3,058.13 | 873.29 | 448.12 | - | - | 1,321.41 | 1,736.72 | 1,180.93 |
| Motor Car, Lorries & Vehicles | 1,385.24 | 24.95 | - | 133.22 | 1,276.97 | 926.03 | 140.80 | - | 123.15 | 943.68 | 333.29 | 459.21 |
| Office Furniture & Equipments | 78,838.87 | 13,415.80 | - | 5,240.49 | 87,014.18 | 60,567.24 | 3,512.52 | - | 4,477.86 | 59,601.90 | 27,412.28 | 18,271.63 |
| **Total** | **320,357.22** | **56,572.00** | **-** | **3,927.63** | **373,001.59** | **139,432.47** | **15,345.50** | **-** | **3,092.89** | **151,685.08** | **221,316.53** | **180,924.76** |

| Particulars | Gross Carrying Amount | | | | | Depreciation | | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2022 | Additions | Additions through Business combination | Disposals/ Transfers* | As at March 31, 2023 | As at April 1, 2022 | Additions | Additions through Business combination | Disposals/ Transfers* | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 |
| Free Hold Land | 10,599.30 | - | - | - | 10,599.30 | - | - | | - | - | 10,599.30 | 10,599.30 |
| Building | 81,607.04 | 547.46 | 32,311.72 | - | 114,466.22 | 17,575.65 | 2,756.52 | 1,375.28 | - | 21,707.45 | 92,758.77 | 64,031.39 |
| Plant & Machinery | 76,222.62 | 22,513.24 | 14,315.16 | 37.64 | 113,013.38 | 42,750.99 | 5,314.94 | 7,324.42 | 31.89 | 55,358.46 | 57,654.92 | 33,471.63 |
| Lease Hold Improvements | 848.89 | 1,205.32 | | - | 2,054.21 | 571.74 | 301.55 | - | - | 873.29 | 1,180.93 | 277.15 |
| Motor Car, Lorries & Vehicles | 1,018.47 | 363.79 | 40.54 | 37.56 | 1,385.24 | 842.80 | 85.27 | 34.01 | 36.05 | 926.03 | 459.21 | 175.67 |
| Office Furniture & Equipments | 68,998.27 | 6,643.43 | 3,446.82 | 249.65 | 78,838.87 | 53,598.09 | 4,913.01 | 2,269.17 | 213.03 | 60,567.24 | 18,271.63 | 15,400.18 |
| **Total** | **239,294.60** | **31,273.23** | **50,114.25** | **324.85** | **320,357.22** | **115,339.26** | **13,371.29** | **11,002.88** | **280.97** | **139,432.47** | **180,924.76** | **123,955.33** |

* Represents transfer beween asset classes within Property, Plant and Equipments.

(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

(Amount in INR Lakhs, unless otherwise stated)

## (ii) OTHER INTANGIBLE ASSETS

| Particulars | Gross Carrying Amount | | | | | Amortisation & Impairment | | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2023 | Additions | Additions through Business combination | Disposals/ Transfers | As at March 31, 2024 | As at April 1, 2023 | Additions | Additions through Business combination | Disposals/ Transfers | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Software | 1,114.61 | 75.58 | - | (19.17) | 1,209.37 | 959.33 | 61.51 | - | - | 1,020.84 | 188.53 | 155.28 |
| Goodwill (Acquired) | 26.17 | - | - | - | 26.17 | - | - | - | - | - | 26.17 | 26.17 |
| Licenses & Franchises | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **1,140.78** | **75.58** | **-** | **(19.17)** | **1,235.54** | **959.33** | **61.51** | | **-** | **1,020.84** | **214.70** | **181.45** |

| Particulars | Gross Carrying Amount | | | | | Amortisation & Impairment | | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2022 | Additions | Additions through Business combination | Disposals/ Transfers | As at March 31, 2023 | As at April 1, 2022 | Additions | Additions through Business combination | Disposals/ Transfers | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 |
| Software | 912.06 | 181.01 | 21.54 | - | 1,114.61 | 875.69 | 62.10 | 21.54 | - | 959.33 | 155.28 | 36.37 |
| Goodwill (Acquired) | 26.17 | - | - | - | 26.17 | - | - | - | - | - | 26.17 | 26.17 |
| Licenses & Franchises | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **938.23** | **181.01** | **21.54** | **-** | **1,140.78** | **875.69** | **62.10** | **21.54** | - | 959.33 | 181.45 | 62.54 |

## Note 6A

## (iii) RIGHT OF USE ASSETS

| Particulars | Gross Carrying Amount | | | | Depreciation | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2023 | Additions | Disposals/ Transfers* | As at March 31, 2024 | As at April 1, 2023 | Additions | Disposals | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Premises | - | 2,712.82 | - | 2,712.82 | - | 45.98 | - | 45.98 | 2,666.84 | - |
| **Total** | **-** | **2,712.82** | **-** | **2,712.82** | | **45.98** | **-** | **45.98** | **2,666.84** | **-** |

The Group leases certain premises with a lease term of 59 months which is also its lock-in-period. There is no extention option being entered into by the Group.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## Note 7

## Investment Property and Investment Property under Construction (including Capital work in progress)

### (i) Investment Property

| Particulars | Gross Carrying Amount | | | | | Depreciation & Impairment | | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2023 | Addition | Additions through Business combination | Disposal / Trasnfer | As at March 31, 2024 | As at April 1, 2023 | Depreciation For the year | Additions through Business combination | Disposals/ Transfer | As at March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 |
| Freehold Land* | 374,783.06 | 63,069.22 | - | - | 437,852.28 | - | - | - | - | - | 437,852.28 | 374,783.06 |
| Right on Leasehold Land | 665.07 | - | - | - | 665.07 | 49.45 | - | - | - | 49.45 | 615.62 | 615.62 |
| Buildings | 549,761.68 | 122,517.68 | - | 388.62 | 671,890.74 | 71,584.38 | 11,565.93 | - | 290.84 | 82,859.47 | 589,031.27 | 478,177.30 |
| **Total** | **925,209.81** | **185,586.90** | **-** | **388.62** | **1,110,408.09** | **71,633.83** | **11,565.93** | **-** | **290.84** | **82,908.93** | **1,027,499.17** | **853,575.97** |

| Particulars | Gross Carrying Amount | | | | | Depreciation & Impairment | | | | | Net Carrying Amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at April 1, 2022 | Addition | Additions through Business combination | Disposal / Trasnfer | As at March 31, 2023 | As at April 1, 2022 | Depreciation For the year | Additions through Business combination | Disposals/ Transfer | As at March 31, 2023 | As at March 31, 2023 | As at March 31, 2022 |
| Freehold Land* | 292,397.32 | 52,830.85 | 29,559.98 | 5.09 | 374,783.06 | - | - | - | - | - | 374,783.06 | 292,397.32 |
| Right on Leasehold Land | 665.07 | - | - | - | 665.07 | 49.45 | - | - | - | 49.45 | 615.62 | 615.62 |
| Buildings | 360,989.34 | 86,902.69 | 101,962.06 | 92.41 | 549,761.68 | 57,828.31 | 9,347.93 | 4,414.54 | 6.41 | 71,584.38 | 478,177.30 | 303,161.03 |
| **Total** | **654,051.73** | **139,733.54** | **131,522.04** | **97.50** | **925,209.81** | **57,877.77** | **9,347.93** | **4,414.54** | **6.41** | **71,633.83** | **853,575.97** | **596,173.96** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## (ii) Investment property under construction (Including Capital Work in Progress)

| Particulars | As at April 1, 2023 | Addition during the year | Capitalized during the year | Closing as at March 31, 2024 |
|---|---|---|---|---|
| **Investment Property** | 229,466.19 | 94,218.49 | 173,358.99 | 150,325.69 |

| Particulars | As at April 1, 2022 | Addition during the year | Capitalized during the year | Closing as at March 31, 2023 |
|---|---|---|---|---|
| **Investment Property** | 204,857.34 | 135,102.54 | 110,493.69 | 229,466.19 |

**(i) Amount recognized in the statement of Profit and loss for Investment Properties**

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| Rental Income derived from Investment Properties | 181,504.55 | 151,577.27 |
| Direct operating Expenses generating rental income | 8,721.41 | 10,314.55 |
| **Profit arising from investment properties before Depreciation and Indirect Expenses** | **172,783.14** | **141,262.72** |
| Less: Depreciation | 11,647.98 | 8,312.23 |
| **Profit from Leasing of Investment Properties** | **161,135.16** | **132,950.50** |

(ii) 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.

(iii) The Group's investment properties consists of Retail Malls and Commercial Buildings which has been determined based on the nature, characteristics and risks of each property. As at March 31, 2024 and March 31, 2023, the fair values of the properties are INR 28,96,370.00 lakhs and INR 22,85,426.40 lakhs respectively. The fair value of investment properties have 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, 2023 5%) and discount rate of 12.15% (March 31, 2023 12.58%).

(iv) Investment Properties under construction:

Investment properties under construction amounts to INR 1,50,325.70 lakhs (March 31, 2023 INR 2,29,466.19 lakhs). 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.

**(v) Ageing schedule of Investment Properties under Construction( Including Capital work in Progress) as on March 31, 2024 as under**

| Capital work in progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Projects in progress | 71,004.20 | 43,294.88 | 29,476.01 | 6,550.60 | **150,325.69** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**Ageing schedule of Investment Properties under Construction( Including Capital work in Progress) as on March 31, 2023 as under**

| Capital work in progress | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| Projects in progress | 100,350.98 | 56,477.72 | 21,104.21 | 47,290.88 | **225,223.79** |
| Projects temporarily suspended | 204.69 | 239.19 | 183.29 | 3,615.24 | **4,242.40** |

(vi) Borrowing costs of INR 3,724.10 lakhs (March 31, 2023 3,383.23 lakhs) were capitalised during the current year and previous year.

(vii) Capital Work in Progress includes pre operative expenses of INR 5405.43 Lakhs (March 31, 2023 INR 11,555.38 Lakhs).

(viii) During the previous 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 INR 76.00 Lakhs and INR 20.00 Lakhs, respectively. Accordingly, those two flats are jointly held by the holding Company with Promoter Group (refer note no 41).

(ix) 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 oustanding for above loan at year end is INR 29,479.96 lakhs (March 31, 2023 INR 42,833.17 lakhs).

## NOTE 8: NON CURRENT INVESTMENTS

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | No. of Shares/Units | | Amount | |
| **A INVESTMENTS MEASURED AT COST** | | | | |
| **1. INVESTMENT IN EQUITY INSTRUMENTS** | | | | |
| **In Associates** | | | | |
| **Equity shares of INR 10/- each fully Paid up, unless otherwise stated.** | | | | |
| Classic Housing Projects Private Limited | 5,208 | 5,208 | 1,126.61 | 962.49 |
| Mirabel Entertainment Private Limited @ | 5,000 | 5,000 | - | - |
| Star Board Hotels Private Limited @@ | 2,500,000 | 2,500,000 | - | - |
| Stratix Hospitality Private Limited | 1,160,002 | 10,002 | 236.38 | 94.29 |
| Columbus Investment & Advisory Private Limited | 5,000 | 5,000 | 61.01 | 61.21 |
| | **1,170,210** | **20,210** | **1,424.00** | **1,117.99** |
| **2. INVESTMENT IN DEBENTURES** | | | | |
| **In Associates** | | | | |
| **a) Compulsorily Fully Convertible Debentures (CCD) of INR 100/- each fully paid up - (Unquoted)** | | | | |
| Star Board Hotels Private Limited | 1,383,999 | 1,383,999 | 1,384.00 | 1,384.00 |
| **b) Optionally Convertible Debentures (OCD) fully paid up - (Unquoted)** | | | | |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| | | No. of Shares/Units | | Amount | |
| | Star Board Hotels Private Limited of INR100 Each @@ | 135,735,64 | 135,735,64 | 12,559.77 | 12,108.23 |
| | Star Board Hotels Private Limited of INR10 each | 85,550,000 | 60,550,000 | 8,555.00 | 6,055.00 |
| | | **86,933,999** | **61,933,999** | **22,498.77** | **19,547.23** |
| **B** | **INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS** | | | | |
| | **INVESTMENT IN EQUITY INSTRUMENTS OF FACE VALUE INR 10/- EACH FULLY PAID UP UNLESS OTHERWISE STATED - (Quoted)** | | | | |
| | I.C.I.C.I. Bank Limited - face value of INR 2 each ** | 10,973 | 10,973 | 120.24 | 96.25 |
| | AstraZeneca PLC (UK) ordinary shares of 25 pence each fully paid | 2,386 | 2,386 | 242.77 | 263.87 |
| | Clariant Chemicals (India) Limited | 20 | 20 | 0.09 | 0.05 |
| | **INVESTMENT IN EQUITY INSTRUMENTS OF FACE VALUE INR 5/- EACH FULLY PAID UP UNLESS OTHERWISE STATED - (Quoted)** | | | | |
| | Kotak Mahindra Bank Pref Shares- face value of INR 5 each | - | 20,000,000 | - | 1,058.10 |
| | | **13,379** | **20,013,379** | **363.10** | **1,418.27** |
| | ** 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 INR 10/- each fully Paid up, unless otherwise stated** | | | | |
| | **Quoted** | | | | |
| | Galaxy Cloud Kitchens Ltd (Formerly Known as Galaxy Entertainment Corporation Limited) | 3,686,484 | 3,686,484 | 458.60 | 424.68 |
| | Graphite India Limited (Equity shares of INR 2/- each fully paid up) | 489,427 | 489,427 | 2,953.45 | 1,283.28 |
| | GKW Limited | 584,726 | 584,726 | 8,313.63 | 2,918.95 |
| | | **4,760,637** | **4,760,637** | **11,725.68** | **4,626.91** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | No. of Shares/Units | | Amount | |
| **Unquoted** | | | | |
| Treasure World Developers Private Limited (Refer Note No. 47) | 10 | 10 | 0.09 | 0.09 |
| Bartraya Mall Development Company Private Limited | - | 5,000 | - | 0.50 |
| Amplus RJ Solar Private Limited | 1,700,000 | 1,700,000 | 170.00 | 170.00 |
| Renew Surya Kiran Private Limited | 213 | 213 | 199.58 | 185.50 |
| Galaxy Entertainment India Private Limited | 2,500,000 | 2,500,000 | 250.00 | 250.00 |
| Sukhsagar Premises Co-op. Society Ltd of INR 50/-each -fully paid of | 10 | 10 | 0.01 | 0.01 |
| Array Land Developers Private Limited | 61,500 | 61,500 | 440.24 | 422.92 |
| Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit) of INR 25/- each -fully paid of | 80 | 80 | 0.02 | 0.02 |
| The Cosmos Co-operative Bank Limited Shares of INR 100 Each fully paid | 1,000 | 1,000 | 1.00 | 1.00 |
| Renew Surya Kiran Private Limited | 120 | 120 | 112.42 | 104.50 |
| The Saraswat Co-op Bank Limited | 5,000 | 5,000 | 0.50 | 0.50 |
| Think9 Consumer Technologies Private Limited | 7,987 | - | 2,500.01 | - |
| | **4,275,920** | **4,272,933** | **3,673.87** | **1,135.05** |
| **Investments In Preference Shares (Unquoted)** | | | | |
| Galaxy Entertainment India Private Limited (7% Cumulative Optionally Convertible Preference Shares fully paid up) | 1,000,000 | 1,000,000 | 100.00 | 100.00 |
| Galaxy Entertainment India Limited (7% Cumulative Optionally Convertible Preference Shares of INR 10/- each INR 1/- paid up) | 125,000 | 125,000 | 1.25 | 1.25 |
| The Saraswat Co-Operative Bank Limited (10.50% Perpetual Non-cumulative Preference shares of INR 10 each) | 50,000 | 50,000 | 5.00 | 5.00 |
| | **1,175,000** | **1,175,000** | **106.25** | **106.25** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | No. of Shares/Units | | Amount | |
| **Investments in Debentures ( Unquoted)** | | | | |
| **a) Compulsorily Fully Convertible Debentures of INR 100/- each fully Paid up, unless otherwise stated.** | | | | |
| 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 |
| 0.0001% - ACME Hospitality Services Private Limited | 4,000 | 4,000 | 4.00 | 4.00 |
| 0.0001% - Escort Developers Private Limited | 34,000 | 34,000 | 34.00 | 34.00 |
| Treasure World Developers Private Limited - Face value INR 10 each. (refer note no.47) | - | 100,000,000 | - | 1,918.80 |
| | **143,045** | **100,143,045** | **143.05** | **2,061.85** |
| **b) Optionally Convertible Debentures** | | | | |
| 0.0001% Optional Fully Convertible Debentures of INR 10 each fully paid Up in UPAL Hotels Private Limited | 25,000 | 25,000 | 25.00 | 25.00 |
| | **25,000** | **25,000** | **25.00** | **25.00** |
| **D INVESTMENT IN CAPITAL OF PARTNERSHIP FIRM (MEASURED AT COST)** | | | | |
| Phoenix Construction Company | - | - | 177.48 | 177.52 |
| **E OTHERS** | | | | |
| 7 years - National Savings Certificates* | - | - | 0.85 | 0.85 |
| (Deposited with State Government and other authorities as security) | | | | |
| | | | **178.33** | **178.37** |
| **Total Non- Current Investments** | **98,497,190** | **192,344,203** | **40,138.05** | **30,216.91** |

@ Loss for the year amounting to INR 0.08 lakh (upto the period amounting to INR 72.30 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.

@@ Profit for the year amounting to INR 451.53 lakhs recognised as group share in profit and Loss of Associate is added to Investment in OCD,as losses were reduced from OCD in earlier years due to accounting of group share of loss under Equity Method as per Ind AS 28.

* Investment of Pallazio Hotels and Leisure Limited in National Savings Certificate of INR 0.80 lakhs (March 31, 2023 INR 0.80 lakhs) is held in the name of Company's Director. Investment of Classic Mall Developer Private Limited in National Saving Certificate of INR 0.05 lakhs (March 31, 2023 INR 0.05 lakhs) is pledge with Chennai Metropolitan Development Authority.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **1. Aggregate Value of Quoted Investment** | | |
| Book Value | 12,088.78 | 6,045.18 |
| Market Value | 12,088.78 | 6,045.18 |
| **2. Aggregate Book Value of other Unquoted Investment** | 28,049.26 | 24,171.73 |

| Category wise Non Current Investments | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Financial Assets Measured at Cost | 24,100.25 | 20,842.74 |
| Financial Assets Measured at Fair value through Other Comprehensive Income | 15,674.70 | 7,955.91 |
| Financial Assets Measured at Fair value through Profit & Loss account | 363.10 | 1,418.27 |
| **Total** | **40,138.05** | **30,216.92** |

## NOTE 9: FINANCIAL ASSETS- LOANS

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Inter Corporate Loans and Deposits (Unsecured)** | | | | |
| (a) Considered good | | | | |
| With related parties # | - | 1,589.44 | - | 29.37 |
| (b) Credit impaired | | | | |
| With Others | 20.00 | 999.23 | 20.00 | 1,338.75 |
| | **20.00** | **999.23** | **20.00** | **1,338.75** |
| Less : Provision for doubtful receivables | (20.00) | (999.23) | (20.00) | (1,338.75) |
| **Other Loans (Unsecured)** | | | | |
| (a) Considered good | | | | |
| With Others | 230.00 | 4,651.91 | 232.25 | 4,917.74 |
| **TOTAL** | **230.00** | **6,241.35** | **232.25** | **4,947.11** |

# Refer Note no. 41

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 10: OTHER FINANCIAL ASSETS

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Accured Interest** | | | | |
| On Fixed Deposit | - | 981.17 | 12.36 | 548.39 |
| On Investments | - | 213.73 | - | 239.15 |
| On Intercorporate Deposit/CCD/OCD/Other Deposit | | | | |
| From Related Parties # | - | 36.70 | - | 5.22 |
| From Others | - | 117.10 | - | 364.74 |
| License Fees Equalisation Asset | 4,335.16 | 4,824.89 | 2,686.55 | 3,733.44 |
| Unbilled revenue | - | 380.46 | - | 901.90 |
| Deposits with Others | 3,458.24 | 209.46 | 131.88 | 549.30 |
| Export benefits receivable | - | 243.15 | 243.15 | - |
| Deposits with Related Parties **# | - | 5,684.26 | - | 5,517.75 |
| Other Bank Balance * | 15,312.53 | - | 12,315.02 | - |
| **TOTAL** | **23,105.93** | **12,690.92** | **15,388.96** | **11,859.89** |

**Notes:-**

* Fixed Deposits of The Phoenix Mills Limited of INR 5,817.01 Lakhs (March 31, 2023 INR 4,536.01 Lakhs) earmarked towards maintenance of debt service reserve account as per loan agreement.

* Fixed Deposit of Pallazio Hotel & Leisure Ltd of INR 3.97 lakhs (March 31, 2023 INR 79.11 Lakhs) earmarked for EPCG licence, liquor licence and bank guarantee given to pollution control board & electricity distribution company. Further, it also includes fixed deposit given to bank of INR 507.00 lakhs (March 31, 2023 INR 691.00 lakhs) for debt service reserve account against financial facility availed from banks.

* Fixed deposit of Palladium constructions pvt ltd of INR 161.63 Lakhs (March 31, 2023 INR 153.59 Lakhs) Furnished as Bank Guarantee to the Karnataka VAT Authorities towards the tax demand for Financial Year 2016-17 & 2017-18 and INR 516.12 Lakhs (March 31, 2023 INR 409.41 Lakhs) as margin money against EPCG guarantee.

* Fixed Deposits of Vamona Developers Private Limited of INR 28.26 Lakhs (March 31, 2023 INR 44.81 Lakhs) given as security for Bank guarantee and INR 1660.00 Lakhs (March 31, 2023 INR 1660.00 Lakhs) earmarked towards maintenance of DSRA as per loan agreement

*Fixed Deposits of Classic Mall Development Company Limited of INR 916.00 Lakhs (March 31, 2023 INR 720.00 Lakhs ) given as margin money for maintaining Debt Service Reserve Account (DSRA) for Term loan.

*Fixed Deposits of Offbeat Developers Private Limited INR 2,000.00 Lakhs (March 31, 2023 INR 2,000.00 Lakhs) earmarked towards maintenance of Debt Service Reserve Account (DSRA) as per loan agreement with HSBC Bank.

*Fixed Deposits of Blackwood Developers Private Limited of INR 413.00 Lakhs (March 31, 2023 INR 413.00 Lakhs) earmarked towards maintainance of Debt Service Reserve Account(DSRA) as per loan agreement.

* Fixed Deposits of Destiny Retail Mall Developers Private Limited of INR 822.58 lakhs (March 31, 2023 INR 597.39 lakhs) earmarked towards maintainance of DSRA as per loan agreement.

*Fixed Deposits of Alliance Spaces Private Limited of INR 268.00 Lakhs (March 31, 2023 INR 268.00 Lakhs ) are pledged with Bank to fulfill the collateral requirement of borrowings taken by the Company.

*Fixed Deposits of Alyssum Developers Private Limited INR 65.03 Lakhs (March 31, 2023 INR 275.00 Lakhs) given as security for Bank guarantee and Debt Service Reserve Account (DSRA).

*Fixed Deposits of Upal Developers Private Limited INR 357.00 Lakhs (March 31, 2023 INR 357.00 Lakhs) earmarked towards maintenance of Debt Service Reserve Account (DSRA) as per loan agreement and Fixed Deposits of INR 14.00 Lakhs (March 31, 2023 INR 17.19 Lakhs) is given as security for bank gurantee.

# Notes forming part of the Consolidated Financial Statement
for the year ended March 31, 2024
(Amount in INR Lakhs, unless otherwise stated)

* Fixed Deposits of Insight Mall Developers Private Limited of INR 7.19 Lakhs (31 March 2023 : Nil) is given as security for Bank Guarantee

* Fixed Deposit of Sparkle One Mall Developers Private Limited of INR 105.00 Lakhs (31 March 2023: Nil) given as security for Bank Guarantee and Debt Service Reserve Account (DSRA).

* Fixed Deposit of Bellona Hospitality Services Limited maturity after 12 Month relating to Bank Guarantee of INR 301.42 lakhs (March 2023: INR 298.64 Lakhs)

** Deposit include rent deposit of INR 5,684.26 Lakhs (March 31, 2023 INR 5,517.75 Lakhs) to Private limited companies in which any director is a Director/Member.

# Refer Note 41

## NOTE 11: DEFERRED TAX ASSETS AND LIABILITIES

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Deferred tax assets | 13,552.07 | 16,351.48 |
| Deferred tax liabilities | (32,499.29) | (28,732.25) |
| **Net Deferred tax assets / (liability)** | **(18,947.22)** | **(12,380.77)** |

| Year ended March 31, 2024 | Opening Balance | Through Business Combination | Recognised/ reversed in Profit or loss | Recognised/ reversed in other comprehensive income | Closing Balance |
|---|---|---|---|---|---|
| MAT Credit Entitlement | 12,209.25 | - | 142.05 | - | 12,351.31 |
| Disallowances under Income Tax Act and provisions | 3,659.83 | - | (79.89) | (136.83) | 3443.79 |
| Expenses claimed for tax purpose on payment basis | 2,219.96 | - | 1,375.62 | 5.87 | 3,601.45 |
| Carry Forward of Losses & Depreciation | 6,094.11 | - | (1,669.69) | - | 4,424.42 |
| Income offered for Tax under Construction Contract (Percentage Completion Method) | 1,598.00 | - | (1,598.00) | - | - |
| On property, plant and equipment | (36674.16) | - | (1,569.18) | | (38243.33) |
| Financial Assets measured at FVTPL | (702.71) | - | (1,536.92) | (1642.96) | (3882.59) |
| On Lease equalization Assets | (785.05) | - | 142.79 | - | (642.26) |
| **Deferred tax assets/(liability) (Net)** | **(12,380.77)** | **-** | **(4,793.22)** | **(1773.92)** | **(18,947.22)** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Year ended March 31, 2023 | Opening Balance | Through Business Combination | Recognised/ reversed in Profit or loss | Recognised/ reversed in other comprehensive income | Closing Balance |
|---|---|---|---|---|---|
| MAT Credit Entitlement | 8,375.17 | 4,315.26 | (481.16) | - | 12,209.25 |
| Disallowances under Income Tax Act and provisions | 3,252.74 | 823.91 | (416.71) | (0.12) | 3,659.83 |
| Expenses claimed for tax purpose on payment basis | 1,681.00 | - | 538.02 | 0.93 | 2,219.96 |
| Carry Forward of Losses & Depreciation | 4,528.09 | - | 1,566.02 | - | 6,094.11 |
| Income offered for Tax under Construction Contract (Percentage Completion Method) | - | - | 1,598.00 | - | 1,598.00 |
| On property, plant and equipment | (5,478.48) | (30,036.70) | (1,158.97) | | (36674.16) |
| Financial Assets measured at FVTPL | (267.73) | (181.57) | (235.74) | (17.67) | (702.71) |
| On Lease equalization Assets | - | (174.06) | (610.99) | - | (785.05) |
| **Deferred tax assets/(liability) (Net)** | **12,090.80** | **(25253.16)** | **798.45** | **(16.85)** | **(12,380.77)** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 12: OTHER ASSETS

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Deposits (Unsecured, Consider Good)** | | | | |
| Security Deposits | 57.51 | - | 2,505.58 | 107.26 |
| **Deposits (Doubtful)** | | | | |
| Other Deposits | 1,729.25 | - | 1,500.95 | - |
| Less : Provision for deposits | (21.60) | - | - | - |
| **Advances Given** | | | | |
| Capital Advances | 17,372.05 | - | 7,815.10 | 6.45 |
| Advances recoverable in cash or kind | - | 10.03 | 12.00 | 1,265.80 |
| Advance for property tax (Paid under protest) (Refer Note-43) | 4,788.30 | - | 4,788.30 | - |
| Advances to Others | 2.91 | - | - | - |
| Prepaid Expenses | 452.56 | 1,866.11 | 500.70 | 3,276.18 |
| Advance to Vendors | 495.91 | 2,977.92 | 1,222.74 | 2,164.00 |
| Less : Provision for advances | (79.20) | (10.63) | - | - |
| Balance with Government authorities | 5,896.80 | 6,430.71 | 635.14 | 9,611.36 |
| **TOTAL** | **30,694.49** | **11,274.14** | **18,980.51** | **16,431.05** |

## NOTE 13: INVENTORIES [At lower of Cost or net realisable value]

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Realty Work-in-progress | 45,705.32 | 79,004.06 |
| Finished Realty Stock | 31,240.26 | 41,466.35 |
| Food & Beverages | 1,228.49 | 702.63 |
| **TOTAL** | **78,174.07** | **1,21,173.04** |

Note : Refer Note 21 & 27 for details of Inventory pledged, Mortaged or hypothecated with lenders

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 14: CURRENT INVESTMENTS (MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS)

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | No. of Shares/Units | | Amount | |
| **QUOTED INVESTMENTS** | | | | |
| **a) Investment in Bonds** | | | | |
| 8.1059 % Kotak Mahindra - TR 02 | 1,000 | - | 1,002.57 | - |
| 8.01% Aditya Birla Finance 2028 | 500 | - | 502.27 | - |
| Aditya Birla Finance Ltd Series 3 | 100,000 | - | 1,006.01 | - |
| Aditya Birla Finance Ltd Series 1 | 74,191 | - | 743.13 | - |
| **b) Investment in Non - Convertible Debentures** | | | | |
| 5.37% Kotak Mahindra Prime Limited 2023 | - | 100 | - | 991.15 |
| 5.4911% Kotak Mahindra Prime Limited 2023 | - | 100 | - | 986.58 |
| 4.71% HDFC LTD Sr Z 003 | - | 100 | - | 985.91 |
| L&T Finance Limited Series A | - | 250 | - | 2,993.01 |
| Shriram Transport Finance Co Ltd | - | 100 | - | 1,147.05 |
| Muthoot Fincorp Limited SR IX BR | - | 1,500 | - | 1,720.26 |
| | **175,691** | **2,150** | **3,253.98** | **8,823.96** |
| **UNQUOTED INVESTMENTS** | | | | |
| **a) Investment in Mutual Fund** | | | | |
| Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan | 2,580,180 | 1,417,285 | 10,054.47 | 5,145.92 |
| Aditya Birla Sunlife Saving Fund-Growth Direct Plan | 436,101 | 331,171 | 2,207.54 | 1,557.36 |
| Aditya Birla Sun Life Crisil Growth Fund | - | 9,702,506 | - | 1,019.50 |
| Aditya Birla Sun Life - Overnight Fund | 4,058 | - | 52.56 | - |
| Axis Liquid Fund - Direct Growth | 275,446 | 285,780 | 7,392.24 | 7,147.04 |
| Axis Ultra Short Term Fund - Direct Growth | 14,948,069 | - | 2,122.74 | - |
| Baroda BNP Paribus Liquid Fund - Direct Growth | 90,683 | 38,935 | 2,525.31 | 1,010.54 |
| DSP Liquidty Fund - Direct Growth | 163,930 | 38,745 | 5,657.80 | 1,246.50 |
| DSP Ultra Short Fund | 2,982 | - | 100.38 | - |
| HDFC Liquid- DP-Growth Option | 159,745 | 166,132 | 7,577.77 | 7,348.35 |
| HDFC Ultra Short Term Fund -Direct Growth | 12,011,328 | - | 1,692.25 | - |
| HDFC Money Market Fund -Direct - Growth | - | 10,687 | - | 517.72 |
| HSBC Cash Fund - Liquid Fund | 313,806 | 288,660 | 7,550.08 | 6,472.13 |
| HSBC - Ultra Short Duration Fund - Direct Growth | 222,071 | - | 2,777.15 | - |
| ICICI Saving Fund | 311,176 | - | 1,535.72 | - |
| ICICI Prudential Liquid Fund | 1,703,927 | 2,204,731 | 6,089.94 | 7,768.98 |
| ICICI Prudential Ultra Short Term Fund | 7,871,237 | 6,356,757 | 2,143.46 | 1,607.58 |
| ICICI Prudential Liquid Fund - Direct Plan - Growth | 85,335 | - | 304.59 | - |
| Bandhan Liquid Fund Direct Growth | 270,148 | 145,315 | 7,881.18 | 2,467.55 |
| Bandhan - Ultra Short Term | 16,251,765 | - | 2,282.93 | - |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | No. of Shares/Units | | Amount | |
| IDFC Cash Fund Growth- Direct Plan | - | 58,065 | - | 1,578.53 |
| IDFC Ultra Short Term Fund Direct Plan-Growth | - | 8,052,554 | - | 1,053.44 |
| Invesco India - Ultra Short Term | 20,958 | - | 548.78 | - |
| Invesco India Liquid Fund-Growth | 195,329 | 83,094 | 6,474.82 | 2,567.67 |
| Kotak Liquid Direct Plan Growth | 194,543 | 157,095 | 9,491.83 | 7,137.31 |
| Kotak Liquid Fund - Regular Growth | - | 24,028 | - | 1,085.43 |
| Kotak Liquid Fund- Saving Direct Growth | 1,045,715 | - | 427.80 | - |
| Kotak Saving Fund - Growth Regular Plan | 2,954,992 | - | 1,160.45 | - |
| LIC Mutual Fund Liquid Fund - Direct Plan - Growth | - | 12,578 | - | 514.14 |
| Nippon India Liquid Fund | 162,118 | 165,159 | 9,579.47 | 9,095.21 |
| Nippon India Ultra Short Duration Fund | 28,860 | - | 1,163.68 | - |
| Nippon India Money Market Fund - Direct Growth Plan | 29,799 | 29,799 | 1,126.16 | 1,046.71 |
| SBI Liquid Fund | 253,323 | 184,913 | 9,573.81 | 6,515.05 |
| SBI Magnum Ultra Short Duration Fund | 44,916 | 30,620 | 2,489.29 | 1,579.53 |
| Sundaram Liquid Fund - Direct - Growth | - | 25,859 | - | 514.04 |
| Tata Ultra Short Term Fund - Regular Growth | 12,628,545 | 3,783,200 | 1,709.69 | 476.00 |
| Tata Liquid Fund - Direct Plan - Growth | 103,444 | 168,395 | 3,941.49 | 5,980.41 |
| Tata Money Market Fund Regular Plan- Growth | 26,886 | 26,886 | 1,174.24 | 1,088.35 |
| UTI Liquid Cash Plan- Direct Plan- Growth | 136,781 | 83,709 | 5,413.73 | 3,080.96 |
| UTI Liquid Fund-Cash Plan Regular Plan Growth | 7,252 | - | 284.77 | - |
| JM Liquid Fund- Direct Growth Fund | 796,710 | - | 525.90 | - |
| **b) Investment in Bonds** | | | | |
| 6.65% Food Corporation of India | 100 | 100 | 956.65 | 943.57 |
| 6.90% REC Limited | 50 | 50 | 486.18 | 482.29 |
| 7.40% Muthoot Finance Limited | - | 50,000 | - | 496.35 |
| 8.92% Tata Capital Financial Services Limited | 50 | 50 | 522.50 | 524.07 |
| 7.50% REC Limited | 10 | 10 | 119.44 | 119.60 |
| 5.78% Housing Development Finance Corporation Ltd | 100 | - | 1,002.01 | - |
| 9% Shriram Finance Limited | 1,000 | - | 1,021.27 | - |
| | **76,333,468** | **33,922,866** | **129,142.07** | **89,187.83** |
| **TOTAL** | **76,509,159** | **33,925,016** | **132,396.05** | **98,011.79** |

| Category wise Current Investments | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Financial Assets Measured at Cost | - | - |
| Financial Assets Measured at Fair value through Other Comprehensive Income | - | - |
| Financial Assets Measured at Fair value through Profit & Loss account | 1,32,396.05 | 98,011.79 |
| **Total** | **132,396.05** | **98,011.79** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 15: TRADE RECEIVABLES

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Unsecured | | |
| (a) Considered Good - Unsecured | 27,313.46 | 26,688.35 |
| (b) Significant Increase in Credit Risk | 1,808.09 | 164.05 |
| (C) Credit Impaired | 3,082.78 | 1,683.78 |
| | **32,204.33** | **28,536.18** |
| Less: Provision for expected credit loss | (5,199.46) | (4,711.42) |
| **TOTAL** | **27,004.87** | **23,824.76** |

Refer note no. 21 & 27 for details of trade receivables hypothecated

**Ageing of Trade Receivables**

| March 31, 2024 | Outstanding for following periods from due date of Receipts | | | | | |
|---|---|---|---|---|---|---|
| Particulars | Less than 6 months | 6 months - 1 year | 1-2 years years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 15,412.94 | 2,195.40 | 1,187.56 | 587.09 | 673.74 | 20,056.73 |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | 479.72 | 109.58 | 146.79 | 190.89 | 125.52 | 1,052.50 |
| (iii) Undisputed Trade receivables - credit impaired | 352.72 | 385.24 | 257.48 | 122.56 | 500.53 | 1,618.54 |
| (iv) Disputed Trade receivables - considered good | 48.17 | - | - | - | 347.06 | 395.23 |
| (v) Disputed Trade receivables - which have significant increase in credit risk | - | 0.82 | 0.12 | - | 162.82 | 163.76 |
| (vi) Disputed Trade receivables - credit impaired | 51.95 | 120.71 | 199.49 | 91.09 | 1,050.67 | 1,513.90 |
| **Total (A)** | **16,345.49** | **2,811.75** | **1,791.44** | **991.63** | **2,860.34** | **24,800.66** |
| **Unbilled Revenue (B)** | | | | | | 6,929.37 |
| **Billed but not Due (C)** | | | | | | 474.30 |
| **Less : Allowance for Expected Credit Loss (D)** | | | | | | (5,199.46) |
| **Total (A) + (B) + (C ) - (D)** | **16,345.49** | **2,811.75** | **1,791.44** | **991.63** | **2,860.34** | **27,004.87** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| March 31, 2023 | Outstanding for following periods from due date of Receipts | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | **Less than 6 months** | **6 months - 1 year** | **1-2 years 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** | **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** |

## NOTE 16: CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Cash on hand | 68.05 | 58.77 |
| Balances with banks | | |
| In Current Accounts * | 14,345.99 | 8,183.36 |
| In Fixed Deposits | | |
| Deposits with original maturity of less than three months | 31,030.01 | 18,114.57 |
| In dividend account | 79.27 | 101.23 |
| **TOTAL** | **45,523.32** | **26,457.93** |

* As per RBI circular DOR.No.BP.BC/7/21.04.048/2020-21 dated August 6, 2020, Current account having debit balance of INR 0.53 Lakhs (March 31, 2023 INR 0.53 Lakhs) in previous year was not available for use. During the year, this account has been closed and funds have been received by the Company.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 17: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **In Fixed Deposits** | | |
| Deposits with original maturity of more than three months and less than One Year # | 25,440.53 | 36,563.55 |
| **TOTAL** | **25,440.53** | **36,563.55** |

**Notes :-**

# Term Deposit of Island Star Mall Developers Private Limited of INR 1.86 Lakhs (March 31, 2023 INR 1.66 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 INR 817.50 Lakhs (March 31, 2023 - INR 811.22 Lakhs ) earmarked toward maintaining of DSRA as per loan agreement with Standard Chartered Bank

# Fixed deposits of Insight Mall Developers Private Limited of INR 2.50 Lakhs (March 31, 2023 INR 6.69 Lakhs) is given as security for Bank Guarantee.

# Fixed deposit of Offbeat Deveopers of INR 35.64 lakhs (March 31, 2023 INR10 lakhs) given as security for Bank guarantee.

# Fixed deposits of Alyssum Developers Private Limited INR 258.87.40 Lakhs (March 31, 2023 - INR 247.40 Lakhs) has been given as security to Bank for Debt Service Reserve Account (DSRA).

# Earmarked Balancer of Classic Mall Developers Company Limited INR Nil Lakhs (March 31, 2023 - INR 179.86 Lakhs) for CSR.

# Fixed deposits of Upal Developers Private Limited INR 17.38 Lakhs (March 31, 2023 INR 13.52 Lakhs) is given as security for bank gurantee.

# Fixed deposits of Plutocrat Commercial Real Estate Private Limited INR 19.60 Lakhs (March 31, 2023 INR 19.60 Lakhs) is given as security for bank gurantee.

# Fixed deposit of Pallazzio Hotels & Leisure Limited of INR 16.94 Lakhs (March 31, 2023 INR 5 Lakhs) is given as security for bank guarantee.

# Fixed deposit of Sparkle One Mall Developers Private Limited of INR 292 Lakhs (March 31, 2023 Nil) is given as security for Bank Guarantee and Debt Service Reserve Account (DSRA).

## NOTE 18: INCOME TAX ASSETS (NET)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Advance income tax (net of provision) | 17,812.92 | 12,569.33 |
| **TOTAL** | **17,812.92** | **12,569.33** |
| **Movement in Income Tax Assets (Net of Provisions):** | | |
| **At beginning of the year** | **11,798.44** | **5,044.95** |
| Less: Charge for the year | (28,112.66) | (20,986.61) |
| Add: Tax adjustment of earlier years | 1,245.68 | 294.28 |
| Add: Tax paid during the year (net of refund received) | 31,678.15 | 27,445.83 |
| **At the end of the year** | **16,609.61** | **11,798.43** |
| | | |
| Advance income Tax | 17,812.92 | 12,569.33 |
| Tax Provision (net of taxes paid) - Refer note 28 | 1,203.31 | 770.89 |
| | **16,609.61** | **11,798.43** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 19: SHARE CAPITAL

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Authorised** | | |
| 24,50,00,000 Equity Shares (March 31, 2023 24,50,00,000) of INR 2 each | 4,900.00 | 4,900.00 |
| **Issued, subscribed and paid up** | | |
| 17,86,97,222 Equity Shares (March 31, 2023 17,86,08,954) of INR 2 each | 3,573.94 | 3,572.18 |
| **TOTAL** | **3,573.94** | **3,572.18** |
| **Note 19.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year:-** | | |
| Equity Shares outstanding at the beginning the year | 17,86,08,954 | 17,85,19,426 |
| Add : Issued during the year on exercise of employee stock options plan | 88,268 | 89,528 |
| **Shares outstanding at the end of the period** | **17,86,97,222** | **17,86,08,954** |

**Note 19.2 Rights, preferences and restrictions attached to 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 INR 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 shareholder.

**Note 19.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:-**

| Name of Shareholder | March 31, 2024 | | March 31, 2023 | |
|---|---|---|---|---|
| | Number of shares | % of Holdings | Number of shares | % of Holdings |
| **Equity shares of INR 2 each fully paid** | | | | |
| Ruia International Holding Company Private Limited | 5,56,17,248 | 31.12% | 5,56,17,248 | 31.14% |
| Senior Advisory Services Private Limited (erstwhile - Senior Holdings Private Limited.) | 1,44,90,049 | 8.11% | 1,44,90,049 | 8.11% |
| Ashok Apparels Private Limited. | 96,70,665 | 5.41% | 96,70,665 | 5.41% |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**Note 19.4 Details of Shares held by Promoters at the end of the year**

| Promoter Name | March 31, 2024 | | | March 31, 2023 | | |
|---|---|---|---|---|---|---|
| | No. of Shares | % of total shares | % Change during the year | No. of Shares | % of total shares | % Change during the year |
| Atul Ashok Kumar Ruia | 34,29,108 | 1.92% | 0.00% | 34,29,108 | 1.92% | 3.23% |
| Kavita Khaitan Beneficiary Trust (Amla Ruia holding as a trustee for Kavita Khaitan Beneficiary Trust) | 4,50,295 | 0.25% | 0.00% | 4,50,295 | 0.25% | 0.00% |
| Sharanya A Ruia Beneficiary Trust | 2,78,935 | 0.16% | 0.00% | 2,78,935 | 0.16% | 0.00% |
| Sharmila Dalmia | 1,60,745 | 0.09% | 0.00% | 1,60,745 | 0.09% | -40.00% |
| Sharmila Dalmia Family Trust | 1,86,442 | 0.10% | 0.00% | 1,86,442 | 0.10% | 0.00% |
| Ruia International Holding Company Private Limited | 5,56,17,248 | 31.12% | 0.00% | 5,56,17,248 | 31.14% | 0.00% |
| Senior Advisory Services Private Limited | 1,44,90,049 | 8.11% | 0.00% | 1,44,90,049 | 8.11% | 0.00% |
| Ashok Apparels Private Limited | 96,70,665 | 5.41% | 0.00% | 96,70,665 | 5.41% | 0.00% |
| Radhakrishnan Ramnarain Private Limited | 1,67,800 | 0.09% | 0.00% | 1,67,800 | 0.09% | 0.00% |
| Ashton Real Estate Developers Private Limited | 33,200 | 0.02% | 0.00% | 33,200 | 0.02% | 0.00% |

## NOTE 20: OTHER EQUITY

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Capital Reserve | 185.25 | 185.25 |
| General reserve | 22,918.36 | 22,918.36 |
| Securities premium | 246,474.40 | 245,880.34 |
| Employee Stock options outstanding account | 2,852.35 | 2,428.71 |
| Retained Earnings | 652,440.83 | 550,973.18 |
| **Other Comprehensive Income** | | |
| Equity Instruments at FVOCI | 17,234.76 | 11,897.72 |
| Remeasurement of net defined benefit plans | 91.21 | 120.82 |
| Share application money pending allotment@ | | |
| | **942,197.16** | **834,404.38** |
| **Capital Reserves** | | |
| Opening balance | 185.25 | 185.25 |
| Add:/(Less) Transfer during the year | - | - |
| **Closing balance** | **185.25** | **185.25** |
| **General Reserve** | | |
| Opening balance | 22,918.36 | 22,918.36 |
| Add:/(Less) Transfer during the year | - | - |
| **Closing balance** | **22,918.36** | **22,918.36** |
| **Securities Premium** | | |
| Opening balance | 245,880.34 | 245,393.77 |
| Add: On Issue of Shares | 594.06 | 486.57 |
| Less : Expenses on the issuance of Shares | - | - |
| | **246,474.40** | **245,880.34** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Employee Stock options outstanding account** | | |
| Opening balance | 2,428.71 | 2,068.55 |
| Add: Recognition of shared based payments | 423.64 | 360.16 |
| **Closing balance** | **2,852.35** | **2,428.71** |
| **Retained Earnings** | | |
| **Surplus/(defecit) in the Statement of profit and loss** | | |
| Opening balance | 550,973.18 | 370,414.22 |
| Less : Dividend paid For the year | (8,937.64) | (4,285.52) |
| Less : Interest Paid to Minority | (115.59) | - |
| | **541,919.95** | **366,128.70** |
| Add : Net Profit for the year | 109,920.88 | 133,496.09 |
| Add : Impact of Acquisition/Disposal/Change in Controlling Interest* | 600.00 | 51,348.39 |
| **Closing balance** | **652,440.83** | **550,973.18** |
| **Equity Investments at FVTOCI** | | |
| Opening balance | 11,897.72 | 13,540.91 |
| -Fair valuation changes for the year (net of tax affect) | 5,337.04 | (1,643.19) |
| **Closing balance** | **17,234.76** | **11,897.72** |
| **Remeasurement of net defined benefit plans** | | |
| Opening balance | 120.82 | 156.68 |
| -Re-measurement gains/ (losses) on defined benefit plans (net of tax) | (29.61) | (35.86) |
| **Closing balance** | **91.21** | **120.82** |
| **TOTAL OTHER EQUITY** | **942,197.16** | **834,404.38** |

**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 previous year ended 31st March 2023, Minority Share holders of 5 Subsidaries has increased there stake in Subsidaries and increased in one subsidary due to conversion of CCD. Accordingly such transactions are recognised as Change in Controlling interest.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 21: BORROWINGS

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Secured** | | | | |
| Loans from Financial Institutions | 7,232.51 | 2,203.31 | 9,407.51 | 2,050.13 |
| Loans from Banks | 357,295.74 | 19,519.91 | 305,579.71 | 22,420.53 |
| **Unsecured** | | | | |
| Optionally Fully Convertible Debentures (OFCD) | 16,780.24 | - | 16,032.84 | - |
| Less: Current maturities of Long Term Debt (Refer Note 27) | - | (21,723.22) | - | (24,470.66) |
| **TOTAL** | **381,308.49** | **-** | **331,020.06** | **-** |

* Current year the range of Interest is from 7.95% to 10.30% (PY from 7.28% to 8.74%) (Including Overdraft/Working Capital loans as well)

**Notes:-**

(i) Loans of INR 65,861.10 lakhs (March 31, 2023 INR 51,809.48 lakhs) of The Phoenix Mills Limited is secured 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 INR 29,420.87 lakhs (March 31, 2023 INR 42,818.72 lakhs) for Pallazzio Hotels & Leisure Limited, is secured 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 sqmtr

(iii) Loan of INR 30,304.98 lakhs (March 31, 2023 INR 32,803.06 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 INR 38,719.12 lakhs (March 31, 2023 INR 39,878.08 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 INR 43,437.39 lakhs (March 31, 2023 INR 50,665.34 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 INR 3,758.97 lakhs (March 31, 2023 INR 4,736.67 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 INR 5,676.84 lakhs (March 31, 2023 INR 6,720.98 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 INR 3,004.97 lakhs (March 31, 2023 INR 2,971.67 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 INR 9,352.43 lakhs (March 31, 2023 INR 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 INR 45,088.17 lakhs (March 31, 2023 INR 45,022.61 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 forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

(xi) Loan of INR 9,910.36 lakhs (March 31, 2023 INR 9,956.90 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 INR 4,745.09 lakhs (March 31, 2023 INR 5,247.09 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 INR 39,991.43 lakhs (March 31, 2023 INR 39,549.09 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.

(xiv) Secured Term Loan of INR 3,407.12 Lakhs (March 31, 2023 INR: Nil ) for Alyssum Developers Private Limited taken under arrangement with ICICI Bank are secured by exclusive charge by way of registered mortgage over the Retail mall, and hypothecation on further lease rental/ sales receivables/ development rights - Phoenix Marketcity Pune Wakad and Projects.

(xv) Secured Term Loan of INR 7,397.18 Lakhs (March 31, 2023 INR: Nil ) for Sparkle One Mall Developers Private Limited with Axis Bank for Total facility of INR 40,000 Lakhs out of which the company has currently drawn INR 7,500 Lakhs in the current year secured by registered mortgage of immovable properties situated at the village of Byatarayanapura, Yelahanka Hobli, Yelahanka Taluk, Bengaluru Urban District.

(xvi) Total Term Loan of INR 46,116.35 Lakhs (March 31, 2023 INR: Nil) taken from HSBC Bank, which is Secured by future Lease Rent Receivables and a pari passu charge over the building and proportionate share of undivided land at Phoenix Palladium – Ahmedabad which is held by SGH Realty LLP & True Value Infrabuild LLP.

**A Maturity Profile of Long Term Borrowings are as under:**

**1) Repayment of Loans from Banks will be as under:**

| Year | As at March 31, 2024 |
|---|---:|
| FY 2024-25 | 19,519.91 |
| FY 2025-26 | 26,621.05 |
| FY 2026-27 | 37,083.63 |
| FY 2027-28 | 47,137.50 |
| FY 2028-29 | 47,596.01 |
| FY 2029-30 | 54,138.94 |
| FY 2030-31 | 55,017.50 |
| FY 2031-32 | 49,332.42 |
| FY 2032-33 | 37,165.50 |
| FY 2033-34 | 5,433.73 |
| FY 2034-35 | 262.50 |

**2) Repayment of Loans from Financial Institutions will be as under:**

| Year | As at March 31, 2024 |
|---|---:|
| FY 2024-25 | 2,203.31 |
| FY 2025-26 | 2,439.69 |
| FY 2026-27 | 2,681.83 |
| FY 2027-28 | 1,749.75 |
| FY 2028-29 | 403.56 |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 22: LEASE LIABILITY

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Lease liabilities | 2,104.71 | 627.26 | - | - |
| **TOTAL** | **2,104.71** | **627.26** | **-** | **-** |

**The movement in lease liabilities (Current and Non-current during the years ended March 31, 2024 and March 31, 2023 is as follows:**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Balance as at the beginning of the year | - | - |
| Additions | 2,712.82 | - |
| Finance cost accrued during the year | 19.15 | - |
| Payment of lease liabilities | - | - |
| **Balance as at the end of the year** | **2,731.98** | **-** |

(i) The incremental borrowing rate applied to lease liabilities is in the range of 8.81% per annum based on the lease term.

(ii) As per terms of agreement rental for period of 12 months is required to be paid in advance upon execution of contract which is due for payment 18th April, 2024.

**The details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Less than one year | 627.26 | - |
| One to five years | 2,721.81 | - |
| More than five years | - | - |
| **Balance as at the end of the year** | **3,349.08** | **-** |

## NOTE 23: TRADE PAYABLES

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Total outstanding dues of micro and small enterprises* | - | 4,766.70 | - | 2,155.68 |
| Total outstanding dues of creditors other than micro and small enterprises | 0.21 | 15,748.00 | - | 13,693.89 |
| **TOTAL** | **0.21** | **20,514.70** | **-** | **15,849.57** |

*The above information, regarding Micro, Medium and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**Ageing of Trade Payables**

**March 31, 2024**

| Particulars | Outstanding for following periods from due date of Payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed dues - Micro and small enterprises | 4,580.86 | 122.99 | 24.01 | 38.84 | 4766.70 |
| (ii) Undisputed dues - Others | 1,004.93 | 741.70 | 590.96 | 1,122.44 | 3,460.02 |
| (iii) Disputed dues - Micro and small enterprises | - | - | - | - | - |
| (iv) Disputed dues - Others | 15.88 | 4.37 | 1.69 | 0.12 | 22.06 |
| (v) Provision for expenses | | | | | 773.41 |
| vi) Unbilled Dues | | | | | 3,410.73 |
| vii) Not Due | | | | | 8,081.77 |
| **Total** | **5,601.67** | **869.06** | **616.66** | **1,161.41** | **20,514.70** |

**March 31, 2023**

| Particulars | Outstanding for following periods from due date of Payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed dues - Micro and small enterprises | 2,654.04 | 14.96 | 7.63 | 18.01 | 2,694.64 |
| (ii) Undisputed dues - Others | 1,318.53 | 605.19 | 230.37 | 921.72 | 3,075.81 |
| (iii) Disputed dues - Micro and small enterprises | 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** |

## NOTE 24: OTHER FINANCIAL LIABILITIES

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Security Deposits Received | 37,039.50 | 61,520.75 | 24,268.53 | 55,288.62 |
| Interest accrued but not due on borrowings | - | 1,864.30 | - | 4,202.73 |
| Interest accrued and due on borrowings | - | - | - | 4.65 |
| Creditors for Capital Expenditure | 2,908.57 | 19,053.28 | 1,027.61 | 26,728.12 |
| Payable to employee (Salary, wages and bonus payable) | - | 664.62 | - | - |
| Others - Provision for expenses | 1,026.00 | 2,035.93 | 843.77 | 1,933.52 |
| Unpaid Dividends* | - | 79.26 | - | 101.23 |
| Application money received for allotment of securities | - | - | - | 36.00 |
| **TOTAL** | **40,974.07** | **85,218.14** | **26,139.91** | **88,294.87** |

*During the year company had transferred INR 27.22 lakhs (March 31,2023 INR 26.74 lakhs) to Investor Education & Protection Fund

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 25: PROVISIONS

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Provision for Employee Benefits** | | | | |
| Provision for gratuity | 1,357.20 | 336.37 | 1,261.21 | 52.39 |
| Provision for compensated absences | 1,591.38 | 368.32 | 1,322.53 | 528.28 |
| **Other Provisions** | | | | |
| Property Tax # | - | 17,124.38 | - | 14,902.98 |
| Others | - | 94.00 | - | 220.39 |
| **TOTAL** | **2,948.58** | **17,923.07** | **2,583.74** | **15,704.04** |

# Provision for Property Tax

| # Provision for Property Tax | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Opening Balance | 14,902.98 | 7,759.00 |
| Add: Provision during the year | 2,221.40 | 7,143.98 |
| **Closing Balance** | **17,124.38** | **14,902.98** |

## NOTE 26: OTHER LIABILITIES

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Statutory Dues | - | 4,261.24 | - | 4,974.26 |
| Advances received towards sale of Premises | | - | | 587.25 |
| Security Deposits/Advance From Occupants/ Licensees or Customers | - | 2,775.88 | - | 23,849.85 |
| Advance from others | - | 2,279.98 | - | - |
| Deposit/Advance received from Related Party ## | - | - | - | 1,036.99 |
| Advance Rental | 3,267.84 | 4,453.42 | 2,012.16 | 2,657.99 |
| Other Deposit | - | 4,464.50 | - | - |
| Income Received in Advance | 134.19 | 65.53 | 200.77 | 5,496.00 |
| Other Payables # | 1,835.83 | 846.43 | 2,772.26 | 3,721.11 |
| **TOTAL** | **5,237.86** | **19,146.98** | **4,985.19** | **42,323.45** |

**Notes:-**

# Other Payables include advance of INR Nil Lakhs (March 31, 2023 INR 1,918.80 Lakhs) received against the debentures of TWDL (Refer Note 47)

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## Refer Note 41

## NOTE 27: SHORT TERM BORROWINGS

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Secured** | | |
| Loan from Banks* | 35,570.06 | 47,230.17 |
| Current maturities of Long Term Debts ( Refer Note. 21) | 21,723.22 | 24,470.66 |
| **Unsecured** | | |
| Loan from Others | 22,590.25 | 23,207.00 |
| **TOTAL** | **79,883.53** | **94,907.83** |

**Notes:-**

*Loans from Bank includes Bank Overdraft/Cash Credit facility of INR 35,570.06 Lakhs (March 31, 2023 INR 8,774.97 lakhs) are secured on a pari passu basis by way of a Registered Mortgage of certain immovable properties and by way of hypothecation of rentals receivable from licensees, movable assets pertaining to the mortgaged properties and the bank accounts of the Group. The overdraft facility is also secured by way of exclusive charge of the lenders over the Debt Service Reserve Account placed with the respective lender.

Loan of INR Nil Lakhs (March 31, 2023 INR 38,455.20 Lakhs) for SGH Realty LLP, is Secured by way of Mortgage and Hypothecation over the Land and Building.

## NOTE 28: CURRENT TAX LIABILITIES

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Tax Provision (net of taxes paid) | 1,203.31 | 770.89 |
| **TOTAL** | **1,203.31** | **770.89** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 29: REVENUE FROM OPERATIONS

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **Sale of Services** | | |
| License Fees and Rental Income | 182,922.88 | 145,722.86 |
| Service Charges | 56,106.39 | 46,790.24 |
| Revenue from Parking | 6,620.15 | 3,664.86 |
| Income from Sale of Real Estate Development | 87,042.94 | 19,482.21 |
| Room Rent Income | 26,639.71 | 20,003.32 |
| Food, Beverages and Banquet Income | 30,581.49 | 24,456.41 |
| **Other Operating Income** | | |
| Marketing and Events Income | 2,141.19 | 1,123.79 |
| Car Rental Income | 671.09 | 438.86 |
| Revenue from Membership Fees, SPA and Club | 982.46 | 760.54 |
| Transfer and Cancellation Fees | 147.84 | 492.68 |
| Others | 3,912.61 | 898.74 |
| **TOTAL*** | **397,768.75** | **263,834.51** |

* Net of GST/VAT

## NOTE 30: OTHER INCOME

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| **Interest income** | | |
| From Financial Assests carried at fair value through profit and loss | 475.46 | 798.45 |
| From Financial Assets carried at Amortised Cost | | |
| On Fixed Deposits | 4,020.48 | 2,871.62 |
| On Inter Corporate Deposit/CCD/OCD | 404.46 | 708.67 |
| Others | 98.68 | 97.79 |
| Interest income on income tax refund | 54.87 | 228.65 |
| Dividend Income | 53.42 | 175.07 |
| Profit on sale of Investments (net) | 3,153.15 | 3,420.25 |
| Gain arising on Investments measured at FVTPL (net) | 3,556.10 | 2,366.18 |
| Gain on sale/disposal of property, plant and equipment (net) | 6.67 | 104.29 |
| Sundry Balances Written Back | 622.53 | 629.55 |
| Provision for doubtful debt no longer required written back | 353.03 | - |
| Foreign Exchange Gain | 30.75 | - |
| Miscellaneous income | 388.37 | 229.64 |
| **TOTAL** | **13,217.97** | **11,630.26** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 31: OPERATING COST

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Food and Beverages | 8,789.31 | 7,107.58 |
| Construction, Material and Labour Cost | 2,854.48 | 41,430.61 |
| Other Cost | 7,052.25 | 10,676.49 |
| **TOTAL** | **18,696.04** | **59,214.68** |

## NOTE 32: CHANGE IN INVENTORY

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|
| **Food and Beverage** | | | | |
| Stock at beginning of the year | 702.63 | | 363.78 | |
| Stock Acquired Through Business Combination | - | | 12.47 | |
| Stock at closing of the year | (1,228.49) | | (702.63) | |
| Net (Increase)/Decrease | | (525.85) | | (326.38) |
| **Realty Sales** | | | | |
| Opening Work In Progress | 79,004.06 | | 73,620.31 | |
| Closing work in progress | (45,705.32) | | (79,004.06) | |
| Net (Increase)/Decrease | | 33,298.72 | | (5,383.74) |
| Opening Finished Goods | 41,466.36 | | 997.01 | |
| Stock of Finished Goods Acquired Through Business Combination | - | | 1,819.05 | |
| Closing Finished Goods | (31,240.26) | | (41,466.36) | |
| Less/Add: Inventory transferred to Investment property / Property, Plant & Equipment | (9,576.12) | 649.98 | 31.55 | (38,618.75) |
| **TOTAL** | | **33,422.85** | | **(44,328.87)** |

## NOTE 33: EMPLOYEE BENEFITS EXPENSE

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Salaries, wages, bonus and other allowances | 27,475.94 | 21,545.67 |
| Contribution to Provident Fund and other funds | 1,190.69 | 992.66 |
| Staff welfare expenses | 787.76 | 352.28 |
| Share based payments cost | 440.28 | 356.67 |
| **TOTAL** | **29,894.67** | **23,247.28** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 34: FINANCE COSTS

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|
| Interest Expenses | 39,567.67 | 34,118.27 |
| Interest on lease liabilities | 19.15 | - |
| **TOTAL** | **39,586.82** | **34,118.27** |

## NOTE 35: OTHER EXPENSES

| Particulars | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|---|---|---|---|---|
| Electricity Expenses | | 16,182.81 | | 12,698.30 |
| Repairs and maintenance - Building | 4,969.13 | | 5,735.33 | |
| Repairs and maintenance - Plant & Machinery | 3,386.90 | | 3,768.49 | |
| Repairs and maintenance - Others | 3,652.63 | 12,008.66 | 2,122.17 | 11,625.99 |
| Insurance | | 1,812.97 | | 1,505.96 |
| Stores and Operating Supplies | | 3,355.89 | | 3,014.51 |
| Rent | | 1,729.77 | | 1,143.33 |
| Rates and taxes | | 4,511.53 | | 3,123.70 |
| Property Tax | | 7,754.33 | | 4,729.56 |
| Water and gas charges | | 1,146.91 | | 220.60 |
| Telephone, internet and communication charges | | 489.35 | | 593.92 |
| Printing & Stationery | | 303.24 | | 214.54 |
| Legal and Professional charges | | 7,130.60 | | 3,900.23 |
| Travel and conveyance expenses | | 968.49 | | 867.99 |
| Auditor's Remuneration | | 415.23 | | 314.05 |
| Directors sitting fees, remuneration and commission | | 233.85 | | 126.75 |
| CSR expenditure | | 1,109.23 | | 805.74 |
| Compensation | | 214.00 | | 146.81 |
| Donation | | 50.79 | | 33.24 |
| Loss on sale/disposal/ discard of fixed assets | | 567.53 | | 46.87 |
| Advertisement, Promotion and Marketing Expenses | | 15,377.74 | | 10,937.92 |
| Commission and other transaction charges | | 2,696.56 | | 2,191.26 |
| Rebate & Settlement | | 526.69 | | 2,250.39 |
| Sundry Balances Written Off | 157.39 | | 138.63 | |
| Provision for Expected Credit Loss | 922.42 | 1,079.81 | 343.70 | 482.33 |
| Security Charges | | 4,408.23 | | 3,167.80 |
| Manpower and Consumables Cost | | 8,193.97 | | 5,775.37 |
| Housekeeping Expenses | | 4,283.25 | | 3,177.58 |
| Forex exchange loss (net) | | - | | 166.34 |
| Miscellaneous Expenses | | 740.93 | | 546.41 |
| Impairment of Work in Progress | | 781.22 | | - |
| Share of Loss from a Partnership Firm | | 0.01 | | 0.26 |
| **TOTAL** | | **98,073.59** | | **73,807.75** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**NOTE 35.1: Auditor's Remuneration**

| Particulars | 2023-24 | 2022-23 |
|---|---|---|
| **As auditor:** | | |
| Statutory Audit (Including tax audit fees) | 381.11 | 312.10 |
| **In other capacity:** | | |
| Certification | 34.12 | 1.95 |
| **Total** | **415.23** | **314.05** |

## NOTE 36: TAXATION

**Income tax related to items charged or credited to profit or loss during the year:**

| | Particulars | 2023-24 | 2022-23 |
|---|---|---|---|
| **A.** | **Statement of Profit or Loss** | | |
| 1. | Current Income Tax | 28,112.66 | 20,986.61 |
| | | **28,112.66** | **20,986.61** |
| 2. | Adjustments in respect of Income Tax of previous year | | |
| | Current Income Tax | (1,245.68) | (294.28) |
| | Deferred Tax | - | - |
| | | **(1,245.68)** | **(294.28)** |
| 3. | Minimum Alternate Tax credit entitlement | - | - |
| | | **-** | **-** |
| 4. | Deferred Tax expenses/ (benefits): | | |
| | Relating to origination and reversal of temporary differences | 6,567.14 | (780.13) |
| | | **6,567.14** | **(780.13)** |
| | **Total Income tax Expenses (1 to 4)** | **33,434.12** | **19,912.20** |
| | | | |
| **B.** | **Reconciliation of Current Tax expenses:** | | |
| | Profit /(Loss) from Continuing operations | 164,292.32 | 167,701.22 |
| | Applicable Tax Rate | 27.01% | 26.99% |
| | Computed tax expenses | 48,727.72 | 32,798.04 |
| | Additional allowances As per Income Tax Act | (19,545.29) | (14,057.44) |
| | Income not allowed/exempt for tax purposes | (4,076.23) | (1,330.94) |
| | Expenses not allowed for tax purposes | 9,558.64 | 6,084.27 |
| | Carry Forward Loss utilised | (8,013.51) | (5,429.63) |
| | Other temporary allowances | (231.49) | 720.08 |
| | Additional Tax payable due to MAT provisions | 1,692.81 | 2,201.23 |
| | **Income tax expense recognised in Statement of Profit and Loss** | **28,112.65** | **20,985.61** |
| | **Effective Tax Rate** | **17.11%** | **12.51%** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| | Particulars | 2023-24 | 2022-23 |
|---|---|---|---|
| **C.** | **Deferred Tax Recognised in statement of profit and Loss relates to the following:** | | |
| | MAT Credit Entitlement | (142.05) | 481.18 |
| | Disallowances under Income Tax Act and provisions | 217.40 | 418.29 |
| | Expenses claimed for tax purpose on payment basis | (1,382.17) | (538.95) |
| | Carry Forward of Losses & Depreciation | 1,669.69 | (1,566.02) |
| | Income offered for Tax under Construction Contract (Percentage Completion Method) | 1,598.00 | (1,598.00) |
| | On property, plant and equipment | 1,569.18 | 1,158.97 |
| | Financial Assets measured at FVTPL | 3,179.88 | 253.41 |
| | On Lease equalization Assets | (142.79) | 610.99 |
| | **Deferred Tax Expense / (Income)** | **6567.14** | **(780.13)** |
| **D.** | **Reconciliation of deferred tax liabilites/(asset) net:** | | |
| | Opening balance as on 1st April | 12,380.77 | (12,091.08) |
| | Addition Through Business Combination | - | 25,253.45 |
| | Tax expenses/ (income) for the year | 4,793.22 | (798.45) |
| | Tax on other comprehensive income | 1,773.92 | 16.85 |
| | **Closing balance as on 31st March** | **18,947.22** | **12,380.77** |

**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 ceratin subsidiaries Deffered Tax Assets has not been recognised on Carry Forward Losses.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 37: FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognised in the financial statements.

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| **Financial assets designated at fair value through Profit and Loss** | | | | |
| **Investments** | | | | |
| - in Equity shares | 363.10 | 363.10 | 360.17 | 360.17 |
| - Preference Shares | - | - | 1,058.10 | 1,058.10 |
| - in Mutual Funds/ Bonds/ Debentures | 132,396.03 | 132,396.03 | 98,011.79 | 98,011.79 |
| **Financial assets designated at fair value through Other Comprehensive Income** | | | | |
| Investments | | | | |
| - Equity Shares | 15,399.55 | 15,399.55 | 5,761.95 | 5,761.95 |
| - Preference Shares | 106.25 | 106.25 | 106.25 | 106.25 |
| - Compulsorily Convertible Debentures | 143.05 | 143.05 | 2,061.85 | 2,061.85 |
| - Optionally Fully Convertible Debentures | 25.00 | 25.00 | 25.00 | 25.00 |
| **Financial assets measured at amortised cost** | | | | |
| Capital Investment in Partnership Firm | 177.48 | 177.48 | 177.52 | 177.52 |
| Trade Receivables | 27,004.87 | 27,004.87 | 23,824.77 | 23,824.77 |
| Cash and Cash Equivalents | 45,523.32 | 45,523.32 | 26,457.93 | 26,457.93 |
| Loans and Advances | 6,471.35 | 6,471.35 | 5,179.36 | 5,179.36 |
| Deposits with Banks | 40,753.06 | 40,753.06 | 48,878.56 | 48,878.56 |
| Other financial assets | 20,484.32 | 20,484.32 | 14,933.85 | 14,933.85 |
| **TOTAL** | **288,847.38** | **288,847.38** | **226,837.10** | **226,837.10** |
| **Financial liabilities designated at amortised cost** | | | | |
| Borrowings | 461,192.02 | 461,192.02 | 425,927.89 | 425,927.89 |
| Trade payables and others | 20,514.91 | 20,514.91 | 15,849.57 | 15,849.57 |
| Other financial liabilities | 126,192.21 | 126,192.21 | 114,434.78 | 114,434.78 |
| **TOTAL** | **607,899.14** | **607,899.14** | **556,212.24** | **556,212.24** |

Excludes Investments in Associates of INR 1424.00 lakhs (March 31, 2023 INR 1,117.99 lakhs) measured at cost.

**Fair valuation techniques:**

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of the Quoted Equity Shares are based on price quoted on stock exchange.
2. Fair value of Mutual Fund, Debt Securities and Listed Preference shares are based on published NAV price.
3. Fair value of unquoted equity shares, Preference shares and CCD's is taken at intrinsic value.
4. Fair value of Long term Borrowings is calculated based on discounted cash flow.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

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.

**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.

| Particulars | As at March 31, 2024 | | | As at March 31, 2023 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| **Assets /Liabilities measured at fair value** | | | | | | |
| Financial Asset: | | | | | | |
| Investments | | | | | | |
| - in Equity shares | 12,088.78 | - | 3,673.87 | 4,987.09 | - | 1,135.04 |
| - in Mutual Fund/ Bonds/ Debentures | 3,253.98 | 129,142.05 | - | 8,823.96 | 98,011.79 | - |
| - Compulsorily Convertible Debentures | - | - | 143.05 | - | - | 2,061.85 |
| - Optionally Fully Convertible Debentures | - | - | 25.00 | - | - | 25.00 |
| - Preference Shares | - | - | 106.25 | 1,058.10 | - | 106.25 |

**Reconciliation of fair value of mesurement categorised within level 3 of the value hierarchy**

| Particulars | |
|---|---|
| Fair value as at March 31, 2022 | 16,552.21 |
| Purchase/Sales of Financial Instruments/Investments written off | (13,224.07) |
| Amount transferred to/from level 3 | - |
| Fair value as at March 31, 2023 | 3,328.14 |
| Purchase/Sales of Financial Instruments/Investments written off (Net) | 620.03 |
| Amount transferred to/from level 3 | - |
| **Fair value as at March 31, 2024** | **3,948.17** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**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.

| Particulars | Foreign Currency (FC) | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|---|
| | | Amount in FC | ₹ In lakhs | Amount in FC | ₹ In lakhs |
| Trade payables | USD | 445,773.57 | 371.66 | 754,619.65 | 620.42 |
| | HKD | 215,556.22 | 22.97 | 215,556.22 | 22.55 |
| Cash and cash equivalent | USD | 290.00 | 0.24 | 180.00 | 0.15 |
| | GBP | 100.00 | 0.11 | - | - |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

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 :

| Particulars | Increase / (Decrease) in profit after tax | | Increase / (Decrease) in other equity | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2023 |
| FC sensitivity | | | | |
| INR / (USD or HKD) - Increase by 1% | (3.94) | (6.43) | (6.43) | (20.53) |
| INR / (USD or HKD) - Decrease by 1% | 3.94 | 6.43 | 6.43 | 20.53 |

- **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 + Margin 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:

| Change in Rate of Interest | Effect on Profit/(Loss) before tax | |
|---|---|---|
| | 2023-24 | 2022-23 |
| +1%/-1% | 4,030.32 | 3,554.91 |

- **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/ finanicial institutions and investment in mutual funds/Debentures/Bonds.

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.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**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 2024 and March 31 2023 is as follows:

**Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **Other Investments:** | | |
| Cash and cash equivalents | 45,523.30 | 26,457.93 |
| Bank Deposits | 40,753.06 | 48,878.56 |
| Loans | 6,471.35 | 5,179.36 |
| Other financial assets | 20,484.33 | 14,933.85 |
| Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL): | | |
| Trade receivables | 27,004.87 | 23,824.76 |

**Life time Expected credit loss for Trade receivables under simplified approach**

| Aging of Trade Receivables | Past Due | | | | Total |
|---|---|---|---|---|---|
| | 0-90 days | 91-180 days | 181 - 360 days | over 360 days | |
| **As at 31st March, 2024** | | | | | |
| Gross Carrying Amount | 20,237.53 | 3,284.09 | 3,039.29 | 5,643.42 | 32,204.33 |
| Expected credit losses (Loss allowance provision) | 211.08 | 410.61 | 675.62 | 3,902.15 | 5,199.46 |
| **Net Carrying Amount** | **20,026.45** | **2,873.48** | **2,363.67** | **1,741.27** | **27,004.87** |
| **As at 31st March, 2023** | | | | | |
| Gross Carrying Amount | 16,105.26 | 1,455.24 | 4,926.10 | 6,020.51 | 28,536.16 |
| Expected credit losses (Loss allowance provision) | 58.25 | 121.30 | 449.07 | 4,082.79 | 4,711.41 |
| **Net Carrying Amount** | **16,047.01** | **1,333.94** | **4,477.03** | **1,937.72** | **23,824.75** |

| Reconciliation of Changes in the life time expected credit loss allowance: | 2023-24 | 2022-23 |
|---|---|---|
| Loss allowance on 1 April | 4,711.41 | 5,307.31 |
| Addition through Business Combination | - | 1,085.28 |
| Provided during the year | 972.24 | 589.57 |
| Amount written off during the year | (100.36) | (1,837.79) |
| On Account of reversal of provision | (383.83) | (432.96) |
| Loss allowance on 31st March | 5,199.46 | 4,711.41 |

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.

- **Liquidity risk**

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

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, its because of an event of default in the loan and these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

| Particulars | As at March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying Amount | On Demand | Less than 12 months | 1- 5 years | >5 years | Total |
| Borrowings | 461,192.02 | 51,440.37 | 22,452.92 | 175,360.58 | 211,938.15 | 461,192.02 |
| Lease liabilities | 2,731.98 | - | 633.84 | 2,098.14 | - | 2,731.98 |
| Other Financial liabilities | 126,192.20 | 986.04 | 84,073.94 | 40,106.21 | 1,026.01 | 126,192.20 |
| Trade and other payables | 20,514.91 | 605.75 | 19,906.73 | 2.44 | - | 20,514.91 |

| Particulars | As at March 31, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Carrying Amount | On Demand | Less than 12 months | 1- 5 years | >5 years | Total |
| Borrowings | 425,927.89 | 66,565.30 | 163,623.22 | 202,078.35 | 185,645.63 | 617,912.50 |
| Other Financial Liabilities | 114,434.78 | 4,427.23 | 69,970.84 | 27,720.73 | 12,315.98 | 114,434.78 |
| Trade and other payables | 15,849.57 | 5,187.05 | 10,661.50 | 1.02 | - | 15,849.57 |

## 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 shareholdeINR 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, 2024 and March 31, 2023.

For the purpose of The Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Loans and Borrowings | 461,192.02 | 425,927.89 |
| Less: Cash and cash equivalents + Bank Deposits | 86,276.36 | 75,336.49 |
| Net Debt (A) | 374,915.66 | 350,591.40 |
| Total Capital (B) | 945,771.10 | 837,976.56 |
| Capital+Net Debt (A+B) = C | 1,320,686.76 | 1,188,567.96 |
| Gearing Ratio A/C | 28.39% | 29.50% |

(Amount in INR Lakhs, unless otherwise stated)

## 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 three reportable segments as under:

| Reportable Segment | Nature of operations |
|---|---|
| Property and related services | Providing mall /office areas on licence basis and development of commercial / residential properties |
| Hospitality | Operation of hotels and restaurants |
| Residential Business | Sale of residential properties |

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker. The measurement principles of segments are consistent with those used in Significant Accounting Policies with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue 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".

| Sr no. | Particulars | Property & Related Services | | Hospitality Services | | Residential Business | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| A | **Revenue** | | | | | | | | | | |
| | Revenue From Operations | 250,513.20 | 197,007.31 | 59,545.18 | 47,517.67 | 87,710.37 | 19,309.53 | - | - | 397,768.75 | 263,834.51 |
| | Other Income | - | - | - | - | - | - | 13,217.97 | 11,630.25 | 13,217.97 | 11,630.25 |
| | **Total** | **250,513.20** | **197,007.31** | **59,545.18** | **47,517.67** | **87,710.37** | **19,309.53** | **13,217.97** | **11,630.25** | **410,986.72** | **275,464.76** |
| B | **Results** | | | | | | | | | | |
| 1 | Profit Before Tax & Interest | 140,125.73 | 108,886.75 | 12,332.79 | 13,050.41 | 38,202.66 | 7,175.20 | 13,217.97 | 11,630.25 | 203,879.14 | 140,742.61 |
| 2 | Less: Interest | - | - | - | - | - | - | (39,586.82) | (34,118.27) | (39,586.82) | (34,118.27) |
| | Profit Before Tax & Exceptional Item | 140,125.73 | 108,886.75 | 12,332.79 | 13,050.41 | 38,202.66 | 7,175.20 | (26,368.85) | (22,488.02) | 164,292.32 | 106,624.34 |
| | Exceptional Item | - | - | - | - | - | - | - | 60,519.57 | - | 60,519.57 |
| | Profit after Exceptional Item & Before Tax | 140,125.73 | 108,886.75 | 12,332.79 | 13,050.41 | 38,202.66 | 7,175.20 | (26,368.85) | 38,031.55 | 164,292.32 | 167,143.91 |
| | Less: Provision for Tax | - | - | - | - | - | - | - | (20,692.34) | - | (20,692.34) |
| | Net Profit after Tax | 140,125.73 | 108,886.75 | 12,332.79 | 13,050.41 | 38,202.66 | 7,175.20 | (26,368.85) | 17,339.21 | 164,292.32 | 146,451.58 |
| | Add/(less) Share of Profit/ (loss) from Associates | - | - | - | - | - | - | 642.55 | 506.67 | 642.55 | 506.67 |
| | Profit After Tax | 140,125.73 | 108,886.75 | 12,332.79 | 13,050.41 | 38,202.66 | 7,175.20 | (25,726.30) | 17,845.88 | 164,934.87 | 146,958.25 |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Sr no. | Particulars | Property & Related Services | | Hospitality Services | | Residential Business | | Unallocated | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 | FY 2024 | FY 2023 |
| C | **Other Information** | | | | | | | | | | |
| | Segment Assets | 1,539,784.58 | 1,358,809.30 | 91,847.96 | 90,029.51 | 84,721.40 | 128,657.88 | 211,980.42 | 181,423.37 | 1,928,334.36 | 1,758,920.06 |
| | Segment Liabilities | 587,321.58 | 506,584.70 | 61,762.61 | 75,457.43 | 6,803.41 | 39,766.53 | 33,702.60 | 29,503.14 | 689,590.20 | 651,311.80 |
| D | **Other Disclosures** | | | | | | | | | | |
| | Capital Expenditure | 150,611.07 | 180,392.12 | 12,461.79 | 2,181.36 | - | - | - | - | 163,072.86 | 182,573.48 |
| | Investment in Associates | - | - | - | - | - | - | - | - | 1,424.00 | 1,117.99 |
| | Depreciation | 22,891.14 | 17,732.94 | 3,561.21 | 4,044.51 | 568.08 | 1,003.86 | - | - | 27,020.43 | 22,781.32 |

All the activities of the group and its subsidiaries are located in India. There are no secondary reportable segments.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## NOTE 41: RELATED PARTY DISCLOSURE

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

**a) RELATIONSHIPS**

**Category I: Associates/Joint Ventures**

Classic Housing Projects Private Limited

Mirabel Entertainment Private Limited

Starboard Hotels Private Limited

Classic Mall Development Company Limited (CMDCL became wholly owned subsidary with effect from May 05, 2022).

Stratix Hospitality Private Limited (with effect from May 27, 2022)

Columbus Investment Advisory Private Limited

**Category II: Key Managerial Personnels**

| Key Person | Designation |
|---|---|
| Atul Ruia | Non-Executive Director & Chairman |
| Shishir Shrivastava | Managing Director |
| Rajendra Kalkar (Upto 08.03.2024) | Whole-time Director |
| Rajesh Kulkarni | Whole-time Director |
| Anuraag Shrivastava (Upto 18.03.2024) | Chief Financial Officer |
| Gajendra Mewara | Company Secretory |
| Rashmi Sen (w.e.f 08-08-2023) | Whole-time Director |

**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 Private Limited

Caravan Realty Private Limited

Ruia International Holding Company Private Limited

**Category IV: Relatives of Key Managerial Personnel**

Gayatri A Ruia

Sharmila Dalmia

Kavitha Kaithan Beneficiary Trust

Preeti Rajesh Kulkarni

Jaymala S Wagaskar

Tarini Atul Ruia

Sharanya Atul Ruia

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

b) **Transaction during the period April-2023 to March-2024**

| Sr. No. | TRANSACTIONS | Category I | | Category II | | Category III | | Category IV | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 |
| **1** | **Rent,Compensation & Other recoveries** | | | | | | | | | | |
| | Classic Housing Projects Pvt Ltd | 2.67 | 7.11 | - | - | - | - | - | - | 2.67 | 7.11 |
| | Columbus Investment Advisory Pvt Ltd | 0.10 | 0.10 | - | - | - | - | - | - | 0.10 | 0.10 |
| | Stratix Hospitality Private Limited | 249.03 | 144.10 | - | - | - | - | - | - | 249.03 | 144.10 |
| | Gayatri A Ruia | - | - | - | - | - | - | 20.08 | 17.85 | 20.08 | 17.85 |
| | Starboard Hotels Private Limited | 359.81 | 688.92 | - | - | - | - | - | - | 359.81 | 688.92 |
| **2** | **Interest Received** | | | | | | | | | - | - |
| | Phoenix Retails Private Limited | - | - | - | - | 0.00 | - | - | - | 0.00 | - |
| | Starboard Hotels Private Limited | 0.00 | - | - | - | - | - | - | - | 0.00 | - |
| | Vigilant Developers Private Limited | - | - | - | - | 0.00 | - | - | - | 0.00 | - |
| **3** | **Remuneration/Salaries/Other Expenses** | - | - | 2,834.45 | 1839.90 | - | - | - | - | 2,834.45 | 1839.90 |
| **4** | **Administrative & Other Charges paid ( Excluding GST)** | | | | | | | | | - | - |
| | Atul Ruia | - | - | 9.35 | 32.00 | - | - | - | - | 9.35 | 32.00 |
| | Gayatri Atul Ruia | - | - | - | - | - | - | 70.68 | - | 70.68 | - |
| | R.R.Hosiery Private Limited | - | - | - | - | 170.15 | 146.48 | - | - | 170.15 | 146.48 |
| | R.R. Hosiery | - | - | - | - | 314.22 | 212.74 | - | - | 314.22 | 212.74 |
| | Stratix Hospitality Private Limited | 26.01 | - | - | - | - | - | - | - | 26.01 | - |
| | Classic Housing Projects Pvt. Ltd. | 9.11 | - | - | - | - | - | - | - | 9.11 | - |
| | Starboard Hotels Private Limited | 1,258.89 | - | - | - | - | - | - | - | 1,258.89 | - |
| **5** | **ICD Given** | | | | | | | | | - | - |
| | Starboard Hotels Private Limited | 1,500.00 | - | - | - | - | - | - | - | 1,500.00 | - |
| **6** | **Interest Paid** | | | | | | | | | - | - |
| | Classic Housing Projects Pvt Ltd | - | 0.00 | - | - | - | - | - | - | - | 0.00 |
| | Starboard Hotels Private Limited | 0.02 | 25.05 | - | - | - | - | - | - | 0.02 | 25.05 |
| **7** | **Professional Fees** | | | | | | | | | | |
| | Gayatri Atul Ruia | - | - | - | - | - | - | 90.00 | 80.00 | 90.00 | 80.00 |
| **8** | **Donation** | | | | | | | | | | |
| | Aakar Charitable Trust | - | - | - | - | 274.79 | 184.96 | - | - | 274.79 | 184.96 |
| **9** | **Share of Loss From Partnership Firm** | | | | | | | | | | |
| | Phoenix Construction Company | - | - | - | - | 1.29 | 1.85 | - | - | 1.29 | 1.85 |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Sr. No. | TRANSACTIONS | Category I | | Category II | | Category III | | Category IV | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 |
| **10** | **Advances Received against sale of property** | | | | | | | | | | |
| | Shishir Shrivastava | - | - | 14.27 | 46.71 | - | - | - | - | 14.27 | 46.71 |
| | Rajesh Kulkarni | - | - | - | 78.17 | - | - | - | - | - | 78.17 |
| | Sharmila Dalmia | - | - | - | - | - | - | - | 256.69 | - | 256.69 |
| | Kavitha Kaithan Beneficiary Trust | - | - | - | - | - | - | - | 345.94 | - | 345.94 |
| | Radhakrishna Ramnarain Private Limited | - | - | - | - | 4.59 | - | - | - | 4.59 | - |
| | Senior Advisory Services Private Limited | - | - | - | - | 1,403.25 | - | - | - | 1,403.25 | - |
| | Ashok Apparels Private Limited | - | - | - | - | 1.61 | - | - | - | 1.61 | - |
| | Ruia International Holding Company Private limited | - | - | - | - | 2,060.82 | - | - | - | 2,060.82 | - |
| | Tarini Atul Ruia | - | - | - | - | - | - | 634.63 | - | 634.63 | - |
| | Sharanya Atul Ruia | - | - | - | - | - | - | 759.69 | - | 759.69 | - |
| **11** | **Advance Received Refund** | | | | | | | | | | |
| | Atul Ruia | - | - | - | 50.00 | - | - | - | - | - | 50.00 |
| | Gayatri Ruia | - | - | - | - | - | - | - | 50.00 | - | 50.00 |
| **12** | **Sale of Property** | | | | | | | | | | |
| | Radhakrishna Ramnarain Private Limited | - | - | - | - | 4.59 | 524.81 | - | - | 4.59 | 524.81 |
| | Senior Advisory Services Private Limited | - | - | - | - | 1,403.32 | 480.73 | - | - | 1,403.32 | 480.73 |
| | Shishir Shrivastava | - | - | 285.85 | - | - | - | - | - | 285.85 | - |
| | Preeti Rajesh Kulkarni | - | - | - | - | - | - | 373.41 | - | 373.41 | - |
| | Sharmila Dalmia | - | - | - | - | - | - | 282.01 | - | 282.01 | - |
| | Kavitha Kaithan Beneficiary Trust | - | - | - | - | - | - | 379.94 | - | 379.94 | - |
| | Ashok Apparels Private Limited | - | - | - | - | 1.61 | - | - | - | 1.61 | - |
| | Ruia International Holding Company Private limited | - | - | - | - | 2,060.92 | - | - | - | 2,060.92 | - |
| | Tarini Atul Ruia | - | - | - | - | - | - | 634.63 | - | 634.63 | - |
| | Sharanya Atul Ruia | - | - | - | - | - | - | 759.69 | - | 759.69 | - |
| **13** | **Investment in Optionally Convertible Debentures** | | | | | | | | | | |
| | Starboard Hotels Private Limited | 2,500.00 | - | - | - | - | - | - | - | 2,500.00 | - |
| **14** | **Capital Contributed to Partnership Firm** | | | | | | | | | | |
| | Phoenix Constrution Company | - | - | - | - | 1.25 | - | - | - | 1.25 | - |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**c) The following balances were due from / to the related parties as on 31-03-2024**

| Sr. No. | Balances | Category I | | Category II | | Category III | | Category IV | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 | F.Y.2023-24 | F.Y.2022-23 |
| 1 | Investment in Equity Shares / pref shares | 1,424.00 | 1,117.99 | - | - | - | - | - | - | 1,424.00 | 1,117.99 |
| 2 | Investment in OCD/CCD | 22,498.77 | 19,547.23 | - | - | 134.05 | 134.05 | - | - | 22,632.82 | 19,681.28 |
| 3 | Investment in Capital of Partnership Firm | - | - | - | - | 177.48 | 177.52 | - | - | 177.48 | 177.52 |
| 4 | Inter Corporate Deposits Given | 1,589.44 | 29.37 | - | - | - | - | - | - | 1,589.44 | 29.37 |
| 5 | Advances Received | - | - | - | - | 3.00 | 3.00 | - | - | 3.00 | 3.00 |
| 6 | Trade receivables | 98.65 | 233.72 | 162.37 | - | - | - | 1,266.67 | 4.80 | 1,527.70 | 238.52 |
| 7 | Other Receivables | 45.41 | - | - | - | - | 209.00 | 12.52 | 12.52 | 57.93 | 221.52 |
| 8 | Trade Payables | 130.09 | - | 11.25 | - | 15.89 | 20.70 | 5.08 | 27.65 | 162.30 | 48.35 |
| 9 | Interest receivable | 36.70 | 5.22 | - | - | - | | - | - | 36.70 | 5.22 |
| 10 | Advance Received from prospective buyer | - | - | - | 377.30 | - | - | - | 659.69 | - | 1,036.99 |
| 11 | Deposits Given | - | - | - | - | 5,684.26 | 5,517.75 | - | - | 5,684.26 | 5,517.75 |
| 12 | Deposits Taken | - | 95.76 | - | - | - | - | - | - | - | 95.76 |
| 13 | Corpus fund received | - | - | - | - | - | - | 3.00 | 6.00 | 3.00 | 6.00 |

**Compensation of key management personnel:**

| Particular | F.Y.2023-24 | F.Y.2022-23 |
|---|---|---|
| Short-term benefits | 2201.65 | 1394.17 |
| Other long term benefits | 154.51 | 135.09 |
| Remuneration paid to non exective director | 160 | 105.45 |

The Above disclosure does 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 Ltd ( PHLL) to Starwood Hotels & Resorts India Pvt Ltd. 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 In Previous year Remuneration paid to the Managing Director and Executive Director of the Company, cumulatively exceeded the limits approved by the shareholders to the tune of INR 209.00 Lakhs. As per the requirements of the Companies Act, 2013, This excess amount paid has been fully recovered during the current year.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## 42 Earning Per Share

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| | 2023-24 | 2022-23 |
|---|---|---|
| Profit attributable to equity holders before exceptional Items for basic EPS | 1,09,920.87 | 1,33,496.09 |
| Profit attributable to equity holders after exceptional Items for basic EPS | 1,09,920.87 | 72,976.52 |
| Add: Interest on convertible bonds | - | - |
| Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution after exceptional items | 1,09,920.87 | 72,976.52 |
| Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution before exceptional items | 1,09,920.87 | 1,33,496.09 |
| Weighted average number of equity shares for basic EPS* | 17,91,40,369 | 17,85,65,968 |
| Effect of dilution: | | |
| Share options | 28,256 | 1,18,900 |
| **Weighted average number of equity shares adjusted for the effect of dilution** | **17,91,68,625** | **17,86,84,868** |
| **EPS** | | |
| Basic Earning Per Share (INR) - After Exceptional Items | 61.36 | 40.87 |
| Diluted Earning Per Share (INR) - After Exceptional Items | 61.31 | 40.84 |
| Basic Earning Per Share (INR)- Before exceptional items | 61.36 | 74.76 |
| Diluted Earning Per Share (INR)- Before exceptional items | 61.31 | 74.71 |

*The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

The Company is having following potential equity shares:

Options granted to employees under the Employee Option Plan (2018 and 2007 ) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

Details relating to the options are set out in note no 55

Face Value of Equity Share is INR 2 each/-

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## 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 INR 31,163.30 Lakhs (March 31, 2023 INR 42,979.17 Lakhs) net of advance paid.

ii) Disputed Statutory demands on account of :

| Sr No | Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|---|
| 1 | Income Tax | 13,902.08 | 15,382.39 |
| 2 | Service Tax | 9,342.43 | 8,837.42 |
| 3 | VAT | 1,967.86 | 1,947.11 |
| 4 | Property tax | 5,263.34 | 2,449.84 |
| 5 | GST | 707.66 | 490.53 |
| 6 | Luxury Tax | 44.59 | 20.91 |

iii) Demand notices received on account of arrears of Provident Fund dues INR 82.12 lakhs Lakhs (March 31, 2023 INR 82.12 lakhs) are disputed by the Company. The Company's has paid INR 67.40 Lakhs (March 31, 2023 INR 67.40 Lakhs) and has also furnished a Bank Guarantee for INR 14.72 Lakhs (March 31, 2023 INR 14.72 Lakhs) against P.F. demands to the P.F. authorities.

iv) Claims not acknowledged as debt of INR 1924.18 Lakhs (March 31, 2023 INR 1,853.00 Lakhs ) Excluding matters pending in court for which amount cannot be ascertained.

v) Outstanding guarantees given by Banks INR 706.26 Lakhs (March 31, 2023 INR 1,598.93 Lakhs).

vi) Guarantees given by the company for EPCG Licence Nil Lakhs (March 31, 2023 INR 207.35 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 INR 4,464.50 Lakhs and was also outstanding in the previous year for an amount of INR 4,736.45 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 INR 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) Municipal Corporation of Greater Mumbai has raised demand of INR 10,142.19 Lakhs (March 31, 2023 INR 9,594.67 Lakhs) on The Phoenix Mills Limited (The Holding Company) and Offbeat Developers Private Limited (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.

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 29 July 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 7th November 2022 upheld the order passed by the Bombay High Court and disposed off the said SLP. MCGM had challenged the Order dated 7th November 2022 before the Supreme Court via

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

Review Petition (Civil) No. 298 of 2023. The Hon'ble Supreme Court vide its order dated 14th March 2023 dismissed the said review petition.

Pallazzio Hotels & Leisure Limited (PHLL) (a subsidiary) had received demand for property tax in the month of September 2014, for the 2012-13, 2013-14 & 2014-15 aggregating to INR 2,512.48 Lakhs which was further revised in the month of January 2015 to INR 2,005.90 Lakhs. The Company had contested the demand and pending resolution of the matter the Company had made payment under protest of INR 800 Lakhs. The management was confident that the maximum liability would not be in excess of 50% of the cumulative demand of INR 2.005.90 Lakhs. Accordingly the Company based on its estimate had made cumulative provision of INR 920 Lakhs for the year 2012-13, 2013-14 and 2014-15.

In the FY 2015-16 to FY 2021-22 PHLL received the demand for INR 977.00 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 INR 977.00 Lakhs for each year. The differential demand is disclosed as contingent liability. Timing of additional outflow, if any, would be determined upon completion of the litigation.

xii) During the course of GST Investigation, happened during the current financial year, Group has paid Rs 3024.76 Lakhs Under protest and management has decided to litigate the same at appropriate forum, thus the same has been accounted for as balance with Government Authorities.

xiii) The above litigations are not expected to have any material adverse effect on the financial position of the company.

## 44 Expenditure incurred during construction period :

The Group's various projects relating to construction of commercial, retail, hotel and entertainment complexes are in progress. The expenditure incurred during the construction period is treated as "Project Development Expenditure" pending capitalisation. The same has been included under Capital Work In Progress and will be apportioned to fixed assets on the completion of the project .

| Particulars | March 31, 2024 | March 31, 2023 |
|---|---|---|
| **Opening Balance Expenditure** | **11,533.97** | **12,621.22** |
| Property Taxes | 71.62 | - |
| Interest & Finance Charges | 1,836.67 | 147.63 |
| Administration Expenses | 5,950.03 | 33.28 |
| Less:- Interest Income | (2,481.50) | - |
| Less:- Capitalised during year | (6,834.83) | (1,268.16) |
| **Closing Balance** | **10,075.96** | **11,533.97** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## 45 The Subsidiary companies considered in these consolidated financial statements are:

| Sr no. | Name of the Company | Country of incorporation | Proportion of Ownership 2023-2024 | Proportion of Ownership 2022-2023 |
|---|---|---|---|---|
| 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 | Grace Works Realty & Leisure Private Limited (GRLPL) | India | 67.10% | 67.10% |
| 9 | Island Star Mall Developers Private Limited (ISML) | India | 51.00% | 51.00% |
| 10 | Market City Resources Private Limited | India | 100.00% | 100.00% |
| 11 | Market City Management Private Limited | India | 100.00% | 100.00% |
| 12 | Mugwort Land Holding Private Limited | India | 95.20% | 95.20% |
| 13 | Offbeat Developers Private Limited (ODPL) | India | 67.10% | 67.10% |
| 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 | India | 59.74% | 59.74% |
| 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% | 67.10% |
| 21 | Savannah Phoenix Private Limited | India | 100.00% | 100.00% |
| 22 | Insight Mall Developers Private Limited (Subsidiary of ISML) | India | 51.10% | 51.10% |
| 23 | Alysum Developers Pvt Ltd (Subsidiary of ISML) | India | 51.01% | 51.01% |
| 24 | Sparkle One Mall Developers Private Limited (Subsidiary of ISML) | India | 51.01% | 51.01% |
| 25 | Sparkle Two Mall Developers Private Limited | India | 100.00% | 100.00% |
| 26 | Destiny Retail Mall Developers Private Limited | India | 100.00% | 100.00% |
| 27 | Mindstone Mall Developers Private Limited | India | 51.00% | 51.00% |
| 28 | SGH Realty LLP | India | 50.00% | 50.01% |
| 29 | True Value Infrabuild LLP(Subsidiary of SGH Realty LLP) | India | 50.00% | 50.00% |
| 30 | Rentcierge Developers Private Limited | India | 100.00% | 100.00% |
| 31 | Thoth Mall and Commercial Real Estate Private Limited (Subsidiary of GRLPL) | India | 53.68% | 53.68% |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Sr no. | Name of the Company | Country of incorporation | Proportion of Ownership 2023-2024 | Proportion of Ownership 2022-2023 |
|---|---|---|---|---|
| 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% | 100.00% |
| 34 | Classic Mall Development Company Limited * | India | 100.00% | 100.00% |
| 35 | Phoenix Digital Technologies Private Limited | India | 100.00% | 100.00% |
| 36 | Janus Logistics and Industrial Parks Private Limited (Subsidiary of PLIPPL) | India | 100.00% | 100.00% |
| 37 | Orcus Realty Limited | India | 100.00% | - |
| 38 | Casper Realty Private Limited | India | 100.00% | - |
| 39 | Bartraya Mall Development Company Private Limited# | India | 100.00% | - |
| 40 | Astrea Real Estate Developers Private Limited | India | 100.00% | - |

*Wholly owned subsidary with effect from 5th May 2022.

#Wholly owned subsidary with effect from 21st September 2023.

## 46 The associate companies considered in the consolidated financial statements are:

| Sr no. | Name of the Company | Country of incorporation | Proportion of Ownership 2023-2024 | Proportion of Ownership 2022-2023 |
|---|---|---|---|---|
| 1 | Classic Housing Projects Pvt ltd | India | 50.00% | 50.00% |
| 2 | Starboard Hotels Private Limited | India | 50.00% | 50.00% |
| 3 | Mirabel Entertainment Private Limited | India | 50.00% | 50.00% |
| 4 | Columbus Investment Advisory Private Limited (Associate through MCRPL) | India | 50.00% | 50.00% |
| 5 | Stratix Hospitality Private Limited (Associate through Bellona Hospitality Services Limited) | India | 50.00% | 50.00% |

**47** During FY 2007-2008 and FY 2008-2009, the Group had invested INR 5,792.71 Lakhs in the equity shares of Entertainment World Developers Limited (EWDL) and INR 10,000.00 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 has paid a part amount of INR 1,918.80 Lakhs in November 2013. Net worth of EWDL/TWDPL has been eroded as per the latest available accounts as at 31-03-2015, thus Group had made an impairment provision of INR 2,448.90 Lakhs in the year ended March 31, 2020, INR 2,300.00 Lakhs in the year ended March 31, 2016 and INR 9,125.00 Lakhs in the year ended March 31, 2015 against the said investments. During the previous financial year, Group had written off the investment in equity shares of INR 5,792.71 Lakhs in EWDL and investment in FCDs of TWDPL of INR 8,081.20 Lakhs against the said provision. During the current financial year, the Group has written off the partial receipt of INR 1,918.80 Lakhs against its investment in TWDPL.

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**48** The leave and 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 Group has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March 2024 are as follows:

| Particulars | Within one year | After one year but not more than five years | More than five years | Total |
|---|---|---|---|---|
| **As on March 31, 2024** | 1,01,983.48 | 2,52,999.34 | 58,155.10 | 4,13,137.92 |
| As on March 31, 2023 | 86,502.52 | 1,22,547.48 | 1,397.42 | 2,10,447.42 |

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is INR 16,062.01 Lakhs (March 31, 2023 INR 27,168.32 Lakhs)

**49** 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 2022-23. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

| Sr. No. | Name of the Partners | Profit Sharing Ratio | Total Capital on | |
|---|---|---|---|---|
| | | | **March 31, 2023** | **March 31, 2022** |
| 1 | The Phoenix Mills Limited | 50% | 147.24 | 177.52 |
| 2 | Gold Seal Holding Private limited | 50% | 98.68 | 70.98 |

The Company has accounted for its share of loss amounting to INR 1.29 Lakhs (March 31, 2023 INR 1.85 Lakhs) pertaining to the financial year 2022-23 during 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.

## 50 Exceptional item

a) During FY 2022-23, on May 5, 2022 The Phoenix Mills Limited ('the Holding Company') has acquired balance 50% equity stake in Classic Mall Development Company Limited (CMDCL) from Crest Ventures Limited (46.35%) and Escort Deelopers 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 had remeasured its previously held equity stake in Associate at fair value on May 5, 2022 resulting into net gain of INR 55,675.57 Lakhs (net of share in profits already recognised earlier) which was disclosed as exceptional item in previous year.

b) 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 had surrendered the land admeasuring area of 1,919.73 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 18 January 2023. As per the Regulation No.32 Table(12A) of the DCPR-2034, MCGM had granted FSI of 4,506.17 Square 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 had recognized an exceptional gain of INR 4,843.99 Lakhs in FY 2022-23 on grant of the said FSI by MCGM against surrender of Land to BMC as per DCPR-2034 on the fair value basis.

# Notes forming part of the Consolidated Financial Statement
for the year ended March 31, 2024
(Amount in INR Lakhs, unless otherwise stated)

## 51 Investment in Associates

The Group has investment in below associates as on March 31, 2024. The company's interest in associate is accounted using the equity method in the consolidated financial statements.

| Particulars | Proportion of Ownership | Profit/(Loss) for the Year Ended March 31, 2024 | Share of Group in Profit/(Loss) | Considered in Consolidation | Not Considered in Consolidation* |
|---|---|---|---|---|---|
| Classic Housing Projects Private Limited | 50.00% | 328.25 | 164.13 | 164.13 | - |
| Mirabel Entertainment Private Limited | 50.00% | (0.16) | (0.08) | - | (0.08) |
| Stratix Hospitality Private Limited | 50.00% | 54.17 | 27.08 | 27.08 | - |
| Starboard Hotels Private Limited | 50.00% | 903.06 | 451.53 | 451.53 | - |
| Columbus Investment Advisory Private Limited | 50.00% | (0.40) | (0.20) | (0.20) | - |
| **Total** | | **1,284.93** | **642.46** | **642.54** | **(0.08)** |

* Investment of the group reduced to zero as per the equity method

The summarised financial information of the company's investment in associate is given below for Material associates.

| Summarised Balance Sheet | Starboard Hotels Private Limited | | Stratix Hospitality Private Limited | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Current Assets | **742.70** | **681.71** | **165.14** | **167.07** |
| Current Liabilities | 7,479.36 | 6,637.67 | 137.84 | 336.93 |
| **Net Current Assets** | **(6,736.66)** | **(5,502.64)** | **27.30** | **(169.86)** |
| Non-Current Assets | 48,177.04 | 41,989.79 | 165.85 | 191.56 |
| Non-Current Liabilities | 9,927.03 | 10,876.86 | 365.02 | 362.74 |
| **Net Non-Current Assets** | **38,250.00** | **31,112.93** | **(199.17)** | **(171.18)** |
| **Net Assets** | **31,513.34** | **25,610.29** | **(171.87)** | **(341.04)** |

| Summarised Statement of Profit or Loss | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Net Profit/(Loss) for the year | 915.02 | (382.47) | 49.92 | 86.87 |
| Other Comprehensive Income | (11.96) | (4.05) | 4.25 | 3.30 |
| **Total Comprehensive Income** | **903.06** | **(382.47)** | **54.17** | **86.87** |
| **Group's Share of Profit** | **451.53** | **(191.23)** | **27.08** | **43.44** |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## 52 Non-Controlling Interest:

a. **Details of non-wholly owned subsidiaries that have material non-controlling interests (NCI):**

| 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% | 4,140.47 | 5,590.93 |
| Grace Works Realty & Leisure Private Limited | Mumbai - India | 32.90% | 32.90% | 214.76 | 3,943.07 |
| Island Star Mall Developers Private Limited | Bangalore - India | 49.00% | 49.00% | 6,701.60 | 167,000.78 |
| Vamona Developers Private Limited | Pune - India | 32.90% | 32.90% | 4,439.70 | 27,118.08 |
| Offbeat Developers Private Limited | Mumbai - India | 32.90% | 32.90% | 3,469.99 | 36,435.87 |
| Plutocrat Commercial Real Estate Private Limited | Mumbai - India | 40.26% | 40.26% | (111.25) | 39,184.90 |
| Insight Mall Developers Private Limited | Mumbai - India | 48.90% | 48.90% | 1,785.89 | 1,608.72 |
| Alysum Developers Private Limited | Mumbai - India | 48.99% | 48.99% | 1,432.07 | 1,193.65 |
| Sparkle One Mall Developers Private Limited | Mumbai - India | 48.99% | 48.99% | 863.09 | 739.41 |
| Mindstone Mall Developers Private Limited | Mumbai - India | 49.00% | 49.00% | (61.43) | 10,366.35 |
| Thoth Mall and Commercial Real Estate Private Limited | Mumbai - India | 46.32% | 46.32% | (59.71) | (68.30) |
| SGH Realty LLP | Mumbai - India | 50.00% | 50.00% | 526.36 | (148.77) |
| Others | Mumbai - India | | | (0.20) | 8.41 |
| **Total** | | | | **23,341.35** | **292,973.08** |

# Notes forming part of the Consolidated Financial Statement
for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**b Information relating to Non-Controlling Interest:**

**Summarized Balance Sheet of Material NCIs**

| Particulars | Pallazio Hotels & Leisure Limited | | Vamona Developers Private Limited | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Current Assets | 5,060.13 | 7,286.13 | 31,741.75 | 19,032.53 |
| Non Current Assets | 87,731.88 | 87,194.91 | 94,278.95 | 96,059.44 |
| **Total Assets** | **92,792.01** | **94,481.04** | **126,020.70** | **115,091.98** |
| Current Liabilities | 21,135.22 | 24,238.22 | 12,265.39 | 12,887.06 |
| Non Current Liabilities | 30,935.88 | 42,850.50 | 31,301.58 | 33,245.72 |
| **Total Liabilities** | **52,071.10** | **67,088.72** | **43,566.98** | **46,132.78** |
| Equity attributable to owners of the Company | 35,129.99 | 25,941.87 | 55,335.65 | 46,280.82 |
| Non-Controlling Interests | 5,590.92 | 1,450.46 | 27,118.08 | 22,678.38 |

| Particulars | Grace Works Realty & Leisure Private Limited | | Island Star Mall Developers Pvt Ltd | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Current Assets | 8,412.34 | 12,751.07 | 47,230.61 | 35,414.08 |
| Non Current Assets | 70,597.88 | 66,385.51 | 346,805.41 | 344,095.92 |
| **Total Assets** | **79,010.22** | **79,136.58** | **394,036.02** | **379,510.00** |
| Current Liabilities | 1,891.98 | 3,045.67 | 12,945.24 | 11,700.77 |
| Non Current Liabilities | 9,909.87 | 9,534.70 | 40,103.53 | 40,523.51 |
| **Total Liabilities** | **11,801.85** | **12,580.37** | **53,048.77** | **52,224.28** |
| Equity attributable to owners of the Company | 63,264.68 | 62,827.89 | 173,986.50 | 166,986.54 |
| Non-Controlling Interests | 3,943.69 | 3,728.31 | 167,000.75 | 160,299.18 |

| Particulars | Offbeat Developers Private Limited | | Plutocrat Commercial Real Estate Private Limited | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Current Assets | 13,976.27 | 3,467.71 | 9,036.80 | 19,011.58 |
| Non Current Assets | 172,840.83 | 176,231.34 | 83,086.87 | 74,265.74 |
| **Total Assets** | **186,817.10** | **179,699.05** | **92,123.67** | **93,277.32** |
| Current Liabilities | 27,468.72 | 23,463.47 | 1,457.27 | 2,479.49 |
| Non Current Liabilities | 40,104.15 | 47,540.02 | 164.99 | 20.10 |
| **Total Liabilities** | **67,572.87** | **71,003.49** | **1,622.26** | **2,499.59** |
| Equity attributable to owners of the Company | 79,227.13 | 72,148.44 | 54,897.75 | 55,062.82 |
| Non-Controlling Interests | 40,017.10 | 36,547.11 | 35,603.66 | 35,714.91 |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Insight Mall Developers Private Limited | | Alysum Developers Private Limited | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Current Assets | 4,959.76 | 4,592.87 | 4,705.10 | 7,795.80 |
| Non Current Assets | 70,016.25 | 68,355.85 | 131,353.59 | 98,952.21 |
| **Total Assets** | **74,976.01** | **72,948.72** | **136,058.69** | **106,748.01** |
| Current Liabilities | 6,153.32 | 5,428.80 | 23,828.96 | 7,360.85 |
| Non Current Liabilities | 12,432.09 | 14,781.45 | 11,088.34 | 1,168.98 |
| **Total Liabilities** | **18,585.41** | **20,210.25** | **34,917.30** | **8,529.83** |
| Equity attributable to owners of the Company | 54,785.54 | 52,915.65 | 99,947.73 | 98,456.60 |
| Non-Controlling Interests | 1,605.06 | (177.18) | 1,193.66 | (238.42) |

| Particulars | Sparkle One Mall Developers Private Limited | | SGH Realty LLP | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Current Assets | 5,502.92 | 2,619.49 | 3,631.14 | 3,182.93 |
| Non Current Assets | 169,716.99 | 145,492.04 | 103,422.52 | 98,371.46 |
| **Total Assets** | **175,219.91** | **148,111.53** | **107,053.66** | **101,554.39** |
| Current Liabilities | 21,102.54 | 10,843.39 | 58,105.49 | 102,113.61 |
| Non Current Liabilities | 15,207.94 | 120.48 | 49,247.14 | 792.68 |
| **Total Liabilities** | **36,310.48** | **10,963.87** | **107,352.62** | **102,906.29** |
| Equity attributable to owners of the Company | 138,170.02 | 137,271.34 | (150.18) | (676.76) |
| Non-Controlling Interests | 739.41 | (123.68) | (148.78) | (675.14) |

| Particulars | Mindstone Mall Developers Private Limited | | Thoth Mall and Commercial Real Estate Private Limited | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Current Assets | 2,038.71 | 11,995.09 | 1,081.22 | 512.72 |
| Non Current Assets | 57,245.78 | 48,367.56 | 55,669.01 | 50,379.38 |
| **Total Assets** | **59,284.49** | **60,362.65** | **56,750.23** | **50,892.10** |
| Current Liabilities | 1,032.05 | 2,913.15 | 1.06 | 6.32 |
| Non Current Liabilities | 1,065.39 | 137.08 | 412.88 | - |
| **Total Liabilities** | **2,097.44** | **3,050.23** | **413.94** | **6.32** |
| Equity attributable to owners of the Company | 46,820.70 | 46,884.65 | 56,362.72 | 50,894.38 |
| Non-Controlling Interests | 10,366.35 | 10,427.78 | (26.43) | (8.60) |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**Summarized Profit and Loss & Cash Flows of Material NCIs**

| Particulars | Pallazio Hotels & Leisure Limited | | Vamona Developers Private Limited | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Revenue | 49,327.69 | 40,770.11 | 31,951.19 | 30,562.06 |
| Expenses (including tax) | 33,982.16 | 30,769.94 | 18,466.98 | 18,142.32 |
| Profit for the year | 15,345.53 | 10,000.17 | 13,484.21 | 12,419.74 |
| Other Comprehensive Income | (10.48) | 16.60 | 10.33 | 28.67 |
| **Total Comprehensive Income** | **15,335.05** | **10,016.77** | **13,494.54** | **12,448.42** |
| Total Comprehensive Income attributable to NCI | 4,140.46 | 2,704.54 | 4,439.70 | 3,880.26 |
| Net cash (outflow) from operating activities | 18,580.57 | 16,652.67 | 17,507.29 | 20,977.45 |
| Net cash (outflow) / inflow from investing activities | 74.37 | (866.34) | 9,008.60 | (26,053.00) |
| Net cash inflow from financing activities | (20,664.49) | (13,433.20) | (5,205.10) | 4,093.91 |
| Net cash (outflow) / inflow | (2,009.55) | 2,353.13 | 21,310.80 | (981.65) |

| Particulars | Grace Works Realty & Leisure Private Limited | | Island Star Mall Developers Pvt Ltd | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Revenue | 4,091.73 | 3,400.95 | 30,684.67 | 29,143.26 |
| Expenses (including tax) | 3,438.04 | 3,357.53 | 16,995.77 | 17,100.34 |
| Profit for the year | 653.69 | 43.42 | 13,688.90 | 12,042.92 |
| Other Comprehensive Income | 0.95 | (1.29) | (12.23) | (2.92) |
| **Total Comprehensive Income** | **654.64** | **42.12** | **13,676.67** | **12,040.00** |
| Total Comprehensive Income attributable to NCI | 215.38 | 14.92 | 6,701.57 | 5,899.60 |
| Net cash (outflow) from operating activities | 543.49 | 1,695.24 | 17,797.34 | 18,160.93 |
| Net cash (outflow) / inflow from investing activities | 10,310.78 | (41,020.97) | (10,428.23) | (13,882.39) |
| Net cash inflow from financing activities | 1,115.06 | 51,413.67 | (4,566.62) | (4,950.06) |
| Net cash (outflow) / inflow | 11,969.33 | 12,087.95 | 2,802.49 | (671.52) |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Offbeat Developers Private Limited | | Plutocrat Commercial Real Estate Private Limited | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Revenue | 33,460.11 | 30,553.95 | 0.19 | - |
| Expenses (including tax) | 22,920.49 | 20,385.67 | (270.23) | 134.35 |
| Profit for the year | 10,539.62 | 10,168.28 | (270.04) | (134.35) |
| Other Comprehensive Income | 7.46 | 17.36 | (6.28) | - |
| **Total Comprehensive Income** | **10,547.08** | **10,185.64** | **(276.32)** | **(134.35)** |
| Total Comprehensive Income attributable to NCI | 3,469.99 | 3,314.79 | (111.25) | (54.09) |
| Net cash (outflow) from operating activities | 23,243.22 | 19,671.21 | (280.31) | 42.99 |
| Net cash (outflow) / inflow from investing activities | (6,636.44) | (18,308.27) | (398.41) | (15,353.01) |
| Net cash inflow from financing activities | (11,111.44) | (2,295.83) | - | 16,000.00 |
| Net cash (outflow) / inflow | 5,495.34 | (932.89) | (678.71) | 689.98 |

| Particulars | Insight Mall Developers Private Limited | | Alysum Developers Private Limited | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Revenue | 14,211.07 | 4,203.05 | 10,239.85 | - |
| Expenses (including tax) | (10,560.44) | 4,432.86 | (7,306.58) | (139.84) |
| Profit for the year | 3,650.63 | (229.81) | 2,933.27 | 139.84 |
| Other Comprehensive Income | 1.50 | (0.32) | (10.07) | 15.85 |
| **Total Comprehensive Income** | **3,652.13** | **(230.13)** | **2,923.20** | **155.69** |
| Total Comprehensive Income attributable to NCI | 1,782.24 | (112.77) | 1,432.08 | (76.27) |
| Net cash (outflow) from operating activities | 6,745.30 | 3,700.77 | 10,022.11 | (563.59) |
| Net cash (outflow) / inflow from investing activities | (5,495.85) | (15,250.48) | (25,458.73) | (24,742.72) |
| Net cash inflow from financing activities | (923.79) | 11,636.83 | 3,368.01 | 24,902.47 |
| Net cash (outflow) / inflow | 325.66 | 87.12 | (12,068.60) | (403.84) |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Sparkle One Mall Developers Private Limited | | SGH Realty LLP | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Revenue | 9,066.48 | - | 14,051.94 | 623.50 |
| Expenses (including tax) | (7,300.32) | 86.05 | (13,001.05) | 2,991.98 |
| Profit for the year | 1,766.16 | (86.05) | 1,050.89 | (2,368.48) |
| Other Comprehensive Income | (4.39) | 14.46 | 2.05 | (0.33) |
| **Total Comprehensive Income** | **1,761.77** | **(71.59)** | **1,052.94** | **(2,368.81)** |
| Total Comprehensive Income attributable to NCI | 863.09 | (49.24) | 526.36 | (1,184.21) |
| Net cash (outflow) from operating activities | 7,931.71 | (879.75) | 3,202.95 | 3,729.51 |
| Net cash (outflow) / inflow from investing activities | (22,972.87) | (27,361.00) | (4,430.08) | (21,949.97) |
| Net cash inflow from financing activities | 6,842.98 | 24,704.18 | 2,266.49 | 18,646.32 |
| Net cash (outflow) / inflow | (8,198.18) | (3,536.57) | 1,039.36 | 425.86 |

| Particulars | Mindstone Mall Developers Private Limited | | Thoth Mall and Commercial Real Estate Private Limited | |
|---|---|---|---|---|
| | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| Revenue | - | - | 0.03 | - |
| Expenses (including tax) | (122.73) | 139.32 | (38.52) | 16.01 |
| Profit for the year | (122.73) | (139.32) | (38.49) | (16.01) |
| Other Comprehensive Income | (2.64) | (0.92) | - | - |
| **Total Comprehensive Income** | **(125.37)** | **(140.24)** | **(38.49)** | **(16.01)** |
| Total Comprehensive Income attributable to NCI | (61.43) | (68.72) | (17.83) | (8.60) |
| Net cash (outflow) from operating activities | 496.24 | (144.23) | 249.08 | (78.48) |
| Net cash (outflow) / inflow from investing activities | (669.47) | (20,018.67) | (5,172.97) | (50,340.56) |
| Net cash inflow from financing activities | - | 20,398.98 | 5,489.00 | 50,898.00 |
| Net cash (outflow) / inflow | (173.23) | 236.08 | 565.11 | 478.95 |

# Notes forming part of the Consolidated Financial Statement
for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## 53 Details required as per Schedule III of the Companies Act 2013 as below:-

### i) Details of Net Assets & Share in Profit or Loss

| Particulars | | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share In other Comprehensive Income | | Share In Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| SR No. | Name of the entity in the | As % of consolidated net assets | Amount | As % of consolidated Profit | Amount | As % of consolidated Profit | Amount | As % of consolidated Profit | Amount |
| | **Parent** | | | | | | | | |
| | The Phoenix Mills Limited | 37.12% | 459,828.69 | 27.75% | 36,987.68 | (0.39%) | (20.76) | 26.68% | 36,966.91 |
| | **Subsidiaries** | | | | | | | | |
| | **A) Indian** | | | | | | | | |
| 1 | Alliance Spaces Private Limited | 2.70% | 33,498.35 | 0.67% | 890.11 | (0.02%) | (1.17) | 0.64% | 888.94 |
| 2 | Blackwood Developers Private Limited | 0.64% | 7,950.31 | 0.89% | 1,182.12 | 0.02% | 0.93 | 0.85% | 1,183.05 |
| 3 | Bellona Hospitality Services Limited | 1.28% | 15,812.04 | (1.83%) | (2,437.05) | 92.62% | 4,904.46 | 1.78% | 2,467.42 |
| 4 | Big Apple Real Estate Private Limited | 0.97% | 11,984.26 | 0.00% | (0.27) | 0.00% | - | 0.00% | (0.27) |
| 5 | Butala Farm Lands Private Limited | 0.00% | (3.39) | 0.00% | (0.21) | 0.00% | - | 0.00% | (0.21) |
| 6 | Enhance Holdings Private Limited | (0.10%) | (1,295.16) | (0.02%) | (31.45) | 0.00% | - | (0.02%) | (31.45) |
| 7 | Gangetic Developers Private Limited | 0.27% | 3,391.83 | 0.00% | 0.46 | 0.00% | - | 0.00% | 0.46 |
| 8 | Grace Works Realty & Leisure Private Limited | 5.43% | 67,208.37 | 0.49% | 653.68 | 0.02% | 0.95 | 0.47% | 654.63 |
| 9 | Island Star Mall Developers Private Limited | 27.53% | 340,987.24 | 10.27% | 13,688.90 | (0.23%) | (12.23) | 9.87% | 13,676.66 |
| 10 | Market City Resources Private Limited | 0.00% | 31.00 | 3.99% | 5,311.57 | (0.35%) | (18.72) | 3.82% | 5,292.85 |
| 11 | Market City Management Private Limited | 0.00% | 10.32 | 0.00% | (0.03) | 0.00% | - | 0.00% | (0.03) |
| 12 | Mugwort Land Holding Private Limited | 0.00% | 7.01 | 0.00% | (0.26) | 0.00% | - | 0.00% | (0.26) |
| 13 | Offbeat Developers Private Limited | 9.63% | 119,244.23 | 7.91% | 10,539.62 | 0.14% | 7.46 | 7.61% | 10,547.08 |
| 14 | Palladium Constructions Private Limited | 11.55% | 143,086.18 | 23.30% | 31,048.64 | 0.61% | 32.06 | 22.43% | 31,080.70 |
| 15 | Pallazzio Hotels & Leisure Limited | 3.29% | 40,720.91 | 11.51% | 15,345.53 | (0.20%) | (10.48) | 11.07% | 15,335.05 |
| 16 | Pinnacle Real Estate Development Private Limited | 0.00% | 5.65 | 0.00% | (0.18) | 0.00% | - | 0.00% | (0.18) |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share In other Comprehensive Income | | Share In Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| SR No. | Name of the entity in the | 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. Pvt. Ltd.) | 7.31% | 90,501.41 | (0.20%) | (270.04) | (0.12%) | (6.28) | (0.20%) | (276.32) |
| 18 | Sangam Infrabuild Corporation Private Limited | 0.03% | 318.92 | 0.00% | 0.09 | 0.00% | - | 0.00% | 0.09 |
| 19 | Savannah Phoenix Pvt. Ltd. | (0.93%) | (11,556.44) | 0.02% | 29.13 | 0.00% | - | 0.02% | 29.13 |
| 20 | Upal Developers Private Limited | 0.84% | 10,393.60 | 1.35% | 1,801.53 | (0.02%) | (1.09) | 1.30% | 1,800.44 |
| 21 | Vamona Developers Private Limited | 6.66% | 82,453.73 | 10.12% | 13,484.21 | 0.20% | 10.33 | 9.74% | 13,494.54 |
| 22 | Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Pvt Ltd) | 4.55% | 56,390.60 | 2.74% | 3,650.63 | 0.03% | 1.50 | 2.64% | 3,652.13 |
| 23 | Alyssum Developers Pvt. Ltd. | 8.16% | 101,141.38 | 2.20% | 2,933.27 | (0.19%) | (10.07) | 2.11% | 2,923.20 |
| 24 | Sparkle One Mall Developers Private Limited | 11.21% | 138,909.43 | 1.33% | 1,766.16 | (0.08%) | (4.39) | 1.27% | 1,761.77 |
| 25 | Sparkle Two Mall Developers Private Limited | 4.04% | 50,010.26 | 0.01% | 12.23 | 0.00% | - | 0.01% | 12.23 |
| 26 | Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Pvt Ltd) | 2.50% | 31,025.14 | 5.62% | 7,490.24 | (0.02%) | (1.17) | 5.40% | 7,489.07 |
| 27 | Mindstone Mall Developers Private Limited | 4.62% | 57,187.05 | (0.09%) | (122.73) | (0.05%) | (2.64) | (0.09%) | (125.37) |
| 28 | SGH Realty LLP | (0.02%) | (298.96) | 0.79% | 1,050.89 | 0.04% | 2.05 | 0.76% | 1,052.94 |
| 29 | True Value Infrabuild LLP | 0.00% | (4.05) | 0.00% | (0.38) | 0.00% | - | 0.00% | (0.38) |
| 30 | Thoth Mall and Commercial Real Estate Private Limited | 4.55% | 56,336.30 | (0.03%) | (38.50) | 0.00% | - | (0.03%) | (38.50) |
| 31 | Finesse Mall and Commercial Real Estate Private Limited | 0.00% | (6.45) | 0.00% | (2.86) | 0.00% | - | 0.00% | (2.86) |
| 32 | Rentcierge Developers Private Limited | 0.00% | (14.02) | (0.01%) | (12.02) | 0.00% | - | (0.01%) | (12.02) |
| 33 | Phoenix Logistics and Industrial Parks Private Limited | 0.58% | 7,138.76 | (0.02%) | (27.58) | 0.00% | - | (0.02%) | (27.58) |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share In other Comprehensive Income | | Share In Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| SR No. | Name of the entity in the | As % of consolidated net assets | Amount | As % of consolidated Profit | Amount | As % of consolidated Profit | Amount | As % of consolidated Profit | Amount |
| 34 | Janus Logistics And Industrial Parks Private Limited | 0.34% | 4,262.47 | (0.01%) | (17.54) | 0.00% | - | (0.01%) | (17.54) |
| 35 | Phoenix Digital Technologies Private Limited | 0.00% | 0.17 | 0.00% | (0.36) | 0.00% | - | 0.00% | (0.36) |
| 36 | Classic Mall Development Company Limited | 7.26% | 89,930.82 | 10.10% | 13,459.32 | 0.17% | 8.76 | 9.72% | 13,468.08 |
| 37 | Orcus Realty Limited | 0.00% | 4.79 | 0.00% | (0.21) | 0.00% | - | 0.00% | (0.21) |
| 38 | Casper Realty Private Limited | 0.00% | 4.39 | 0.00% | (0.61) | 0.00% | - | 0.00% | (0.61) |
| 39 | Bartraya Mall Development Company Private Limted | (0.06%) | (781.93) | (0.59%) | (781.45) | 0.00% | - | (0.56%) | (781.45) |
| 40 | Astrea Real Estate Developers Private Limited | 0.00% | 4.79 | 0.00% | (0.21) | 0.00% | - | 0.00% | (0.21) |
| | **Minority Interest in all subsidiaries** | **23.65%** | **292,973.06** | **17.52%** | **23,353.79** | **(0.23%)** | **(12.43)** | **16.84%** | **23,341.36** |
| | **Associates (investment as per Equity Method)** | | | | | | | | |
| 1 | Classic Housing Projects Private Limited | 0.19% | 2,297.48 | 0.25% | 328.70 | (0.01%) | (0.44) | 0.24% | 328.25 |
| 2 | Mirabel Entertainment Private Limited | (0.01%) | (142.80) | 0.00% | (0.16) | 0.00% | - | 0.00% | (0.16) |
| 3 | Starboard Hotels Private Limited | (0.17%) | (2,119.77) | 0.69% | 915.02 | (0.23%) | (11.96) | 0.65% | 903.06 |
| 4 | Stratix Hospitality Private Limited | (0.01%) | (171.87) | 0.04% | 49.92 | 0.00% | - | 0.04% | 49.92 |
| 5 | Columbus Investment Advisory Private Limited | 0.01% | 125.12 | 0.00% | (0.40) | 0.00% | - | 0.00% | (0.40) |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

## 54 Disclosure as per Ind AS 19 "Employee Benefits"

### i) Change in Defined Benefit Obligation during the year

| Particulars | 2023-24 Gratuity (Funded) | 2022-23 Gratuity (Funded) |
|---|---|---|
| Present value of the obligation at the beginning of the year | 1,643.89 | 1,384.33 |
| True up | - | 38.81 |
| Current Service Cost | 311.68 | 225.50 |
| Interest Cost | 112.65 | 115.37 |
| Actuarial (Gain) / Loss on Obligation | 97.91 | 54.48 |
| Acquisition/Business Combination/Divestiture | - | - |
| Benefits Paid | (223.69) | (174.60) |
| Present value of the obligation at the end of the year | 1,942.45 | 1,643.89 |

### ii) Change in Fair Value of Assets and Obligations

| Particulars | 2023-24 Gratuity (Funded) | 2022-23 Gratuity (Funded) |
|---|---|---|
| Fair value of Plan Assets at the beginning of the year | 355.87 | 335.84 |
| Expected Return on plan assets | 24.18 | 23.35 |
| Contribution | 145.64 | 149.16 |
| Benefits paid during the year | (220.68) | (168.51) |
| Actuarial (gain)/loss on Plan Asset | (35.26) | 1.52 |
| True up | - | 14.51 |
| Fair value of Plan Assets at the end of the year | 269.75 | 355.87 |

### iii) Amount to be recognized in Balance sheet (Net)

| Particulars | 2023-24 Gratuity (Funded) | 2022-23 Gratuity (Funded) |
|---|---|---|
| Present Value of Defined Benefit Obligation | 1,942.45 | 1,643.90 |
| Fair value of Plan Assets at the end of the year | 269.75 | 355.87 |
| Amount to be recognized in Balance sheet | 1,672.71 | 1,288.03 |

### iv) Current/Non-Current bifurcation

| Particulars | 2023-24 Gratuity | 2022-23 Gratuity |
|---|---|---|
| Current Benefit Obligation* | 333.18 | 50.74 |
| Non - Current Benefit Obligation* | 1,339.53 | 1,237.28 |

(*In case of two subsidaries Plan Asset is greater then liability and same is classified as Current Asset)

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**v) Expense recognised in the Statement of Profit & Loss for the year**

| Particulars | 2023-24 Gratuity (Funded) | 2022-23 Gratuity (Funded) |
|---|---|---|
| Current Service Cost | 311.68 | 218.20 |
| Interest cost on Obligation | 112.65 | 115.37 |
| Expected Return on plan assets | (24.18) | (23.35) |
| Past Service Cost | - | - |
| Net Cost Included in Personnel Expenses | 400.15 | 310.22 |

**vi) Recognised in Other Comprehensive (Income)/Loss at Period-End**

| Particulars | 2023-24 Gratuity (Funded) | 2022-23 Gratuity (Funded) |
|---|---|---|
| Amount recognized in OCI, Beginning of Period | (22.98) | (64.74) |
| Divestiture (SPPL) | - | (11.19) |
| Remeasurement due to : | | |
| Effect of Change in financial assumptions | 11.88 | 9.65 |
| Effect of experience adjustments | 86.03 | 44.83 |
| **Actuarial (Gains)/Losses** | **97.91** | **54.48** |
| Return on plan assets (excluding interest) | 35.26 | (1.52) |
| **Total remeasurements recognized in OCI** | **133.17** | **52.96** |
| Amount recognized in OCI, End of Period | 110.19 | (22.98) |

## 55. Share-based payment arrangements:

**A. Description of share-based payment arrangements**

**i. Share option programmes (equity-settled)**

The Company has granted stock options under the following employee stock option scheme:

1. 33,90,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2007. During the year 28,500 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 59,768 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 INR 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 forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**ESOP 2007 & ESOP 2018**

| Date of grant | Number of options (Gross) | Exercise Price | Date of vesting | Vesting period | Fair Value of Option | Scheme |
|---|---|---|---|---|---|---|
| 10-Jun-08 | 300,000 | 270.00 | 09-Jun-16 | 12 | 153.26 | ESOP 2007 |
| 26-Mar-15 | 10,556 | 316.80 | 25-Mar-16 | 12 | 118.69 | ESOP 2007 |
| 26-Mar-15 | 15,833 | 316.80 | 25-Mar-17 | 24 | 138.36 | ESOP 2007 |
| 26-Mar-15 | 21,111 | 316.80 | 25-Mar-18 | 36 | 154.97 | ESOP 2007 |
| 26-Mar-15 | 26,389 | 316.80 | 25-Mar-19 | 48 | 169.26 | ESOP 2007 |
| 26-Mar-15 | 31,667 | 316.80 | 25-Mar-20 | 60 | 181.67 | ESOP 2007 |
| 24-Oct-16 | 124,000 | 333.90 | 23-Oct-17 | 12 | 112.84 | ESOP 2007 |
| 24-Oct-16 | 186,000 | 333.90 | 23-Oct-18 | 24 | 128.32 | ESOP 2007 |
| 24-Oct-16 | 248,000 | 333.90 | 23-Oct-19 | 36 | 144.12 | ESOP 2007 |
| 24-Oct-16 | 310,000 | 333.90 | 23-Oct-20 | 48 | 158.33 | ESOP 2007 |
| 24-Oct-16 | 372,000 | 333.90 | 23-Oct-21 | 60 | 171.52 | ESOP 2007 |
| 03-Jun-21 | 26,221 | 726.39 | 02-Jun-22 | 12 | 273.59 | ESOP 2018 |
| 03-Jun-21 | 23,418 | 726.39 | 02-Jun-23 | 24 | 310.57 | ESOP 2018 |
| 03-Jun-21 | 26,221 | 726.39 | 02-Jun-24 | 36 | 350.32 | ESOP 2018 |
| 03-Jun-21 | 26,221 | 726.39 | 02-Jun-25 | 48 | 392.21 | ESOP 2018 |
| 03-Jun-21 | 26,221 | 726.39 | 02-Jun-26 | 60 | 421.40 | ESOP 2018 |
| 05-Feb-22 | 47,653 | 898.11 | 04-Feb-23 | 12 | 251.81 | ESOP 2018 |
| 05-Feb-22 | 47,653 | 898.11 | 04-Feb-24 | 24 | 324.51 | ESOP 2018 |
| 05-Feb-22 | 47,653 | 898.11 | 04-Feb-25 | 36 | 368.33 | ESOP 2018 |
| 05-Feb-22 | 47,653 | 898.11 | 04-Feb-26 | 48 | 418.94 | ESOP 2018 |
| 05-Feb-22 | 47,653 | 898.11 | 04-Feb-27 | 60 | 466.71 | ESOP 2018 |
| 20-Apr-22 | 4,560 | 889.16 | 19-Apr-23 | 12 | 273.18 | ESOP 2018 |
| 20-Apr-22 | 4,560 | 889.16 | 19-Apr-24 | 24 | 353.04 | ESOP 2018 |
| 20-Apr-22 | 4,560 | 889.16 | 19-Apr-25 | 36 | 398.24 | ESOP 2018 |
| 20-Apr-22 | 4,560 | 889.16 | 19-Apr-26 | 48 | 450.95 | ESOP 2018 |
| 20-Apr-22 | 4,560 | 889.16 | 19-Apr-27 | 60 | 498.20 | ESOP 2018 |
| 03-Nov-22 | 2,330 | 1,309.01 | 02-Nov-23 | 12 | 364.42 | ESOP 2018 |
| 03-Nov-22 | 2,330 | 1,309.01 | 02-Nov-24 | 24 | 472.35 | ESOP 2018 |
| 03-Nov-22 | 2,330 | 1,309.01 | 02-Nov-25 | 36 | 529.94 | ESOP 2018 |
| 03-Nov-22 | 2,330 | 1,309.01 | 02-Nov-26 | 48 | 580.13 | ESOP 2018 |
| 03-Nov-22 | 2,330 | 1,309.01 | 02-Nov-27 | 60 | 628.98 | ESOP 2018 |
| 28-Apr-23 | 4,426 | 1,271.75 | 27-Apr-26 | 36 | 564.92 | ESOP 2018 |
| 07-Jun-23 | 1,454 | 1,377.23 | 06-Jun-24 | 12 | 491.09 | ESOP 2018 |
| 07-Jun-23 | 2,181 | 1,377.23 | 06-Jun-25 | 24 | 599.88 | ESOP 2018 |
| 07-Jun-23 | 2,908 | 1,377.23 | 06-Jun-26 | 36 | 657.02 | ESOP 2018 |
| 07-Jun-23 | 3,635 | 1,377.23 | 06-Jun-27 | 48 | 722.42 | ESOP 2018 |
| 07-Jun-23 | 4,362 | 1,377.23 | 06-Jun-28 | 60 | 789.24 | ESOP 2018 |
| 03-Oct-23 | 11,008 | 1,632.92 | 02-Oct-28 | 60 | 908.50 | ESOP 2018 |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

**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.

| | ESOP 2018 | | | | | | | ESOP 2007 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Grant Date** | **03-Oct-23** | **07-Jun-23** | **28-Apr-23** | **03-Nov-22** | **20-Apr-22** | **05-Feb-22** | **03-Jun-21** | **24-Oct-16** | **25-Mar-15** | **10-Jun-08** |
| **Vesting Period/ Expected Life** | **100% vesting after 60 months from the Grant Date** | **From grant date - 12 months to 60 months** | **100% vesting after 36 months from the Grant Date** | **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 | 908.50 | 491.09-789.24 | 564.92 | 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 | 1,814.35 | 1,530.25 | 1,409.22 | 1,454.45 | 987.95 | 986.70 | 860.57 | 371.00 | 353.05 | 274.07 |
| Exercise price | 1,632.92 | 1,377.23 | 1,271.75 | 1,309.01 | 889.16 | 898.11 | 726.39 | 333.90 | 316.80 | 270.00 |
| Historical volatility | 34%-34% | 33%-35% | 35%-35% | 38%-35% | 39%-36% | 39% - 36% | 47% - 37% | 31% - 29% | 35% | 45% |
| Time to Maturity (Years) | 1.5 years to 6 years | 2.5 years to 6.5 years | 1.5 years to 4 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 | 0.28% | 0.32% | 0.71% | 1.61% | 0.30% | 0.30% | 0.32% | 0.66% | 0.80% | 0.63% |
| Risk-free Rate | 7.41% | 7.08% | 7.17% | 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-24 - 2.77 (31-Mar-23 - 3.70) 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, 10 June, 2008, 26 March, 2015 and 24 October, 2016.<br><br>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 03 June, 2021, 05 February, 2022, 20 April, 2022, 03 November, 2022, April 28, 2023, June 7, 2023 and October 3, 2023. |
| Exercise price | The exercise price as per the Employees Stock Option Scheme 2007 formulated by the Company per equity share is as under<br><br>Grant date - June 10, 2008 – INR 270/-<br><br>Grant date - March 26, 2015 – INR 316.80/-<br><br>Grant date – October 24, 2016 – INR 333.90/- |

# Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Description of the inputs used |
|---|---|
| | The exercise price as per the Employees Stock Option Scheme 2018 formulated by the Company per equity share is as under<br>Grant date- June 3, 2021- INR 726.39/-<br>Grant date- February 5, 2022- INR 898.11/-<br>Grant date- April 20, 2022- INR 889.16/-<br>Grant date- November 3, 2022- INR 1309.01/-<br>Grant date- April 28, 2023- INR 1271.75/-<br>Grant date- June 07, 2023- INR 1377.23/-<br>Grant date- October 03, 2023- INR1632.92/- |
| 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) Maximum % of Option that shall vest (ESOP 2007) |
|---|---|---|---|---|---|---|
| | No of Options 3,89,808 | No of Options 11,209 | No of Options 4,426 | No of Options 14,540 | No if Options 11,008 | No of Options 38050 |
| 12 Months from Grant Date | 20% | 25% | | 10% | | 10% |
| 24 Months from Grant Date | 20% | Nil | | 15% | | 15% |
| 36 Months from Grant Date | 20% | 25% | 100% | 20% | | 20% |
| 48 Months from Grant Date | 20% | 25% | | 25% | | 25% |
| 60 Months from Grant Date | 20% | 25% | | 30% | 100% | 30% |

The following table lists the average inputs to the models used for the plans for the year ended March 31, 2024

| 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 forming part of the Consolidated Financial Statement

for the year ended March 31, 2024

(Amount in INR Lakhs, unless otherwise stated)

### C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

| Particulars | ESOP 2018 | | ESOP 2007 | |
|---|---|---|---|---|
| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
| | March 31, 2024 | March 31, 2024 | March 31, 2024 | March 31, 2024 |
| Options outstanding as at the beginning of the year | 316,131 | 864.20 | 38,050 | 333.90 |
| Add: Options granted during the year | 29,974 | 1,455.56 | - | - |
| Less: Options lapsed during the year | (73,656) | 898.11 | - | - |
| Less: Options exercised during the year | (59,768) | 779.94 | (28,500) | 333.90 |
| Options outstanding as at the year end | **212,681** | **959.48** | **9,550** | |

| 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 | 366,566 | 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 | **316,131** | **864.20** | **38,050** | |

## 56 Goodwill Impairment

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

Goodwill is allocated to the following CGU for impairment testing purpose.

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Goodwill relating to Property & Related Services | 65,931.99 | 65,652.02 |
| Goodwill relating to Hospitality Services | 257.16 | 257.16 |
| Goodwill relating to Residential Business | 1,029.21 | 1,029.21 |
| **Total** | **67,218.36** | **66,938.39** |

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).

## 57 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

The 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;

| Name of struck off Company | Nature of transactions with struck off Company | Balance as at March 31, 2024 | Balance as at March 31, 2023 | Relationship with the Struck off company, if any, to be disclosed |
|---|---|---|---|---|
| United Construction Private Limited | Payables | - | 0.04 | NA |
| Mahaloth Melodies Private Limited | Payables | - | 1.07 | NA |
| Srayasi Service Private Limited | Payables | 0.02 | 0.02 | NA |
| Maroon Entertainment Private Limited | Payables | 0.98 | 0.98 | NA |
| Celestial Stars India Entertainment Private Limited | Payables | 0.70 | 0.70 | NA |
| Paashcools Services Private Limited | Payables | 0.57 | - | NA |
| Balicon Engineering & Technologies Private Limited | Payables | 0.66 | - | NA |
| MDC Entertainment India Private Limited | Payables | 4.54 | 4.54 | NA |
| Mountain Valley Springs Private Limited | Receivable | - | 0.58 | NA |
| Wizard Workstations Private Limited | Receivable | (0.60) | - | NA |
| Art Angle Private Limited | Receivable | 0.35 | - | NA |
| Treasure Showcase Private Limited | Unsecured Loan | 37.52 | 37.52 | 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.

### 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 Property, plant and equipment and intangible asset**

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

**ix) 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.

**x) Compliance with number of layers of companies**

The group has complied with the number of layers prescribed under the Companies Act, 2013.

**xi) 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

**58** The Board of Directors of Holding Comapny have recommended a final dividend of INR 5/- (250 %) per equity share of INR 2/- each subject to shareholders approval at the ensuing annual general meeting.

**59** 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

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

**Umesh B. Nayak**
*Partner*
Membership No. 101183

Place: Mumbai
Dated: May 17, 2024

**For and on behalf of the Board of Directors**

**Atul Ruia**
*(Chairman)*
DIN - 00087396

**Shishir Shrivastava**
*(Managing Director)*
DIN - 01266095

**Gajendra Mewara**
*(Company Secretary)*
M.No.A22941

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)

| Sr No. | Name of Subsidiary Companies | 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 | INR | 199.87 | 33,298.48 | 46,066.37 | 12,568.02 | - | 5,353.24 | 1,139.55 | 249.44 | 890.11 | (1.17) | 888.94 | - | 100.00% |
| 2 | Blackwood Developers Private Limited | INR | 1,873.17 | 6,077.14 | 15,109.06 | 7,158.75 | 2,180.48 | 4,001.43 | 1,422.90 | 240.79 | 1,182.12 | 0.93 | 1,183.05 | - | 100.00% |
| 3 | Bellona Hospitality Services Limited | INR | 438.71 | 15,373.33 | 19,299.89 | 3,487.84 | 12,688.89 | 7,111.75 | (2,497.29) | (60.24) | (2,437.05) | 4,904.46 | 2,467.42 | - | 100.00% |
| 4 | Big Apple Real Estate Private Limited | INR | 2,558.59 | 9,425.66 | 11,985.98 | 1.72 | 11,830.26 | 0.08 | (0.27) | - | (0.27) | - | (0.27) | - | 100.00% |
| 5 | Butala Farm Lands Private Limited | INR | 1.25 | (4.64) | 0.78 | 4.17 | - | - | (0.21) | - | (0.21) | - | (0.21) | - | 100.00% |
| 6 | Enhance Holdings Private Limited | INR | 1.00 | (1,296.16) | 0.22 | 1,295.37 | - | 0.01 | (31.45) | - | (31.45) | - | (31.45) | - | 100.00% |
| 7 | Gangetic Developers Private Limited | INR | 898.60 | 2,493.23 | 3,392.23 | 0.40 | 3,069.63 | 1.16 | 0.60 | 0.15 | 0.46 | - | 0.46 | - | 97.08% |
| 8 | Grace Works Realty & Leisure Private Limited | INR | 10.07 | 67,198.30 | 79,010.22 | 11,801.85 | 45,983.78 | 4,091.73 | 668.69 | 15.00 | 653.68 | 0.95 | 654.63 | - | 67.10% |
| 9 | Island Star Mall Developers Private Limited | INR | 25,048.64 | 315,938.61 | 394,036.02 | 53,048.78 | 329,233.22 | 30,684.67 | 17,644.57 | 3,955.67 | 13,688.90 | (12.23) | 13,676.66 | - | 51.00% |
| 10 | Market City Resources Private Limited | INR | 15.00 | 16.00 | - | (31.00) | 17.00 | 18,024.79 | 7,064.31 | 1,752.74 | 5,311.57 | (18.72) | 5,292.85 | - | 100.00% |
| 11 | Market City Management Private Limited | INR | 10.00 | 0.32 | 10.80 | 0.47 | 0.01 | 0.49 | (0.03) | - | (0.03) | - | (0.03) | - | 100.00% |
| 12 | Mugwort Land Holding Private Limited | INR | 1.00 | 6.01 | 7.40 | 0.39 | - | 0.34 | (0.26) | - | (0.26) | - | (0.26) | - | 92.80% |
| 13 | Offbeat Developers Private Limited | INR | 11,698.25 | 107,545.98 | 186,817.10 | 67,572.87 | 27,038.68 | 33,460.11 | 13,742.17 | 3,202.55 | 10,539.62 | 7.46 | 10,547.08 | - | 67.10% |
| 14 | Palladium Constructions Private Limited | INR | 3,303.17 | 139,783.00 | 154,796.77 | 11,710.60 | 39,168.08 | 95,305.94 | 40,531.81 | 9,483.16 | 31,048.64 | 32.06 | 31,080.70 | - | 100.00% |
| 15 | Pallazzio Hotels & Leisure Limited | INR | 5,323.20 | 35,397.71 | 92,792.01 | 52,071.10 | 6.05 | 49,327.69 | 12,949.84 | (2,395.69) | 15,345.53 | (10.48) | 15,335.05 | - | 73.00% |
| 16 | Pinnacle Real Estate Development Private Limited | INR | 10.00 | (4.35) | 6.01 | 0.35 | 0.01 | 0.22 | (0.18) | - | (0.18) | - | (0.18) | - | 100.00% |

| Sr No. | Name of Subsidiary Companies | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 17 | Plutocrat Commercial Real Estate Private Limited | INR | 1.64 | 90,499.77 | 92,123.67 | 1,622.26 | 7,881.55 | 0.19 | (18.45) | 251.59 | (270.04) | (6.28) | (276.32) | - | 59.74% |
| 18 | Sangam Infrabuild Corporation Private Limited | INR | 334.60 | (15.68) | 452.82 | 133.90 | - | 0.46 | 0.12 | 0.03 | 0.09 | - | 0.09 | - | 100.00% |
| 19 | Savannah Phoenix Private Limited | INR | 500.00 | (12,056.44) | 2,393.84 | 13,950.29 | - | 63.63 | 29.13 | - | 29.13 | - | 29.13 | - | 100.00% |
| 20 | Upal Developers Private Limited | INR | 1,960.00 | 8,433.60 | 16,084.14 | 5,690.54 | 4,694.94 | 5,356.83 | 2,337.48 | 535.95 | 1,801.53 | (1.09) | 1,800.44 | - | 100.00% |
| 21 | Vamona Developers Private Limited | INR | 9,830.77 | 72,622.96 | 126,020.70 | 43,566.97 | 34,615.83 | 31,951.19 | 17,545.12 | 4,060.91 | 13,484.21 | 10.33 | 13,494.54 | - | 67.10% |
| 22 | Insight Mall Developers Private Limited | INR | 10.02 | 56,380.58 | 74,976.01 | 18,585.41 | 918.50 | 14,211.07 | 4,715.35 | 1,064.72 | 3,650.63 | 1.50 | 3,652.13 | - | 100.00% |
| 23 | Alyssum Developers Private Limited | INR | 1.00 | 101,140.38 | 136,058.69 | 34,917.31 | - | 10,239.85 | 3,903.05 | 969.78 | 2,933.27 | (10.07) | 2,923.20 | - | 100.00% |
| 24 | Sparkle One Mall Developers Private Limited | INR | 1.00 | 138,908.43 | 175,219.91 | 36,310.48 | - | 9,066.48 | 2,759.13 | 992.97 | 1,766.16 | (4.39) | 1,761.77 | - | 100.00% |
| 25 | Sparkle Two Mall Developers Private Limited (Subsidiary of ISML) | INR | 1.00 | 50,009.26 | 429.85 | (49,580.41) | 401.79 | 68.70 | 65.53 | 53.30 | 12.23 | - | 12.23 | - | 100.00% |
| 26 | Destiny Retail Mall Developers Private Limited | INR | 1.00 | 31,024.14 | 85,130.75 | 54,105.61 | 2,080.40 | 18,581.03 | 6,695.70 | (794.53) | 7,490.24 | (1.17) | 7,489.07 | - | 100.00% |
| 27 | Mindstone Mall Developers Private Limited | INR | 6.84 | 57,180.21 | 59,284.49 | 2,097.44 | 1,915.12 | - | (26.29) | 96.44 | (122.73) | (2.64) | (125.37) | - | 51.00% |
| 28 | SGH Realty LLP | INR | (298.96) | - | 107,053.66 | 107,352.62 | 0.20 | 14,051.94 | 1,072.95 | 22.06 | 1,050.89 | 2.05 | 1,052.94 | - | 50.00% |
| 29 | True Value Infrabuild LLP | INR | (4.05) | - | 17,787.99 | 17,792.04 | - | - | (0.38) | - | (0.38) | - | (0.38) | - | 50.00% |
| 30 | Thoth Mall and Commercial Real Estate Private Limited | INR | 5.00 | 56,331.30 | 56,750.23 | 413.93 | - | 0.03 | (11.56) | 26.93 | (38.50) | - | (38.50) | - | 53.68% |
| 31 | Finesse Mall and Commercial Real Estate Private Limited | INR | 5.00 | (11.45) | 9.21 | 15.66 | - | - | (2.86) | - | (2.86) | - | (2.86) | - | 100.00% |
| 32 | Rentcierge Developers Private Limited | INR | 1.00 | (15.02) | 111.29 | 125.31 | - | 0.36 | (12.02) | - | (12.02) | - | (12.02) | - | 100.00% |

| Sr No. | Name of Subsidiary Companies | 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 33 | Phoenix Logistics and Industrial Parks Private Limited | INR | 1.00 | 7,137.76 | 7,142.56 | 3.80 | 7,121.28 | 127.33 | (26.15) | 1.43 | (27.58) | - | (27.58) | - | 100.00% |
| 34 | Janus Logistics And Industrial Parks Private Limited | INR | 1.00 | 4,261.47 | 4,542.27 | 279.80 | 737.12 | - | (1.88) | 15.66 | (17.54) | - | (17.54) | - | 100.00% |
| 35 | Phoenix Digital Technologies Private Limited | INR | 1.00 | (0.83) | 1.00 | 0.83 | - | - | (0.36) | - | (0.36) | - | (0.36) | - | 100.00% |
| 36 | Classic Mall Development Company Limited | INR | 769.81 | 89,161.01 | 142,492.76 | 52,561.94 | 81,367.02 | 31,084.43 | 17,419.16 | 3,959.84 | 13,459.32 | 8.76 | 13,468.08 | - | 100.00% |
| 37 | Orcus Realty Limited | INR | 5.00 | (0.21) | 5.00 | 0.21 | - | - | (0.21) | - | (0.21) | - | (0.21) | - | 100.00% |
| 38 | Casper Realty Private Limited | INR | 5.00 | (0.61) | 4.62 | 0.23 | - | - | (0.61) | - | (0.61) | - | (0.61) | - | 100.00% |
| 39 | Bartraya Mall Development Company Private Limted | INR | 1.00 | (782.93) | 0.53 | 782.46 | - | - | (781.45) | - | (781.45) | - | (781.45) | - | 100.00% |
| 40 | Astrea Real Estate Developers Private Limited | INR | 5.00 | (0.21) | 5.00 | 0.21 | - | - | (0.21) | - | (0.21) | - | (0.21) | - | 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**

(INR in Lakhs)

| Sl. No. | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| **Name of Associates / Joint Ventures** | **Classic Housing Projects Private Limited** | **Mirabel Entertainment Private Limited** | **Starboard Hotels Private Limited** | **Columbus Investment Advisory Private Limited** | **Stratix Hospitality Private Limited** |
| **Latest Audited Balance Sheet Date** | **31.3.2024** | **31.3.2024** | **31.3.2024** | **31.3.2024** | **31.3.2024** |
| **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 | 11,60,002 |
| (ii) Amount of Investment in Associates / Joint Venture | 1,126.62 | - | - | 61.01 | 236.38 |
| (iii) Extend of Holding | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| **Description of how there is significant influence** | Refer Note 3 | Refer Note 3 | Refer Note 3 | Refer Note 3 | Refer Note 3 |
| **Reason why the associate/joint venture is not consolidated** | Consolidated | Consolidated | Consolidated | Consolidated | Consolidated |
| **Networth attributable to Shareholding as per latest audited Balance Sheet** | 2,332.48 | (128.80) | 31,513.35 | 125.12 | (171.87) |
| Profit/(Loss) for the Year | 328.25 | (0.16) | 903.06 | (0.40) | 54.17 |
| (i) Considered in Consolidation | 164.13 | - | 451.53 | (0.20) | 27.08 |
| (i) Not Considered in Consolidation | - | (0.08) | - | - | - |

**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

**Gajendra Mewara**
(Company Secretary)
M.No.A22941

Place: Mumbai
Dated: May 17, 2024

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 119TH ANNUAL GENERAL MEETING OF THE PHOENIX MILLS LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 13, 2024 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, 2024, 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, 2024 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, 2024, 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, 2024 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/- each for the Financial Year ended March 31, 2024.**

   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/- each for the Financial Year ended March 31, 2024 as recommended by the Board of Directors be and is hereby declared".

4. **To appoint a Director in place of Mr. Shishir Shrivastava (DIN: 01266095), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** Mr. Shishir Shrivastava (DIN: 01266095), who retires by rotation 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 continuation of appointment of Mr. Atul Ruia (DIN: 00087396) as a Non-Executive Chairman 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 Regulation 17(1D) and other applicable regulations, if any, of 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 pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for continuation of appointment of Mr. Atul Ruia (DIN: 00087396), as a Non-Executive Chairman of the Company, for a period of five years with effect from August 01, 2024 to July 31, 2029 and he shall not be 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."

6. **Payment of remuneration to Mr. Atul Ruia (DIN : 00087396) as Non- Executive Chairman of the Company**

   To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 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 (“SEBI 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 payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-Executive Chairman of the Company for a period of 1 (one) year with effect from August 01, 2024 to July 31, 2025, same as approved by the members at the 118th Annual General Meeting held on September 22, 2023 as detailed hereunder:

| | | |
|---|---|---|
| **1.** | **Remuneration** | **Remuneration shall be the following:**<br>• Fixed Remuneration of ₹ 1,50,00,000/- per annum and<br>• Annual Commission of 0.50% of the annual consolidated Net Profit of the Company subject to a limit of ₹ 1,50,00,000/-<br>The Fixed remuneration shall be paid on a monthly basis. |
| **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 of ₹ 25,00,000/- per annum. |
| **3.** | **Reimbursements** | 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 2024-25, 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 SEBI Listing Regulations, approval of the members of the Company be 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 2024-25;

**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. Increase in Authorised Share Capital and consequent alteration to the Capital Clause of Memorandum of Association 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 Section 4, 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended from time to time and as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time and as may be applicable, and in accordance with the provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to increase the existing Authorised Share Capital of the Company from ₹ 49,00,00,000/- (Rupees Forty Nine Crores only) divided into 24,50,00,000 (Twenty Four Crores Fifty Lakhs Only) Equity Shares of face value ₹ 2/- each to ₹ 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs Only) Equity Shares of face value ₹ 2/- each, ranking pari-passu in all respects with the existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13, 61 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company and subject to such other approval(s) from the concerned Statutory Authority(ies), existing Clause V of the Memorandum of Association of the Company relating to Share Capital be substituted with the following Clause:

*"V. The Authorised Share Capital of the Company is ₹ 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores and Fifty Lakhs) Equity Shares of ₹ 2/- (Rupees Two only) each with rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, with power to increase, decrease or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."*

**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."

**8. Approval for Issuance of Bonus Equity Shares**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** read with the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable Rules made thereunder, if any **("the Rules"),** Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations"),** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** and other applicable Regulations and guidelines, if any, issued by the Securities and Exchange Board of India **("SEBI"),** the Foreign Exchange Management Act, 1999 **("FEMA")** and all other applicable regulations and guidelines, if any, issued by the Reserve Bank of India **("RBI")** (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation made by 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 to exercise its powers, including the powers, conferred by this Resolution) and such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and modifications, if any, as may be specified while according such approvals, the consent of the members of the Company be and is hereby accorded for capitalization of such sums standing to the credit of the Retained Earnings forming part of the Free Reserves of the Company as determined by the Board or Committee of the Company as may be necessary, for the purpose of the issuance of Bonus Equity Shares in the proportion of 1:1 i.e. 1 (One) new Equity Share of face value of ₹ 2/- (Rupee Two only) each for every 1 (One) existing Equity Share of face value of ₹ 2/- (Rupee Two only) each to the eligible members of the Company whose name appears in the Register of Members of the Company/List of Beneficial Owners as received from the National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL")** as on the 'Record Date' as may be determined by the Board or Committee, and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by such member;

**RESOLVED FURTHER THAT** the new Equity Shares to be issued and allotted as Bonus Equity Shares shall be subject to the provisions of the Memorandum and Articles of Association of the Company, and shall rank *pari-passu* in all respects and carry the same rights as the existing fully paid-up Equity Shares of the Company, except that these Bonus Equity Shares shall not be eligible for Dividend for the year ended March 31, 2024, and shall be entitled to participate in full in any dividend/s and any other corporate action(s) to be declared after the Bonus Equity Shares so allotted;

**RESOLVED FURTHER THAT** pursuant to SEBI ICDR Regulations and SEBI Listing Regulations, the issue and allotment of Bonus Equity Shares shall be made only in dematerialized form and thus, in case of members who hold Equity Shares in dematerialized form, the Bonus Equity Shares shall be credited to the respective beneficiary accounts of the members with their respective Depository Participant(s) and in the case of members who hold Equity Shares in physical form, the Bonus Equity Shares shall be transferred to the Suspense Escrow Demat Account opened in this regard, within such time as prescribed by law and the relevant authorities, subject to guidelines issued by SEBI in this regard;

**RESOLVED FURTHER THAT** the issue and allotment of new Bonus Equity Shares to the extent that they relate to Non-Resident Members of the Company [including Non-Resident Indians **("NRIs"),** Overseas Citizen of India **("OCI"),** Overseas Corporate Bodies **("OCBs"),** Foreign Institutional Investors **("FII"),** Foreign Portfolio Investors ("FPIs"), and other foreign investors], shall be subject to the approval, if any, of the RBI or any other regulatory authority under the FEMA, as amended and other applicable rules/regulations/guidelines, if any, as may be deemed necessary and if required;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to make appropriate adjustments necessary for the issuance of Bonus Equity Shares as aforesaid, to the Stock Options which have been granted to the Employees of the Company under 'The Phoenix Mills Limited - Employees' Stock Option Plan 2007' **(PML ESOP Plan 2007)** and 'The Phoenix Mills Limited - Employees' Stock Option Plan 2018' **(PML ESOP Plan 2018),** pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto from time to time, such that the number of stock options which are available for granting and those already granted but not exercised (whether vested or unvested including lapsed and forfeited options available for re-issuance) including exercise price thereof shall be appropriately adjusted;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of Bonus Equity Shares so allotted on the Stock Exchanges where the Equity Shares of the Company are listed as per the SEBI Listing Regulations and other applicable laws, rules, regulations and guidelines;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board or Committee be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to execution and filing of all such documents, instruments and writings as may be required; filing of any documents with the SEBI, Stock Exchanges where the Equity Shares of the Company are listed, Registrar & Share Transfer Agent, Depositories, Ministry of Corporate Affairs and/or any concerned authorities; applying and seeking necessary listing approvals from the Stock Exchanges; to settle any question, difficulty or doubt that may arise in this regard and to do such acts as it may in its sole and absolute discretion deem necessary or desirable for such purpose, expedient or incidental in regard to the issuance of Bonus Equity Shares.'

**By Order of the Board of Directors**

**Gajendra Mewara**
**Company Secretary**
**Membership No. A22941**

**Registered Office:**
462, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
CIN: L17100MH1905PLC000200
E-mail – investorrelations@phoenixmills.com
Website: www.thephoenixmills.com
Tel No. : 022 - 24964307

**Date: July 31, 2024**
**Place: Mumbai**

## NOTES

1. The Ministry of Corporate Affairs **('MCA')** vide its General Circular No. 09/2023 dated September 25, 2023 read together with the previous circulars issued by MCA in this regard (collectively referred to as **'MCA Circulars'**) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read together with the previous circulars issued therein by Securities and Exchange Board of India **('SEBI')** in this regard (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 **("SEBI Listing Regulations"),** MCA Circulars and SEBI Circulars, the 119$^{th}$ AGM of the Company is being held through VC/OAVM on Friday, September 13, 2024 at 03:30 p.m. (IST). The proceedings of the 119th 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 119th 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 119th 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 119th AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutiniser at e-mail ID associates.rathi8@gmail.com 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 119th AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the 119th AGM through VC/OAVM will be made available to Members on a first-come-first-serve-basis. This restriction of first-come-first-serve will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 119th AGM without any restrictions pertaining to joining the Meeting on a first-come-first-serve-basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the 119th 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 2 dated April 1, 2024 issued by the ICSI, the proceedings of the 119th AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the 119th 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. Friday, September 13, 2024 and also during the AGM. Members seeking to inspect such documents can send an email to investorrelations@phoenixmills.com.

10. The information required to be provided under the Listing Regulations and the Secretarial Standards on General Meetings, regarding the Directors who are proposed to be appointed/re-appointed/payment of remuneration, (Item Nos. 4 to 6) 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 for financial year 2023-24 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 of FY 2023-24 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.

### PAYMENT OF DIVIDEND

13. 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 14, 2024 to those persons or their mandates:

    a. whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, August 20, 2024 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Tuesday, August 20, 2024 after giving effect to valid request(s) received, if any for transmission/ transposition of shares.

## ELECTRONIC CREDIT OF DIVIDEND

14. The dividend, once approved by the shareholders at the AGM will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants will be sent to their registered address. To avoid delay in receiving the dividend, shareholders are requested to update their bank details with their depositories (shares are held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (shares are held in physical mode) to receive the dividend directly into their bank account.

## DEDUCTION OF TAX AT SOURCE ON DIVIDEND

15. 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 Tuesday, August 20, 2024. A copy of the detailed communication regarding TDS on dividend, which was previously sent to the Shareholders by e-mail on Monday, August 05, 2024, is available at the weblink: 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 Tuesday, August 20, 2024.

## UNPAID DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") ACCOUNT

16. 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 ₹ 27,22,216/- being unclaimed/unpaid Interim Dividend and Final dividend for the financial year ended March 31, 2016 was transferred on May 02, 2023 and October 20, 2023 respectively to IEPF.

17. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2016-2017 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 2016-17 and thereafter is as under:

| Financial Year | Date of Declaration of Dividend | Due date for transfer to IEPF |
|---|---|---|
| 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 29, 2028 |
| 2021-22 | September 20, 2022 | October 26, 2029 |
| 2022-23 | September 22, 2023 | October 25, 2030 |

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 2016-17 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, 2023 on the website of the Company at https://www.thephoenixmills.com/investors 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 2015-2016 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 and same is also available on the website of the Company at https://www.thephoenixmills.com/investors.

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

18. 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:

19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- For shares held in dematerialised mode to their Depository Participant for making necessary changes.
- For shares held in physical mode by submitting to Link Intime the forms given below along with requisite supporting documents:

| Sr No. | Particulars | Form |
|---|---|---|
| 1. | Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof | ISR -1 |
| 2. | Confirmation of Signature of member by the Banker | ISR -2 |
| 3. | Registration of Nomination | SH-13 |
| 4. | Cancellation or Variation of Nomination | SH-14 |
| 5. | Declaration to opt out of Nomination | ISR-3 |

*The above forms are available at the Corporate Website of the Company viz. https://www.thephoenixmills.com/investors/investor-forms.*

## TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY

20. 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 alongwith the requisite supporting documents.

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

21. 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 119th AGM in a fair and transparent manner.

## VOTING THROUGH ELECTRONIC MEANS

22. 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 06, 2024 may cast their vote by remote e-voting. The remote e-Voting period commences on Monday, September 09, 2024 at 09.00 a.m. (IST) and ends on Thursday, September 12, 2024 at 05.00 p.m. (IST). The remote e-Voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the 119th AGM and Members participating at the 119th 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 06, 2024 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 06, 2024 should treat this Notice for information purposes only.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

| Type of shareholders | Login Method |
|---|---|
| **Individual Shareholders holding securities in demat mode with NSDL** | 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 or “e-voting link displayed alongside Company’s name” 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 and select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp by updating the required fields. Post registration user will be provided with Login Id and Password. |

| Type of shareholders | Login Method |
|---|---|
| | 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.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 "Access to e-voting". Click on company name or e-Voting service provider name i.e. LINKINTIME or "e-voting link displayed alongside Company's name" and you will be re-directed 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 userid 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 or https://web.cdslindia.com/myeasi/Registration/EasiestRegistration 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 or "e-voting link displayed alongside Company's name" and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period. |

| 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 or "e-voting link displayed alongside Company's name"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 or Non Individual Shareholders holding securities in demat mode and e-voting 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. Shareholders holding shares in NSDL demat account shall provide 8 character DP ID followed by 8 Digit Client ID; shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. |
| | **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. |
| | | *Shareholders holding shares in NSDL form, shall provide '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. |

| Type of shareholders | Login Method |
|---|---|
| | 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:**

**Step 1 – Registration**

1. Visit URL: https://instavote.linkintime.co.in
2. Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
3. Fill up your entity details and submit the form.
4. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in .
5. Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
6. While first login, entity will be directed to change the password and login process is completed.

**Step 2 –Investor Mapping**

1. Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
2. Click on "Investor Mapping" tab under the Menu Section
3. Map the Investor with the following details:

a. 'Investor ID' -

   i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

   ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

      b. 'Investor's Name - Enter full name of the entity.

      c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

      d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

4. Click on Submit button and investor will be mapped now.
5. The same can be viewed under the "Report Section".

**Step 3 – Voting through remote e-voting**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

## METHOD 1 - VOTES ENTRY

1. Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
2. Click on 'Votes Entry' tab under the Menu section.
3. Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
4. Enter '16-digit Demat Account No.' for which you want to cast vote.
5. 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).

6. After selecting the desired option i.e., Favour / Against, click on 'Submit'.

7. 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**METHOD 2 - VOTES UPLOAD:**

1. Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
2. You will be able to see the notification for e-voting in inbox.
3. Select **'View'** icon for **'Company's Name / Event number '.** E-voting page will appear.
4. Download sample vote file from 'Download Sample Vote File' option.
5. Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
6. Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**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

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

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".

## PROCESS AND MANNER 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.
- Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

## INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, members who have not exercised their vote through the remote e-voting can cast the vote as under:

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 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):**

Members who have not registered their email address are requested to update and/or register their email addresses with depositories through their concerned Depository Participants in respect of shares held in electronic mode, and Link Intime in respect of shares held in physical mode by submitting Form ISR-1 along with the other required documents. The format of Form ISR-1 is available on the website of the Company at https://www.thephoenixmills.com/investors/investor-forms. After successful updation of the email address, Link Intime will email a copy of this AGM Notice along with the e-voting user ID and password.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to instameet@linkintime.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 panellist, via active chat-board during the meeting.
5. Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investorrelations@phoenixmills.com. The same will be replied by the Company suitably.
6. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
7. For a smooth experience of viewing the AGM proceedings, Shareholders/Members who are registered as speakers for the event are requested to download and install the 'Webex Meetings' application by clicking on the link: https://www.webex.com/downloads.html/
8. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Note: Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

23. The Scrutinizer will, immediately upon conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and within a period of forty eight hours from the conclusion of the meeting, make and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him in writing who shall countersign the same.
24. The voting results shall be declared not later than forty-eight hours from the conclusion time of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at www.thephoenixmills.com and the website of Link Intime https://instavote.linkintime.co.in immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be sent to BSE Limited and National Stock Exchange of India Limited, where equity shares of the Company are listed and shall be displayed at the Registered Office as well as the Corporate Office of the Company.
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. Atul Ruia (DIN: 00087396) is the Promoter and Non-Executive Chairman (Non-Executive and Non-Independent Director) of the Company. Mr. Atul Ruia joined the Board of the Company as a Director on November 19, 1996, and he is a director not liable to retire by rotation.

In terms of Regulation 17(1B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** and in consonance with the spirit of separating the role of the Chairman from the executive function, Mr. Atul Ruia retired from the office of the Managing Director of the Company with effect from December 10, 2019 and has continued to be associated with the Company as Chairman and Non-Executive Director.

The members may note that pursuant to Securities and Exchange Board of India **("SEBI")** amendment dated July 15, 2023, applicable with effect from April 1, 2024 read with Regulation 17(1D) of SEBI Listing Regulations, the continuation of a director serving on the board of directors of a listed entity shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment, as the case may be.

*Provided that the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024.*

In light of the foregoing, the approval of Shareholders of the Company is required for continuation of Mr. Atul Ruia (DIN: 00087396) as a Non-Executive Chairman of the Company.

The Nomination and Remuneration Committee and the Board of Directors recommended the continuation of appointment of Mr. Atul Ruia as the Non-Executive Chairman of the Company, not liable to retire by rotation, for a period of five years with effect from August 01, 2024 to July 31, 2029.

Mr. Atul Ruia is not disqualified in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. Further, pursuant to Circular No. LIST/COMP/14/2018- 19 issued by BSE Limited and Circular No. NSE/ CML/2018/24 issued by the National Stock Exchange of India Ltd., dated June 20, 2018, Mr. Atul Ruia is not debarred from holding the office of a Director by virtue of any order issued by the SEBI or any other such authority.

Further, details relating to Mr. Atul Ruia including his qualifications, brief profile, name of listed entities and other companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding in the Company are given in Annexure forming part of this Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

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. 5 of the Notice. Mr. Atul Ruia is not related to any other Director / KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the Members.

### ITEM NO. 6

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 118th Annual General Meeting held on September 22, 2023, had approved the payment of remuneration to Mr. Atul Ruia as Non-Executive Chairman of the Company effective from August 01, 2023 to July 31, 2024.

The Board of Directors, on recommendation of the Nomination and Remuneration Committee, at its meeting held on July 31, 2024 have approved and recommended the remuneration payable to Mr. Atul Ruia for the period August 01, 2024 to July 31, 2025, same as was approved by the Shareholders at their Annual General Meeting held on September 22, 2023 and as detailed in Resolution No. 6 of this Notice, subject to approval of the members in the ensuing Annual General Meeting of the Company.

Pursuant to Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI 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 of the Company 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 2024-25.

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, brief profile, 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 SEBI 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 year with effect from August 01, 2024, to July 31, 2025, 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. 6 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. 6 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 |
| 4 | Financial performance based on given indicators - as per audited financial results for the year ended March 31, 2024 | (₹ in Lakhs)<br>**Particulars** — **F.Y. 2023-24**<br>Total Income — 57,443.68<br>Total Expenditure — 25,320.79<br>Profit before Tax and after exceptional item — 32,122.89<br>Profit after Tax and exceptional item — 28,021.27 |
| 5 | Foreign investments or collaborations, if any | Not Applicable |
| **II** | **Information about the appointee:** | |
| | | **Mr. Atul Ruia** |
| 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. |

Financial performance (₹ in Lakhs):

| Particulars | F.Y. 2023-24 |
|---|---|
| Total Income | 57,443.68 |
| Total Expenditure | 25,320.79 |
| Profit before Tax and after exceptional item | 32,122.89 |
| Profit after Tax and exceptional item | 28,021.27 |

| | | |
|---|---|---|
| | | As Non-Executive Chairman, Mr. Atul Ruia continues to serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business. |
| 2 | Past remuneration during the financial year ended March 31, 2024 | Mr. Atul Ruia was paid remuneration of ₹ 1,60,00,000/- (excluding sitting fees) during the Financial Year ended March 31, 2024. |
| 3 | Recognition or awards | N.A. |
| 4 | Job profile and his suitability | As Non-Executive Director and Chairman of the Board, Mr. Atul Ruia continues to serve the Company as the mentor to the Managing Director and Senior Management Team especially in the areas of corporate planning, mergers and acquisitions, expansion and diversification of business lines and corporate governance. He plays an important role in guiding and mentoring of the Company's Management Team considering the complexity of the Company's business. |
| 5 | Remuneration proposed | The remuneration proposed is as stated in Resolution No. 6. |
| 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. Atul Ruia is commensurate with the remuneration packages paid to his counterparts at similar level in other companies. |
| 7 | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Besides the remuneration proposed to be paid to Mr. Atul Ruia, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or Key Managerial Personnel of the Company |
| **III.** | **Other Information** | |
| 1 | Reasons of loss or inadequate profits | Not applicable, as the Company has posted a net profit after tax of ₹ 28,021.27 lakhs during the year ended March 31, 2024. |
| 2 | Steps taken or proposed to be taken for improvement | 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. |
| **IV** | **Disclosure** | |
| **Disclosures in the Board of Directors' Report under the heading 'Corporate Governance' included in Annual Report for the Financial Year 2023-24 -** The information and disclosures of the remuneration package of all the Directors have been mentioned in the Annual Report for the Financial Year 2024 in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors". | | |

## ITEM NO. 7

The Authorised Share Capital of the Company is ₹ 49,00,00,000 (Forty Nine Crores Only) divided into 24,50,00,000 (Twenty Four Crores Fifty Lakhs Only) equity shares of face value ₹ 2/- each. In order to accommodate further issue and allotment of shares on account of Bonus Equity Shares, ongoing allotment of shares on exercise of employee stock options and for any other future requirement, if any, it would be necessary to increase the Authorised Share Capital of the Company from ₹ 49,00,00,000 (Rupees Forty Nine Crores only) divided into 24,50,00,000 (Twenty Four Crores Fifty Lakhs) equity shares of face value ₹ 2/- each to ₹ 75,00,00,000 /- (Rupees Seventy Five Crores only) divided into 37,50,00,000 (Thirty Seven Crores Fifty Lakhs Only) Equity Shares of ₹ 2/- each, by the creation of additional 13,00,00,000 (Thirteen Crore) Equity Shares having face value of ₹ 2/- each and consequentially amend the Capital Clause of the Memorandum of Association of the Company.

Pursuant to the provisions of Sections 4, 13, 61, 63 and other applicable provisions of the Companies Act, 2013 and in accordance with the Articles of Association of the Company and any other applicable statutory and regulatory requirements, the members may by way of an Ordinary Resolution approve the increase in the Authorised Share Capital and consequent alteration of the Capital Clause of the Memorandum of Association.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives are directly or indirectly, concerned or interested, financially or otherwise in the Resolution set out at item No. 7 except to the extent of their shareholding.

The Board of Directors recommends the passing of the Ordinary Resolution as set out in item No. 7 of the Notice.

### ITEM NO. 8

The Company has grown significantly, in terms of business and performance, over the years. The Company has been consistent in its dividend payout and wealth creation for its Shareholders. Considering the growth and performance of the Company and to reward Shareholders who have bestowed their confidence in the Company, the Board of Directors of the Company at its meeting held on July 31, 2024 has inter alia, subject to consent of the members of the Company, approved and recommended issuance of Bonus Equity Shares through the capitalization of the Retained Earnings forming part of the Free Reserves of the Company .

Further, the Equity Shares of your Company are listed and actively traded on National Stock Exchange of India Limited **("NSE")** and BSE Limited **("BSE").** The above issuance of Bonus Equity Shares would also encourage the participation of small investors by making Equity Shares of the Company affordable, increase the liquidity of the equity shares and will expand the retail shareholders' base.

The proposed issue of Bonus Equity Shares will be made in line with the provisions of Section 63 of the Companies Act, 2013 **("Act"),** Articles of Association of the Company, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations"),** Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** or any other statutory provisions for the time being in force and subject to consents and approvals as may be required from the appropriate authorities if any (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force).

Pursuant to provisions of Section 63(2) of the Act and Regulation 293 of SEBI ICDR Regulations, (a) the Company has not issued any debt securities nor has it accepted any fixed deposits; (b) the Company has not defaulted, in respect of the payment of statutory dues of the employees such as contribution to provident fund, gratuity and bonus; (c) the Company has no outstanding partly paid-up shares; (d) the Company has received listing and trading approvals from Stock Exchanges for Equity Shares issued and allotted by the Company excluding options granted to employees under the 'The Phoenix Mills Limited - Employees' Stock Option Plan 2007' (**"PML ESOP Plan 2007"**) and 'The Phoenix Mills Limited - Employees' Stock Option Plan 2018' (**"PML ESOP Plan 2018"**) issued prior to the proposed issue of Bonus Equity Shares; (e) the issuance of Bonus Equity Shares is authorised by the Articles of Association of the Company; and (f) none of the Promoters or Directors of the Company are fugitive economic offender.

Further, pursuant to the provisions of Section 62(3) of the Act, the proposed issue of Bonus Equity Shares is not in lieu of dividend and the same will be implemented by capitalizing the required amount from Retained Earnings forming part of the Free Reserves of the Company.

The Board of Directors of the Company, subject to the approval of the members, recommended issuance of Bonus Equity Shares to the holders of Equity Shares of the Company whose name appears in the Register of Members of the Company/List of Beneficial Owners as received from the National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL")** as on the 'Record Date' as may be determined by the Board or Committee in the ratio of 1:1 i.e. 1 (One) new Equity Share of face value of ₹ 2/- each for every 1 (One) existing Equity Share of face value of ₹ 2/- each fully paid-up held by them.

The members may note that as the issuance of Bonus Equity Shares is in the proportion of 1:1 i.e. 1 (One) new Equity Share of face value of ₹ 2/- each for every 1 (One) existing Equity Share of face value of ₹ 2/- each fully paid existing Equity Share, there will not be any fractional entitlement arising out of the issue of new bonus Equity Shares.

In case of Shareholders who hold Equity Shares in dematerialised form, the Bonus Equity Shares shall be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participants. In case of Shareholders who hold Equity Shares in physical form, the said Bonus Equity Shares of physical shareholder will be dematerialised by the Company and will be kept in the Suspense Escrow Demat Account of the Company and shall be released to the Shareholders only in his/her demat account, once the Shareholder submit the required documents.

The issuance of Bonus Equity Shares would, inter alia, require appropriate adjustments with respect to all the options of the Company under the PML ESOP Plan 2007 and PML ESOP Plan 2018, pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any amendments thereto from time to time, such that the number of stock options which are available for granting and those already granted but not exercised (whether vested or unvested including lapsed and forfeited options available for re-issuance) including Exercise Price thereof shall be appropriately adjusted.

Pursuant to proviso to Regulation 295 of SEBI ICDR Regulations, the Bonus Equity Shares shall be implemented within two months from the date of the meeting of Board of Directors wherein the decision to announce the bonus issue was taken subject to members approval.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives are directly or indirectly, concerned or interested, financially or otherwise in the Resolution set out at item No. 8 except to the extent of their shareholding and outstanding employee stock options of the Company, if any.

The Board of Directors recommends the passing of the Ordinary Resolution as set out in item No. 8 of the Notice.

## ANNEXURE TO ITEM NOS. 4 TO 6 OF THE NOTICE CONVENING THE 119TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking appointment/re-appointment/payment of remuneration at the 119th Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

| Name of the Director | Mr. Atul Ruia | Mr. Shishir Shrivastava |
|---|---|---|
| DIN | 00087396 | 01266095 |
| Age (Completed years) | 53 years | 48 years |
| Nationality | Indian | Indian |
| Date of first appointment on the Board | November 19, 1996 | March 18, 2010 |
| Qualification | Graduate in Chemical Engineering from the University of Pennsylvania and holds a degree in Business Management from the Wharton School of Finance. | Graduate from IHM Bangalore. Diploma in Hotel Management and Catering Technology from the National Council for Hotel Management and Catering Technology, New Delhi |
| Capacity | Non-Executive Non-Independent Promoter Chairman | Managing Director |
| Experience and expertise | Mr. Atul Ashokkumar 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'. | Mr. Shishir Ashok Shrivastava has been employed with the Phoenix group since 1999. His over 25 years of experience with the Phoenix group spans across multiple businesses and varied functions including operations, acquisitions, capital raise, project management, asset management amongst others. Mr. Shrivastava spearheads strategy and all business verticals including retail, commercial offices, hotels, and new businesses. Over the years he has led operational and financial excellence at The Phoenix Mills Limited. Mr. Shrivastava has been instrumental in manoeuvring the organisation through the challenges faced by the Company during the pandemic and has led multiple rounds of capital raise by the Company through the capital markets and by formation of strategic platforms with marquee global investors. |

| Name of the Director | Mr. Atul Ruia | Mr. Shishir Shrivastava |
|---|---|---|
| Details of Directorships held in other companies | • Padmashil Hospitality and Leisure Private Limited<br>• Ashok Apparels Private Limited<br>• R R Hosiery Private Limited<br>• Caravan Realty Private Limited<br>• Ruia International Holding Company Private Limited<br>• Vigilant Developers Private Limited<br>• Phoenix Retail Private Limited<br>• Ashbee Investments and Finance Private Limited<br>• Senior Advisory Services Private Limited<br>• Thana Properties Private Limited<br>• Ashton Real Estate Development Private Limited<br>• Pinnacle Real Estate Development Private Limited<br>• Radhakrishna Ramnarain Private Limited<br>• Ruia Knowledge Foundation Private Limited<br>• Excelsior Hotels Private Limited | • Not Applicable. |
| Chairman in the Committees of the Boards of Companies | **The Phoenix Mills Limited**<br>• Corporate Social Responsibility Committee | **The Phoenix Mills Limited**<br>• Risk Management Committee |
| Membership in the Committees of the Boards of Companies | **The Phoenix Mills Limited**<br>• Audit Committee<br>• Compensation Committee<br>• Finance and Investment Committee<br>• Nomination and Remuneration Committee<br>• Stakeholder Relationship Committee<br>• Corporate Social Responsibility Committee | **The Phoenix Mills Limited**<br>• Stakeholder Relationship Committee<br>• Corporate Social Responsibility Committee<br>• Finance and Investment Committee<br>• Sustainability Committee<br>• Risk Management Committee |
| No. of shares held in the Company either by self or as a beneficial owner | 34,29,108 | 78,346 |
| Last drawn remuneration | The remuneration drawn by Mr. Atul Ruia for F.Y. 2023-24 was ₹ 1,60,00,000/- (excluding sitting fees). | The remuneration drawn by Mr. Shishir Shrivastava for F.Y. 2023-24 was ₹ 8,19,70,938/- |

| Name of the Director | Mr. Atul Ruia | Mr. Shishir Shrivastava |
|---|---|---|
| Terms and conditions of Appointment / Re-appointment | Continuation of appointment as Non-Executive Chairman for a period of five years with effect from August 01, 2024 to July 31, 2029, subject to approval of members. | Re-appointed as the Managing Director for a period of five years effective from July 30, 2021 to July 29, 2026 on the terms and conditions as approved by the Members at the AGM held on September 24, 2021. |
| Details of remuneration sought to be paid | The remuneration proposed in detail in Resolution No. 6 of the Notice. | He shall continue to draw remuneration as a Managing Director on the terms and conditions as approved by the Members at the AGM held on September 24, 2021. |
| Number of Board Meetings attended during the year | 4 out of 4 | 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. |
| Summary of performance evaluation report | Not Applicable | Not Applicable |
| Name of listed entities from which the person has resigned in the past three years | Nil | Nil |

**By Order of the Board of Directors**

**Gajendra Mewara**
**Company Secretary**
**Membership No. A22941**

**Registered Office:**
462, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
CIN : L17100MH1905PLC000200
E-mail – investorrelations@phoenixmills.com
Website : www.thephoenixmills.com
Tel No. : 022 - 24964307
Fax No : 022 - 24938388

**Date: July 31, 2024**
**Place: Mumbai**

THE PHOENIX
MILLS LIMITED

Shree Laxmi Woollen Mills Estate, 2nd Floor,
R. R. Hosiery Bldg., Off Dr. E. Moses Road, Mahalaxmi
Mumbai - 400 011, Maharashtra

**www.thephoenixmills.com**

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