

Date: September 2, 2020

To,

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

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

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir/ Madam,

Sub: Notice of Annual General Meeting and Annual Report for Financial Year 2019-20 - Compliance under Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Further to our letter dated August 30, 2020 intimating that the 115th Annual General Meeting of The Phoenix Mills Limited ('Company') will be held on Friday, September 25, 2020 at 4.00 p.m. (IST) through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 30 and 34 of the Listing Regulations, please find enclosed the following:

1. Annual Report of the Company for the Financial Year 2019-20.
2. Notice of the 115th Annual General Meeting of the Company (including e-voting instructions).

The aforesaid documents are being dispatched electronically to those Members whose email addresses are registered with the Company/Link Intime India Private Limited ("Registrar and Transfer Agents" of the Company) or the Depositories.

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

Kindly take the above on record and acknowledge receipt of the same.

Thanking you.

For The Phoenix Mills Limited


Gajendra Mewara
Company Secretary



Encl.: As above



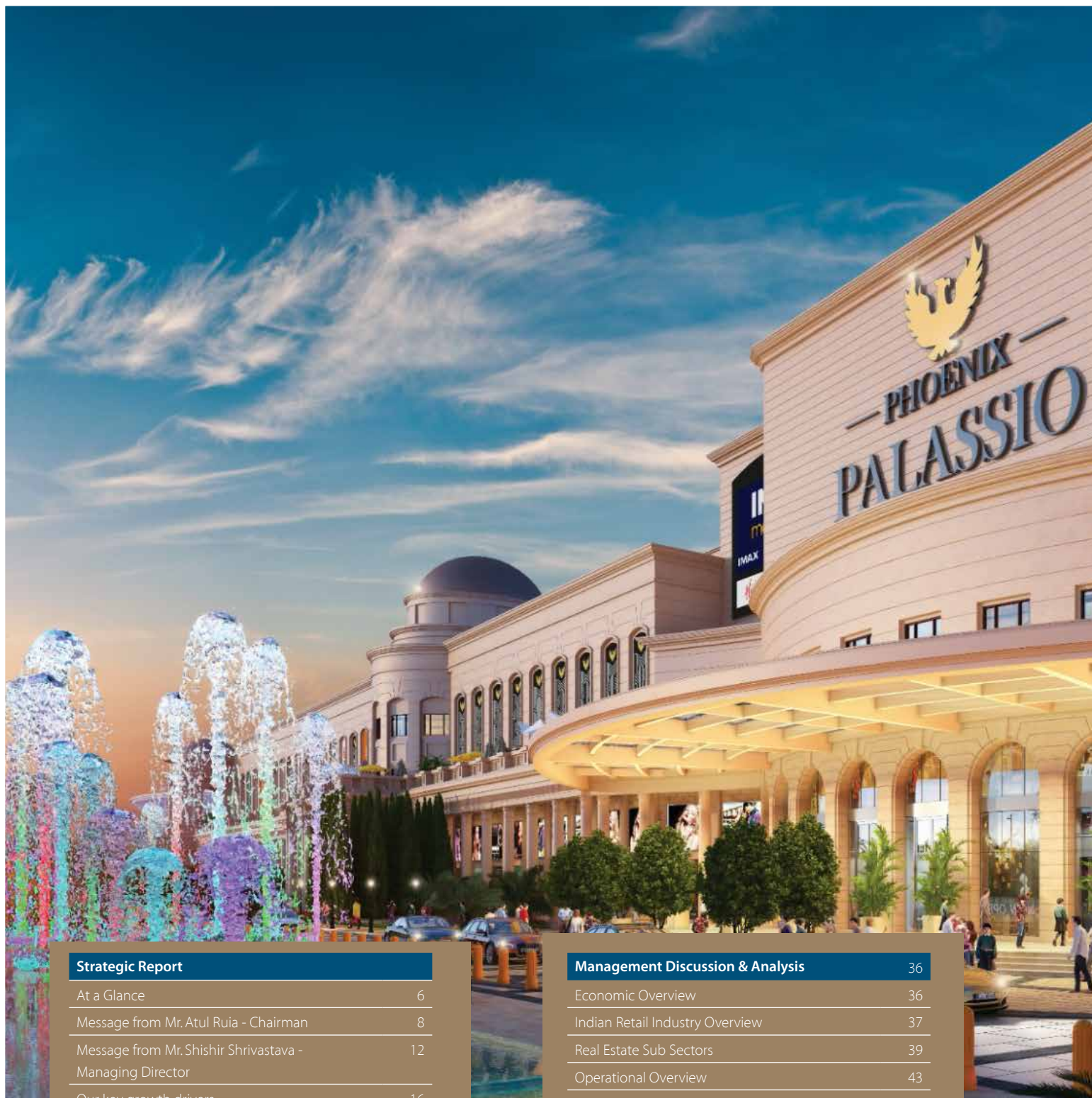
ANNUAL REPORT 2020



**RESILIENT
BUSINESS**



**TRUSTED
DESTINATIONS**

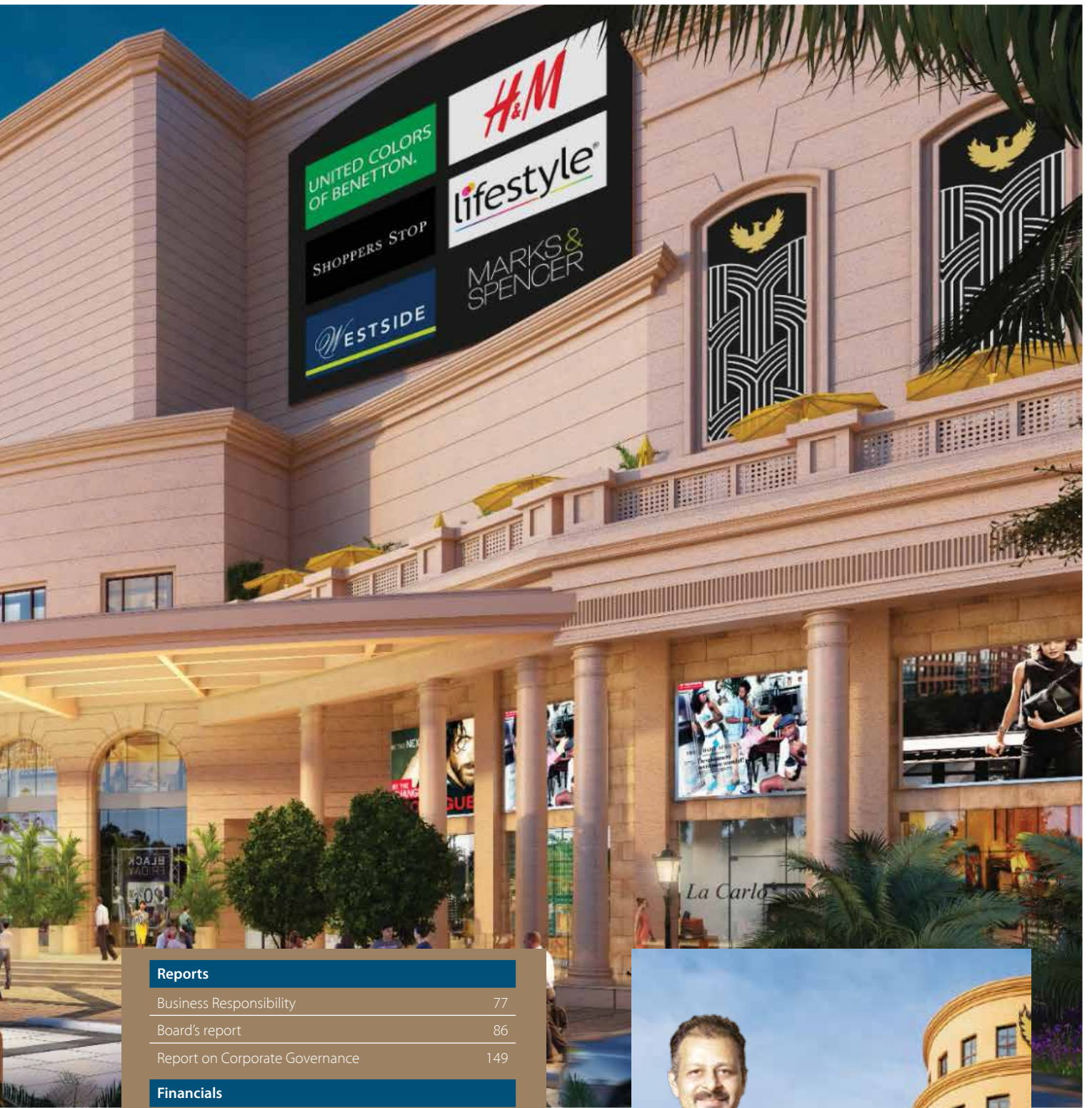


Strategic Report

At a Glance	6
Message from Mr. Atul Ruia - Chairman	8
Message from Mr. Shishir Shrivastava - Managing Director	12
Our key growth drivers	16
Our Pan India Presence	18
Our Business Model	19
Our Asset Summary	20
Our journey towards market leadership	22
Board of Directors	24
Management Team	26
In readiness for tomorrow	
Navigating through times of crisis	28
Becoming India's annuity-based realty major	30
Building an unrivalled asset portfolio	32
Key financial indicators	34

Management Discussion & Analysis

Economic Overview	36
Indian Retail Industry Overview	37
Real Estate Sub Sectors	39
Operational Overview	43
Our Retail Portfolio	43
Our Commercial Portfolio	54
Our Residential Portfolio	55
Our Hospitality Portfolio	56
Financial Overview	57
Ratio Analysis	58
Awards & Accolades	59
Risk Management & Internal Controls	62
Information Technology	62
Sustainable Development At PML	64



Reports

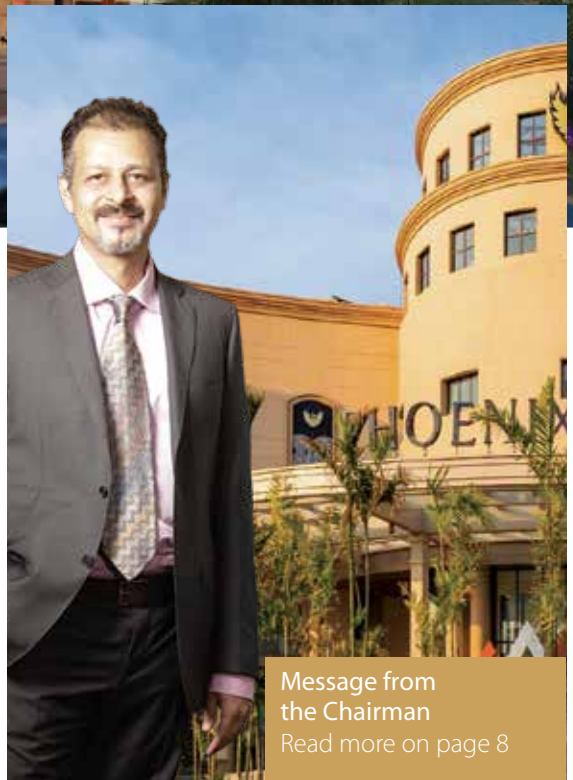
Business Responsibility	77
Board's report	86
Report on Corporate Governance	149

Financials

Standalone Accounts	180
Consolidated Accounts	243
Notice	318



**MANAGEMENT
DISCUSSION & ANALYSIS**
Read more on page 38



**Message from
the Chairman**
Read more on page 8



RESILIENT BUSINESS TRUSTED DESTINATIONS



Mahatma Gandhi once said that “a small body of determined spirits fired by an unquenchable faith in their mission can alter the course of history”. The purpose and vision of your Company is to imbibe the same ardent faith in the power of India’s consumption story. In the 115 years of our journey, we have experienced several economic cycles and downturns, and have come out from each of them even more resilient. Despite the challenging business environment, we have remained on track and followed our long-term vision towards building the most admired assets across the country. Over the years, our malls now occupy a prominent position in consumers’ minds as the most preferred spaces to spend time in. Throughout our own history, with each challenging event causing a roadblock in our journey, we’ve thought on our feet with agility, and re-invented ourselves when we’ve needed to. Our steady growth over

decades is testimony to our acumen for smart capital allocation for building, what is today, an unmatched portfolio of retail, commercial, hospitality, and residential assets across the most thriving cities of India. With a slew of new projects under development, further ‘densification’ of existing assets, and our strong organic growth in consumption and rental rates, we are excited to realise our future potential. Our insightful business model, combined with our proven track record for scaling our size repeatedly, gives us the confidence to deliver value to our stakeholders sustainably.

The PML brand has become synonymous to being a trusted and empathetic partner to all its stakeholders - employees, occupiers and consumers alike. We realise that as a responsible company that puts people first, our destinations need to be havens of trust



and safety. Our people, retailers and consumers must feel secure in our environments, so that they can go about living their lives as normally as possible. Most immediately under the cloud of COVID-19, our prime objective is to ensure that the wellbeing of all our stakeholders is maintained under the highest hygiene standards; the most appropriate social distancing discipline; and the most ruggedized processes and training to monitor and maintain their administration. . We have implemented best practices in our systems and processes to ensure that we provide our customers with the safest surroundings and we are relying on technology and stringent checks to monitor the same. We are confident that bringing normalcy to our operations will allow PML to pull through resiliently while learning to live with the new realities of a post COVID-19 world.

Over the years, our malls and hotels have become the preferred leisure destinations for millions of shoppers and guests. At the heart of this approach is our purpose of creating vibrant and ever-evolving diversified spaces that welcome all. We ardently believe in the sustained strength within the long-term consumption story of India, and our growth agenda through organic growth and new asset formation continues unabated and calibrated.

Going forward, our goal is to continuously deliver resilient performance that surfs above challenging market conditions. Our prudent capital budgeting approach, to sustain our balance sheet strength and maintain an adequate liquid position, gives us the currency to extend our leadership position in the marketplace - as the most desirable malls that people love to spend time in.

**THE PML BRAND
HAS BECOME
SYNONYMOUS
TO BEING A
TRUSTED AND
EMPATHETIC
PARTNER
TO ALL ITS
STAKEHOLDERS
- EMPLOYEES,
OCCUPIERS AND
CONSUMERS
ALIKE.**



AT A GLANCE

We specialise in the ownership, management and development of iconic large format retail-led mixed-use properties that include shopping, entertainment, commercial, residential and hospitality assets.

Today, we have interests in 8 irreplaceable large-scale retail assets – making up close to 6 million square feet across 6 Indian city centres. With our prime residential and commercial properties in Mumbai, Bengaluru, Chennai, and Pune, we are emerging as a leading realty company of India that is both highly integrated and asset-class diversified at the same time.

SNAPSHOT OF FY2019

₹69.3 Billion ▶ Retail Consumption

₹10.2 Billion ▶ Retail Rental Income

ASSETS OVERVIEW

~6 Million Square Feet ▶ Retail

588 Keys ▶ Hospitality

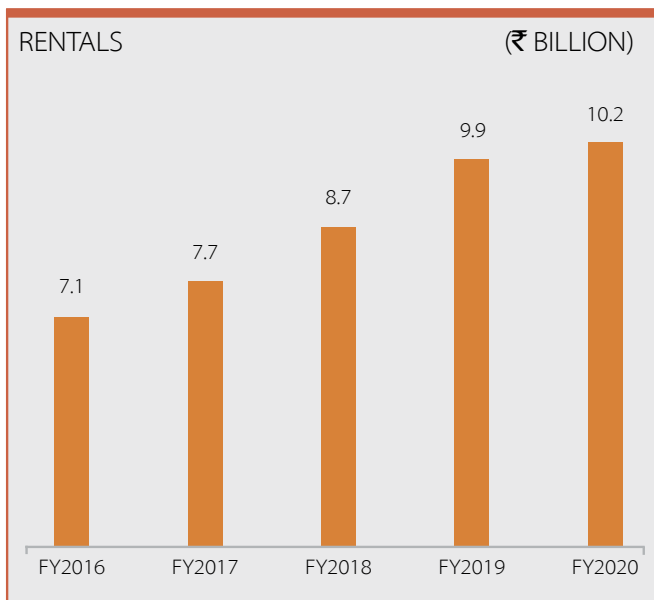
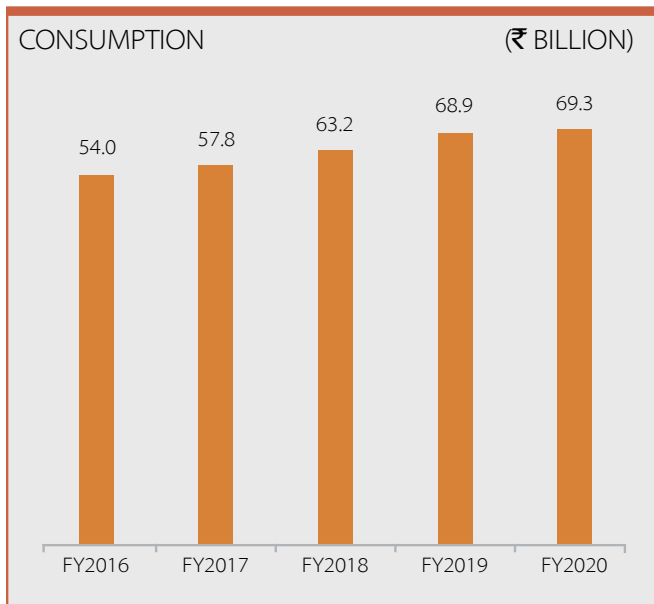
~2 Million Square Feet ▶ Commercial Developed

~3.4 Million Square Feet ▶ Residential Portfolio

RETAIL	COMMERCIAL AND HOSPITALITY	RESIDENTIAL
<ul style="list-style-type: none"> ▶ 8 Malls in 6 cities with an operational portfolio of ~ 6 million square feet ▶ 5 Malls over 5.8 million square feet under development 	<ul style="list-style-type: none"> ▶ 5 Operational commercial centres in 2 cities ▶ 1 Commercial centres under development ▶ 2 Operational Hotels 	<ul style="list-style-type: none"> ▶ 1 Residential project under development

OUR VISION

To create shareholder value by generating exceptional yields from the capital growth, sale and lease of architecturally superior and difficult to replicate assets, that are truly world class in quality and infrastructure. To create a superior business environment for our many local and international retailers and partners, by growing a loyal customer flow to our assets by consistently delighting and engaging the India consumer.



CHAIRMAN'S MESSAGE TO THE SHAREHOLDERS



Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report for FY2020. This was mostly a year of anticipated progress for The Phoenix Mills Limited (PML) as we continued to be on track to meet most of our set goals, but for the pause imposed on all of us by the COVID-19 pandemic in the last month of the financial year. Despite this sudden disruption, FY2020 was largely a great year for your Company.

Our Journey

Through an exciting journey of innovation, capital raising and the successful build-up of a formidable portfolio of prized assets over the last many years, we have today emerged as the undisputed leader in Indian Mall space. Our purpose and vision are based on our ardent allegiance to India's strong consumption story, and it is this undeterred focus that has brought your Company to such great heights of success. Our

relatively young and iconic retail assets have matured into landmark destinations in the key gateway cities of India. Supported by profitable complementary projects commercial and hospitality assets, strategic prime residential developments; we have developed our own unique and successful approach to sustained value creation. Over the last seven years of our operations, we have recorded 15% compounded growth in consumption and 14% of compounded growth in rentals. These numbers are indicative of an outlier performance by any comparison.

The COVID-19 pandemic and our response

Under the cloud of the COVID-19 pandemic, we realise that as a responsible company, our destinations need to be havens of trust and safety. Our people, retailers and consumers must feel secure in our environments, so that they can go about living their lives as normally as possible. Therefore, our prime objective is to ensure that the wellbeing of all our



OUR PURPOSE AND VISION ARE BASED ON OUR ARDENT ALLEGIANCE TO INDIA'S STRONG CONSUMPTION STORY, AND IT IS THIS UNDETERRED FOCUS THAT HAS BROUGHT YOUR COMPANY TO SUCH GREAT HEIGHTS OF SUCCESS.

Our assets had quickly evolved into the most popular urban hubs with a strong gravity for pulling visitors.

As with all the calamities, we believe that this too will eventually end, and life will go back to being usual. When that happens, we are confident that our properties will record the strongest rebound within the Indian retail landscape. We have prepared ourselves to embrace the new normal. In the best interests of our stakeholders, our focus has been squarely directed towards making safety of all our stakeholders a priority. In doing so, we aim to instil and maintain the confidence in people visiting our malls.

Our Operational Performance and the Pandemic Effect

I am writing this at a time, when the world is fighting a battle with the unprecedented pandemic, COVID-19. In March 2020, the contagion developed rapidly into a global crisis forcing the Government of India to impose a lockdown of all the economic activities in the country.

The outbreak of this challenging pandemic occurred at a time when all our business segments were witnessing a sustained period of robust growth. Prior to the lockdown, we were recording strong growth across our retail portfolio until the end of February 2020.

Across our malls, we have witnessed a deceleration in the consumption levels resulting in a 40%-60% decline in March due to the subsequent nationwide lockdown. However, from the 8th of June 2020, we resumed operations at three of our malls- Phoenix Marketcity Bangalore, Phoenix United Lucknow and Phoenix United Bareilly. High Street Phoenix & Palladium, Phoenix Marketcity Mumbai & Phoenix MarketCity Pune opened on 5th Aug 2020. Also, on 1st of September 2020, Phoenix Marketcity & Palladium

stakeholders is maintained under the highest hygiene standards; the most appropriate social distancing discipline; and the most ruggedised processes and training to monitor and maintain their administration.

While I write this, I trace back to the global financial crisis of 2008, which was a severe financial tragedy for the world. It had shaken businesses, industries and economies alike. During this period, almost every mall project that was being developed in the country was either shelved or repurposed for other uses. However, at PML, we stayed on the track of our long-term vision and continued to construct our assets with conviction.

From 2010 onwards, our destinations were ready for operations and at the same time, the consumption trend in India had spurred along with strong demand from retailers for world class mall spaces within the top cities of the country. As a result of our undeterred faith in our strategies, we emerged as the most preferred and sought-after choice for both consumers and retailers.

CHAIRMAN'S MESSAGE TO THE SHAREHOLDERS

Chennai became operational. With the re-opening of our retail destinations, we have ensured complete precautions by adopting the highest standards of safety and hygiene across all our assets. With a short-medium term decline in consumption, we have also realised that our retail partners too are in the midst of a massive disruption and based on the need of the hour, we have extended discounts on fixed rentals and allowed deferrals for the rent payable during the period of shutdown of malls, giving them all a chance to get through this phase with minimal pain as possible.

Today, PML is recognised as India's leading mall operator with unmatched expertise and management capabilities. I am confident that as the lockdown eases in the coming days, the visibility of our retail business will improve. We anticipate that the pandemic will have a short to medium-term impact, and we remain confident on the long-term prospects of our business model. While our operation have been momentarily disrupted, we are confident that we will successfully revert to our long-term organic growth trend in both consumption and rental rates. In cities, where we have resumed mall operations, we are already witnessing the resumption of consumption nearing pre-COVID levels. As we return to new definitions of post-COVID normalcy, we expect our malls to continue to play their fundamental role as much needed and scarce social hubs within city-centres.

Our commercial asset portfolio, which was least impacted due to the pandemic, continues to remain an important pillar for our growth aspirations. From the earliest moments possible, we implemented prompt measures to safeguard our occupiers of our various commercial properties. We expanded security and housekeeping services to maintain the highest health and safety standards. We observed excellent traction in the gross rental collections during the fiscal, and despite the current inertia we continue to

IN AUGUST 2020, WE SUCCESSFULLY RAISED ₹ 11 BILLION THROUGH A QUALIFIED INSTITUTIONAL PLACEMENT ISSUE, WHICH WAS RECEIVED VERY WELL BY INVESTORS DESPITE THE ADVERSITIES SURROUNDING RETAIL AND HOSPITALITY SECTOR

witness steady leasing interest for our new spaces. Our two towers at the Fountainhead Pune in particular, which are fast nearing their completion, are receiving strong traction in leasing interest. Beyond this, we have the potential of developing around 4.2 msft of additional area through the 'densification' strategy of our existing assets, giving us substantial headroom for growing our commercial space GLA over the foreseeable future. With land costs already paid for and absorbed, we expect to be well placed in terms of incremental returns and competitive positioning.

Our flagship hotel, The St. Regis, Mumbai, continued to be a preferred choice for visitors due to its blend of unparalleled Indian luxury, extraordinary experiences, contemporary ambience, and service standards. While it enjoys an uninterrupted acceptance by affluent tourists from across the world, it has also played a crucial role in elevating the luxury hospitality landscape of Mumbai. On the performance front, The St. Regis was enjoying an occupancy level of >85% in January and February 2020, just before air travel restrictions were imposed in early March. Not surprisingly, the subsequent and prolonged lockdown started impacting our hospitality operations adversely. Nevertheless, we continue to run The St. Regis, Mumbai with a limited capacity as authorised by the state government guidelines. On the other hand, the Courtyard by Marriott in Agra was opened again on 8th Aug 2020.

Strong performance adding to our resilience

FY2020 was a year of stable and consistent growth trend for PML across its business, in spite of the COVID-19 environment. For the year under review, all our malls continued to show improvement in the key parameters year on year. In terms of our financial performance, the retail consumption was at ₹ 69,309 million for FY2020, which was up by 1%. The aggregate retail rental income was up 3% YoY at ₹ 10,200 million. The retail EBITDA was up by 3% YoY at ₹ 9,774 million for the fiscal. The commercial income was at ₹ 290 million, up 19% YoY in FY2020. The income from hospitality and others were at ₹ 3,486 million, showing a decrease of 3% for full-year FY2020. The consolidated revenues from operations were ₹ 19,411 million, which is marginally down by 2% YoY.

Despite a challenging business environment, we continue to maintain a resilient and robust balance sheet. Our consolidated debt stood at ₹ 45,732 million as of 31st March 2020. Our current position with cash and cash-equivalents provides us with sufficient liquidity to comfortably service our debt obligations, as well as meet our planned capex requirements. This places us advantageously in the current scenario and provides us with sufficient cushion to pursue

with our set targets uninterruptedly. We witnessed a decline in our cost of borrowing, which is down to 9.19% as compared to 9.38% in the previous financial year. We expect the borrowing cost to undergo a further decline in the coming quarters as the banks start passing on the rate cut benefit to the customers. We have availed moratorium offered by our banking partners as per the RBI guidelines for six months across all our SPVs. We have also carried out various cost rationalisation efforts across our business verticals to ensure that we can bounce back strongly once the business environment normalises. In fact, in Q1 FY2021, despite most of our properties being shut down due to lock-down, our cash inflow was ₹ 950 million and cash outflow was ₹ 750 million. We further expect our net cash position to improve in the coming quarters as our malls become operational.

Strengthening our balance-sheet with QIP

In August 2020, PML successfully raised around ₹ 11 billion through a Qualified Institutional Placement (QIP) issue. Despite the adversities surrounding the retail and hospitality sectors, investor confidence in our Company's prospects was reaffirmed by the success of the QIP issue which saw strong interest from marquee domestic and foreign investors. This was amongst the fastest ever QIP transactions as the entire process, from launch to transaction closure, was completed in a very short time of 25 days. The subscription was widely applied and allotted to different institutions comprising of Sovereign Wealth Funds, Long term FIIs (Foreign Institutional Investors), Indian MF & Insurance Companies and hedge funds. This transaction attracted both existing shareholders and high quality new investors. Furthermore, all the investor roadshows for this QIP issue was done via audio-video conferences across different geographies in order to ensure that we are abiding by the health and safety guidelines issued by the Government Authorities.

The proceeds from QIP issue will act as a safety net in the short term. However, once our business operations normalise with an improvement in our cash flows and the macroeconomic scenario in the post-COVID world, we expect this safety net to transform into a war chest for potential acquisitions.

In Conclusion

In a nutshell, PML is comfortably placed with adequate liquidity levels to navigate through this crisis period. At PML, we have nurtured and fostered millions of loyal customers, who make our malls their first choice of places to keep spending time in. Today, the PML brand has become synonymous to being a trusted and

empathetic partner to all its stakeholders – employees, occupiers, and consumers alike. In the long run, we are confident that the consumption will be back on track as people will continue to rely on our malls as a safe and regulated way to shop, dine, entertain, and socialise.

Going forward, we are confident that our mindful business strategies, prudent financial management coupled with our balance sheet strength will provide us with significant elbowroom to explore new opportunities and emerge as one of the valuable companies in the country.

In closing, I would like to take this moment to thank all our staff, shareholders, business partners, and associates for their unceasing support and commitment to your Company.

Thank you for being a part of our on-going success story.

Regards,

Atul Ruia
Chairman

THE PROCEEDS FROM QIP ISSUE WILL ACT AS A SAFETY NET IN THE SHORT TERM. HOWEVER, ONCE OUR BUSINESS OPERATIONS NORMALISE WITH AN IMPROVEMENT IN OUR CASH FLOWS AND THE MACROECONOMIC SCENARIO IN THE POST-COVID WORLD, WE EXPECT THIS SAFETY NET TO TRANSFORM INTO A WAR CHEST FOR POTENTIAL ACQUISITIONS.

MANAGING DIRECTOR'S STATEMENT



WE LAUNCHED OUR MOST AWAITED MALL, PHOENIX PALASSIO IN LUCKNOW, DURING THE LOCKDOWN PERIOD. OUR PURPOSE IS TO MAKE THE MALL AN ICONIC LANDMARK NOT ONLY IN LUCKNOW BUT IN THE ENTIRE STATE OF UTTAR PRADESH.

Dear Shareholders,

FY2020 was a year of significant achievements for The Phoenix Mills Limited, as we expanded our business, enhanced our asset portfolio, strengthened our balance sheet, and remain committed to our vision of doubling our asset base by FY2024. We have now reached at a remarkable juncture in our journey, where we enjoy a whole new level of operational scale, capital speed and management bandwidth to grow from. Overall, FY2020 was a good year until the sudden outbreak of the COVID-19 pandemic challenged human lives and economies around the globe. With several measures taken by the Government of India to contain the virus, the nationwide lockdown imposed a temporary pause on our business operations. However, we expect that the pandemic and its surrounding impact will persist in the short to medium term for PML. In the long run, we are confident that our mindful business strategies will place us advantageously to bounce back from this crisis and emerge as a stronger company. Our resilient balance sheet and adequate liquidity positions will further provide us with the strength to explore new opportunities while continuing to meet our previously set targets.

Phoenix Palassio, Lucknow – A promising iconic landmark

We launched our most awaited mall, Phoenix Palassio in the Gomti Nagar area of Lucknow. Spread over ~0.9 million square feet, Phoenix Palassio houses over 300+ brands including a variety of retail, F&B, and entertainment. The mall offers many firsts under one roof and over 60 brands coming to Uttar Pradesh for the first time. Phoenix Palassio is one of the grandeur landmarks in the city that resonates with the architecture and cultural heritage of Lucknow with the essence of European architecture. The mall offers an exclusive shopping experience in an atmosphere of elegantly designed interiors and palatial architecture. Phoenix Palassio is aimed at becoming an iconic landmark not only in Lucknow but in the entire state of Uttar Pradesh.

Know more about Phoenix Palassio on page 51

Phoenix Marketcity, Mumbai – Better than yesterday

The Phoenix Marketcity, Mumbai has been one of the best examples of how a retail asset can be transformed into an iconic centre, with its centrifugal force for spawning a new micro-market. As the mall enters its 8th year of operations, it has stepped in a league of its own. It is firmly positioned amongst the target audience as 'a favourite destination' to fulfill an array of lifestyle and socialising needs. The Phoenix Marketcity, Mumbai has matured into a solid contender in our retail portfolio, similar to the ones in Pune, Bengaluru, and Chennai. It is touted as the number one destination when it comes to entertainment, dining, and shopping in the city. The mall provides its customers access to the top global brands, leisure options, and holistic shopping experience.

We see significant growth potential in the mall as it has proven and emerged as one of the leading retail assets within PML's retail portfolio.

An Exceptional Project Management Team – Fuelling PML's growth aspirations

At PML, we have nurtured and established one of the most capable and professional in-house team that has repeatedly demonstrated its unparalleled capabilities across all the functions of the asset lifecycle such as the acquisition, approvals, design and development, leasing, asset management and property operations, amongst others to meet our strategic and business objectives.

We attribute our success to our active mall management team that has enabled PML to explore and leverage on new opportunities uninterruptedly. It is their enthusiastic

THE PHOENIX MARKETCITY, MUMBAI HAS MATURED INTO A SOLID CONTENDER IN OUR RETAIL PORTFOLIO AND WE SEE SIGNIFICANT GROWTH POTENTIAL IN THE MALL IN THE COMING YEARS.

approach to our projects that help us in developing world-class assets on time. The expertise of our mall management team is demonstrated in the many awards that they are recognised with, every year.

Our People – The most valued asset of PML

At PML, we seek to be a high-performing organisation by investing in the personal and professional development of our people. This is to ensure that they possess the competencies and qualities we need to deliver our business objectives. Our employees are vital to achieving our purpose. Our people are talented individuals, and our culture enables them to be bold, creative, and genuine in their work. These are the elements that make PML a great employer, promoting diversity and inclusion, treating the employees fairly and enabling them to grow professionally and personally.

We continually strive to attract talent and build a highly-skilled and motivated pool of resources. Several initiatives are taken to ensure optimal development and management of human resources by imparting need-based training to employees across categories.

Our Role in Society – Being a responsible company

Over the years, PML has journeyed through the path of success on the back of its mindful business strategies, prudent capital allocation, substantial people capital and most importantly, its ability to care for the underprivileged. We have always followed the belief that businesses can have a significant impact on the societies they serve. At PML, we have stayed steadfast to our commitment to creating a positive impact on

MANAGING DIRECTOR'S STATEMENT



the environment, our employees, and the community large. We are challenging ourselves every day to create a positive influence on underprivileged communities by supporting a myriad of initiatives. Our philosophy of giving back to society motivates us to contribute towards the overall development of the country. With our thoughtful CSR initiatives, we are taking steps towards making the world a better place to live. We incurred the CSR related expenditure in the areas of conservation of the environment; promotion of education, especially among underprivileged children; and livelihood enhancement projects for women. Our extensive work on water conservation with Aakar Charitable Trust is detailed further in this report.

Sustainability, for PML, is more than just a corporate responsibility. It is an integral part of our organisation, and we are fully committed to operate and grow a business that puts social responsibility at the forefront of everything we do. We aim to consistently deliver value to the communities that surround as in whichever way possible.

Read more about our sustainability efforts on page 68

Outlook – Our roadmap for the future

At PML, our focus is directed towards becoming a true proxy to the Indian wallet. We want to be at the forefront of driving the consumption story of India. We aim to do this by making our assets the undisputed leaders in the industry and across different markets in India. While the next phase of growth will be determined by extending presence across the country, we are also equally excited about our growth promise derived from our densification strategy of our existing assets, as many of them harbour substantial potential for further development.

The unprecedented pandemic has presented considerable challenges to the economy, businesses and individuals. It has also affected the consumption behaviour of people to a large extent. It is difficult to estimate the length and severity of the reduction in demand due to COVID-19. However, even with these current challenges, I am confident that PML will be able to generate quality growth as India possesses all the underlying drivers ensuring that our consumption story stays intact. We believe that our business model will continue to be relevant in the times to come. As cities expand and urbanise, they provide opportunities for retail destinations to rise and become the 'go-to-places' in the town. We are in the business of building such town-centric locations across key cities of India where

people can come and experience shopping, dining, entertainment, and socialising in a safe and regulated environment. We believe that our business model will become more relevant as people will increasingly prefer to visit only those places that are considered to be safe havens. To this end, our malls will play a pivotal role in ensuring that we provide safe and sanitised space with real-time crowd monitoring to confirm that the social distancing norms are not violated.

In conclusion, I feel proud to say that PML is ready to resume its path of rapid growth. For us, focusing on profitability and operational excellence with no compromise on the health and safety of our customers, occupiers and employees is of paramount importance.

Lastly, I am thankful to all our stakeholders for their continued support and faith in PML. It is their constant trust in our brand that motivates us to perform with utmost precision and deliver sustainable returns.

We are on a journey to build the best urban lifestyle destinations in the country, and I am upbeat about the possibilities the future holds for us.

Thank you.

Shishir Shrivastava
Managing Director

IN THE POST-COVID WORLD,
OUR MALLS WILL PLAY A
PIVOTAL ROLE IN ENSURING
THAT WE PROVIDE SAFE
AND SANITISED SPACE
WITH REAL-TIME CROWD
MONITORING TO CONFIRM
THAT THE SOCIAL
DISTANCING NORMS ARE
NOT VIOLATED.

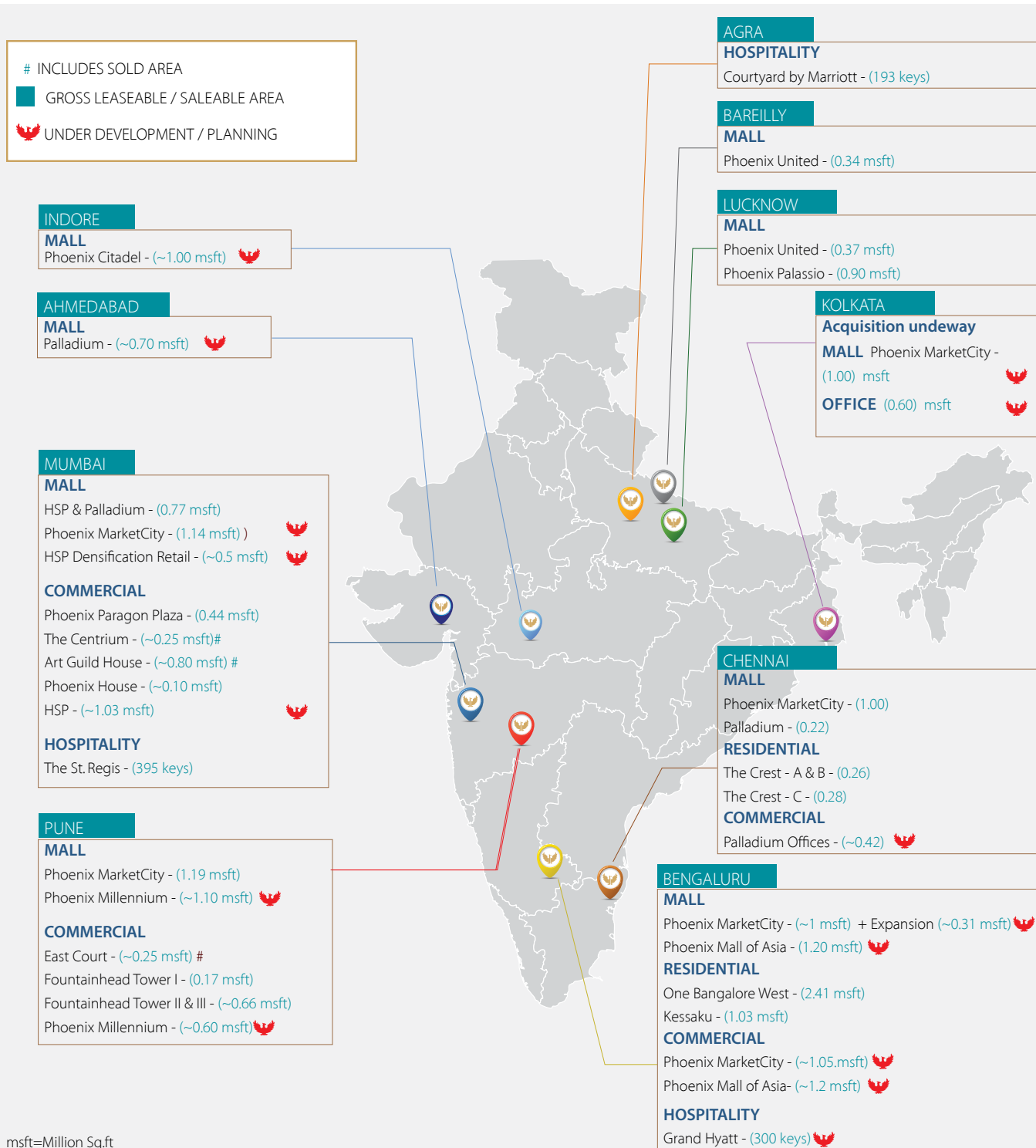
OUR KEY GROWTH DRIVERS

	1	2
	ORGANIC GROWTH IN CONSUMPTION AND RENT	RETAIL-LED MIXED-USE ADVANTAGE
Why is it important?	<p>The consumption trend in India is ever evolving as a result of increasing disposable income, demographic landscape, transformation in lifestyle and advanced technologies. At PML, with a portfolio of market-leading assets, we see ample scope for consistently improving footfalls and consumption at our existing and operational malls.</p>	<p>This approach not only bodes well for the financial performance of our malls, but they also enhance the economic vitality and transform urban ecosystems. Our model has proven how well integrated mixed-use projects generate value, and it remains a vital part of the PML success formula.</p>
The PML Advantage	<p>As the most desirable leisure spaces within their respective cities, our malls lead the tier table when it comes to consumer preference and reputation. We also offer strong global brands a unique pan India platform for rooting into our market.</p> <p>Our optimised brand mix are great crowd pullers. We also expect our retail rental income to increase steadily, driven by staggered renewals across the portfolio and new asset addition.</p>	<p>We specialise in the ownership, management and development of iconic large city centric retail-led mixed-use properties that include shopping, entertainment, commercial, residential and hospitality assets.</p> <p>PML's unique formula for its retail-led mixed-use developments ensures that our malls have a strong captive audience, creating a multiplier effect in consumption from people who treat our centres as a self-sufficient ecosystem, best described as 'a city within a city'. Our 'densification' strategy will further leverage our retail-led mixed-use advantage, bringing greater appeal and value proposition to being a retailer or an office occupier in a PML asset.</p>
Key Highlights	<p>Exceeded ₹ 69 billion in Retail Consumption during FY2020</p> <p>12% Consumption CAGR during FY2013-20</p> <p>12% Retail Rental CAGR during FY2013-20</p>	<p>8 operating malls with ~6.0 MSFT Spread across India</p> <p>1.3 MSFT Commercial portfolio</p> <p>3.4 MSFT Residential portfolio</p> <p>2 Hospitality assets</p>

OUR SUCCESS AND CONSISTENT PERFORMANCE ARE PROPELLED BY OUR SOLID GROWTH DRIVERS THAT HAVE GENERATED EXCEPTIONAL VALUE FOR US. AS OUR MANTRA, WE REGULARLY IDENTIFY, IMPLEMENT, AND EVALUATE THESE DRIVERS TO STAY ON THE TRACK TO ACHIEVE OUR BUSINESS GOALS.

3 'DENSIFICATION' OF OPERATIONAL ASSETS	4 DEEP PIPELINE OF NEW ASSETS	5 ROBUST BALANCE SHEET AND LIQUIDITY POSITION	6 ENSURING SANITISED PREMISES & DISTANCING
<p>Each of our existing assets have ample scope for expansion on top of their existing masterplans. PML is strategically focusing on getting the most utilisation of its existing operational assets, without the need to borrow capital or buy new land parcels.</p>	<p>We are tapping into new opportunities to construct retail-led mixed-use developments in India, while also expanding its existing assets. PML has a great track record of creating new assets from scratch over the last 15 years. With more than 10.67 MSFT under new construction or planning, PML continues its strong tradition of building new greenfield and brownfield assets.</p>	<p>Having a resilient and robust balance sheet along with adequate liquidity provides us the resilience to withstand sudden shocks, and the headroom for remaining operational, while exploring and undertaking new opportunities in the market. This also gives us the confidence to continue with our long-term goals, while others take a pause.</p>	<p>The outbreak of the COVID-19 pandemic has forever changed the way in which people and businesses operate. In a post-COVID world, public spaces that ensure complete safety will be the most preferred choices of consumers. This Pandemic has taught us that life will never be as carefree as we've been used to, and that both individuals and corporates will now have to adapt to the new realities of hygiene and social distancing.</p>
<p>We consistently focus on growth avenues from the densification strategy of our existing assets. These assets harbour substantial potential for our future development and come to PML at the most advantageous costs and return potential, especially when the land component of our assets are already absorbed by existing projects.</p> <p>Furthermore, since these locations already enjoy significant footfalls and brand traction, 'densification' is a highly low-risk high-return strategy for PML.</p>	<p>We are continuously evaluating the consumption strengths of India's key cities and micro markets for new opportunities. Our portfolio under development allows us to widen our reach to customers from across the country. Our strategies are always aligned with the evolving demands of the Indian consumers. Our goal is to add a minimum of 1 MSFT each year, for the next 10 years.</p> <p>PML's strong capabilities in capital raising, project management and in attracting the best domestic and global brands to its malls, ensures continued successful growth from new asset generation.</p>	<p>Our strong balance sheet provides us with sufficient liquidity to comfortably service our debt obligations, as well as meet our planned capex requirements. This places us favourably in the current scenario and provides us with sufficient cushion to pursue with our set targets. This resilience puts PML in an advantageous and greater readiness to meet the pent-up demand for retail and office space in the coming years.</p> <p>As a player standing tall through the current market turmoil, PML could also find fresh new opportunities to increase its market share and asset base through opportunistic inorganic means.</p>	<p>At PML, all our retail, commercial and hospitality assets are abiding by the highest hygiene standards and the most ruggedized supervision to monitor and maintain their administration. We have adopted new systems and processes to ensure sanitised premises and real-time crowd monitoring to confirm that the social distancing norms are being adhered to.</p> <p>Our strong facilities and people management skills places PML in a strong position to adopt, implement and maintain high standards. This will augur well in fostering faith and trust in our visitors' minds, making PML one the most trusted places to be in. This will also allow PML to bounce back the fastest once lockdowns have been lifted.</p>
<p>4.2 MSFT Additional potential for new office space on existing operational assets</p> <p>0.81 MSFT Additional potential for our retail spaces on existing operational assets</p>	<p>5.8 MSFT GLA of under development retail assets</p> <p>Addition of market-leading assets in India's key gateway cities</p>	<p>₹9,774 million Consolidated EBITDA for FY2020</p> <p>>100% EBITDA margins in retail malls</p>	<ul style="list-style-type: none"> • Wearing Masks Mandatory • Compulsory Aarogya Setu App Download • Quarantine Stamp Check • Temperature Checks • Regular Sanitisation of common touchpoints • Deep Cleaning of Malls everyday

OUR PAN INDIA PRESENCE



msft=Million Sq.ft

Acquisitions carry substantial risk which can impact closing.

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

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

Data as on 30 June 2020.

OUR BUSINESS MODEL

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



OUR ASSET SUMMARY

PROJECTS DELIVERED SO FAR

The existing real estate development portfolio of The Phoenix Mills Limited (PML) primarily comprises retail-led, mixed-use developments in prime locations. The portfolio includes four types of developments: Retail, Commercial, Residential and Hospitality at Mumbai, Pune, Bengaluru, Chennai, Lucknow, Bareilly and Agra.

MUMBAI

PUNE

BENGALURU

CHENNAI

LUCKNOW

BAREILLY

AGRA

PROJECTS UNDER CONSTRUCTION

We have embarked on a new journey to grow our retail portfolio from 6 Million Sq. Ft. to 12 Million Sq. Ft. Our new projects are in key cities like Pune, Bengaluru, Indore, Lucknow and Ahmedabad.

PUNE

BENGALURU

CHENNAI

LUCKNOW

INDORE

AHMEDABAD

MALLS

HSP & PALLADIUM MALL

Leasable Area: 0.77 Mn sq.ft.

PHOENIX MarketCity, Mumbai

Leasable Area: 1.14 Mn sq.ft.

PHOENIX MARKETCITY, PUNE

Leasable Area: 1.19 Mn sq.ft.

PHOENIX MARKETCITY, BANGALORE

Leasable Area: 1.00 Mn sq.ft.

PHOENIX MARKETCITY, CHENNAI

Leasable Area: 1.00 Mn sq.ft.

PALLADIUM CHENNAI

Leasable Area: 0.22 Mn sq.ft.

PHOENIX UNITED, LUCKNOW

Leasable Area: 0.37 Mn sq.ft.

PHOENIX UNITED, BAREILLY

Leasable Area: 0.34 Mn sq.ft.

PHOENIX MILLENNIUM, WAKAD, PUNE

Leasable Area: 1.10 Mn sq.ft.

PHOENIX MALL OF ASIA, HEBBAL, BENGALURU

Leasable Area: 1.20 Mn sq.ft.

PHOENIX PALASSIO, LUCKNOW

Leasable Area: 0.90 Mn sq.ft.

PHOENIX CITADEL, INDORE

Leasable Area: 1.00 Mn sq.ft.

PALLADIUM, AHMEDABAD

Leasable Area: 0.70 Mn sq.ft.

COMMERCIAL & RETAIL

Art Guild House

Saleable/Leasable Area: 0.63 Mn sq.ft.

CENTRIUM

Saleable/Leasable Area: 0.10 Mn sq.ft.

PHOENIX Paragon Plaza

Saleable/Leasable Area: 0.31 Mn sq.ft. (Retail & Commercial)

PHOENIX HOUSE

Saleable/Leasable Area: 0.10 Mn sq.ft.

FOUNTAINHEAD TOWER I

Saleable/Leasable Area: 0.17 Mn sq.ft.

FOUNTAINHEAD TOWER II & III

Leasable Area: 0.66 Mn sq.ft.

THE CREST

Leasable Area: 0.42 Mn sq.ft.

HOSPITALITY

The St. Regis, Mumbai

Keys: 395

COURTYARD BY MARRIOTT

Keys: 193

RESIDENTIAL

ONE BANGALORE WEST - TOWER 1-6

Saleable Area: 1.51 Mn sq.ft.

KESSAKU

Saleable Area: 1.03 Mn sq.ft.

THE CREST - TOWER A, B & C

Saleable Area: 0.53 Mn sq.ft.

ONE BANGALORE WEST - TOWER 7,8,9

Saleable Area: 0.90 Mn sq.ft.

OUR JOURNEY TOWARDS MARKET LEADERSHIP

We have established ourselves as the hub of organised retail as we go about revitalising urban retailing downtown with modern-day urban sanctuaries of joy. Over the years, we have operationalised other asset classes, which besides complementing our retail development, have also facilitated us in reporting strong consumption growth and sustained rental income over the years.



1999-2005

CONCEPT THROUGH REALITY

- Evolution of HSP from a textile mill into an entertainment hub into a shopping and entertainment destination
- Blueprint for the concept of creating urban consumption hubs



2006-2012

SCALED UP

- Large-city centric land parcels acquired for creating integrated, retail-led mixed-use destination
- In Phase 1 of development, operationalised Phoenix MarketCity malls in Pune, Bengaluru, Mumbai and Chennai



03

2013-2017

EXCELLED

- Established market leadership of malls in respective cities
- Operationalised asset classes of Residential, Commercial and Hospitality, complementing the existing retail development
- Progressively consolidated our equity stakes across assets

04

2018 and beyond

CURRENT CYCLE CONTINUES

- Strong consumption growth = Sustained rental income growth
- Grow retail portfolio from 6 MSF to 12 MSF
- Established alliance with CPPIB for retail-led, mixed-use development:
 - Acquired land parcel at Wakad, Pune
 - Acquired land parcel at Hebbal, Bengaluru
 - Acquired under construction retail asset in Indore
- Acquired land parcel in Thaltej, Ahmedabad
- Launched Phoenix Palassio in Lucknow

BOARD OF DIRECTORS



MR. ATUL RUIA

Chairman

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

MR. SHISHIR SHRIVASTAVA

Managing Director

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



MR. PRADUMNA KANODIA

Director - Finance

Mr. Pradumna Kanodia is a qualified Chartered Accountant and Company Secretary. He has over 30 years of experience in corporate management, finance and commercial matters, fiscal and strategic planning, budgeting and cash flow management. He heads the finance and accounts teams and plays a key role in fund raising and liaising with banks for debt funding.

MR. RAJENDRA KALKAR

President - West and Whole-time Director

Rajendra is a Bachelor of Engineering and has over 29 years of experience with an expertise in P&L management and driving the strategic intent for the overall business of large retail and mall management companies. He is the President West for Retail business and has oversight of High Street Phoenix Centre with a focus on future development of the property. With the ongoing expansion, Rajendra additionally manages several corporate responsibilities for all operational Malls. This includes Operations & Expense Management, Compliance Management and critical deals' negotiations & closures.



MR. AMIT DABRIWALA

Non-Executive Independent Director

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



MS. SHWETA VYAS

Non-Executive 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.



MR. AMIT DALAL

Non-Executive Independent Director

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



MR. SIVARAMAKRISHNAN IYER

Non-Executive Independent Director

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

MANAGEMENT TEAM

CORPORATE

Mr. Rajesh Kulkarni

Group Director -
Projects Delivery

Rajesh has over 27 years of experience in driving development, planning and implementation of the project from an architectural perspective. He is the Group Director - Projects Delivery and is responsible for driving all the projects of the Phoenix Group. He receives steadfast support from experienced architects, engineers and other technical personnel in design, project co-ordination and delivery functions, to ensure that the projects are completed within time, cost and with quality.

Mr. P. Vidya Sagar

Senior Vice President – Corporate
Affairs & Legal

Vidya has over 29 years of experience across various industries in the areas of Corporate Law, M&A, Litigation, Compliance and Corporate Governance. He is the Senior Vice President – Corporate Affairs & Legal and is responsible for identifying, anticipating and mitigating legal risk, ensuring total compliance with relevant company laws, legislations and statutory requirements, effective arbitration and litigation management for the group.

Mr. Nilesh Louzado

Senior Vice President –
Procurement & Contracts

Nilesh has over 23 years of varied experience across industries in India, Middle East and the US. He is Senior Vice President- Procurement & Contracts and oversees this function across all active projects and operating assets and ensures availability of materials and services required within parameters of cost, quality and time thereby contributing to the overall commercial feasibility and profitability of the projects.

Mr. Pawan Kakumanu

Sr.Vice President –
Finance

Pawan has over 13 years of varied experience in finance. He has worked in equity research tracking sectors like infrastructure, oil & gas services. He is Sr.Vice President – Finance and is responsible for monitoring, strategizing use of cash and ensuring compliances in the investment platform co-created by The Phoenix Mills Ltd and Canada Pension Plan Investment Board (CPPIB). He is also responsible for business planning and analysis of the retail business for the Group along with business development & acquisition of operational retail assets, asset divestment and asset level fund raising.

Mr. Haresh Morajkar

Group Director & CHRO

Haresh has over 32 years of experience with strong business management skills and profound experience in the field of human resource management and general management. He is the Group Director & CHRO playing a key role in strategic HR planning, organizational development, building a high-performance culture aligned to business strategy, training, performance management, cost management and overseeing the IT infrastructure of the group. He is also entrusted with other key responsibilities, such as insurance and fire life safety of the group.

Mr. Dipesh Gandhi

Group Director – Business
Development

Dipesh has over 19 years of experience in business planning & development, market research and organization set-up. He is the Group Director – Business Development and is responsible for developing an overall strategic intent for future expansion. He is also responsible for the Liaison function and for driving teams to achieve the overall objectives of the business.

Mr. Sanjay Chittekari

Senior Vice President – Projects

Sanjay has over 33 years of extensive experience in the construction of malls, multi-stored residential and commercial buildings. He has a flair in adopting modern construction techniques, methodologies and systems. He is Senior Vice President – Projects and is responsible for ensuring end-to-end execution of various projects within the defined standards of time, cost and quality.

Mr. Varun Parwal

Sr.Vice President – Finance &
Investor Relations

Varun has over 12 years of experience in industries such as real estate, pharma, construction covering functions of investor relations, fund raising, sell-side equity research, project management & wealth management. He is Sr.Vice President – Finance & Investor Relations and is responsible for managing Investor Relations for The Phoenix Mills Limited, business planning & corporate strategy for Commercial, Residential and Hospitality business verticals of the group and business development & asset acquisitions focusing on retail-led mixed use developments.

RETAIL AND COMMERCIAL

Ms. Rashmi Sen

COO – Malls

Rashmi has over 21 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales & business development for retail, residential and commercial assets. At Phoenix, she is the COO – Malls and is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.

Mr. Amit Kumar

Senior Centre Director

Amit has over 23 years of experience in strategic planning, new set-ups, operations management, business development & relationship management. He is Senior Centre Director and is in-charge of Phoenix MarketCity Mumbai and Pune. He is responsible for driving various functions of the business and achieving the P&L for the Centre.

Mr. Manish Singh

Group Head – Leasing

Manish has over 23 years of rich and varied experience in the Retail Industry and has worked with various Indian and International brands in India and in the Middle East. He is Group Head – Leasing for the Phoenix Group and plays a pivotal role in driving revenue maximization and ensuring optimum occupancy at our malls through an effective leasing strategy.

Mr. Gaurav Sharma

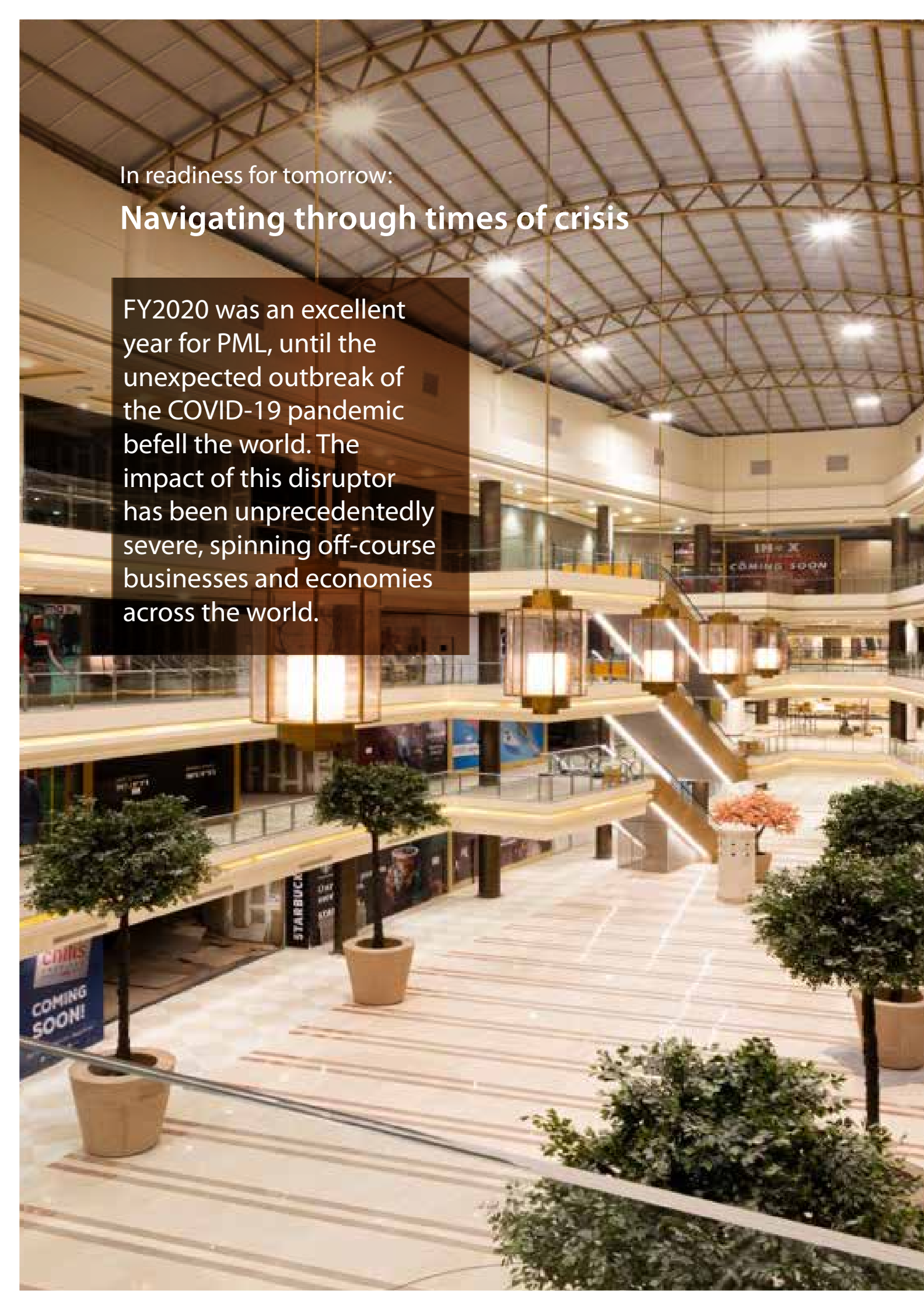
Head – Commercial

Gaurav has over 21 years of experience in diverse industries including banking, retail and real estate with exposure to functions such as sales & marketing and business development. He is the Head – Commercial Business and is responsible for ensuring optimum occupancy and revenue maximization for commercial properties in Mumbai & Pune, and for achieving the P&L for the commercial business.

Mr. Gajendra Singh Rathore

Senior Centre Director

Gajendra has over 19 years of rich experience in Business Development, Project Management, Operations, Sales, revenue maximization, customers & retailers satisfaction. He is the Senior Centre Director and is in-charge of Phoenix MarketCity Bengaluru, Phoenix MarketCity Chennai & Palladium Chennai. He is responsible for driving various functions of the business and achieving the P&L for the Centre.

A wide-angle, high-angle photograph of a modern, multi-level shopping mall. The ceiling is a complex, vaulted structure with a grid of beams and numerous recessed lights. The mall features multiple levels with glass railings and escalators. In the foreground, there are several large potted trees and a glass railing. The overall atmosphere is bright and spacious.

In readiness for tomorrow:

Navigating through times of crisis

FY2020 was an excellent year for PML, until the unexpected outbreak of the COVID-19 pandemic befell the world. The impact of this disruptor has been unprecedentedly severe, spinning off-course businesses and economies across the world.

The operations of our malls and hotels were brought to an abrupt halt by the nationwide lockdown, which also impacted our downstream clients operating retail, entertainment, and F&B outlets within our properties. However, the crisis did not shake our mettle in pursuing our medium and long-term goals. In the 115 years of our business, we have endured several economic headwinds and have come out from each even stronger. Our time-tested business model is the firewall that has continuously given us the resilience to perform with consistency and strength.

At PML, we believe that as with all the calamities, this too will eventually pass. As our response to the pandemic, we implemented significant measures to ensure that our destinations become safe havens for our visitors. In readiness of this restart, our current focus has squarely been directed towards making our spaces safer for all our stakeholders.

As a responsible company, we have taken every possible measure to ensure that our people, retailers, and consumers feel secure in our environments. To this end, we have started to maintain the highest hygiene standards across all our assets with real-time crowd monitoring to confirm that the social distancing norms are adhered. We have also established appropriate IT infrastructure that enable a hassle-free remote workplace for our employees. By doing this, we have ensured that our operations can run smoothly without compromising the safety of our employees.

Our retail mall (Area approximated to nearest second decimal in million square feet)	Permissible Area leased as of February 29, 2020*	Permissible Area leased as of Aug 10, 2020	% of Permissible Area leased as of Aug 10, 2020 as compared to February 29, 2020	Portion of such Permissible Area open for business as of August 10, 2020	% of area open for business as compared to Permissible Area leased as of August 10, 2020
HSP and Palladium	0.54	0.52	98.00%	0.50	95.00%
Phoenix MarketCity Pune	0.84	0.82	98.00%	0.76	93.00%
Phoenix MarketCity Bangalore	0.84	0.80	95.00%	0.72	91.00%
Phoenix MarketCity Mumbai	0.80	0.79	98.00%	0.74	94.00%

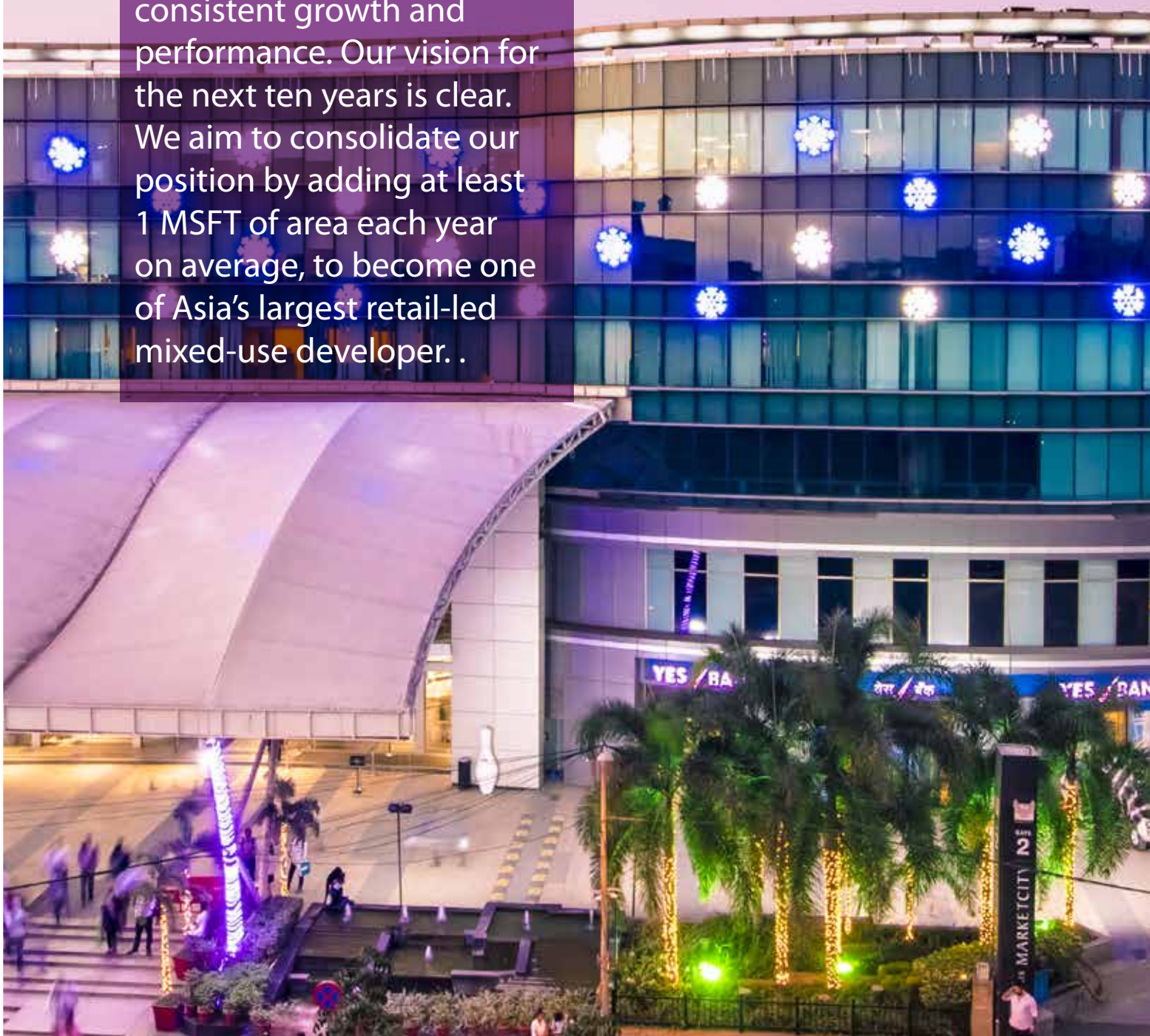
**As of February 29, 2020, all of the Gross Leasable Area in all our retail malls was permitted to be open. As such, such date has been used as the date for comparison with the Permissible Area leased as of August 10, 2020.*

**Resuming operations in a post-COVID era,
we aim to instill and maintain the confidence
within our mall visitors, and deserve
their trust in knowing that we will never
compromise on necessary safety protocols.**

In readiness for tomorrow:

Becoming India's annuity-based realty major

Today, PML is a renowned brand. Over the years, we have transformed ourselves into a leading annuity real-estate company with consistent growth and performance. Our vision for the next ten years is clear. We aim to consolidate our position by adding at least 1 MSFT of area each year on average, to become one of Asia's largest retail-led mixed-use developer. .





Today, PML is a renowned brand. Over the years, we have transformed ourselves into a leading annuity real-estate company with consistent growth and performance. Our vision for the next ten years is clear. We aim to consolidate our position by adding at least 1 MSFT each year on average, to become one of Asia's largest retail-led mixed-use developer.

We have embarked on a promising journey to grow our retail portfolio from 6 MSFT to ~ 12 MSFT. Our under-development assets are the upcoming urban destinations in the key markets of India. With our current pipeline of ongoing projects, we aim to own and operate more than 14 MSFT of annuity income-earning retail and commercial assets by FY2025.

We currently have approximately ~ 5 MSFT Gross Leasable Area under-development retail assets that are expected to become operational by FY2024. With a strong belief in India's consumption story, and a proven track record of managing multiple large-scale asset development projects concurrently, we are well on track to convert our ambitious plans and deliver value for our shareholders. Besides a slew of new retail developments, we also have a well-designed roadmap to further expand our commercial portfolio. Our office spaces are expected to grow from our current 1.31 MSFT, to nearly 6.27 MSFT over the next five years, with traction to generate robust rental yields from a substantive commercial portfolio.

Behind our vision to build PML's grand urban empire in India, is the abiding commitment and dedication of our exceptional project management team. We attribute our success to our active mall management team that has enabled us to discover and leverage on the new opportunities. Despite a challenging macroeconomic environment, our team has been able to complete and launch Phoenix Palassio successfully. Their remarkable expertise is the key to the timely completion and delivery of our assets.

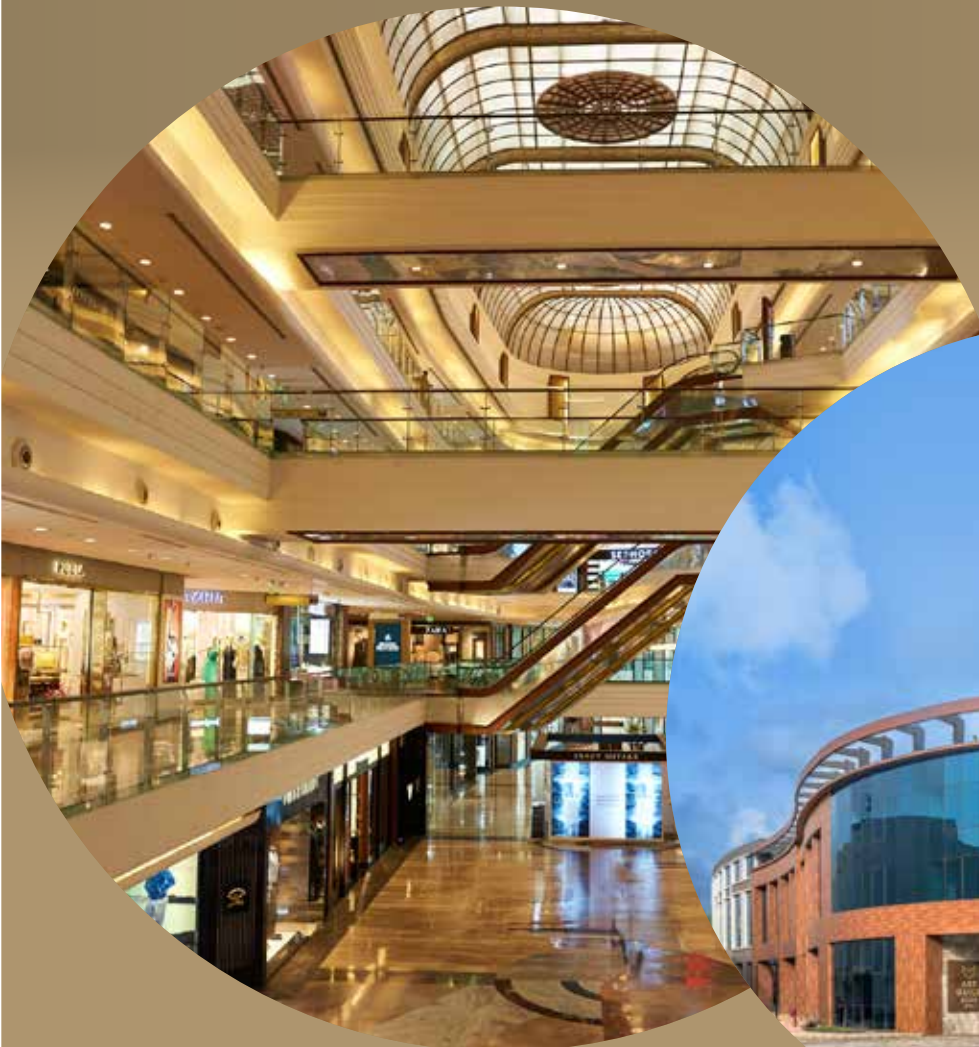
In the future, we aim to expand our presence in the diverse markets of India. As our cities become increasingly populated, there will be fewer spaces that act as commons for urban populations. We recognise these needs in our communities and shape our destinations to serve as entertainment and cultural hubs for people to congregate and engage as a community.

As we persist on our journey towards asset growth based on new retail-led mixed-use greenfield and brownfield development assets, we are confident that the Phoenix brand will continue to attract both consumers and brands through its unique experiences and excellent facilities.

In readiness for tomorrow:

Building an unrivalled asset portfolio

Despite a challenging business landscape, we maintain an optimistic outlook to the future. The strength of our balance sheet gives us the platform to continue operations at our existing assets, while also focus on the completion of our under-development projects without any interruptions. Our resources place us at an advantage in the current scenario, providing us with sufficient cushion to pursue with our set goals without pausing.





Over the last 15 years, we have been nurturing a highly successful track record for creating multiple new destinations from scratch, while also executing lucrative 'densification' based additions to our several existing operational assets. Our current comfortable position with cash and cash-equivalents offer us sufficient liquidity to restfully service our debt obligations, as well as meet our planned capex requirements for our deep green and brownfield pipeline.

Our under-development assets act as major entry-points to enter new diverse micro-markets of India, and connect with a new sets of consumers altogether.

Our brownfield assets enable us to quickly take the 'Phoenix' brand to new high-potential city-centric locations within the country, and offer a unique and luxurious urban lifestyle experience to the people.



Amongst the five malls that we are developing as a part of our ongoing expansion, our 'Phoenix Palassio' in the heart of Lucknow is perhaps the only mall in the world that became operational under the cloud of a COVID-19 restrictions in July 2020. Spread across 13.53 acres and a GLA of ~0.9 MSFT, the mall has been used as an expansive canvas for the most exquisite architecture ever seen in shopping malls. The mall is a testament to our management skills, that ensured that our project execution could avert any significant disruption induced by the pandemic. Furthermore, the destination prioritises the well-being and safety of our shoppers, many of whom will be making their first trip to a mall since the first lockdown. Moreover, Phoenix Palassio has also made significant investments in COVID-proofing every touchpoint to confirm that our premises remained safe and sanitised.

While we are determined to build new spaces, we are equally excited about our growth potential, derived from our strategy to max out the most usable space from within our existing assets. With land costs already paid for and absorbed into already operating assets, our 'densification' strategy positions us advantageously in terms of incremental returns and competitive rent positioning. We believe that our existing assets hold significant untapped potential for further development, and provide us with additional headroom for growing our asset inventory over the foreseeable future.

0.90 MSFT

GLA of Phoenix Palassio

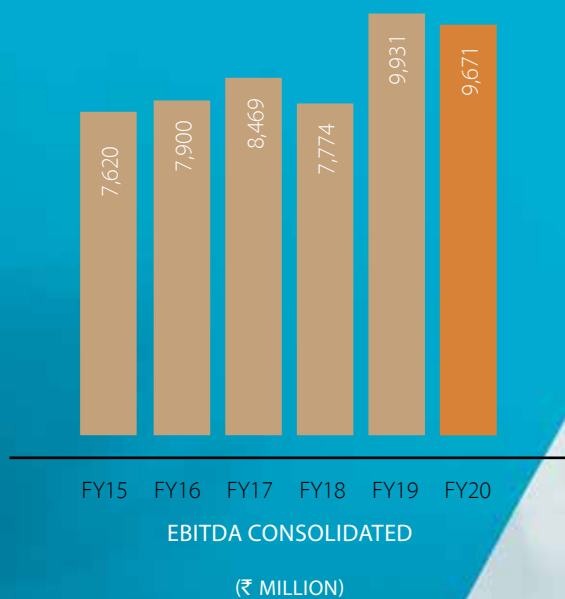
~ 5 MSFT

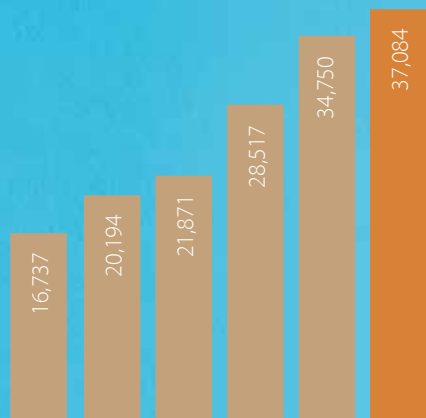
GLA of under-development & under-planning retail portfolio

KEY FINANCIAL INDICATORS

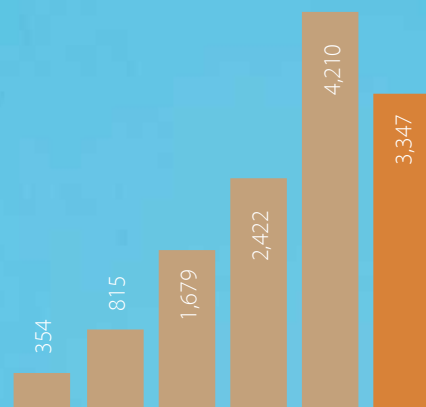


YEAR AFTER YEAR, WE HAVE DELIVERED REMARKABLE PERFORMANCE ON THE BACK OF OUR SOLID BUSINESS STRATEGIES, EXPERIENCED WORKFORCE AND ROBUST BALANCE SHEET.

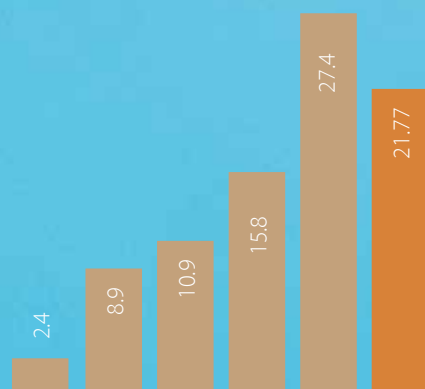




NETWORTH CONSOLIDATED
(₹ MILLION)



PAT CONSOLIDATED
(₹ MILLION)



EPS CONSOLIDATED (DILUTED)

MANAGEMENT DISCUSSION & ANALYSIS



INDIA HAS BEEN AMONGST THE FASTEST-GROWING ECONOMIES IN THE WORLD OVER THE PAST DECADE, ACHIEVING A REAL GDP GROWTH OF 6.6% CAGR OVER THE LAST FIVE YEARS.

ECONOMIC OVERVIEW

India has been among the fastest-growing economies in the world over the past decade, achieving a real GDP growth of 6.6% CAGR over FY2015-20. Moreover, in 2019, India leapfrogged the United Kingdom and France to become the fifth-largest economy in the world.

FY2020 was a difficult year for the Indian economy, as India's real GDP growth rate decelerated to 4.2% compared to the 6.1% growth recorded in FY2019. This deceleration in growth was due to the slowdown witnessed in the manufacturing, mining, and construction sectors coupled with the general liquidity squeeze in the economy caused by the weakness in the NBFC sector. Strong growth in public spending supported the economy.

Meanwhile, India's foreign exchange reserves stood higher at ~US\$ 475 billion at the end of FY2020. The average CPI inflation increased to 4.8% in FY2020 as against 3.4% in FY2019 but remained within the RBI's upper limit of 6%.

The latest challenge of the coronavirus pandemic arrived when the economy was already dealing with a slowdown. The COVID-19 induced disruptions (starting in February 2020), and the subsequent nation-wide lockdown from 25th March 2020 dragged down the growth rate in Q4 FY2020 to 3.1% (slowest recorded quarterly growth since Q4 FY2009). However, a positive development occurred in the form of acceleration of growth in the agriculture sector and government spending in Q4 FY2020.

Response to the Pandemic

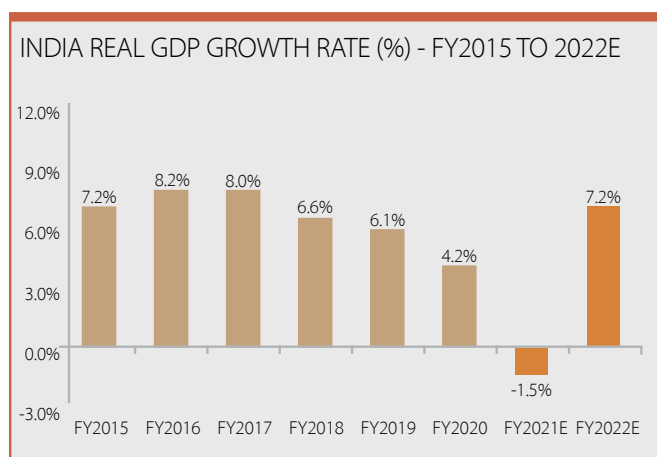
In May 2020, the Central Government announced a mega stimulus package of ~US\$ 260 billion (which works out to be roughly 10% of the GDP) to revive the lockdown battered economy and make India self-reliant. The stimulus package includes a ~US\$ 2.3 billion package of free food grains to the poor along with cash to poor women and elderly, along with the RBI's liquidity measures aimed at easing liquidity concerns for many affected sectors. Furthermore, the RBI reduced the bank rate and repo rate by a significant 160 bps in FY2020 (75 bps in March 2020) to 4.65% and 4.4% respectively in a bid to revive demand and growth.

Economic Outlook

The current fiscal year is likely to be an extremely challenging one for the Indian economy as it battles the COVID-19 outbreak and bears the brunt of the lengthy lockdown in the near-term. According to the Survey of Professional Forecasters (SPF) sponsored by the RBI, India's real GDP is expected to see a contraction of 1.5% in FY2021 (revised downwards from ~6.0% estimated earlier in January 2020 to account for the slowdown in economic activities amid the COVID-19 outbreak).

As per the estimates of RBI, the timeline of the economic recovery will depend on how quickly the COVID-19 curve flattens and begins to moderate. The recovery in economic activity is expected to begin in Q3 FY2021, and further gain momentum in the Q4 FY2021 as the supply lines are gradually restored to normalcy and the demand slowly revives.

Looking beyond the near-term challenges, India's long-term growth story remains intact with the Indian economy expected to rebound strongly in FY2021 by registering a growth of 7.2% as per Survey of Professional Forecasters (SPF) sponsored by the RBI.



¹RBI – Database on Indian Economy (Link)

²IMF World Economic Outlook Report - October 2019

³Economic Times (Article Link)

INDIAN RETAIL INDUSTRY OVERVIEW

As per the Boston Consulting Group (BCG) and the Retailers Association of India (RAI), the Indian retail industry was valued at US\$ ~700 Billion in 2019. It constitutes ~10% of the GDP and employs ~46 million people. The Indian retail market has grown at a healthy pace over the last 5-6 years.

Currently, the Indian retail market is dominated by the unorganised retail segment (mom-and-pop stores and traditional Kirana stores), accounting for ~88% of the total retail market. In comparison, the organised retail market accounts for 12% of the market. E-commerce, a subset of the organised retail market constitutes 3% of the total retail market.

Impact of the Pandemic & Near-Term Outlook

The COVID-19 pandemic is leading the country towards a significant slowdown. The consumer spending has taken a backseat owing to the ongoing lockdown, which restricts the movement along with fear of contracting the virus, gripping the consumers.

The retail sector is one of the most adversely affected sectors, especially the non-essential stores, the shopping complexes, and malls have been the hardest hit as they had to be shut down for ~2-3 months following the nation-wide lockdown imposed by the Government on 25th March 2020.



⁴CARE Ratings – Indian Retail Sector Report April - 2020

⁵IBEF

MANAGEMENT DISCUSSION & ANALYSIS

INDIA IS EXPECTED TO REMAIN AN ATTRACTIVE CONSUMPTION DESTINATION GLOBALLY AS INDIAN CONSUMER SPENDING IS EXPECTED TO SURPASS US\$ 3 TRILLION IN 2025.

In many parts of the country, non-essential stores started opening-up in the second half of May 2020. Furthermore, malls have gradually restarted from June 2020 onwards, subject to the lockdown relaxations given by the state governments. Despite these lockdown relaxations, the footfalls are likely to be well short of pre COVID-19 levels in the first few weeks at least.

Given this backdrop, retail sales are likely to see a contraction in the first six to nine months of 2020. A gradual recovery in demand is expected in the latter part of the year with much depending on controlling the rise in new COVID-19 cases and positive medical breakthroughs and developments. Among the different categories, the FMCG and essential household products segments are expected to be the least impacted, while the fashion and lifestyle, and consumer durables categories will be the most affected.

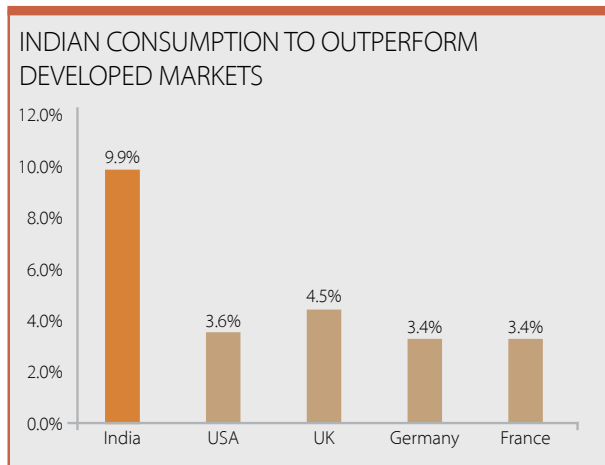
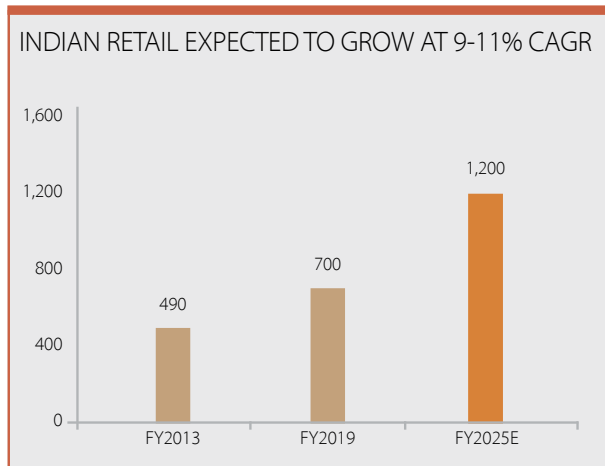
Long-Term Outlook

Despite these near-term challenges, in the longer-term, India's long-term retail growth story remains intact. As per a report released by Boston Consulting Group and the Retailers Association of India in February 2020, India's retail industry is expected to grow at 9-11% CAGR over the next six years to reach US\$ 1.1-1.3 trillion by 2025. This will be driven by the burgeoning millennial population, rising per capita disposable income, increasing urbanisation, and expansion in the number of working women. Furthermore, India will continue to be an attractive consumption destination globally as Indian consumer spending is expected to surpass US\$ 3 trillion in 2025, growing at 9.9% CAGR over the next six years (2019-25). Please note that these long-term estimates are pre-COVID.

Growth of Organised Retail

While the COVID-19 outbreak is likely to slow down the growth of the organised retail market, in the longer-term, organised retail is expected to continue to grow at a faster pace compared to the broader retail market driven by the increase in internet penetration, more international retailers setting up shops in India, and expansion by established Indian brands and retailers.

⁶Economic Times (Article Link); Mint (Article Link)



REAL ESTATE SUB SECTORS

RETAIL

The retail leasing activity saw a sharp contraction in CY2019 due to the slowdown in consumer spending as well as the overall economic growth. The struggling automobiles and fashion sector derailed both consumer spending and space absorption, and only F&B, family entertainment centres, cinemas, and beauty/wellness boutiques saw healthy growth.

Further relaxation of FDI norms for single brand retail and widening the scope of mandatory 30% domestic sourcing norms by the Government benefited global brands like IKEA, Apple, and H&M amongst others.

Retail Real Estate Sector Performance on Key Parameters in CY2019

- ▶ New retail supply contracted by ~10% to 4.4 million sq.ft. in 2019 (4.9 million sq.ft. in 2018)
- ▶ Average vacancy levels declined to ~14% in 2019 as against ~15% in 2018

Note: Data for Top 7 cities only (MMR, NCR, Kolkata, Pune, Hyderabad, Bengaluru, and Chennai); Data includes only Grade A malls sized more than 2 lakh sq. ft., excludes standalone anchors.

Impact of the Pandemic & Retail Real Estate Market Outlook for CY2020

As per Anarock Research, in CY2020, new completions will be deferred, leasing activity will be delayed, rentals may see pressure, vacancies may see a momentary rise and the sector's growth rate will slow down.

Post the lockdown consumers may start to venture out gradually for purchasing necessities. Hence, there will be limited amount of activity at the retail malls and other shopping destinations. While the business situation may improve in the coming months, the recovery will inevitably be gradual.

Mall operators that are better poised to offer a safe and sanitized environment to its patrons are likely to benefit and fare better as consumers would prefer them for their shopping needs once the lockdown is over. Further, in the forthcoming years, there is likely to be polarized absorption - with malls at good locations depicting higher occupancy. At the same time, retailers may move out of other locations that do not generate significant footfalls.

In general, malls will be preferred for shopping by customers over the bazaars & sabzi-mandis as malls are much better placed to ensure safety of its patrons. Malls can enforce mandatory wearing of masks on the premises, body temperature checks for both the shoppers and the staff along with ensuring availability of



sanitizers across all touch points. Further, malls can ensure that social distancing is being followed through crowd control and trained staff can regularly sanitize the entire premises to maintain hygiene throughout the mall. However, unlike malls, local Sabzi-Mandis and Bazaars at most times are highly crowded, un-organized and proper hygiene and sanitation are not maintained. Further, no implementation of body temperature checks and lack of crowd control put shoppers at sabzi-mandis at greater risk.

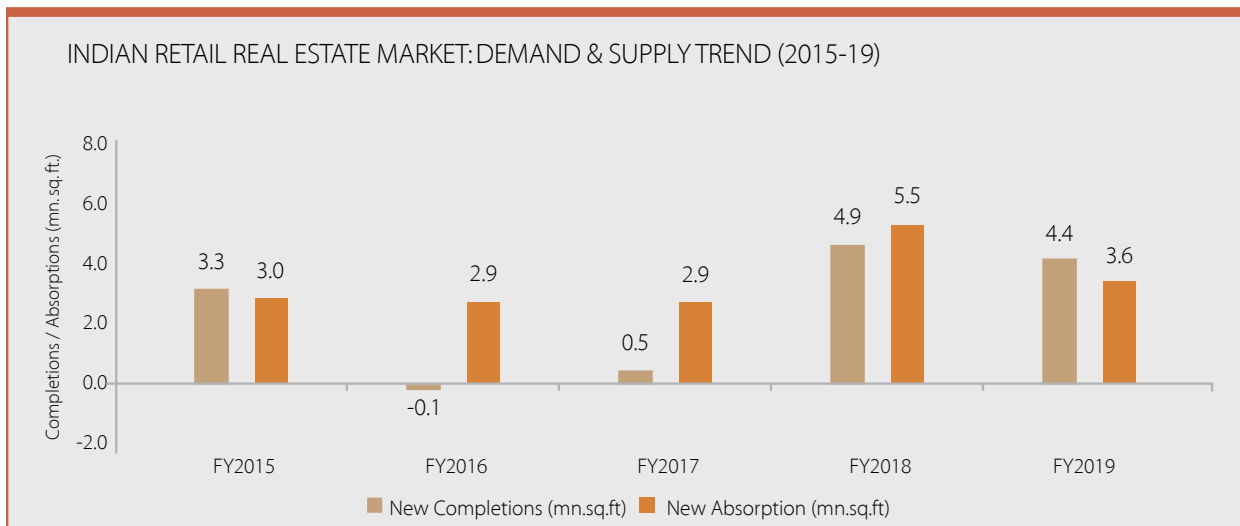
- ▶ New retail supply is forecasted to decline by ~30-50% in 2020 as compared to 2019
- ▶ Net absorption is also forecasted to decline by ~30-50% in 2020 as compared to 2019
- ▶ Both domestic and global brands may re-strategize their expansion plans as the business will be impacted for a significant part of H1 2020
- ▶ Even after the lockdown ends, there might be restrictions on the footfalls as the social distancing norms may extend for malls that have a high population density. Amidst low footfalls, the leasing activity may continue to be slow in 2020
- ▶ The slowdown in leasing activity may drive a momentary increase in vacancy levels across malls.
- ▶ Mall owners' rental collections are likely to see significant pressure in the short-term – as effective collection from retailers may decline by 10%-15% in 2020.

Note: Data for Top 7 cities only (MMR, NCR, Kolkata, Pune, Hyderabad, Bengaluru, and Chennai); Data includes only Grade A malls sized more than 2 lakh sq. ft. excludes standalone anchors.

⁷Anarock 2019 Real Estate Recap Report

⁸Anarock Impact of Covid-19 on the Indian Real Estate Sector Report

MANAGEMENT DISCUSSION & ANALYSIS



Note: Data for Top 7 cities only (MMR, NCR, Kolkata, Pune, Hyderabad, Bengaluru, and Chennai); Data includes only Grade A malls sized more than 2 lakh sq. ft. excludes standalone anchors.

COMMERCIAL

India's office real estate sector fared very well in CY2019 with both new supply and net absorption recording double-digit growth. Grade A office space witnessed higher demand as major occupiers committed to large spaces to expand their operations, while vacancy levels in prime locales reduced.

CY2019 was a decidedly vibrant year as India's first REITs received an overwhelming response. With the launch of REITs, India has entered the league of mature markets. Furthermore, unlike in previous years, when most funds looked at only income-yielding assets in the Indian office realty market, CY2019 saw major funds focus on the development of office assets.

Commercial Real Estate Sector Performance on Key Parameters in CY2019

- ▶ New office supply rose by 21% to 46.5 million sq. ft. keeping pace with the higher demand
- ▶ Net absorption grew by 19% in 2019 to reach 40 million sq. ft. The ability of the Indian cities to offer sub-dollar rental values for ITeS companies, and sub-one and half dollar rental values for IT companies drove consistent growth in leasing.
- ▶ Average vacancy levels remained stable at 14.4%

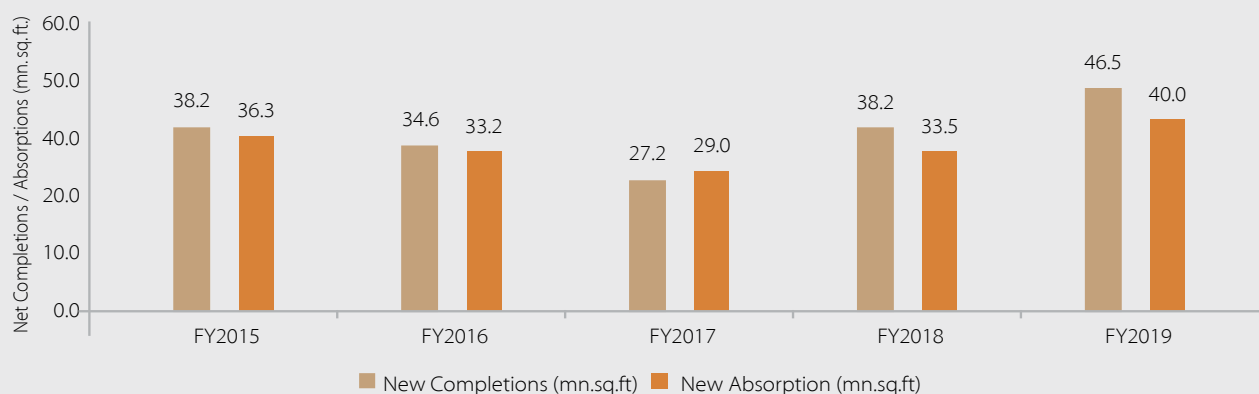
Note: Data for Top 7 cities only (MMR, NCR, Kolkata, Pune, Hyderabad, Bengaluru, and Chennai); Includes only Grade A office

Impact of the Pandemic & Commercial Real Estate Market Outlook for CY2020

After an impressive performance in the last 3 years, India's office real estate market is expected to witness some deceleration in 2020, given the slowdown in the Indian economy combined with the impact of the Covid-19 pandemic on the corporate sector globally. While the magnitude of the current downturn is tough to predict, considering the present scenario and assessment of past global crises in the last decade, Anarock Research estimates that supply and net absorption will be significantly lower in 2020.

- ▶ New office supply is expected to decline by 15-30% in 2020 as against ~46.5 million sq. ft. in 2019, mainly due to the delays in construction and absence of labour and material
- ▶ Net absorption is expected to fall by 13-30% in 2020 compared to the ~40 million sq. ft. in 2019
- ▶ While the vacancies may not rise significantly owing to the supply-demand equilibrium, the occupiers may look to re-negotiate their rental rates and other terms (renewals and new leases are likely to be negotiated intensely)

INDIAN COMMERCIAL REAL ESTATE MARKET: DEMAND & SUPPLY TREND (2015-19)



Note: Data for Top 7 cities (MMR, NCR, Kolkata, Pune, Hyderabad, Bengaluru, and Chennai) only; Includes only Grade A office

RESIDENTIAL

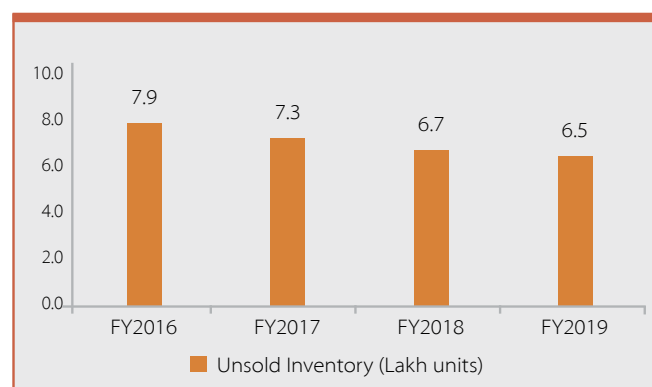
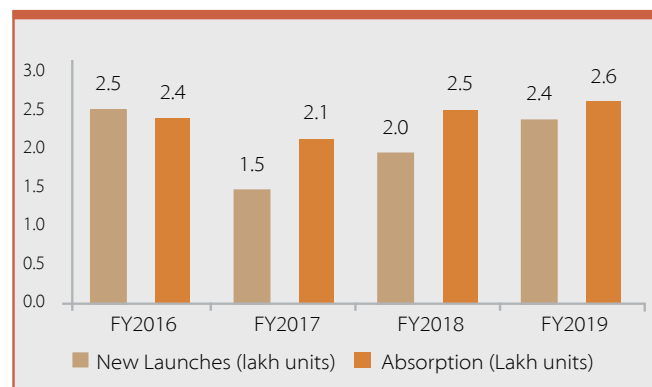
In CY2019, the residential real estate market witnessed mid-single-digit growth. Housing sales were led predominantly by end-users who preferred ready-to-move-in or almost complete projects. The affordable housing segment saw good traction in CY2019, while the luxury and ultra-segments remained limited to end-user interest, with no serious investor activity.

Smaller developers continued to perish or collaborate with the large players due to extreme financial constraints. Private equity inflows in residential real estate remained subdued with the major PE funds focusing on the commercial segment.

The Government and the RBI undertook some positive initiatives to help revive the housing sector and protect homebuyer interest. Some of the major initiatives have been mentioned below:

- ▶ Creation of an alternative investment fund of ₹ 25,000 crore for last-mile funding of the stalled housing projects
- ▶ GST rates were slashed to 5% for under-construction projects but without the input tax credit (ITC) benefit
- ▶ Tax Holiday to first-time homebuyers – deduction limit on home loan interest for affordable housing increased to ₹ 3.5 lakh per annum (for loans taken before FY2020 end)
- ▶ Ban on subvention scheme by the NHB to bring in accountability
- ▶ RBI reduced the repo rates by a significant 135 bps in 2019 and mandated the commercial banks to link home loan rates to it

Indian Residential Real Estate Market: Demand, Supply, and Unsold Inventory Trend (2016-19)⁸



Note: Includes Data for Top 7 cities only (MMR, NCR, Kolkata, Pune, Hyderabad, Bengaluru, and Chennai)

⁸Anarock Impact of Covid-19 on the Indian Real Estate Sector Report

⁹India Hospitality Industry Overview 2019

MANAGEMENT DISCUSSION & ANALYSIS



Residential Real Estate Sector Performance on Key Parameters in CY 2019

- ▶ Housing sales grew by 5.2% to reach 2.6 lakh units as against 2.5 lakh units sold in 2018
- ▶ New housing launches registered a healthy growth of 18-20% with 2.3 lakh units being launched in 2019 as compared to 1.95 lakh units launched in 2018
- ▶ Average housing prices remained mostly stable
- ▶ Unsold inventory stood at 6.5 lakh units, lower by 4% compared to 6.7 lakh units at the end of 2018

Note: Includes Data for Top 7 cities only (MMR, NCR, Kolkata, Pune, Hyderabad, Bengaluru, and Chennai)

Impact of The Pandemic & Residential Real Estate Market Outlook for CY 2020

As per Anarock research, the COVID-19 outbreak has severely hit the residential real estate business, and the sector has come to a standstill. With site visits, discussions, documentation, and closures going soft, the early indicators depict that the industry is likely to face a tough time for the next few quarters, and the sector's recovery will be pushed further away by at least a couple of years.

- ▶ New housing launches are also expected to be lower by 25-30% in 2020 compared to 2.37 lakh units launched in 2019 due to construction delays and financing issues
- ▶ Unsold inventory is likely to remain stable or see a decline of 1-3% in 2020 compared to 2019. With the new launches seeing a sharp decline, prospective buyers may spring into action during the second half of the year and select from the existing unsold inventory from projects across various stages of construction.

Note: Includes Data for Top 7 cities only (MMR, NCR, Kolkata, Pune, Hyderabad, Bengaluru, and Chennai)

HOSPITALITY

CY2019 was a mixed bag for the hospitality sector. While the industry began on a positive note with a good showing in the first quarter, the impact of general elections led to a temporary softening of demand in the second quarter. Easing of GST rates on hotel room tariffs was a positive initiative and benefitted the industry in the latter part of the year.

Overall, in CY2019, the Indian hotel industry witnessed a modest rise in India-wide Revenue Per Available Room (RevPar) and average room rates along with a higher occupancy

- ▶ India-wide RevPAR grew by 4.1% to 3,967 in 2019
- ▶ Average room rates grew by 2.9% to 5,997 in 2019
- ▶ Occupancy rates improved to 66.2% in 2019 vis-à-vis 65.4% in 2018

Brand signings during the year rose by 30% as ~171 new hotels entering the branded hotel market, and another 53 hotels being re-branded. Tier 3 & 4 cities continue to witness rapid growth as brands try to establish their presence based on a steadily improving demand from these cities.

Impact of The Pandemic & Hospitality Market Outlook for CY2020

The Indian hotel sector has been hit hard by the COVID-19 induced disruptions since March. Occupancy rates across hotels in key cities declined sharply over March-May 2020. The transient demand is very low, and most of the demand in April and May was from either a few long stay guests or international travellers returning to India (with the hotels having been prescribed by the Government). HVS Research estimates that the hotel sector revenue is likely to see an erosion of 39% to 45% in 2020 as compared to last year. The occupancy ratio is likely to fall by 17-20%, and RevPar by 30-35%.

The hotel industry demand is expected to start recovering in the second half of the year with the onset of the festive season. The occupancy rates are likely to be in the range of 40% to 50% in Q4 2020. Business hotels are expected to see a quicker recovery in occupancy than leisure hotels. Additionally, discounts for room rates are likely to be below 20%. The delayed wedding season in India is further going to substantially boost the demand for hotels in H2 FY20 with upscale and luxury hotels expected to see the least discounts.

However, on a positive note, multiple representative bodies from Travel, Tourism, and Hotels are collectively making representations to the Government and the Prime Minister's Office. Government assistance in the revival of demand will go a long way in cushioning the blow to the sector.

⁹India Hospitality Industry Overview 2019

¹⁰HVS Covid-19: Impact on the Indian Hotels Sector Report – March 2020

¹¹HVS Anarock General Managers Sentiment Survey – May 2020

OPERATIONAL OVERVIEW

COMPANY OVERVIEW

About Us

The Phoenix Mills Limited is a leading company that owns, develops, and manages prime retail-led assets in the key gateway cities of India. Our Company continues to focus on its strategy of delivering strong long-term returns to shareholders through income and capital growth. Over the last decade, we have demonstrated our capabilities in the creation of large-scale world-class retail destinations and delivery of multiple projects across various city-centres of India within time and budget.

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

During FY2020, the retail consumption at our malls stood at ₹69.3 billion, recording an increase of 1% as against ₹68.9 billion in FY2019. The rental income has increased from ₹9.9 billion in FY2019 to ₹10.2 billion in FY2020.

Our Retail Portfolio

The Phoenix Mills Limited has advanced into a retail powerhouse and a quality, multi-asset, PAN India, retail-led Company with 8 operating malls of approximately 6 million square feet under management in 6 cities in India. Our iconic retail assets have been uncovering urban demand with a mix of top international and national brands, and well-loved dining concepts. During FY2014 to FY2020, consumption at our malls grew at a CAGR of 12%. Retail rental income is also growing in sync with underlying consumption growth and is supported by the organic growth of our existing assets.



8 Malls



Spread over approximately 6 million square feet



In 6 Major Cities

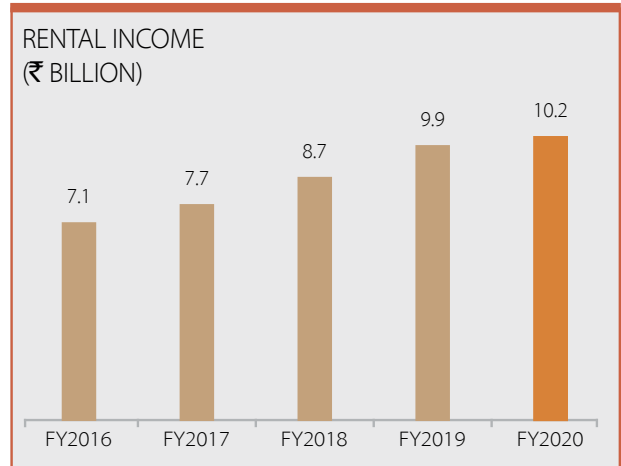
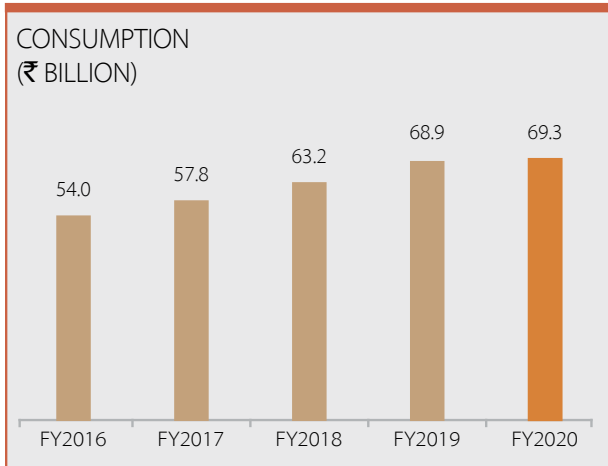


5.8 million square feet of Under Construction Assets

THE PHOENIX MILLS LIMITED HAS ADVANCED INTO A RETAIL POWERHOUSE AND A PAN INDIA COMPANY THAT BUILDS AND OPERATES BEST-IN-CLASS MIXED-USE ASSETS.



MANAGEMENT DISCUSSION & ANALYSIS



Mall	Leasable area (msft)	Trading occupancy in FY2020 (%)	Consumption (₹ Million)	Trading Density (₹/Psf pm)	Rental Rate (₹/Psf pm)	Rental Income (₹ Million)
HSP & Palladium, Mumbai	0.77	95	17,102	3,167	401	3,486
Phoenix MarketCity Chennai & Palladium	1.22	96	11,538	1,363	139	1,809
Phoenix MarketCity						
Bengaluru	1.00	97	13,140	1,795	129	1,426
Pune	1.19	96	12,592	1,453	128	1,667
Mumbai	1.14	92	9,790	1,226	106	1,270
Phoenix United						
Bareilly	0.34	87	2,033	843	69	224
Lucknow	0.37	90	3,113	1,147	83	318



OUR TOP PERFORMING RETAIL ASSETS

HIGH STREET PHOENIX AND PALLADIUM, MUMBAI

Key Statistics

0.77

Million Sq. Ft. of Total Leasable Area

95%

Trading Occupancy

₹17,102

Million Consumption

₹3,167

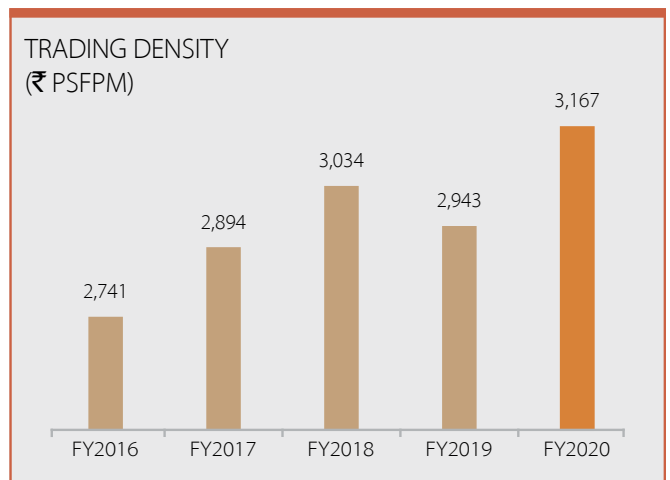
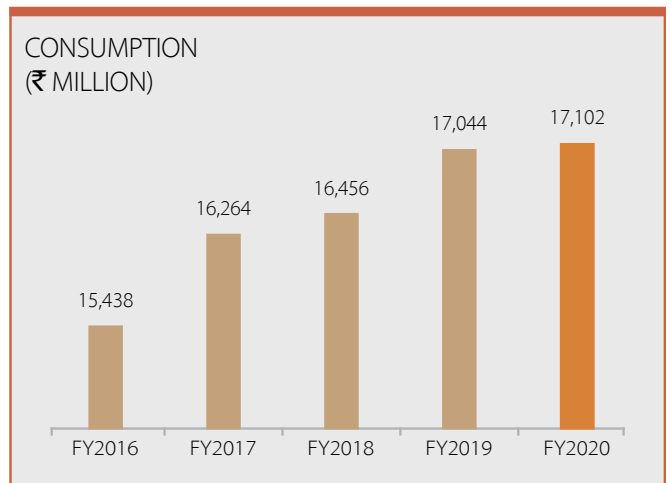
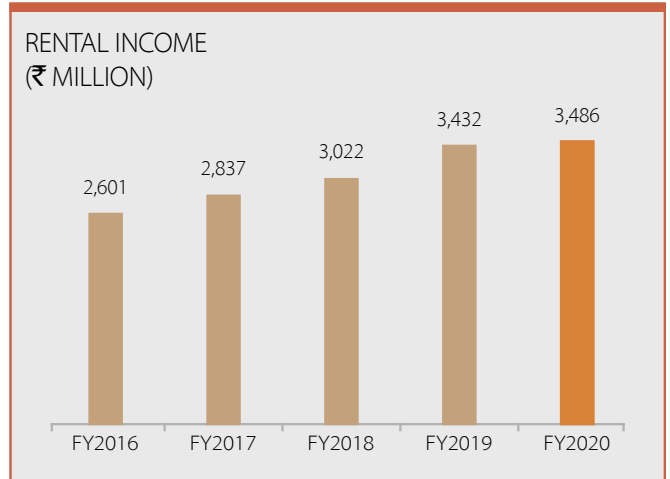
psf/pm Trading Density

₹401

psf/pm Rental Rate

₹3,486

Million Rental Income



MANAGEMENT DISCUSSION & ANALYSIS

PHOENIX MARKETCITY, MUMBAI

Key Statistics

1.14
Million Sq. Ft. of Total Leasable Area

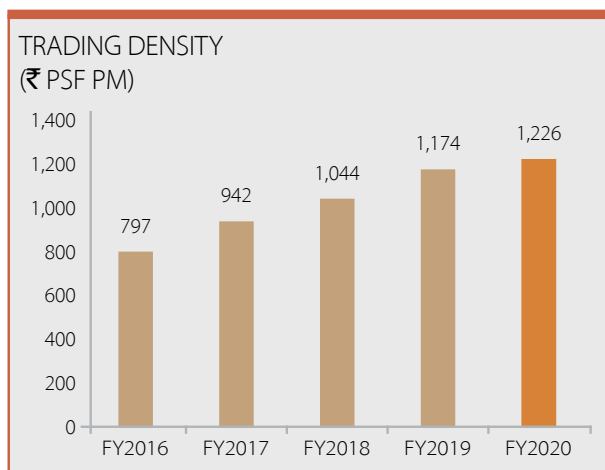
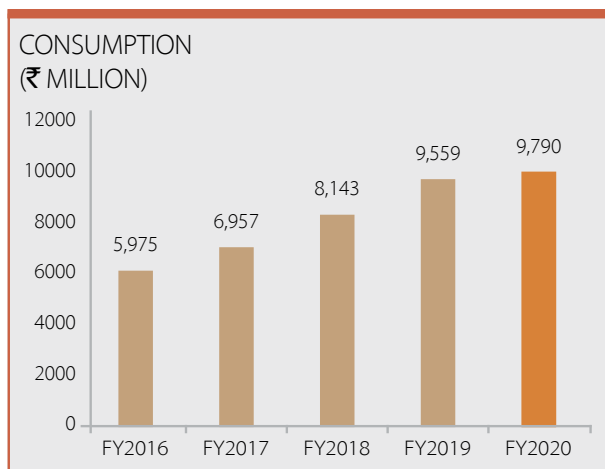
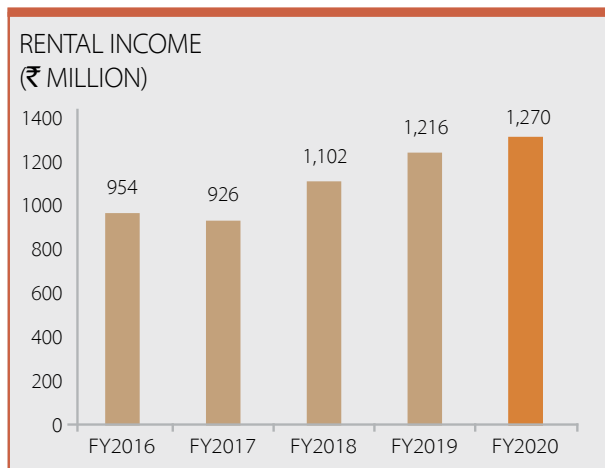
92%
Trading Occupancy

₹9,790
Million Consumption

₹1,226
psf/pm Trading Density

₹106
psf/pm Rental Rate

₹1,270
Million Rental Income



PHOENIX MARKETCITY, PUNE

Key Statistics

1.19

Million Sq. Ft. of Total Leasable Area

96%

Trading Occupancy

₹12,592

Million Consumption

₹1,453

psf/pm Trading Density

₹128

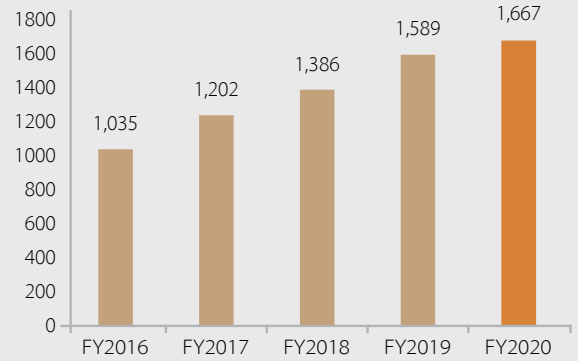
psf/pm Rental Rate

₹1,667

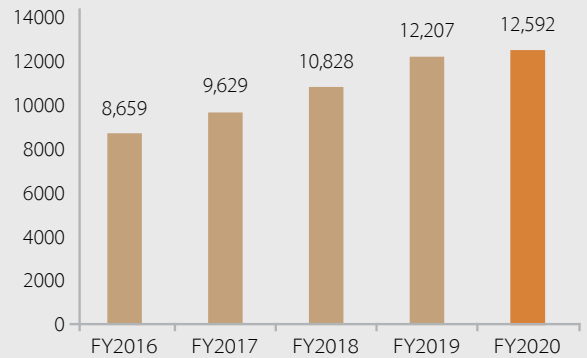
Million Rental Income



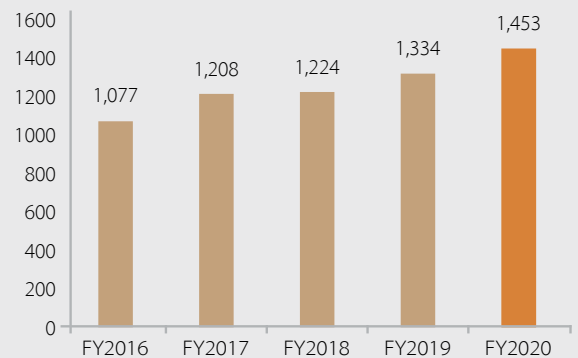
RENTAL INCOME (₹ MILLION)



CONSUMPTION (₹ MILLION)



TRADING DENSITY (₹ PSF PM)



MANAGEMENT DISCUSSION & ANALYSIS

PHOENIX MARKETCITY & PALLADIUM CHENNAI

Key Statistics

1.22
Million Sq. Ft. of Total Leasable Area

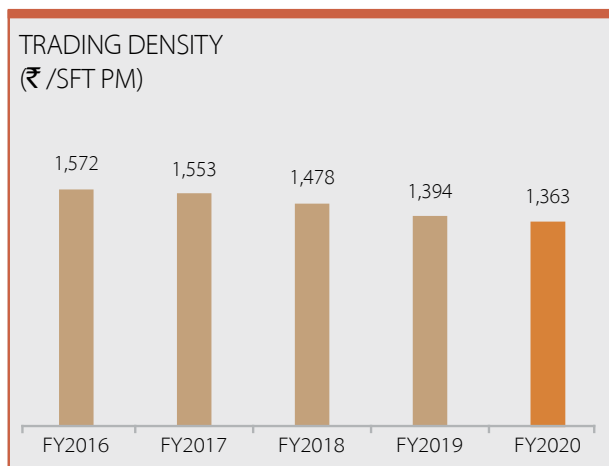
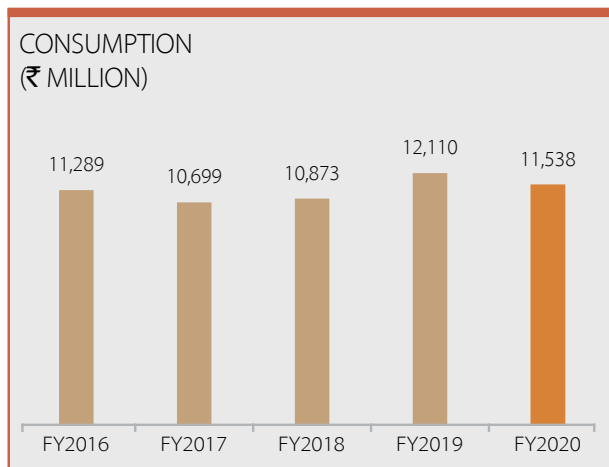
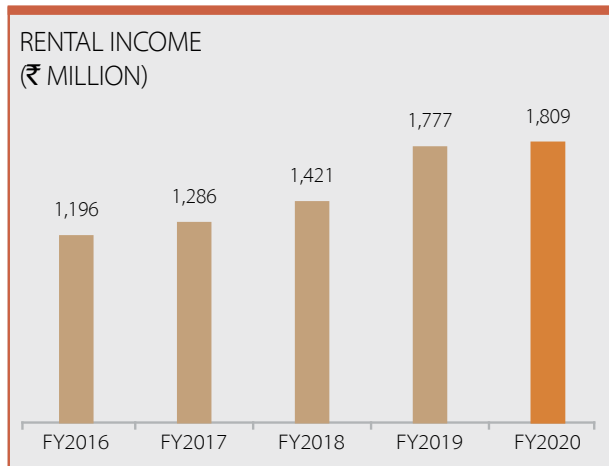
96%
Trading Occupancy

₹11,538
Million Consumption

₹1,363
psf/pm Trading Density

₹139
psf/pm Rental Rate

₹1,809
Million Rental Income



PHOENIX MARKETCITY, BANGALORE

Key Statistics

1.00

Million Sq. Ft. of Total Leasable Area

97%

Trading Occupancy

₹13,140

Million Consumption

₹1,795

psf/pm Trading Density

₹129

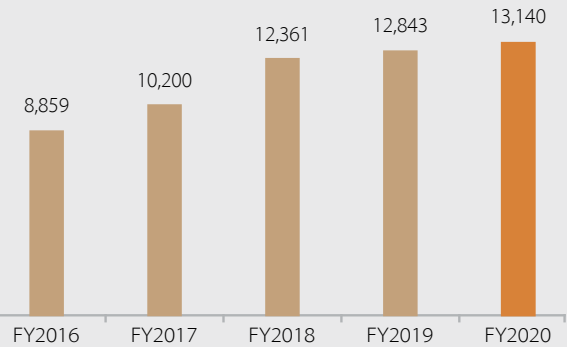
psf/pm Rental Rate

₹1,426

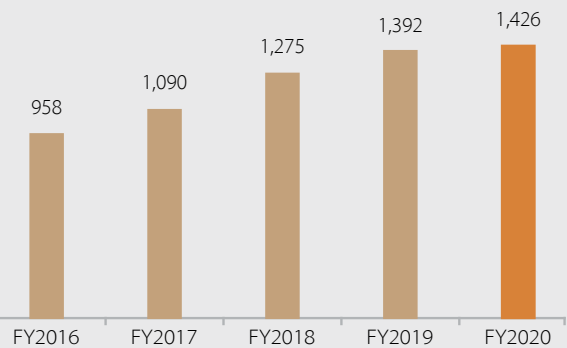
Million Rental Income



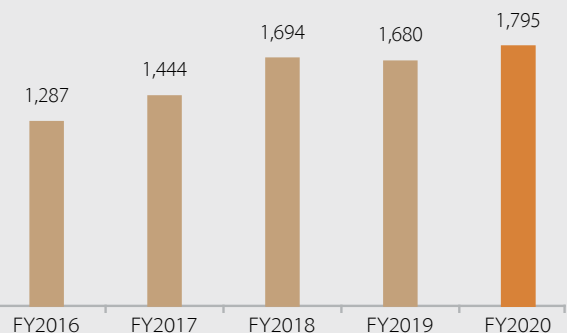
CONSUMPTION (₹ MILLION)



RENTAL INCOME (₹ MILLION)



TRADING DENSITY (₹ PSF PM)



OUR NEWLY LAUNCHED DESTINATION

PHOENIX PALASSIO, LUCKNOW

We have recently launched 'Phoenix Palassio,' a new Phoenix destination inspired by the finesse of a Lucknowi Palace. The mall offers a luxury experience through its rich art and aesthetics.

Phoenix Palassio is a thoughtfully designed destination for shopping, leisure and lifestyle pursuits of the community's residents and visitors, as well as for the fascinated tourists seeking the very best that Lucknow has to offer. The luxurious mall boasts of six atriums, three grand entrances, high arched ceilings with state-of-the-art chandeliers, boulevards, surrounded by lush green horticulture in its periphery. The mall also houses an ethereal Musical Fountain coupled with the glimmer of 71 chandeliers in its atriums

Phoenix Palassio is expected to emerge as a 'Destination Consumption Hub' for the state of Uttar Pradesh

LOCATION: **Gomti Nagar Extension, Lucknow**

GROSS LEASABLE AREA: ~ **0.90 Msf**

STORES: **300+**



OUR SERVICES



Personal Shopper Service



Interactive Mall Directory



Concierge Service



Member's Lounge Area



Forex Desk



Free Home Delivery



Restaurant Reservation Desk



Gift Vending Card Machine



Mall Map on Phone



Creche Facility

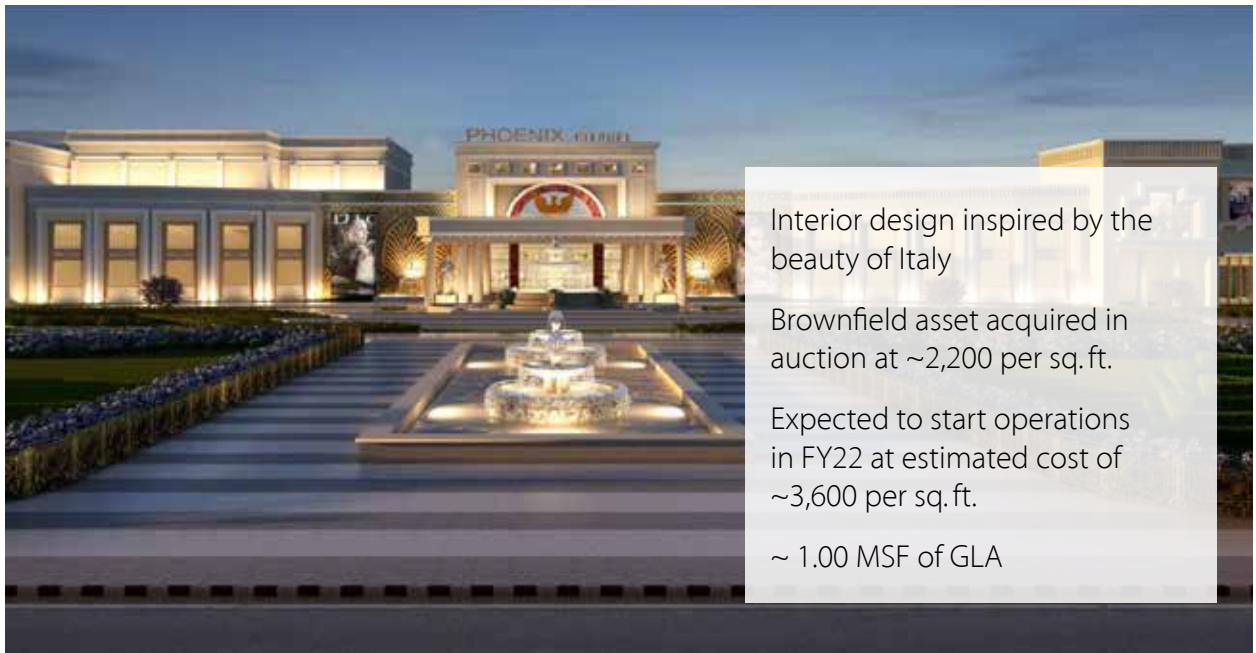


Uber/Ola Pick-up and Drop-off Lounge

MANAGEMENT DISCUSSION & ANALYSIS

OUR PORTFOLIO UNDER DEVELOPMENT & PLANNING

Phoenix Citadel, Indore



Interior design inspired by the beauty of Italy

Brownfield asset acquired in auction at ~2,200 per sq. ft.

Expected to start operations in FY22 at estimated cost of ~3,600 per sq. ft.

~ 1.00 MSF of GLA

Palladium, Ahmedabad



~ 0.70 msft
Gross Leasable Area

Phoenix Mall of Asia, Bangalore



Phoenix Millennium, Pune



MANAGEMENT DISCUSSION & ANALYSIS

OUR COMMERCIAL UNDER DEVELOPMENT & PLANNING

OUR COMMERCIAL PORTFOLIO

The Phoenix Mills Limited operates commercial centres in Mumbai and Pune with a rent-generating leasable area of 1.31 million sq.ft. Our growing portfolio of Grade A commercial spaces complement our retail centres and adds to our annuity income stream, besides fitting in with our philosophy of an integrated work-life balance. Moving ahead, we have a clear priority to add ~ 4.96 million sq. ft. of more area to our rent-generating commercial space at our assets in Mumbai, Pune, Bengaluru, and Chennai.

Key Statistics

1.31

Million Sq. Ft. of Net Leasable Area

1.09

Million Sq. Ft. of Area Leased

4.96

Million Sq.ft of area under construction/planning

Our Operating Commercial Portfolio at a Glance

	Net Leasable Area (Msf)	Area Leased (Msf)
Phoenix House	0.10	0.08
Centrium	0.10	0.08
Art Guild House	0.63	0.55
Phoenix Paragon Plaza	0.31	0.22
Fountainhead – Tower I	0.17	0.16
Total	1.31	1.09

Our Under Construction/Planned Commercial Portfolio

	Net Leasable Area (Msf)
Fountainhead – Tower II	0.66
Fountainhead – Tower III	0.42
Phoenix Marketcity, Chennai	0.60
Phoenix Millennium Offices, Pune	1.05
Phoenix MarketCity Bangalore Offices	1.20
Phoenix Mall Of Asia Offices	1.03
High Street Phoenix Lower Parel, Mumbai	1.03
Total	4.96





OUR RESIDENTIAL PORTFOLIO

Our residential portfolio comprises of premium and large scale developments, with 3.44 million sq. ft. total saleable area. The product design, quality and being located around mixed-use destinations have established our Residential Projects as market leaders. It recorded cumulative sale of 1.58 million sq. ft. for the year ended 31st March 2020.

Key Statistics

3.44

Million Sq. Ft. of Total Area

2.83

Million Sq. Ft. of Area Launched (Till Date)

Our Residential Portfolio at a Glance

Project Name (operational)	Sale Area (msf)			Cumulative Area Sold (msf)
	Total Area	Area Launched	Balance Area	
One Bangalore West	2.41	1.80	0.61	1.31
Kessaku, Bangalore	1.03	1.03	-	0.27
Total	3.44	2.83	0.61	1.58

KEY HIGHLIGHTS

- Cumulative sales of ₹16,396 million
- ~ 0.19 MSF area of ready inventory in Towers 1-6

MANAGEMENT DISCUSSION & ANALYSIS

OUR HOSPITALITY PORTFOLIO

Our hospitality assets, The St. Regis, Mumbai and Courtyard Marriot, Agra; consolidated their strong positions. These are marquee hotel properties managed by best-in-class and renowned global operators and have been established as the best performing hotels in their respective categories. These have turned into stable assets with self-sustaining and growing operating cash flows. The St. Regis, Mumbai in particular was well on path to report its best annual performance until its operations were disrupted due to COVID-19.

78%

Occupancy at The St. Regis Mumbai during FY2020

₹12,241

Average Revenue per Room at The St. Regis, Mumbai during FY2020

65%

Occupancy at Courtyard by Marriott, Agra during FY2020

Key Statistics

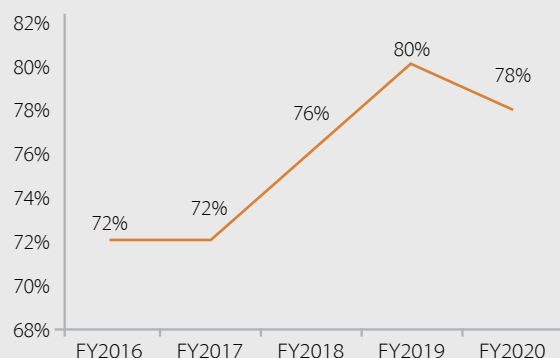
Key Highlights

The St. Regis, Mumbai	Courtyard by Marriott, Agra
395 No of Keys	193 No of Keys
78% occupancy in FY2020	65% occupancy in FY2020
10 Restaurants	4 Restaurants
₹12,241 Average Room Rate in FY2020	₹4,352 Average Room Rate in FY2020
Total Revenue of ₹3,088 mn in FY20	Total Revenue of ₹376 mn in FY20

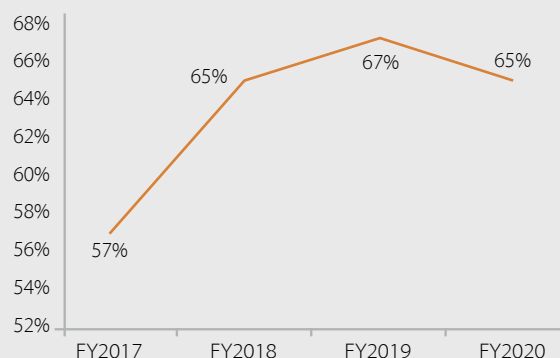
OUR HOSPITALITY ASSETS HAVE BEEN ESTABLISHED AS THE BEST PERFORMING HOTELS IN THEIR RESPECTIVE CATEGORIES.



GROWTH IN OCCUPANCY AT THE ST. REGIS, MUMBAI



GROWTH IN OCCUPANCY AT COURTYARD BY MARRIOTT, AGRA



Note: Occupancy in FY20 was impacted on account of the restrictions imposed by COVID-19 pandemic

FINANCIAL OVERVIEW

Income from Operations

On Standalone basis, which includes operations of only High Street Phoenix & Palladium (HSP), Mumbai, including the commercial office spaces in the complex, income from operations has increased by 1% YoY to `4,444 million in FY2020 from `4,403 million in FY2019. On a consolidated basis, Income from Operations decreased by 2% to `19,411 million in FY2020 from `19,816 million in FY2019. The total Rental income from malls was at `11,993 million, up 4% YoY. Hospitality revenue was at `3,486 million, down 3% YoY. Revenue from residential was `2,794 million while commercial revenue was `1,138 million, up 29% YoY.

Earnings Before Interest, Depreciation and Taxes (EBITDA)

The Standalone EBITDA decreased by 4% YoY to `2,592 million in FY2020 from `2,686 million in FY2019. The EBITDA margins were 58% in FY2020 as compared to 61% in FY2019. Consolidated EBITDA has decreased by 3% to `9,671 million in FY2020 from `9,931 million in FY2019. The consolidated margins have been flat at 50% in FY2020 as well as in FY2019.

Interest and Depreciation

The Standalone depreciation increased by 5% to `463 million in FY2020 from `442 million in FY2019, whereas the consolidated depreciation increased by 2% YoY to 2,076 million in FY2020 from `2,042 million in FY2019. Standalone interest expense decreased by 3% to `758 million in FY2020 from `777 million in FY2019. The consolidated interest expense has decreased by 1% YoY to `3,478 million in FY2020 from `3,506 million in FY2019.

Profit After Tax and Minority Interest

Standalone Profit after Tax decreased to `1,476 million in FY2020 from `1,731 million in FY2019. The Consolidated Profit After Tax after Minority Interest decreased by 20% YoY to `3,347 million in FY2020 from `4,210 million in FY2019.

Share Capital

During FY2020, Share Capital of the Company was at `307 million. Standalone Reserves and Surplus increased to `28,174 million in FY2020 from `27,139 million in FY2019, whereas Consolidated Reserves and Surplus stood at `36,777 million in FY2020 as against `34,435 million in FY2019.

Non-Current and Current Liabilities

The Standalone Non-Current (long term) borrowings of the Company have decreased to `5,879 million in FY2020 from `6,631 million in FY2019. The Consolidated Non-Current (long-term) borrowings decreased to `34,053 million in FY2020 from `34,319 million in FY2019. The Consolidated Current Liabilities have increased to `19,387 million in FY2020 from `18,020 million in FY2019.

Fixed Assets

The Consolidated Tangible Assets have decreased to `60,795 million in FY2020 from `61,489 million in FY2019 and CWIP has increased to `15,341 million in FY2020 from `8,960 million in FY2019.

Current Assets

The Consolidated Current Assets have decreased to `17,363 million in FY2020 from `18,517 million in FY2019. Consolidated Inventories decreased to `8,161 million in FY2020 from `8,987 million in FY2019.



MANAGEMENT DISCUSSION & ANALYSIS

RATIO ANALYSIS

Key Highlights

	FY2020	FY2019	YoY Change	Comments (for change greater than 25%)
Debtors Turnover Ratio	9.8	12.2	(19.9)%	-
Inventory Turnover Ratio	0.2	0.3	(18.6)%	-
Interest Coverage Ratio	2.4	2.5	(5.7)%	-
Current Ratio	0.9	1.0	(10.9)%	-
Debt Equity Ratio	0.96	0.99	(3.0)%	-
Operating Profit Margin	49.8%	50.1%	29 bps	-
Net Profit Margin	17.2%	21.2%	400 bps	-
Return on Net worth	9.3%	13.3%	(399) bps	-



AWARDS & ACCOLADES

Key Highlights

Development/ Project	Name of Award	Awarded By	Year of Award	
Retail High Street Phoenix and Palladium	Most admired shopping centre of the year - National	Times Network	2018	
	Shopping centre of the year Luxury	Times Network	2018	
	Shopping centre of the year Luxury West	CMO Asia	2018	
	Best Digital Marketing Campaign of the year - HSPWISHCIRCLE (Palladium)	CMO Asia	2018	
	For Brand excellence in Retail & Real Estate Sector	Golden Globe Tigers	2019	
	Brand Excellence Awards	ABP News Awards	2019	
	Best festive décor	TAVF Awards	2019	
	Most admired shopping centre of the year - marketing and consumer promotions	ET Now	2020	
	Shopping centre of the year	ET Now	2020	
	Most admired shopping centre of the year - Retailers Choice (Palladium)	BTVI	2020	
	Shopping centre of the year Luxury West (Palladium)	BTVI	2020	
	Best Retail Estate Developer Shopping Malls (HSP and Palladium)	BTVI	2020	
	Phoenix Market City, Bangalore	Shopping centre of the year Metros (South)	The Golden Globe Tigers Awards	2019
		Best Thematic Decoration Tallest Christmas Tree in the Country	A Times Network	2018
The Time Trailblazers Award		Times Business Award	2019	
Best IP of the year - Phoenix Festival Season 2		TAVF Awards	2020	
Most Admired Marketing Campaign of the Year - Holiday Land		BTVI	2020	
Most admired shopping centre of the year		Times Business Award	2019	
Excellence and Leadership in Branding & Marketing Market Leadership Award.		The Golden Globe Tiger	2019	
Most Admired Marketing Campaign of the Year - Phoenix Festival Season 2		ET Now	2019	
Phoenix Market City and Palladium Chennai	Most Luxurious Shopping Destination of the year (Palladium)	Times retail icon award	2019	
	Largest Cricket BAT (PMC Chennai & Palladium)	Guinness World Records	2019	
	Best Shopping Mall (PMC Chennai)	Times Retail Icon Award	2019	
	Best Customer Shopping Mall (PMC Chennai)	Global Awards	2020	
Phoenix Market City, Mumbai	Shopping Centre (Luxury) (Palladium Chennai)	Global Awards	2020	
	Best Customer experience - shopping mall	CMO Asia	2018	
	Best digital marketing campaign - #HAUTESPRING	CMO Asia	2018	
	Shopping centre of the year west	CMO Asia	2018	
	Iconic mall of central suburbs	Mid day	2018	
	Popular Shopping Mall	ET Business Icon Awards	2019	
	Best Shopping Mall of the Country	GIAA - Genius Indian Achievers Award	2019	
	Popular F&B Destination of the City - Dublin Square	Times Hospitality Icon Award	2019	

MANAGEMENT DISCUSSION & ANALYSIS

Development/ Project	Name of Award	Awarded By	Year of Award	
Phoenix MarketCity, Pune	Best Entertainment Venue	TAVF Awards	2019	
	Shopping Centre of the Year	Pride of Maharashtra Awards	2018	
	Best Social Media Marketing Campaign	Pride of Maharashtra Awards	2019	
	Most Admired Shopping Centre of the year	Asian Shopping Mall Leadership Awards	2018	
	Luxury Mall of Maharashtra	My Maharashtra Awards	2019	
	Best Festive Décor - Sheesh Mahal	TAVF Awards	2019	
	The Good Life Moment - The most Admired Marketing Campaign of the Year	BTVI National Awards for Marketing Excellence	2019	
	Best Thematic Décor - Wax Of Fame	BTVI National Awards for Marketing Excellence	2019	
Phoenix United, Lucknow	Marketing Campaign of the year – Royal Diwali	ABP news presents Brand Excellence Awards	2019	
	Shopping Centre (Luxury West)	ET Now - Global Awards	2019	
	Most admired shopping centre of the year - Non Metro North	Images Shopping Centre Awards	2019	
	Most admired shopping centre of the year - retailers choice	Global awards	2019	
	Most admired shopping centre	Pride of Uttar Pradesh	2019	
	Most admired food court of the year	Images food service award	2019	
	Best turn around centre	Umbrella Aegis	2019	
	Best Activation Campaign	Umbrella Aegis	2019	
Residential	Shopping Centre of the Year	Pride of Uttar Pradesh	2020	
	Kessaku	Luxury Project of the year	Estrade Real Estate Award	2016
	Developer Website India	Asia Pacific Development Property Awards	2018	
	Best Uber Luxury Project	Times Business Awards 2019	2019	
	Bengaluru Brand Summit & HOT Brands 2019	Paul Writer	2019	
One Bangalore West	Residential High Rise Development	Asia Pacific Development Property Awards	2020	
	Special Mention for Search Marketing Campaign	Masters of Modern Marketing Awards	2018	
	Best Luxury Residential Project	Confederation of Real Estate Associates, CREA (I)	2018	
	Best Online Advertisement Campaign	3rd Edition Digital Enterprises Awards	2019	
	Developer Website	Asia Pacific Property Awards	2020	
Hospitality	Marketing Campaign of the year	Stars of the Industry Awards	2019	
	The St. Regis, Mumbai	Best Restaurant Design (5 Star Hotel) – Yuuka	Food Food Awards	2018
	Best World Cuisine Restaurant (5 Star Hotel) - Seven Kitchen	Food Food Awards	2018	
	Excellence in Restaurant Wine Program	India Wine Awards	2018	
	Best Bar & Lounge (5 Star Hotel - Luna)	Food Food Awards (South & West)	2019	

Development/ Project	Name of Award	Awarded By	Year of Award
	Best Indian - Premium Dining (South Mumbai) - Sahib Room & Kipling Bar	Times Food Nightlife Awards	2019
	Best Oriental & Japanese (Premium Dining South Mumbai) - By the Mekong	Times Food Nightlife Awards	2019
	INCA F&B Director of the Year - Sharad Singh	India Nightlife Convention & Awards	2019
Courtyard by Marriott, Agra	Highest External Ready Talent	APEC Region	2018
	The Best Indian Speciality Restaurant Agra	Food & Hospitality Awards	2018
	9.1 out of 10 - Hotels.com	Loved by Guest Awards	2019
	Best 5 Star Hotel of the year	UP Hotel Industry	2019
	Best Employer Brands Awards	Leadership Awards 14th Employer Brands Awards	2019
	Top 10% of Hotels Worldwide	Trip Advisor Travelers Choice Awards	2020



MANAGEMENT DISCUSSION & ANALYSIS

RISK MANAGEMENT & INTERNAL CONTROLS

PML identifies new risks and re-evaluates old risks during the year, in the process of considering risk mitigating strategies. Some of the risks the Company's core businesses are exposed to include credit risk, market risk, operational risk, and legal risk. It is also exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company manages cost escalation risk through processes aimed at optimizing costs through suppliers and through rigorous contracts and procurement. To manage project execution risk, PML evaluates track records and performance capabilities to ensure the right contracts are on board. As a part of the monitoring system, a project review is done every week on timelines and budgets to evaluate project cost and costs to completion.

The Company seeks to understand, limit, and manage the adverse impacts arising from external and internal events. The risk management team safeguards and protects the Company's assets against unauthorized use or disposition, maintenance of proper accounting records and verification of authenticity of all transactions. Within the Company, the directors are responsible for maintenance of a sound system of internal controls. This is done by way of continuous process of identifying, evaluating, and managing the risks faced by the company.

The Group's effectiveness on internal control and their internal control system is also checked by external agencies. This results in an unbiased and independent examination of the adequacy and effectiveness of the internal control system and aims to achieve the objective of optimal functioning of the Company.

INFORMATION TECHNOLOGY

Your Company understands that an adequately equipped IT infrastructure, both technologically and quantitatively, is the foundation for stable IT systems and optimal IT support. It has the best-in-class IT systems and the entire IT backbone to manage administration and delivery of its services. A key hallmark of its IT systems is its ability to monitor and assist each retail store, helping them manage their business better and has a comprehensive package for managing its retail properties. This enables the entire operation to be on a centralised platform offering single system property management and accounting integration.

The advanced IT system facilitates PML in establishing various business intelligence reports for investment management, electronic procurement, paperless transaction processing, budgeting, forecasting and cash flow modelling. The Company

has adopted global standards in information automation, performance metrics and management excellence. The efficient enhancement of the application environment at different locations in the business processes and in sales network is just as vital as having a modern IT infrastructure. The technical staff is responsible not only for programming the systems, but also supporting the users in technical development. Expert teams develop solutions that can be applied across verticals to establish IT standards in business areas that are the basis for leveraging potential synergies.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of The Phoenix Mills Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of The Phoenix Mills Limited's Annual Report, FY2020.



**SUSTAINABLE
DEVELOPMENT AT PML**

SUSTAINABLE DEVELOPMENT AT PML



Our strategy behind sustainable development is aligned with the Sustainable Development Goals (SDG) outlined by the United Nations.



The Goal is aimed towards eradicating poverty in all its forms and dimensions by 2030.



The goal aims at making cities and human settlements inclusive, safe, resilient and sustainable.



The Goal aims at ensuring healthy lives and promoting well-being for all at all the ages



The focus of this goal is to ensure sustainable consumption and production patterns.



The Goal is aimed at achieving gender equality and empowering all women and girls.



This goal aims towards taking actions to combat climate change and its impacts.



The objective of this goal is to reduce inequalities within and among countries.



Sustainability is an integral part of PML's business. We conduct our operations in a manner that are ethical, transparent, proactive and sensitive to all stakeholders. Through our little steps, we aim to contribute to bigger initiatives that can transform our country. We believe that being socially and environmentally responsible is good for people and the planet, and essential for the long-term sustainability of business.



Corporate Social Responsibility is embedded in our vision statement of empowering the vulnerable sections of the society. Our CSR policy at The Phoenix Mills Limited is to function as a responsible corporate citizen, while discharging our social responsibilities. We utilise all opportunities to make any difference to people coping with social challenges.



SUSTAINABLE DEVELOPMENT AT PML



SUSTAINABILITY IN ACTION

SUSTAINABILITY AT HIGH STREET PHOENIX



1. Replaced the chiller plant for the North Sky Zone with New Energy Efficient Chillers and Pumps. Reworked the strategy of operations of the chiller plant at the Palladium. Overall, this strategic step has helped us save energy by 12.7 lakh kWh units in the HVAC Sub Category.
2. In the common area lighting and power category, we were able to reduce the units consumed during the year on the basis of manual scheduling of lights based on operational requirements.
3. Successfully reused 73,511 kL of water using the STP system. This water was used for the purpose of AC Plant condenser water make up and to meet the flushing water requirement across the mall and the hotel.
4. Used the organic waste converter to generate 4,880 kg of manure that was used for gardening and landscaping purposes.



SUSTAINABILITY AT PHOENIX MARKETCITY, MUMBAI



1. Installation of Auto Tube Cleaning System (ATCS) for HVAC to reduce electricity consumption. As a result, the electricity consumption reduced by 11.52 lakh units in 2019-20 compared to 2017-18.
2. Installation of Sludge Bio Removal (SBR) for HVAC to reduce water consumption. Consequently, water consumption reduced by 0.71 lakh units in 2019-20 compared to 2017-18.



SUSTAINABILITY AT PHOENIX MARKETCITY, PUNE



1. Installation of balancing valve on AHU, chillers, and CT for better performance and improved savings.
2. Replaced the parking area tubelights with LED for energy conservation
3. Installation of PRV in washroom headers for water conservation
4. Water Closet(WC) flush tweaked to reduce the capacity of water for usage per flush
5. Recycling of waste water by STP treatment. The STP water is utilised for toilets, gardening and HVAC cooling tower requirement.
6. 100% wet garbage collected at mall is converted into manure and the manure is further distributed for gardening and farming at no cost.

SUSTAINABLE DEVELOPMENT AT PML

**SUSTAINABILITY AT
PHOENIX MARKETCITY, CHENNAI**



1. Total renewable energy procured in FY2020 stands at 22.71 million, which is 68% of the total electrical units thereby resulting in reduction of nearly 86,064 tonnes of carbon footprint.
2. Total Electrical Units consumption compared to the previous fiscal reduced by 1.43%, that is, 4.83 lakh units
3. Total Water conserved through Rainwater Harvesting System in FY2020 stands at 452 KL
4. Total STP treated Water generation stands at 2.65 lakh KL, that is, 65% of the total water consumption of the mall.
5. Total Water consumption of the mall compared to the previous fiscal is reduced by 8%, that is, 35,720 KL.



**SUSTAINABILITY AT
PHOENIX MARKETCITY, BANGALORE**



1. Total renewable energy procured in FY2020 stands at 18.82 million, which is 92% of the total electrical units thereby resulting in reduction of nearly 71,322 tonnes of carbon footprint.
2. Total Water conserved through Rainwater Harvesting System in FY2020 stands at 691 KL
3. Total STP treated Water generation stands at 1.17 lakh KL, that is, 47% of the total water consumption of the mall.



CORPORATE SOCIAL RESPONSIBILITY



Palladium Anniversary

In 2019, Palladium turned 10 years old. On the account of its 10th anniversary, we decided to give back to the society that has been supported PML's growth story consistently. As our gesture, we donated a percentage of the total sale proceeds to Plan India, an NGO striving for children's rights and equality for girls. To give away the cheque to the NGO, we invited actress Tapasee Pannu and Bhumi Pednekar to the mall who created a vibrant environment and interacted with the girls.



Halloween Party

During FY2020, Palladium hosted a Halloween Party, which was organised by Ms. Gayatri Ruia and Ms. Maadhuri R Sharma. The party involved many fun activities for the kids. The proceeds generated through this event were extended to the Light of Life Trust, an NGO that works towards empowering children.



Pout for a Purpose

On the eve of #WorldLipstickDay, women came in large numbers to participate in 'Pout for a Purpose'. They were seen registering and participating in the event to encourage more and more contribution for a cause



SAKAL – Clay Ganesha Idol Making Workshop

To celebrate the environmental friendly Ganesha Festival, around 300 kids from different part of the city were taught to make eco-friendly Ganesha so they can raise awareness in the society.

SUSTAINABLE DEVELOPMENT AT PML



Potters' Market

To help and promote the potters' culture, Phoenix Marketcity in association with Indranil Garai Arts (IGA) studio hosted Potters' Market from 6th – 8th September, 2019. Around 20 potters from across India participated in the event.



Cancer Patients Aid Association (CPAA)

On the World Cancer Day, over 65 cancer patients visited our mall and had a meal at McDonalds while enjoying multiple rounds of light hearted fun games.



Times Organ Donation Drive

An initiative by The Times of India, in partnership with Kokilaben Dhirubhai Ambani Hospital hosted at Phoenix Marketcity, Mumbai was hosted in Phoenix Marketcity, Kurla to create awareness about Organ Donation and encourage people to sign up as organ donors.



The Great Indian Dog Show

PMC, Chennai in association with Blue Cross of India hosted The Great Indian Dog show – a one of a kind adoption drive, celebrating our Indie breeds and rescued animals. The initiative aimed at inspiring mall patrons and city dwellers to adopt rescued animals and India pups in the city, while associating with the country's most prominent animal welfare organisation.

SUSTAINABLE DEVELOPMENT AT PML

LEADING WITH PURPOSE

OUR ROLE IN SOCIETY

At PML, our philosophy of giving back to society motivates us to contribute towards the overall development of the country. We challenge ourselves every day to create a positive influence on underprivileged communities by supporting a myriad of initiatives. Amongst our many commitments to society, the most critical is the one that Aakar Charitable Trust has been fulfilling over the last 20 years. Today, the work done by the Trust in water conservation and rainwater harvesting by constructing check dams under the leadership of Mrs. Amla Ruia is continuously setting new benchmarks.

Water is a fundamental resource. A significant majority of life on Earth is mainly dependent on the supply of water. However, many regions in India are highly water-scarce with a sizeable rural population struggling for the essential resource to sustain life. At PML, we understand how a significant part of India's population continues to struggle with the problems of acute water scarcity. Therefore, one of our primary concerns has always been to help these sections of society who remain deprived of the basic necessity, that is, water. Therefore, we collaborate with Aakar Charitable Trust, which is a registered Trust with a track record of over a decade, as the implementing agency to carry out CSR activities related to the conservation of the natural resource. The Trust's promise to bring water to the parched and thirsty; prosperity to those living in abject penury; and to uplift those subsisting below the poverty line has been one of the major reasons for our collaboration with the organisation. Apart from water conservation, the Trust equally focuses on eradicating several social malpractices such as child marriage, dowry system, alcohol, tobacco along with social repercussions of practices like Mrityu Bhoj.

VALIDATION & ACCOMPLISHMENT

Moreover, the profound work done by Aakar Charitable Trust is why BBC decided to cover the work done by them amongst the 12 NGO's from whole of Southeast Asia. Our choice was further strengthened by the Karamveer segment of Kaun Banega Crorepati, a popular Indian game show, that featured the works and accomplishments of the Trust. Additionally, TedX had approached and welcomed the organisation to its platform to inspire the promising students of BITS Pilani. Aakar Charitable Trust has demonstrated its significant contribution and commitment towards transforming numerous rural lives. The strong track record of the Trust is a testament to its dedication and consistency in improving the quality of life of many rural Indians. As of August 2020, the organisation has built 426 check dams across many villages, which have transformed the lives of 7.26 lakh people.

MEET THE VISIONARY

Mrs. Amla Ruia is an Indian social activist who has worked towards improving the scenario of water harvesting in the country. "Water Mother of India", as she is popularly called, Amla Ruia, has been an instrumental force in transforming the water scenario in rural areas of India, in the highly water-deficient regions in and around Rajasthan. She founded Aakar Charitable Trust, an organisation that has built check dams across many villages in the water-scarce areas of Rajasthan, Bundelkhand region of Uttar Pradesh and Madhya Pradesh, Maharashtra, Bihar, Odisha and Haryana. The efforts taken up by her initiative have made farmers self-reliant, enabling them to grow multiple crops and venture into animal husbandry. Her work has transformed the lives of more than 7.26 lakh people.



UNDERSTANDING THE INITIATIVE

A Check Dam has the potential to completely transform the way of life in a village, with very high returns bestowing a tremendous bounty upon the land and its people.

Some of the significant benefits of check dams include:

- Enhancing land under cultivation
- Making farmers debt-free within a few years
- Reverse exodus of youth from urban areas to back home
- Exponential improvement in health and hygiene
- Enabling additional income through animal husbandry
- Empowering women & standard of living through animal husbandry
- Single stroke solution for drought and floods
- Enhancing the environment and preventing soil degradation

THE TIME AND COST DYNAMICS OF OUR INITIATIVE

The time required for constructing a new check dam is about 2 to 3 months. On the other hand, repairs work on a check dam needs nearly 1.5 months. The focus is to complete the constructions before the onset of monsoon so that the structures are ready to accommodate the rainwater. Furthermore, a small to medium check dam is a beneficial structure as it possesses all the advantages and none of the disadvantages of a big dam.

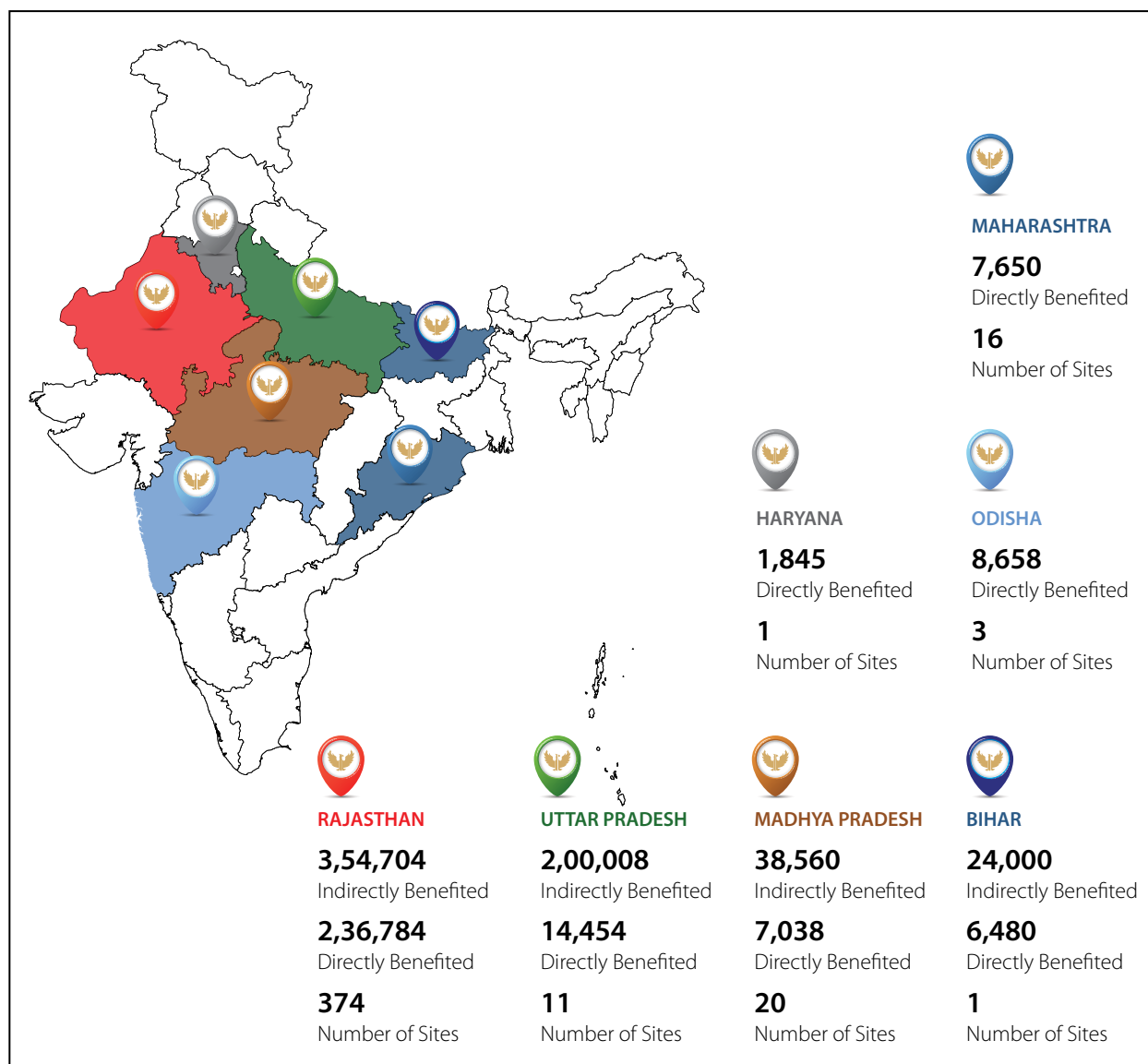
When estimated, on an average, a check dam structure costs around ₹ 7-8 lakh of the sponsor's fund and an additional 30% of the contribution made by the villagers. The Trust bears 70% cost of the check dams while villagers bear the rest. This partnership not only makes villagers feel proud but also self-reliant or 'Atmanirbhar'. So far, the Trust has cumulatively spent an amount close to ₹ 24 crore, which further generates a return of ₹ 1,300 crore for the villagers, year after year.



SUSTAINABLE DEVELOPMENT AT PML

REACH AND IMPACT

As of August 2020, Aakar Trust has completed the construction of 426 Check Dams, Directly benefiting more than 2.8 lakh people in 257 villages. Indirect benefit to over 4.3 lakh people in 332 villages. The total number of villages impacted are over 589, and the total number of lives transformed are over 7.2 lakhs.



Directly Benefited:

This indicates the number of villages that have become drought-proof. They are debt-free and above the poverty line. Each household owns two-wheelers, and each village has around four to five tractors. The villagers residing in these villages are having a much-enhanced lifestyle. The children have access to education.

Indirectly Benefited:

This indicates the number of villages that have improved living conditions and can take two crops per year. The children have access to education.

AWARENESS AND RECOGNITION

THE BOUNTEOUS CHECK DAMS - TEDx BITSPILANI

Mrs. Amla Ruia was invited to the TEDx BITSPilani talk to speak about her journey so far and inspire the students of BITS Pilani.



KAUN BANEGA CROREPATI

Mrs. Amla Ruia was invited on the game show Kaun Banega Crorepati – KaramVeer Segment where she won ₹25 lakh, which will be further extended towards social activities.



**BUSINESS
RESPONSIBILITY REPORT**

BUSINESS RESPONSIBILITY REPORT

Section A: General Information about the Company

1.	Corporate Identity Number (CIN)	L17100MH1905PLC000200
2.	Name of the Company	The Phoenix Mills Limited
3.	Registered address	462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013
4.	Website	www.thephoenixmills.com
5.	Email id	investorrelations@highstreetphoenix.com
6.	Financial year reported	April 1, 2019 - March 31, 2020
7.	Sector(s) that the Company is engaged in (Industrial activity code-wise)	Real Estate Development (NIC Code: 41001)
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	The Company is not engaged in manufacturing activities. The Company is engaged in the business of Real Estate Development.
9.	Total number of locations where business activity is undertaken by the Company	The Company, directly and through its subsidiaries, has developed and is operating retail malls and other real estate projects in Mumbai and other key gateway cities of India.
	Number of international locations (Provide details of major five)	The Company does not have any operations in foreign countries.
	Number of national locations	The Company carries out its business at Mumbai, Maharashtra.
10.	Markets served by the Company - Local / State / National / International	The Company is carrying out its real estate development activities in the state of Maharashtra.

Section B: Financial Details of the Company

1.	Paid up capital of the Company	₹ 3,069.25 Lakhs
2.	Total turnover	₹ 44,442.68 Lakhs
3.	Total profit after tax	₹ 14,756.08 Lakhs
4.	Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):	1.43% (₹ 211.63 Lakhs)*
5.	List of activities in which expenditure in four above was incurred:	Construction of Check Dams; Promoting employment, enhancing vocational skills amongst underprivileged children, livelihood enhancement projects for women, upliftment of tribals and socially & economically backward groups.

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

Section C: Other Details

1.	Does the Company have any Subsidiary Company / Companies?	Yes. The Company has 29 subsidiaries.
2.	Does the subsidiary Company / Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s).	The Company encourages its subsidiaries to participate in Business Responsibility initiatives either directly or along with the Company.
3.	Does any other entity / entities (e.g. suppliers, distributors etc.), that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	We do not mandate that our suppliers and partners participate in the Company's BR initiatives however, the Company encourage its business and joint venture partners to undertake sustainability and CSR initiatives.

BUSINESS RESPONSIBILITY REPORT

Section D: BR Information

1.	Details of Director / Directors responsible for BR	The Corporate Social Responsibility (CSR) Committee of the Board of Directors is responsible for implementation of BR activities.
a)	Details of the Director / Directors responsible for the implementation of the BR policy / policies	
	DIN	00086762
	Name	Mr. Atul Ruia
	Designation	Chairman
	DIN	06996110
	Name	Mr. Pradumna Kanodia
	Designation	Director-Finance
	DIN	01602690
	Name	Ms. Shweta Vyas
	Designation	Non-Executive Independent Director
	DIN	06996110
b)	Details of the BR head:	
	Name	Mr. Shishir Shrivastava
	Designation	Managing Director
	Telephone No.	(022) 2496 4307/8/9
	E-mail ID	corpaffairs@highstreetphoenix.com

1. Principle-wise (as per NVGs) BR Policy / policies (Reply in Y / N)

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

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

	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Has the policy been formulated in consultation with the relevant stakeholders? [1]	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Does the policy conform to national / international standards? If yes, specify? (50 words) [1]	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Has the policy been approved by the Board? If yes, has it been signed by the MD / Owner / CEO appropriate Board Director? [2]	Y	Y	Y	Y	Y	Y	Y	Y	Y
5. Does the Company have a specified committee of the Board/ Director / Official to oversee the implementation of the policy? [3]	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Indicate the link to view the policy online? [4]	*	*	*	*	*	*	Y	*	*
7. Has the policy been formally communicated to all relevant internal and external stakeholders? [5]	Y	Y	Y	Y	Y	Y	Y	Y	Y
8. Does the Company have in-house structure to implement its policy / policies? [6]	Y	Y	Y	Y	Y	Y	Y	Y	Y
9. Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies? [7]	Y	Y	Y	Y	Y	Y	Y	Y	Y
10. Has the Company carried out independent audit/evaluation of the working of this policy by an internal or external agency? [8]	Y	Y	Y	Y	Y	Y	Y	Y	Y

Notes:

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

BUSINESS RESPONSIBILITY REPORT

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

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

3. Governance related to BR

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

Section E: Principle wise Performance

Principle 1: Ethics, Transparency and Accountability

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

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

Principle 2: Product Lifecycle Sustainability

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

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

Principle 3: Employee Well-being

Businesses should promote the wellbeing of all employees

1.	Total number of employees.	As on March 31, 2020, the strength of The Phoenix Mills Limited on roll workforce stands at a total of 108 employees.
2.	Total number of employees hired on temporary / contractual / casual basis	As on March 31, 2020, the strength of the Company's workforce on temporary basis stands at a total of 42.
3.	Total number of permanent women employees	As on March 31, 2020, the strength of the Company's permanent women employees stands at a total of 31.
4.	Total number of permanent employees with disabilities	As on March 31, 2020, the Company does not have any permanent employees with disabilities.
5.	Do you have an employee association that is recognized by the Management?	No
6.	What percentage of your permanent employees are members of this recognised employee association?	Not Applicable

BUSINESS RESPONSIBILITY REPORT

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year	The Company has not received any complaints in the mentioned category during the last financial year.											
8. What percentage of your under-mentioned employees that were given safety and skill up-gradation training in the last year?	<table border="1"> <thead> <tr> <th data-bbox="810 577 1300 616">Category</th> <th data-bbox="1300 577 1415 616">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="810 616 1300 683">Permanent employees (includes classroom and e-learning)</td> <td data-bbox="1300 616 1415 683">72</td> </tr> <tr> <td data-bbox="810 683 1300 721">Permanent women employees</td> <td data-bbox="1300 683 1415 721">90</td> </tr> <tr> <td data-bbox="810 721 1300 761">Casual / temporary / contractual employees</td> <td data-bbox="1300 721 1415 761">95</td> </tr> <tr> <td data-bbox="810 761 1300 797">Employees with disabilities</td> <td data-bbox="1300 761 1415 797">NIL</td> </tr> </tbody> </table>	Category	%	Permanent employees (includes classroom and e-learning)	72	Permanent women employees	90	Casual / temporary / contractual employees	95	Employees with disabilities	NIL	
Category	%											
Permanent employees (includes classroom and e-learning)	72											
Permanent women employees	90											
Casual / temporary / contractual employees	95											
Employees with disabilities	NIL											

Principle 4: Stakeholder Engagement

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

1. Has the Company mapped its internal and external stakeholders? Yes / No	<p>Yes, the Company has mapped its stakeholders as a part of its stakeholder engagement strategy development process.</p> <p>Key stakeholders are:</p> <ul style="list-style-type: none"> • Customers • Shareholders/Investors • Partners (Suppliers/Vendors/Landlords/Retailers) • Employees • Regulatory Bodies • Industry forum • Community at large, including the disadvantaged groups and vulnerable sections like children /women and the civil society 	
2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalised stakeholders?	<p>The Company has identified and is responsive to the needs of all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized.</p> <p>The Company's beneficiaries through social development projects are centered around the marginalised, economically weak and disadvantaged sections of the society, especially the girl child, under-privileged women and persons with disabilities. The Company aims at constantly identifying the disadvantaged, vulnerable and marginalised stakeholders, both directly and indirectly.</p> <p>The Company's community initiatives are being implemented in the rural and urban areas. With the support of its employees, the Company also contributes funds to several other non-profit organisations, besides direct project implementation through these organisations.</p>	
3. Are there any special initiatives undertaken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders?	<p>Yes. The Company follows an integrated development approach, which specifically targets the disadvantaged, vulnerable and marginalised stakeholders.</p> <p>The Company's drive towards Corporate Social Responsibility is aimed towards making a purposeful change in the lives of its stakeholders. The Company's key areas in CSR are in the field of conservation of resources, infrastructure support, and education. The Company has taken a slew of initiatives in the areas of education, safe drinking water, integrated rural development, creation of sustainable livelihood and women empowerment.</p>	

Principle 5: Human Rights

Businesses should respect and promote human rights

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

Principle 6: Environmental Management

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

1.	Does the policies related to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	The Corporate Social Responsibility policy of the Company presently extends only to the Company.
2.	Does the Company have strategies / initiatives to address global environmental issues, such as climate change, global warming, and others? If yes, please give hyperlink for webpage etc.	Yes. The Company has proactively taken several initiatives to create positive impact on the environment. Refer to 'Sustainable Development at PML' section of the Annual Report for complete details.
3.	Does the Company identify and assess potential environmental risks? Y / N	Yes
4.	Project(s) related to Clean Development Mechanism	Currently, the Company is not undertaking any project related to Clean Development Mechanism.
5.	Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy and so on? If yes, please give hyperlink to web page and others.	Yes, the Company has taken multiple initiatives towards energy efficiency and use of renewable energy at its site. Refer to 'Sustainable Development at PML' section of the Annual Report.
6.	Are the emissions / waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?	The Company in most of the cases is well within the permissible limits.
7.	Number of show cause / legal notices received from CPCB / SPCB, which are pending (i.e. not resolved to satisfaction) as on the end of the financial year	The Company has not received any show cause/legal notice from CPCB/SPCB in FY 2019-20.

BUSINESS RESPONSIBILITY REPORT

Principle 7: Public Advocacy

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

<p>1. Does the Company represent in any trade and chambers/ association? If yes, name only those major ones that the Company deals with:</p>	<p>The Company is inter alia a member of the following business associations: - India Council of Shopping Centre (ICSC) - Retailers Association of India (RAI) - Confederation of Indian Industry (CII)</p>
<p>2. Has the Company advocated / lobbied through the above associations for the advancement or improvement of public good? If yes, specify the broad areas (drop box: governance and administration, economic reforms, inclusive development polices, energy security, water, food security, sustainable business principles and others).</p>	<p>The Company provides its inputs to the association for an appropriate representation to the regulator/ respective State Government or local authority, whenever any consultation paper is released by any authority and / or policy / guideline related to real estate development and operations by any State or local authorities.</p>

Principle 8: Inclusive Growth

Businesses should support inclusive growth and equitable development

<p>1. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, provide details thereof</p>	<p>Yes, the Company follows an integrated approach towards development programs and follows the policy of Sustainable Development, participatory approach. Social development is a very important aspect of the Company's operations, and it has devised its key thrust areas in line with the requirements of Schedule VII to the Companies Act, 2013. The Corporate Social Responsibility (CSR) Committee formed by the Board of Directors of the Company oversees the implementation of various initiatives. The Company takes appropriate guidance from the Committee to undertake and discharge its social responsibilities. The precise details of the Company's CSR initiatives have been provided in the CSR Report.</p>
<p>2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organisation?</p>	<p>The Company undertakes these projects through the Aakar Charitable Trust and other registered trust including in collaboration with other external organizations/ NGOs.</p>
<p>3. Has the Company done any impact assessment for its initiative?</p>	<p>Impact assessment is a very important element of all our projects and all our initiatives are assessed against identified project deliverables. Impact Assessment is carried out by the Trust with the implementing partners with whom the Company engages for CSR. Based on this, the Company appropriately intervenes to make social responsibility initiatives more effective.</p>
<p>4. What is the Company's direct contribution to community development projects (Amount in? and the details of the projects undertaken)?</p>	<p>The Company has spent an amount of ₹ 211.63 Lakhs in various CSR activities during year 2019-20. The details of the amount incurred and areas covered are given in Annexure to the report on Corporate Social Responsibility forming part of Directors' Report.</p>

5. Has the Company taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in around 50 words	Yes. Community is our key stakeholder and we believe that development of the community is only possible through engagement and partnership from all the stakeholders. The Company has a process of engaging with local community to understand their concerns. The CSR interventions are carried out on a need based approach which is developed after consultations with the local community to ensure that the activities are adopted by them. The projects are also continuously monitored and evaluated to measure impact.
---	--

Principle 9: Value for Customers

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

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

BOARD'S REPORT

TO
THE MEMBERS,
THE PHOENIX MILLS LIMITED

Your Directors are pleased to present their Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 ("FY 2019-20"). The consolidated performance of the Company and its Subsidiaries and Associates has been referred to wherever required.

(₹ in Million)

Particulars	Standalone		Consolidated	
	For the year ended March 31		For the year ended March 31	
	2020	2019	2020	2019
1 Revenue from Operations	4,444.27	4,403.31	19,411.37	19,815.60
2 Other Income	424.83	626.06	585.00	851.34
3 Total Revenue	4,869.10	5,029.37	19,996.37	20,666.94
4 Profit before Depreciation, Interest & Finance Charges, Exceptional Items and Tax	3,016.50	3,312.43	10,256.45	10,782.74
5 Less: Depreciation	463.11	441.97	2,076.21	2,042.32
6 Less: Interest & Finance Charges	757.77	777.49	3,478.17	3,505.79
7 Profit Before Tax and Exceptional Items	1,795.62	2,092.97	4,702.07	5,234.63
8 Add / (Less): Exceptional Items	(12.52)	-	77.66	480.99
9 Profit Before Tax	1,783.10	2,092.97	4,779.73	5,715.62
10 Less: Provision for Taxation:				
11 Current Tax	216.74	436.96	419.20	1,097.06
12 Deferred Tax (including MAT credit entitlement)	90.75	(74.90)	801.72	1.67
13 Share of Profit / (loss) of associates / joint ventures (net)			326.17	353.07
14 Profit after Tax	1,475.61	1,730.91	3,884.98	4,969.96
15 Other comprehensive income/ (expenses)	(18.31)	339.05	(521.22)	167.55
16 Total Comprehensive Income for the year	1,457.30	2,069.96	3,363.76	5,137.51

OPERATING PERFORMANCE & KEY BUSINESS DEVELOPMENTS

The Company today is one of the largest retail-led real estate Company in India. We have 9 operational retail assets with a leasable area of 6.94 Million square feet ('MSF') in Mumbai, Bengaluru, Chennai, Pune, Lucknow and Bareilly. Apart from retail, we have 1.31 MSF of rent generating office portfolio in Mumbai and Pune, and two hotels - The St. Regis, Mumbai and Courtyard by Marriott, Agra.

With a portfolio comprising of over 19 MSF of Retail, Residential, Commercial and Hospitality assets spread over more than 100 acres of land, the Company is best positioned in the industry to serve the people of India, one of the fastest growing economy in the world. Our mixed-used model of development gives us a 5-6 years head start in building top quality assets in the key gateway cities of India.

The Company is a proxy to the great Indian Consumption story. Our consumption has grown at a CAGR of 12% between FY 2013-14 and FY 2019-20, while rental income has shown a CAGR of 12% during the same period. During FY 2019-20, we clocked total retail consumption of ₹ 69.3 billion across our retail properties with a total rental income of ₹ 10.2 billion.

We have a residential portfolio of approximately 4 MSF, of which we have completed approximately 3.01 million square in the cities of Bengaluru and Chennai. The yet to be launched area pertains to Towers 8-9 at One Bangalore West, Bangalore which the Company intends to launch at an opportune time.

The St. Regis, Mumbai continues its robust performance and has emerged as one of Mumbai's most preferred Hotels. Total Income for the year was ₹ 3,088 million, an increase of 3% over the previous year. With a total of 395 rooms, the hotel clocked an average occupancy of 78% with an ARR of ₹ 12,241, showing strong growth in Room, F&B and Banquet revenues. Courtyard by Marriott continues to perform well and did revenues of ₹ 376 million with 65% occupancy and ARR of ₹ 4,352. We were able to achieve this growth despite the enforced nationwide lockdown. The occupancy had reached decade high in month of Jan & Feb 2020, however, due to several travel restrictions imposed from March 2020, the occupancy was severely impacted.

During the year, we completed the construction of our mall in Lucknow. Phoenix Palassio, Lucknow was opened on July 8, 2020. The land parcel acquired previously in Hebbal (Bengaluru), Ahmadabad (Thaltej), Wakad (Pune) and the acquisition of under- construction mall in Indore take our under-development retail portfolio to about 4.0 MSF. The rest of the portfolio will become operational part by part till FY 2022-24.

The rising aspirations and increase in per capita income of Indian people continues to inspire us. We remain optimistic about the retail market in the country and look forward to continue to create shopping, dining & entertainment destinations in different cities to cater to the rising aspirations of urban consumers.

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

Capital Structure

During the year under review, the Company has issued and allotted 172,639 equity shares having face value of ₹ 2/- each pursuant to exercise of Employee Stock Options, which have been listed on National Stock Exchange of India Limited ('NSE') and The BSE Limited ('BSE').

Consequently, the paid up equity share capital of the Company as at March 31, 2020 stood at ₹ 306,924,880 comprising of 153,462,440 equity shares having face value of ₹ 2/- each.

Dividend Distribution Policy

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the Listing Regulations is attached as Annexure I and forms part of this Annual Report and can also be accessed on the website of the Company at <https://www.thephoenixmills.com/investors>.

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

Dividend

With a view to conserve financial resources in an environment of heightened uncertainty caused by COVID-19 Pandemic, the Board of Directors of the Company has not proposed any dividend for the year ended 31st March 2020. Your 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 Reserves out of the amount available for appropriation and an amount of ₹ 970.33 million is proposed to be carried forward to the Statement of Profit and Loss.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company pursuant to Section 129(3) of the Companies Act, 2013 and Regulation 34 of the Listing Regulations and prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by the Ministry of Corporate Affairs in exercise of the powers conferred by Section 133 of the Companies Act, 2013 form part of this Annual Report.

BOARD'S REPORT

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

Investor Relations ('IR')

Your Company continuously strives for excellence in its IR engagement with International and Domestic investors. Structured conference calls and periodic investor/analyst interactions including one-on-one meetings, participation in investor conferences, quarterly earnings call, analyst meetings and non-deal road shows (Domestic + International) is undertaken by the Company. Your Company interacted with around 251 Indian and overseas investors and analysts during the year and participated in 13 domestic Investor conferences and 3 international road shows during the year. Your Company always believes in leading from the front with emerging best practices in IR and building a relationship of mutual understanding with investors/analysts. As on March 31, 2020, the Company was covered by analysts from 21 reputed domestic and international broking houses and continues to engage with other analysts to update them on the new developments of the Company.

In continuation with this thought, the Company proactively shares information with investors/analysts and ensures that critical information about the Company is available to all the investors, by uploading all such information on the Company's website and on the website of the Stock Exchanges where equity shares of the Company are listed. The collaterals that are used by the Company include quarterly results presentation, press release and investor calls. The company communicates on the quarterly results and key developments through social media posts. The management of your company uses the communication medium of Business Channels to update Investors about key developments when required. The Company also uploads print transcripts of investor conference-calls on the website of the Company, which has a repository of all published information such as Annual reports, press release, presentations and other such statutory communications. In this way, we endeavour to keep all stakeholders of the company updated on company performance and new developments.

Deposits

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

Pursuant to the Ministry of Corporate Affairs notification dated January 22, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies ('ROC') requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits. The Company shall comply with this requirement within the prescribed timelines.

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

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.

Performance of Subsidiary Companies, Associates and Joint Venture Companies

As on March 31, 2020, the Company has 18 direct subsidiaries, 11 indirect subsidiaries and 2 Associate Companies. During the year under review, the Company's Board reviewed the affairs and performance of its subsidiaries on a quarterly basis.

Material Subsidiaries

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website and can be accessed at <https://www.thephoenixmills.com/investors>. In terms of the criteria laid down in the Policy and as per the definition of material subsidiary provided in Regulation 16(1)(c) of the Listing Regulations, 5

subsidiaries have been identified as 'Material', based on the Company's Consolidated Financial Statements for FY 2019-20.

The Material Subsidiaries of the Company as identified are (1) Island Star Mall Developers Private Limited (2) Palladium Constructions Private Limited (3) Pallazzo Hotels & Leisure Limited (4) Vamona Developers Private Limited and; (5) Offbeat Developers Private Limited.

Associate Companies

As on March 31, 2020 the Company has 2 associate companies in accordance with the provisions of Section 2(6) of the Companies Act, 2013. Further, in accordance with the applicable Accounting Standards, 3 more companies are classified as associate companies for the purpose of consolidation of Financial Statements, since these companies are associate companies of subsidiaries of the Company.

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

Corporate Actions and Restructuring During FY 2019-20

The particulars of corporate actions and restructuring amongst subsidiaries and associate companies during FY 2019-20 is as mentioned below:

Rentcierge Developers Private Limited was incorporated on August 5, 2019 as a wholly-owned subsidiary of Offbeat Developers Private Limited.

Mindstone Mall Developers Private Limited ceased to be a wholly-owned subsidiary of the Company and became a direct wholly owned subsidiary of Offbeat Developers Private Limited and an indirect wholly owned subsidiary of the Company with effect from February 26, 2020.

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

The Board of Directors of your Company at their meeting held on August 7, 2019 considered and approved a scheme of amalgamation ('Scheme') pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, providing for the merger of its subsidiary company, Phoenix Hospitality Company Private Limited ('PHCPL') with the Company and their respective shareholders. Subsequently, your Company filed applications dated August 30, 2019, with the Stock Exchanges (along with the Scheme) for obtaining their no-objection/observation letters, in accordance with Regulation 37 of the SEBI Listing Regulations. In response to the same, the Stock Exchanges provided their no-objection vide letters each dated November 4, 2019. Thereafter, your Company filed the Scheme before the National Company Law Tribunal, Mumbai Bench ("NCLT") on December 17, 2019. The NCLT, vide its order dated May 4, 2020, admitted the Scheme and directed that the Shareholders' meeting be held on July 17, 2020, for the purpose of approving the Scheme. However, due to constraints caused by Covid-19 Pandemic in holding the Members meeting, the Company filed an application dated July 8, 2020, with the NCLT, seeking extension of time for holding the Shareholders' meeting.

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

The Scheme is subject to necessary statutory, regulatory and shareholders approvals, including approval of the National Company Law Tribunal.

BOARD'S REPORT

Internal Financial Controls

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

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

Particulars of Contracts or Arrangements with Related Parties

The Company has formulated a policy on materiality of related party transactions and manner of dealing with related party transactions which is available on the Company's website at <https://www.thephoenixmills.com/investors>.

All related party transactions entered into during FY 2019-20 were on arm's length basis and in the ordinary course of business. The Audit Committee has approved all related party transactions for the FY 2019-20 and estimated transactions for FY 2020-21.

No material related party transactions were entered during the financial year by the Company. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2019-20, is given under Note 33 of the Notes to Accounts annexed to Standalone Financial Statements, which forms part of this Annual Report.

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

Business Responsibility Report

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

Credit Rating

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

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

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

Fund Raising

Subsequent to the year end, the Board of Directors of your Company at its meeting held on June 29, 2020 approved raising of funds not exceeding ₹ 1,200 crore through Rights Issue, Preferential Issue, Qualified Institutions Placement ('QIP'), Follow-on Public Offer, etc., or through a combination thereof, by issue of securities, in one or more tranches

(equity shares, preference shares, debentures or any other convertible instruments or through combination of any of such securities), subject to requisite shareholders'/regulatory/statutory approvals under applicable SEBI Regulations. Further, the Capital Raising Committee duly authorized by the Board at its meeting held on July 13, 2020, accorded its approval to raise said amount of ₹ 1,200 crore by way of Preferential Issue and QIP. Your Company proposes to utilize the proceeds of capital issue towards funding growth opportunities including investing in existing and proposed business ventures, proposed acquisitions, debt service obligations including but not limited to servicing debt interest obligations, capital expenditure and working capital requirements, operations, and general corporate purposes and for such other purposes as may be permitted by applicable laws.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. DTS & Associates LLP, Chartered Accountants (Firm Registration No. 142412W), had been appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 112th AGM held on September 25, 2017 till the conclusion of the Company's 117th Annual General Meeting, subject to ratification at each AGM, upto the 117th AGM. The requirement to place the matter relating to ratification of auditors' appointment by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018 as the first proviso to Section 139(1) of the Companies Act, 2013 has been deleted. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM.

M/s. DTS & Associates LLP, has furnished a certificate of their eligibility and consent under section 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014 for their continuance as the Auditors of the Company for the FY 2020 - 21. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process. The Auditors attend the AGM of the Company.

Report of Statutory Auditors'

The report of the Statutory Auditors' on the Financial Statements of the Company for FY 2019-20 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Rathi & Associates, Practicing Company Secretaries 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, 2020 has been annexed to this Board Report as Annexure II and forms part of the Annual Report.

Annual Secretarial Compliance Report

In compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the Financial Year 2019-20 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by M/s. Rathi & Associates has been submitted to the Stock Exchanges within the prescribed timelines and is annexed at Annexure III to this Board's Report.

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

BOARD'S REPORT

Internal Auditors

For FY 2019-20, the Board of Directors had on May 15, 2019 appointed M/s. M.A. Parikh & Co, Chartered Accountants, as Internal Auditors of the Company.

However, M/s. M.A. Parikh & Co. stepped down as Internal Auditors of the Company effective from September 30, 2019, and thereafter the Board of Directors appointed M/s. Khandwala & Shah, Chartered Accountants, as Internal Auditors of the Company for the remainder of FY 2019-20. The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

Further, the Board of Directors at their meeting held on June 29, 2020 have re-appointed M/s. Khandwala & Shah, Chartered Accountants, as its Internal Auditors to carry out the Internal Audit for FY 2020-21.

Cost records and cost audit

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

Fraud Reporting

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

Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of loan or guarantee or security pursuant to Section 186 of the Companies Act, 2013 are given under Note 38 of the Notes to Accounts annexed to Standalone Financial Statements for the year ended March 31, 2020 and the same forms part of this Report.

Board, Committees of the Board & Key Managerial Personnel

Board

The members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation. In terms of requirement of Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

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

Particulars of changes to the Board

As per the requirement of Regulation 17 (1B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), effective from April 01, 2022, the top 500 listed entities are required to ensure that the Chairperson of the board of such listed entity shall be a Non-executive Director and not related to the Managing Director or the Chief Executive Officer of the Company.

In compliance with the above requirement and in consonance with the spirit of separating the role of the Chairman from the executive function, Mr. Atul Ruia, Chairman and Managing Director of the Company (DIN: 00087396), had conveyed his decision to the Board to step down from his executive responsibilities and retire from the office of the Managing Director of the Company with effect from the close of business hours on December 10, 2019.

The Board of Directors at their meeting held on December 11, 2019 acknowledged and placed on record that he has, during his tenure as Managing Director, played a leading role in the Company's rise to its pre-eminent position including corporate strategy, business development, M&A etc., The Board expressed its immense gratitude to Mr. Atul Ruia for his valuable contribution throughout his tenure and also for the many achievements and the profitable and sustainable growth of the Company over the past two decades.

The Nomination and Remuneration Committee after taking into account the need for guidance and mentorship of the Company's executive Management especially considering the complexity of the Company's business, recommended the continuation of Mr. Atul Ruia as the Non-Executive Chairman of the Company.

Consequently, Mr. Atul Ruia, on the recommendation of Nomination and Remuneration Committee, was, at the Board meeting held on December 11, 2019, re-designated as the Chairman and Non-Executive Director of the Company.

Further, Mr. Shishir Shrivastava, who was earlier the Joint Managing Director, was elevated as the Managing Director and Key Managerial Person with effect from December 11, 2019.

During the year, Mr. Rajendra Kalkar (DIN: 03269314), who was appointed as an Additional Director of the Company with effect from December 10, 2018 in accordance with Articles of Association and Section 161(1) of the Act, was appointed and designated as the Whole-time Director of the Company, liable to retire by rotation, for a period of 5 years with effect from December 10, 2018, by the Members at the previous AGM held on September 24, 2019.

The Nomination and Remuneration Committee, on the basis of performance evaluation of Independent Director and taking into account the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Ms. Shweta Vyas, during her tenure, has recommended to the Board that continued association of Ms. Shweta Vyas, as Independent Director of the Company would be beneficial to the Company. Based on the above and the performance evaluation of Independent Director, the Board of Directors have appointed Ms. Shweta Vyas, as an Additional and Non-Executive Independent Director, not being liable to retire by rotation, for a second term of 5 years commencing from October 14, 2019 to October 13, 2024 subject to the approval of the members through Special Resolution at the ensuing AGM. The necessary resolutions for approval of the appointment will form a part of the Notice of the ensuing AGM, along with the necessary disclosures required under the Companies Act, 2013 and the Listing Regulations, for approval of Members. The Company has received the requisite Notice from a Member in writing proposing her appointment as Independent Director.

The Board hereby recommends her appointment to the Members at the ensuing AGM of the Company.

Apart from the above, no other person was appointed or had ceased to be the Director or key managerial person of the Company during FY 2019 - 20.

Directors liable to retirement by rotation

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

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

Declaration by Independent Directors

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

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

BOARD'S REPORT

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on March 31, 2020:

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

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

Number of Meetings of the Board of Directors

During FY 2019-20, the Board of Directors of the Company met 5 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

The 114th AGM of the Company was held on September 24, 2019.

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 February 10, 2020 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Boards which is necessary to effectively and reasonably perform and discharge their duties.

Committees of the Board

The Board of Directors have constituted the following Committees of the Board in accordance with the requirements of the Companies Act, 2013, Listing Regulations, and SEBI (Share Based Employee Benefits) Regulations, 2014:

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

The details pertaining to constitution, composition, key terms of reference, number of meetings held during FY 2019-20, etc. are mentioned in the Corporate Governance Report, which is a part of this Report.

Audit Committee

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the Listing Regulations. The Audit Committee comprises of Mr. Amit Dabriwala as the Chairman of the Committee and Mr. Atul Ruia and Ms. Shweta Vyas as members of the Committee. The composition, scope and terms of reference of the Audit Committee are detailed in the Corporate Governance Report appended hereto.

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

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

The Board has carried out an annual evaluation of its own performance and that of its Committees as well as reviewed the performance of the Directors individually. During FY 2018-19, the questionnaire for performance evaluation was further elaborated and made comprehensive in alignment with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India, vide its circular dated January 5, 2017. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the Directors.

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

The outcome of the performance evaluation of the Board for the year under review was discussed by the Nomination & Remuneration Committee and the Board at their respective meetings. All Directors expressed satisfaction with the evaluation process.

Familiarization Program for Independent Directors

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

BOARD DIVERSITY

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

EMPLOYEES

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed the requisite Key Managerial Personnel.

Changes to the Key Managerial Personnel during FY 2019-20 are as mentioned below:

- Mr. Atul Ruia retired as Managing Director of the Company with effect from December 10, 2019 and was re-designated as Chairman and Non-Executive Director with effect from December 11, 2019;
- Mr. Shishir Shrivastava re-designated as Managing Director and Key Managerial Person with effect from December 11, 2019;

Employee Stock Option Scheme ('ESOP')

The Board of Directors have constituted an Employee Stock Option Scheme ("ESOP") as a way of rewarding its high performing employees. The Company had granted stock options to eligible employees under The Phoenix Mills Employees Stock Option Plan ('PML ESOP PLAN 2007'). The PML ESOP PLAN 2007 had expired on January 30, 2018. Subsequently, the Company had formulated "The Phoenix Mills Limited Employee Stock Option Plan 2018"

BOARD'S REPORT

(PML ESOP PLAN 2018) in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014, which was approved by the shareholders on May 11, 2018. As on date of this Report, the Company has not made any grant under the PML ESOP PLAN 2018.

There are no material changes made to the above Schemes and these Schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ('SBEB Regulations'). The Statutory Auditors' of the Company, M/s DTS & Associates LLP, have certified that the Company's above-mentioned Schemes have been implemented in accordance with the SBEB Regulations, and the Resolutions passed by the Members for the Schemes.

Details pertaining to equity shares issued under The PML ESOP PLAN 2007 during FY2019-20 as required under SBEB Regulations and as per the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Regulations, is annexed as Annexure IV to this report.

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

Particulars of Employees and related disclosures

Disclosure with respect to the percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) to the median of employees' remuneration, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure V 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, 21 days before the Annual General Meeting and shall be made available to any Shareholder on request. Such details are also available on the Company's website and can be accessed at <https://www.thephoenixmills.com/investors>.

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

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

Nomination and Remuneration Policy is provided as Annexure VI forming part of this Board Report 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, 2020, your Directors hereby confirm that:

- a. In the preparation of the annual accounts for the Financial Year ended March 31, 2020, the applicable accounting standards have been followed and no material departures have been made from the same;
- b. They had in consultation with Statutory Auditors, selected accounting policies and applied them 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, 2020 and of the profit of the Company for the year ended on that date;
- c. They have taken proper and sufficient care 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. They have prepared the annual accounts on a going concern basis;

- e. They have laid down adequate Internal Financial Controls to be followed by the Company and such Internal Financial Controls were operating effectively during the financial year ended March 31, 2020;
- f. They had devised proper systems 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, 2020.

Governance

Corporate Governance

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

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

Code of Conduct

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

Vigil Mechanism

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

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

Prevention of Sexual Harassment of Women at Workplace

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

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

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

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

Risk Management Policy

The Board of Directors of the Company has framed a Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company’s businesses and defined a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to

BOARD'S REPORT

all business divisions and corporate functions. Key business risks and their mitigation are considered in periodic management reviews.

Further, pursuant to Regulation 21 of the amended Listing Regulations, the Board of Directors have also constituted the Risk Management Committee of the Board, details of which are mentioned in the Corporate Governance Report. The composition of the Committee is in conformity with the Listing Regulations, 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 Board on a periodic basis.

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

Corporate Social Responsibility

CSR Committee

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

CSR Policy

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

Annual Report on CSR

The Annual Report on Corporate Social Responsibility activities for the FY 2019-20 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 2019-20, is annexed in Annexure VIII of this report.

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

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

However, the Company has taken appropriate measures to cut down wastage of energy, materials and consumption in all phases of its operations. The installation of a Sewage Treatment Plant (STP) has decreased water requirements at the sites, while the usage of LED lights has reduced energy consumption. Domestic waste water generated at our malls and commercial complexes is 100% recycled through Sewage Treatment Plants. Used oil is the only hazardous waste being generated in our business of development and management of malls and commercial complexes. This is being sold to recyclers authorized by the Central Pollution Control Board (CPCB), whereas the non-hazardous waste is sold to recyclers.

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

Total Foreign Exchange Earnings - ₹ 8,28,534/-

Total Foreign Exchange Outgo - ₹ 2,11,59,242/-

Secretarial

Extract of Annual Return

Pursuant to Sections 134(3)(a) and 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on March 31, 2020 in form MGT-9 is annexed as Annexure IX and forms part of this report. The Annual Return of the Company will also be available on its website 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 2019-20, 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 affecting Financial Position between the End of The Financial Year and Date of The Report

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

Cautionary Statement

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

E-Voting

In compliance with provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 and General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India, your Company is registered with Link Intime India Private Limited for providing E-Voting services to set up an electronic platform to facilitate shareholders to cast votes through remote e-voting and also through e-voting system at the ensuing Annual General Meeting (scheduled to be held through Video Conferencing/ Other Audio Visual Means) on the business to be transacted at the said AGM. Detailed procedure is provided in the Notice convening the Annual General Meeting sent to the Shareholders.

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

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,

BOARD'S REPORT

as well as their respective Departments and Development Authorities in India and abroad connected with the business of the Company for their co-operation and continued support. The Company expresses its gratitude to the Customers for their trust and confidence in the Company.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors pray to God that we all emerge out of the current situation stronger and with good health.

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

On behalf of the Board of Directors

For The Phoenix Mills Limited

Date : July 29, 2020
Place : Mumbai

Atul Ruia
Chairman
DIN: 00087396

DIVIDEND DISTRIBUTION POLICY

1. Background and applicability

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), top 500 listed companies (by market capitalisation) are required to formulate a Dividend Distribution Policy which shall be disclosed in their annual report and on their corporate website. Since the Company is one of the top five hundred listed companies as per the market capitalization as on March 31, 2016, in line with the above statutory requirement, the Board of Directors of The Phoenix Mills Limited ('the Company') have adopted the Dividend Distribution Policy (hereinafter referred to as 'the Policy'). The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Policy also ensures the right balance between the quantum of Dividend paid and amount of profits retained in the business for various purposes, in the interest of providing transparency to the shareholders.

2. Dividend Distribution Philosophy

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

3. Parameters considered for declaration of Dividend

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

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

A) Financial Parameters and Internal Factors:

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

BOARD'S REPORT

- i. Past Dividend Trends
- j. Impact of dividend pay-out on Company's return on equity
- k. Any other factor as deemed fit by the Board.

B) External Factors:

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

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

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

The Board shall consider the factors provided above, before deciding on any dividend pay-out after analyzing the prospective opportunities and threats, viability of the options of dividend pay-out or retention etc. The decision of dividend pay-out shall, majorly be based on the aforesaid factors considering the balanced interest of the shareholders and the Company.

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

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

5. Utilization of retained earnings

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

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.
- Buyback of shares subject to applicable limits
- Payment of Dividend in future years
- Issue of Bonus shares
- Any other permissible purpose

6. Parameters with regard to various classes of shares

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

7. General

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

8. Modification of the Policy

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

BOARD'S REPORT

ANNEXURE II

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

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 governance practices by The Phoenix Mills Limited (CIN: L17100MH1905PLC000200) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by The Phoenix Mills Limited ('the Company') as given in Annexure I, for the financial year ended on March 31, 2020, according to the provisions of:
 - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - iv. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
3. Provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder pertaining to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company under the financial year under report.
4. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with other Acts, Laws and Regulations applicable specifically to the Company mentioned as under:
- a. Maharashtra Regional & Town Planning Act, 1966;
 - b. Real Estate Regulatory Act, 2016;
 - c. Maharashtra Rent Control Act, 1999;
 - d. Development Control Regulations for Mumbai Metropolitan Region, 1999;
 - e. Development Control Regulations for Greater Bombay, 1991;
 - f. Building & Other Construction Workers Welfare Cess Act and Rules made thereunder;
 - g. Building Other Construction Workers Regulation Of Employment & Condition of Service Act and Rules made thereunder (Central and Maharashtra Rules);
 - h. Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules); and
 - i. Essential Commodities Act, 1955

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

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

We further report that:

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

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

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

BOARD'S REPORT

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.

Date: July 29, 2020

Place: Mumbai

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

M. NO. FCS 5171

COP No. 3030

UDIN:F005171B000519731

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

ANNEXURE - A

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended March 31, 2019;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Compensation Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee of the Company along with the respective Attendance Registers for meetings held during the financial year under report;
4. Minutes of General Body Meeting held during the financial year under report;
5. Proof of circulation and delivery of notice, agenda and notes to agenda for Board and Committee meetings.
6. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards.
7. Policies framed by the Company viz:
 - Policy on materiality of and dealing with Related Party Transactions
 - Policy on Material Subsidiaries
 - Whistle Blower Policy
 - Corporate Social Responsibility Policy
 - Risk Management Policy & Framework
 - Nomination & Remuneration Policy
 - Code of Conduct for Independent Directors
 - The Phoenix Mills Ltd - Code of Conduct for Directors and Employees

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

BOARD'S REPORT

To
The Members,
The Phoenix Mills Limited
Mumbai

ANNEXURE - B

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

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

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

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

Date: July 29, 2020
Place: Mumbai

ANNUAL SECRETARIAL COMPLIANCE REPORT

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

of

The Phoenix Mills Limited ('the Company') for the year ended March 31, 2020

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, 2020,

We have examined:

- (a) the documents and records made available to us and explanation provided by the Company and its officers;
- (b) the filings/ submissions made by the Company to the BSE Limited and the National Stock Exchange of India Limited, from time to time;
- (c) web-site of the Company; and
- (d) such other documents and filings made by the Company which has been relied upon to make this certification, for the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

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

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

- a. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

BOARD'S REPORT

- d. Securities and Exchange Board of India(Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations,2013; and circulars/ guidelines issued thereunder by the concerned authority from time to time and based on the above examination, we hereby report that, during the Review Period:
- a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

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

- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- c) The following are the details of actions taken against the Company/ its Promoters/ Directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken	Observations
1			Nil	

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Details of action taken	Observations	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1				Not applicable		

- e) The listed entity has complied with the provisions of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 in respect of appointment of Auditor, to the extent applicable.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

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

UDIN:F005171B000384924

Date: June 26, 2020
Place: Mumbai

ANNEXURE IV

DISCLOSURES PURSUANT TO REGULATION 14 OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020.

1.	Total No. of Equity Shares covered by ESOP Scheme approved by the Shareholders on January 31, 2008.	33,90,000 (As per the Scheme approved, an aggregate number of 6,78,000 options convertible into One Equity Share of ₹ 10/- each were available for grant. Consequent to sub-division of the face value of the Equity Shares from ₹ 10/- per share to ₹ 2/- per share, necessary adjustments were made to the total number of options)
2.	Vesting requirements	As per the Plan
3.	Exercise price	Grant date - June 10, 2008 - ₹ 270/- Grant date - March 26, 2015 - ₹ 316.80/- Grant date - October 24, 2016 - ₹ 333.90/-
4.	Pricing formula	Exercise Price not less than par value of Equity Share and not more than price prescribed under Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009 on Grant Date.
5.	Maximum term of options granted	Not exceeding a period of 5 years from the date of grant.
6.	Source of shares (primary, secondary or combination)	Primary
7.	Variation in terms of options	Reduction in exercise price by ₹ 35.20/- per share for grant of options on March 26, 2015. Reduction in exercise price by ₹ 37.10/- per share for grant of options on October 24, 2016
8.	i. Method of calculation of employee compensation cost	Fair Value
	ii. Difference between the employee compensation cost so computed at i) above and the employee compensation cost that shall have been recognized if it had used the fair value of the Options	Not Applicable
	iii. The impact of this difference on profits and on EPS of the Company.	Not Applicable
9.	Diluted Earnings Per Share (EPS) pursuant to issue of Equity Shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'	10.09
	Option movement during the financial year	
10.	Number of options outstanding at the beginning of the period	908,607
11.	Number of options granted during the year	Nil
12.	Number of options forfeited/ lapsed during the year	35,000
13.	Number of options vested during the year	2,37,668

BOARD'S REPORT

14.	Number of options exercised during the year	1,72,639		
15.	Number of Equity Shares arising as a result of exercise of options	1,72,639		
16.	Money realized by exercise of options (₹), if scheme is implemented directly by the Company	5,71,92,911		
17.	Loan repaid by the Trust during the financial year from exercise price received	Not Applicable		
18.	Number of options outstanding at the end of the financial year	7,00,968		
19.	Number of options exercisable at the end of the financial year	65,029		
20.	a. Weighted-average exercise prices of options	333.90		
	b. Weighted-average fair values of options	143.02		
21.	Fair Value of Options based on Black Scholes methodology after applying following weighted average assumptions	Grant Date - June 10, 2008	Grant Date - March 25, 2015	Grant Date - October 24, 2016
i.	Risk free interest rate	8.07%	8.23%	6.85%
ii.	Expected life	1 to 8 years	1 to 8 years	1 to 8 years
iii.	Expected volatility	45%	35%	29.30%
iv.	Expected dividend yield	0.63%	0.80%	0.66%
v.	Price of underlying shares	₹ 274.07/-	₹ 352.47/-	₹ 371.06

Notes:

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

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

Place: Mumbai
Date: July 29, 2020

Atul Ruia
Chairman
DIN: 0087396

DETAILS OF REMUNERATION

Details pertaining to 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

Percentage increase in remuneration of Executive Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary and details of the ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended March 31, 2020 is as under:

Sr. No.	Name of Executive Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration in FY 2019-20
1.	Mr. Atul Ruia	Chairman (Managing Director upto 10 December, 2019)	19.82 :1 (April 1, 2019 to December 10, 2019)	-
2.	Mr. Rajendra Kalkar	Whole time Director	11.25:1	NA
3.	Mr. Pradumna Kanodia	Director - Finance	Refer Notes	Refer Notes
4.	Mr. Shishir Shrivastava	Joint Managing Director	Refer Notes	Refer Notes
5.	Mr. Amit Dabriwala	Independent Director	0.39:1	Refer Notes
6.	Mr. Amit Dalal	Independent Director	0.39:1	Refer Notes
7.	Mr. Sivaramakrishnan Iyer	Independent Director	0.39:1	Refer Notes
8.	Ms. Shweta Vyas	Independent Director	0.39:1	Refer Notes
9.	Mr. Gajendra Mewara	Company Secretary	NA	NA

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the FY April 1, 2019 to March 31, 2020.
- Mr. Atul Ruia retired as the Managing Director of the Company with effect from December 10, 2019. Hence, for the purpose of computing the ratio of remuneration to the median employees' remuneration, the remuneration paid to him in the capacity of Managing Director for the period April 01, 2019 to December 10, 2019 has been considered and percentage increase in remuneration is not reported.
- Mr. Shishir Shrivastava and Mr. Pradumna Kanodia do not draw any remuneration from the Company as per the terms of their appointment approved by the shareholders.
- Sitting fees paid to Independent Directors during FY 2019-20 has not been considered for computation of ratio of remuneration to median employees' remuneration. There has been no increase in the commission paid to Independent Directors during FY 2019-20.
- Remuneration of Employees and KMPs does not include perquisite value of stock options exercised during FY 2019-20.
- The Company has designated Mr. Shishir Shrivastava, Managing Director, Mr. Pradumna Kanodia, Director - Finance and Mr. Gajendra Mewara, Company Secretary as the Key Managerial Personnel of the Company in compliance with Section 203 of Companies Act, 2013.

BOARD'S REPORT

1. The percentage increase in the median remuneration of employees for the Financial Year 2019-20 :

There has been an increase of 10.00% in median remuneration of employees in FY 2019-20 as compared to FY 2018-19.

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

There were 108 permanent employees on the rolls of the Company as on March 31, 2020.

3. Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2019-20 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 2019-20 was 11.38%. The average increase every year is an outcome of the Company's performance as a whole, individual's performance and also market benchmarks.

4. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid during the year to the Directors is as per the Nomination & Remuneration Policy of the Company.

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

Atul Ruia
Chairman

DIN: 0087396

Place: Mumbai
Date: July 29, 2020

NOMINATION & REMUNERATION POLICY

1. Preface

The Company understands the importance of attracting and retaining highly talented individuals at all levels of the organization. The Company and its management endeavor to recruit and retain employees who achieve operational excellence and create value for shareholders. The Company believes that a transparent, fair and reasonable process is vital for determining the appropriate remuneration at all levels of the Organization and is committed to ensure that all the stakeholders remain informed and confident in the management of the Company. The Board has constituted the Nomination and Remuneration Committee (the "Committee") to assist the Board in discharging its responsibilities relating to compensation of the Company's directors and other senior level employees.

2. Objectives

Nomination and Remuneration Policy herein is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Independent, Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions.
- To recommend to the Board, the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To determine criteria for remuneration of the Directors and Key Managerial Personnel based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel and provide necessary report to the Board for further evaluation by the Board.
- To provide them rewards linked directly to their efforts, performance, dedication and achievement relating to the Company's operations and growth.
- To lay down policies to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

3. Definitions

'Act' means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

'Board' means Board of Directors of the Company.

'Committee' means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board from time to time.

'Company or the Company' means The Phoenix Mills Limited.

'Director(s)' mean Director(s) of the Company.

'Independent Director' means an Independent Director of the Company appointed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ['SEBI (LODR) Regulations, 2015'].

BOARD'S REPORT

Key Managerial Personnel" means a key-managerial personnel as defined under the Companies Act, 2013 and includes

- (i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- (ii) Company Secretary;
- (iii) Chief Financial Officer and
- (iv) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board

Senior Management' shall mean officers/personnel of Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the ["chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. Policy

This Policy is divided in two sections Part A and Part B. Part A covers the appointment and nomination related policies. Part - B covers remuneration related policies.

4.1. Part A - Appointment and Nomination

4.1.1 Criteria for Board Membership

The Committee shall take into account following points for appointment of a person as Director, KMP or at Senior Management level and recommend to the Board his / her appointment accordingly.

- Shall possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- Shall possess the highest personal and professional ethics, integrity, values and moral reputation and be eligible to hold the office under the provisions of the Companies Act, 2013 and Rules made thereunder and the SEBI (LODR) Regulations, 2015 and the applicable policies of the Company.

4.1.2 Additional Criteria for Independent Directors

In addition to the criteria mentioned above, a person proposed to be appointed as an Independent Director shall meet all criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and SEBI (LODR) Regulations, 2015.

4.1.3 Term / Tenure

The Term / Tenure of the Directors shall be in accordance with the provisions of the Companies Act, 2013 and rules made there under and SEBI (LODR) Regulations, 2015 as applicable and as amended from time to time.

4.1.4 Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or the applicable policies of the Company, the Committee may

recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4.1.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board shall have the discretion to retain a Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

4.2 Part B – Remuneration for Directors, KMP and Senior Management

The Committee shall recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval. The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

4.2.1 Managing Director/Whole-time Director/Executive Director

Besides the above criteria, the remuneration/ compensation/ commission etc. to be paid to Managing Director/ Whole-time Director/Executive Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

Increments to the existing remuneration/ compensation structure in the case of Executive Directors may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders and in accordance with the provisions of Schedule V of the Companies Act, 2013.

4.2.2 Non-executive including Independent Directors

The Nomination and Remuneration Committee shall recommend and decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors including Independent Directors whether as commission or otherwise and recommend the same to the Board. The Committee shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Companies Act 2013 and such other factors as the committee may consider deem fit for determining the compensation. The Non-Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof and commission based on the performance of the Company in each financial year and as approved by the Board and shareholders. Provided that the amount of such fees and commission shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. An Independent Director shall not be entitled to any stock options of the Company.

4.2.3 KMPs / Senior Management Personnel etc.

The remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. Increment in the remuneration to KMPs and Senior Management shall be approved by the Managing Director or shall be as per the Company's Policy.

4.2.4. Other Employees

The compensation for other employees would be as per the compensation policy of the Company, as revised through the annual compensation review process from time to time and approved by the Managing Director, in consultation with the Head- HR.

BOARD'S REPORT

5. Disclosure

The Criteria for remuneration of Directors shall be disclosed in the Annual Report. The Policy shall be made available on the Company's website and the Policy and evaluation criteria shall be published in the Annual Report.

6. Review

Any change in the Policy shall be approved by the Board of Directors or any of its Committees (as may be authorized by the Board of Directors in this regard). The Board of Directors or any of its authorized Committees shall have the right to withdraw and / or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time, and the decision of the Board or its Committee in this respect shall be final and binding. Any subsequent amendment / modification in the Listing Regulations and / or any other laws in this regard shall automatically apply to this Policy.

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
The Phoenix Mills Limited

We have examined the compliance of all the conditions of Corporate Governance by The Phoenix Mills Limited (CIN: L17100MH1905PLC000200) ("the Company") for the Financial Year ended March 31, 2020 having its registered office situated at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the year ended March 31, 2020 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER
M. NO. FCS 5171
COP No. 3030
UDIN:F005171B000519795**

Date: July 29, 2020
Place: Mumbai

BOARD'S REPORT

ANNEXURE VIII

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014).

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.

In line with the Company's vision, values and mission, the Board of Directors have identified the following core areas for CSR.

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation (including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation) and making available safe drinking water;
- Promotion of education, including special education and employment enhancing vocation skills (especially amongst children, women, elderly and differently-abled) and livelihood enhancement projects;
- Promotion of gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga);
- Promotion and development of traditional arts and handicrafts;
- Training to promote rural sports and nationally recognized sports, paralympic sports and Olympic sports;
- To undertake or to contribute for rural development projects;
- To undertake or to contribute for slum area development projects;
- Contribution to the Prime Minister's National Relief Fund or any other fund set-up by the Central Government for socioeconomic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- To contribute to other approved Funds undertaking activities and efforts in the aforesaid areas (as may be approved from time to time, in this regard).

Visit www.thephoenixmills.com for more details related to our CSR policy.

CSR Committee

The Board has constituted a CSR Committee that provides oversight of CSR policy execution to ensure that the CSR objectives of the Company are met. Our CSR Committee comprises of the following board members:

Name	Category
Mr. Atul Ruia	Chairman
Mr. Pradumna Kanodia	Director- Finance
Ms. Shweta Vyas	Independent Director

Financial Details

Section 135 of the Companies Act, 2013 and Rules made there under prescribe that every company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during the immediately preceding financial year shall ensure that the Company spends, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are applicable to The Phoenix Mills Limited.

The financial details as sought by the Companies Act, 2013 are as follows:

Particulars	Amount (₹ Lakhs)
Average net profit of the Company for last three financial years	16,310.76
Prescribed CSR expenditure	326.22
Details of CSR expenditure during the Financial Year	
Total amount to be spent for FY 2019-20	326.22
Amount Spent	211.63
Amount Unspent	114.59

Company's CSR Initiatives during the FY 2019-20

During FY 2019-20, the Company has incurred its CSR related expenditure in the areas of conservation of natural resources, maintaining quality of soil, air and water and promotion of education especially amongst underprivileged children and livelihood enhancement projects for women, which are among the areas identified and approved by the Company's Board for CSR related activities.

The Company has been working with Aakar Charitable Trust (a registered Trust with a track record of more than a decade) as the implementing agency for the purpose of carrying out its CSR activities relating to conservation of natural resources, etc. The Trust mostly works in the area of constructing water harvesting structures popularly known as 'check dams' in water starved rural areas and villages. These check dams involve comparatively small masonry constructions and extensive earthen bunds. The check dams have all the advantages of the larger dams and do not involve any displacement and rehabilitation of people, water logging, risk of breach thereby preventing extensive damage to life and property. These check dams ensure preservation of water for drinking, agriculture, cattle rearing purposes.

Apart from the above-mentioned CSR activity, during FY 2019-20 the Company also partnered with Rotary Foundation India, Grammangal, Friends of Tribals Society, Light of Life Trust and Ekta Foundation Trust for attaining its CSR objectives in the areas of eradicating poverty and malnutrition and creating nutrition awareness, promotion of healthcare facility, reducing inequalities faced by socially and economically backward groups, education to rural underprivileged children, upliftment of Tribals and socially and economically backward groups.

BOARD'S REPORT

The project incorporates evidence-based nutrition interventions, as well as integrates nutrition goals into broader efforts in critical areas such education, sanitation and health, broadly under two categories:

- a) Nutrition Support: Catering to nutritional needs of the underprivileged children
- b) Nutrition Awareness: Sensitizing the underprivileged communities towards the issue of malnutrition amongst children, mothers and family members

Friends of Tribals Society is a non-government social administration, devoted to the reason for tribal and provincial upliftment by making them socially strong, educationally aware and economically vibrant and self-reliant and the Company has collaborated with them in this initiative.

Light of Life Trust is committed to educate rural underprivileged children. The Company partnered with the Trust in its project named "Anando" in the state of Maharashtra and supported 108 children for academic year 2019-20.

Company also partnered with Rotary foundation India, Grammangal and Ekta Foundation Trust for promoting education amongst underprivileged children and promoting healthcare and wellbeing of marginalized people to lead a dignified life.

Manner in which the amount spent during the financial year 2019-20 is detailed below:

Sl. No	CSR Project or activity identified	Sector in which the project is covered	Project or programs 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in ₹ Lakhs)	Amount spent on the projects or programs sub heads (₹ in Lakhs)		Cumulative expenditure up to the reporting period	Amount spent directly or through implementing agency
					Expenditure on project and program	Overheads		
1	Construction of Check Dams	Conservation of natural resources and maintaining quality of soil, air and water	Construction of Check Dams in various District of Rajasthan such as Ajmer, Alwar, Tonk, Pali, Barmer, Sikar and Bhilwara, and in Maharashtra, Odisha, Bihar, Haryana, Madhya Pradesh and Uttar Pradesh	124.02	124.02	Nil	124.02	Aakar Charitable Trust
2	Up-liftment of Tribals and socially and economically backward groups	Measures for reducing inequalities faced by socially and economically backward groups	Collaborated with Friends of Tribals Society in the State of Maharashtra	25.25	25.25	Nil	25.25	Friends of Tribals Society
3	Promoting education amongst underprivileged children	Promotion of education amongst underprivileged children	Collaborated with Light of Life Trust under the project named "Anando" in the State of Maharashtra	5.55	5.55	Nil	5.55	Light of Life Trust
4	Water, Sanitation and Hygiene, Maternal and Child Health, Community Economic Development, Disease Prevention and Treatment, and Basic Education and Literacy, Promoting Healthcare etc.	Promotion of healthcare and Education	Collaborated with the Rotary foundation India focusing on the areas for the promotion of healthcare and community economic development across India.	22.08	22.08	Nil	22.08	Rotary foundation India

BOARD'S REPORT

Sl. No	CSR Project or activity identified	Sector in which the project is covered	Project or programs 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in ₹ Lakhs)	Amount spent on the projects or programs sub heads (₹ in Lakhs)		Cumulative expenditure up to the reporting period	Amount spent directly or through implementing agency
					Expenditure on project and program	Overheads		
5	Promoting education amongst underprivileged children	Promoting education amongst underprivileged children	Collaborated with Grammangal for propagating science-based teaching-learning methodologies and techniques to improve the quality of education at pre and elementary school levels in Maharashtra and other parts of India	20.00	20.00	Nil	20.00	Grammangal
6	Upliftment of Tribals and socially and economically backward groups	Upliftment of Tribals and socially and economically backward groups	Collaborated with Society for Rural Urban and Tribal for Initiative empowering marginalized people to lead a dignified life with access to livelihood, resources, rights and justice	5.00	5.00	Nil	5.00	Society for Rural Urban and Tribal Initiative
7	Promoting education amongst underprivileged children	Promoting education amongst underprivileged children	Collaborated with Bharat Lok Shiksha Parishad for helping Promoting education amongst underprivileged children.	1.25	1.25	Nil	1.25	Bharat Lok Shiksha Parishad

Sl. No	CSR Project or activity identified	Sector in which the project is covered	Project or programs 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in ₹ Lakhs)	Amount spent on the projects or programs sub heads (₹ in Lakhs)		Cumulative expenditure up to the reporting period	Amount spent directly or through implementing agency
					Expenditure on project and program	Overheads		
8	Promoting education amongst underprivileged children	Promoting education amongst underprivileged children	Collaborated with Centre for Transforming India for helping underprivileged children gain education and promotion in the state of Maharashtra.	1.00	1.00	Nil	1.00	Centre for Transforming India
9	Ensuring individual and community land and livelihood rights for Scheduled Tribes (STs) and Scheduled Castes (SCs)	Upliftment of Tribals and socially and economically backward groups	Collaborated with Ekta Foundation Trust working in 274 villages in the Raipur, Sehore, Betul and Mandla districts of Madhya Pradesh to secure land and livelihood rights for socially excluded communities	7.48	7.48	Nil	7.48	Ekta Foundation Trust
Total				211.63	211.63	Nil	211.63	

BOARD'S REPORT

Reason for unspent amount on CSR

During the FY 2019-20, the Company through the Aakar Charitable Trust has focused on the water deprived villages of Rajasthan and Odisha to remove scarcity of water by constructing check dams.

Aakar is in the process of identifying other needy villages for construction of check dams and the Company will provide the required funds immediately upon presentation of the proposals of the Trust to the CSR Committee and its approval thereof.

Further, the Company has also collaborated with various agencies for implementing its CSR objectives. The CSR committee has constantly monitored the activities of the Trust and the agencies and approved each of its proposals after due consideration.

Going forward, while continuing to incur expenditure on the above projects, the Company will also endeavor to take up new initiatives and meaningful CSR interventions to fulfil its CSR commitments.

Our CSR responsibilities

The CSR committee of the Board of Directors of the Company hereby affirms that the implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the Company.

Atul Ruia

Chairman
DIN 00087396

Shishir Shrivastava

Managing Director
DIN 01266095

FORM No. MGT - 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L17100MH1905PLC000200
Registration Date	January 27, 1905
Name of the Company	The Phoenix Mills Limited
Category / Sub-Category of the Company	Company limited by Shares/Non-govt Company
Address of the Registered office and contact details	462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Tel: 022-30016600 Fax: 022-30016818 www.thephoenixmills.com investorrelations@highstreetphoenix.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 mumbai@linkintime.in Tel. No.: 022-49186270 Fax No.: 022-49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1	Real Estate Development	41001	100%

BOARD'S REPORT

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Subsidiary Companies [Section 2(87)(ii)]					
1	Bellona Hospitality Services Limited [#]	U74999MH1995PLC085663	Subsidiary	100.00	2(87)(ii)
2	Butala Farm Lands Private Limited ^{##}	U70200MH1996PTC104404	Subsidiary	100.00	2(87)(ii)
3	Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited) [#]	U55101MH2007PTC173673	Subsidiary	100.00	2(87)(ii)
4	Enhance Holdings Private Limited [#]	U67120MH2007PTC169479	Subsidiary	100.00	2(87)(ii)
5	Market City Management Private Limited [^]	U74999MH2008PTC183667	Subsidiary	100.00	2(87)(ii)
6	Market City Resources Private Limited [#]	U55100MH2006PTC159544	Subsidiary	100.00	2(87)(ii)
7	Mugwort Land Holdings Private Limited [#]	U45202MH2007PTC169133	Subsidiary	95.20	2(87)(ii)
8	Palladium Constructions Private Limited [#]	U45400MH2008PTC178115	Subsidiary	100.00	2(87)(ii)
9	Pallazzio Hotels and Leisure Limited [^]	U67120MH1995PLC085664	Subsidiary	100.00	2(87)(ii)
10	Pinnacle Real Estate Development Private Limited [^]	U70100MH2006PTC161072	Subsidiary	100.00	2(87)(ii)
11	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrat Assets and Capital Management Private Limited) [#]	U65990MH1991PTC060487	Subsidiary	100.00	2(87)(ii)
12	Savannah Phoenix Private Limited [#]	U55101MH2012PTC235585	Subsidiary	100.00	2(87)(ii)
13	Vamona Developers Private Limited [#]	U45201MH2006PTC165253	Subsidiary	99.97	2(87)(ii)
14	Offbeat Developers Private Limited[#]	U55200MH2000PTC124192	Subsidiary	100.00	2(87)(ii)

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
15	Mindstone Mall Developers Private Limited [#]	U70109MH2018PTC310896	Subsidiary	100.00	2(87)(ii)
16	Rentcierge Developers Private Limited [#]	U70103MH2019PTC328932	Subsidiary	100.00	2(87)(ii)
17	Big Apple Real Estate Private Limited[%]	U17125UP2007PTC083025	Subsidiary	100.00	2(87)(ii)
18	Blackwood Developers Private Limited ^{&#}	U45400MH2007PTC292992	Subsidiary	100.00	2(87)(ii)
19	Gangetic Developers Private Limited ^{&#}	U74899MH1951PTC329129	Subsidiary	97.08	2(87)(ii)
20	Sangam Infrabuild Corporation Private Limited ^{&*}	U45201UP2006PTC031651	Subsidiary	100.00	2(87)(ii)
21	Upal Developers Private Limited ^{&#}	U45201MH2006PTC292993	Subsidiary	100.00	2(87)(ii)
22	Island Star Mall Developers Private Limited[#]	U45200MH2006PTC161067	Subsidiary	51.00	2(87)(ii)
23	Alyssum Developers Private Limited ^{\$#}	U70109MH2017PTC292588	Subsidiary	100.00	2(87)(ii)
24	Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisure Private Limited) ^{\$#}	U55101MH20017PTC169124	Subsidiary	100.00	2(87)(ii)
25	Sparkle One Mall Developers Private Limited ^{\$#}	U70109MH2017PTC299103	Subsidiary	100.00	2(87)(ii)
26	Sparkle Two Mall Developers Private Limited ^{\$#}	U70109MH2018PTC308657	Subsidiary	100.00	2(87)(ii)
27	Phoenix Hospitality Company Private Limited[^]	U55209MH2006PTC161066	Subsidiary	56.92	2(87)(ii)
28	Alliance Spaces Private Limited ^{@#}	U55101MH2007PTC169101	Subsidiary	100.00	2(87)(ii)
29	Graceworks Realty and Leisure Private Limited ^{@^}	U72900MH2000PTC126232	Subsidiary	100.00	2(87)(ii)

BOARD'S REPORT

Sl. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Associate Company [Section 2(6)]					
1	Classic Housing Projects Private Limited [#]	U45400MH2005PTC156887	Associate	50.00	2(6)
2	Classic Mall Development Company Limited [#]	U70100MH2005PLC156875	Associate	50.00	2(6)

Notes:

*percentage holding in subsidiaries represents aggregate percentage of shares held by the Company and/or its subsidiaries

& subsidiary of Big Apple Real Estate Private Limited

\$ subsidiary of Island Star Mall Developers Private Limited

@ subsidiary of Phoenix Hospitality Company Private Limited

[#] Registered Office at C/o Marketcity Resources Private Limited, R.R. Hosiery Building, Shree Laxmi Woolen Mills Estate, Opp. Shakti Mills, Off. Dr. E- Moses Road, Mahalaxmi, Mumbai - 400 011

[^] Registered Office at Phoenix Mills Premises, 462, Senapati Bapat Marg, Lower Parel, Mumbai -400013

[%] Registered Office at Phoenix United Mall CP-8, Sector B, LDA Colony, 5th Floor, Kanpur Road, Lucknow - 226012

^{**}Registered Office at Mahmoodabad Estate Hazratganj, Lucknow, UP - 226001

^{##} Registered Office at S. No.207/1A, 207B, 207/2, Lohagaon, at Wadgaonsheri, Viman Nagar, Pune - 411014

IV i SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	10,006,920	-	10,006,920	6.53	4,505,525	-	4,505,525	2.94	(3.59)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	86,208,962	-	86,208,962	56.24	86,208,962	-	86,208,962	56.18	(0.06)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	96,215,882	-	96,215,882	62.77	90,714,487	-	90,714,487	59.11	(3.66)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total shareholding of Promoter (A) = (A)(1) + (A) (2)	96,215,882	-	96,215,882	62.77	90,714,487	-	90,714,487	59.11	(3.66)
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	7,581,605	-	7,581,605	4.95	15,158,935	-	15,158,935	9.88	4.93
b) Banks / FI	13,505	-	13,505	0.01	32,326	-	32,326	0.02	0.01
c) Central Govt	6,953	-	6,953	0.00	6,953	-	6,953	0.00	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	306,541	-	306,541	0.20	0.20
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others									
(Foreign Portfolio Investors)	40,379,757	-	40,379,757	26.34	39,498,644	-	39,498,644	25.74	(0.60)
Alternate Investment Fund)	1,144,331	-	1,144,331	0.75	1,207,629	-	1,207,629	0.79	0.04
Sub-total (B)(1):	49,126,151	-	49,126,151	32.05	56,211,028	-	56,211,028	36.63	4.58
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	2,293,647	4,750	2,298,397	1.50	1,619,966	4,750	1,624,716	1.06	(0.44)
ii) Overseas	50,000	-	50,000	0.03	-	-	-	-	(0.03)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	3,591,976	347,771	3,939,747	2.57	2,933,507	300,272	3,233,779	2.11	(0.46)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	297,500	53,750	351,250	0.23	297,450	-	297,450	0.19	(0.04)
c) Others									
i) Non Resident Indians (Repat)	142,986	-	142,986	0.09	44,800	-	44,800	0.03	(0.07)
ii) Non Resident Indians (Non Repat)	152,268	-	152,268	0.10	118,549	-	118,549	0.08	(0.02)
iii) Clearing Member	34,241	-	34,241	0.02	171,710	-	171,710	0.11	0.09

BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2019)				No. of Shares held at the end of the year (March 31, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
iv) Directors / Relatives	88,700	-	88,700	0.06	79,301	-	79,301	0.05	(0.01)
v) Trusts	12,604	-	12,604	0.01	8,500	-	8,500	0.01	(0.00)
vi) HUF	71,988	-	71,988	0.05	63,939	-	63,939	0.04	(0.01)
vii) IEPF	805,587	-	805,587	0.53	894,181	-	894,181	0.58	0.06
Sub-total(B)(2):	7,541,497	406,271	7,947,768	5.18	6,231,903	305,022	6,536,925	4.26	(0.92)
Total Public Shareholding (B)=(B)(1)+(B)(2)	56,667,648	406,271	57,073,919	37.23	62,442,931	305,022	62,747,953	40.89	3.66
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	152,883,530	406,271	153,289,801	100.00	153,157,418	305,022	153,462,440	100.00	-

IV. ii. SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year- April 01, 2019			Shareholding at the end of the year- March 31, 2020			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Ruia International Holding Company Private Limited	49,347,248	32.19	-	49,347,248	32.16	-	(0.04)
2	Senior Advisory Services Private Limited	15,490,049	10.11	-	15,490,049	10.09	-	0.00
3	Radhakrishna Ramnarain Private Limited	11,667,800	7.61	-	11,667,800	7.60	-	(0.01)
4	Ashok Apparels Private Limited	9,670,665	6.31	-	9,670,665	6.30	-	0.00
5	Atul Ashokkumar Ruia	2,403,501	1.57	-	3,957,737	2.58	-	1.01
6	Ashokkumar Radhakrishna Ruia	2,128,504	1.39	-	-	-	-	(1.39)
7	Amla Ashokkumar Ruia	2,125,000	1.39	-	-	-	-	(1.39)
8	Gayatri Atul Ruia	1,534,890	1.00	-	-	-	-	(1.00)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year- April 01, 2019			Shareholding at the end of the year- March 31, 2020			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
9	Atul Ruia Family Trust (Atul Ashokkumar Ruia Holding as Trustee for Atul Ruia Family Trust)	765,545	0.50	-	-	-	-	(0.50)
10	Ashok Ruia Family Trust (Atul Ashokkumar Ruia Holding as Trustee for Ashok Ruia Family Trust)	765,545	0.50	-	-	-	-	(0.50)
11	Sharanya A.Ruia Beneficiary Trust	278,935	0.18	-	278,935	0.18	-	0.00
12	Ashton Real Estate Development Private Limited	33,200	0.02	-	33,200	0.02	-	0.00
13	Sharmila Dalmia	5,000	0.00	-	268,853	0.18	-	0.18
	Total	96,215,882	62.76	-	90,714,487	59.11	-	(3.65)

IV. iii. CHANGE IN PROMOTERS' SHAREHOLDING:

Sl. No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	% of total shares of the Company
		No. of shares at the beginning of the year (April 1, 2019) and at the end of the year (March 31, 2020)	% of total shares of the Company					
1	Ruia International Holding Company Private Limited							
		At the beginning of the year	49347248	32.19			49347248	32.19
					No Change			
	At the end of the year	49347248	32.16			49347248	32.16	
2	Senior Advisory Services Private Limited							
		At the beginning of the year	15490049	10.11			15490049	10.11
					No Change			
	At the end of the year	15490049	10.09			15490049	10.09	

BOARD'S REPORT

Sl. No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	% of total shares of the Company
		No. of shares at the beginning of the year (April 1, 2019) and at the end of the year (March 31, 2020)	% of total shares of the Company					
3	Radhakrishna Ramnarain Private Limited							
	At the beginning of the year	11667800	7.61				11667800	7.61
					No Change			
	At the end of the year	11667800	7.60				11667800	7.60
4	Ashok Apparels Private Limited							
	At the beginning of the year	9670665	6.31				9670665	6.31
					No Change			
	At the end of the year	9670665	6.30				9670665	6.30
5	Mr. Ashokkumar Ruia							
	At the beginning of the year	2128504	1.39				2128504	1.39
				12-Apr-19	(2128504)	Transmission	0	0.00
	At the end of the year	0	0.00				0	0.00
6	Mr. Atul Ruia							
	At the beginning of the year	2403501	1.57				2403501	1.57
				12-Apr-19	433844	Transmission	2837345	1.85
				12-Apr-19	25750	Inter se Transfer	2863095	1.87
				16-Apr-19	1668910	Transmission	4532005	2.95
				27-Jun-19	(574268)	Inter se Transfer	3957737	2.58
	At the end of the year	3957737	2.58				3957737	2.58
7	Ms. Amla Ruia							
	At the beginning of the year	2125000	1.39				2125000	1.39
				12-Apr-19	25750	Inter se Transfer	2150750	1.40
				12-Apr-19	(25750)	Inter se Transfer	2125000	1.38
				27-Jun-19	310415	Inter se Transfer	2435415	1.59

Sl. No.	Name of the Shareholder	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	% of total shares of the Company
		No. of shares at the beginning of the year (April 1, 2019) and at the end of the year (March 31, 2020)	% of total shares of the Company					
				27-Sep-19	(2435415)	Sale	0	0.00
	At the end of the year	0	0.00				0	0.00
8	Ms. Gayatri Ruia							
	At the beginning of the year	1534890	1.00				1534890	1.00
				27-Sep-19	(1534890)	Sale	0	0.00
	At the end of the year	0	0.00				0	0.00
9	Sharanya A.Ruia Beneficiary Trust							
	At the beginning of the year	278935	0.18				278935	0.18
					No Change			
	At the end of the year	278935	0.18				278935	0.18
10	Ashton Real Estate Development Private Limited							
	At the beginning of the year	33200	0.02				33200	0.02
					No Change			
	At the end of the year	33200	0.02				33200	0.02
11	Atul Ruia Family Trust (Atul Ashokkumar Ruia Holding as Trustee for Atul Ruia Family Trust)							
	At the beginning of the year	765545	0.50				765545	0.50
				27-Sep-19	(765545)	Sale	0	0.00
	At the end of the year	0	0.00				0	0.00
12	Ashok Ruia Family Trust (Atul Ashokkumar Ruia Holding as Trustee for Ashok Ruia Family Trust)							

BOARD'S REPORT

Sl. No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	% of total shares of the Company
		No. of shares at the beginning of the year (April 1, 2019) and at the end of the year (March 31, 2020)	% of total shares of the Company					
	At the beginning of the year	765545	0.50				765545	0.50
				27-Sep-19	(765545)	Sale	0	0.00
	At the end of the year	765545	0.50				0	0.00
13	Sharmila Dalmia							
	At the beginning of the year	5000	0.00				5000	0.00
				27-Jun-19	263853	Inter-se Transfer	268853	0.18
	At the end of the year	268853	0.18				268853	0.18

IV. iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding No. of Shares	% of total shares of the Company
		Number of Shares at the beginning of the year (April 1, 2019) and end of the year (March 31, 2020)	% of total shares of the Company					
1	Nordea 1 Sicav - Emerging Stars Equity Fund							
	At the beginning of the year	6657298	4.34				6657298	4.34
				19 Apr 2019	(14494)	Sale	6642804	4.33
				03 May 2019	(132296)	Sale	6510508	4.24
				10 May 2019	(62032)	Sale	6448476	4.20
				17 May 2019	(114714)	Sale	6333762	4.13
				24 May 2019	(90181)	Sale	6243581	4.07
				12 Jul 2019	20798	Purchase	6264379	4.08
				26 Jul 2019	15341	Purchase	6279720	4.09
				02 Aug 2019	(4121)	Sale	6275599	4.09
				09 Aug 2019	(326708)	Sale	5948891	3.88
				16 Aug 2019	(6130)	Sale	5942761	3.87

Sr No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding No. of Shares	% of total shares of the Company
		Number of Shares at the beginning of the year (April 1, 2019) and end of the year (March 31, 2020)	% of total shares of the Company					
				23 Aug 2019	(72242)	Sale	5870519	3.83
				30 Aug 2019	(233349)	Sale	5637170	3.67
				18 Oct 2019	(3677)	Sale	5633493	3.67
				01 Nov 2019	(64753)	Sale	5568740	3.63
				08 Nov 2019	(206104)	Sale	5362636	3.49
				20 Dec 2019	(40000)	Sale	5322636	3.47
				07 Feb 2020	50000	Purchase	5372636	3.50
				28 Feb 2020	(177828)	Sale	5194808	3.39
				13 Mar 2020	(243538)	Sale	4951270	3.23
	At the end of the year	4951270	3.23				4951270	3.23
2	Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund							
	At the beginning of the year	3340838	2.18				3340838	2.18
				24 May 2019	10300	Purchase	3351138	2.18
				07 Jun 2019	(10774)	Sale	3340364	2.18
				14 Jun 2019	(25426)	Sale	3314938	2.16
				21 Jun 2019	37600	Purchase	3352538	2.18
				09 Aug 2019	(39043)	Sale	3313495	2.16
				16 Aug 2019	(25908)	Sale	3287587	2.14
				23 Aug 2019	(52395)	Sale	3235192	2.11
				30 Aug 2019	(14854)	Sale	3220338	2.10
				06 Sep 2019	(82500)	Sale	3137838	2.04
				04 Oct 2019	(34066)	Sale	3103772	2.02
				11 Oct 2019	(116260)	Sale	2987512	1.95
				18 Oct 2019	(73181)	Sale	2914331	1.90
				25 Oct 2019	(48493)	Sale	2865838	1.87
				01 Nov 2019	(30200)	Sale	2835638	1.85
				08 Nov 2019	131300	Purchase	2966938	1.93
				24 Jan 2020	(8500)	Sale	2958438	1.93
				31 Jan 2020	(50800)	Sale	2907638	1.89
				20 Mar 2020	(57641)	Sale	2849997	1.86
	At the end of the year	2849997	1.86				2849997	1.86
3	ICICI Prudential Balanced Advantage Fund ¹							
	At the beginning of the year	34	0.00				34	0.00

BOARD'S REPORT

Sr No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding No. of Shares	% of total shares of the Company
		Number of Shares at the beginning of the year (April 1, 2019) and end of the year (March 31, 2020)	% of total shares of the Company					
				17 May 2019	58	Purchase	92	0.00
				24 May 2019	29	Purchase	121	0.00
				05 Jul 2019	29	Purchase	150	0.00
				12 Jul 2019	192467	Purchase	192617	0.13
				26 Jul 2019	1633	Purchase	194250	0.13
				02 Aug 2019	214389	Purchase	408639	0.27
				09 Aug 2019	400000	Purchase	808639	0.53
				16 Aug 2019	29	Purchase	808668	0.53
				23 Aug 2019	296	Purchase	808964	0.53
				30 Aug 2019	425	Purchase	809389	0.53
				13 Sep 2019	3755	Purchase	813144	0.53
				27 Sep 2019	50	Purchase	813194	0.53
				30 Sep 2019	28	Purchase	813222	0.53
				04 Oct 2019	1750028	Purchase	2563250	1.67
				11 Oct 2019	28	Purchase	2563278	1.67
				18 Oct 2019	1175	Purchase	2564453	1.67
				25 Oct 2019	28	Purchase	2564481	1.67
				15 Nov 2019	8842	Purchase	2573323	1.68
				22 Nov 2019	27587	Purchase	2600910	1.69
				06 Dec 2019	(109462)	Sale	2491448	1.62
				13 Dec 2019	2550	Purchase	2493998	1.63
				27 Dec 2019	3453	Purchase	2497451	1.63
				10 Jan 2020	28	Purchase	2497479	1.63
				24 Jan 2020	(2369)	Sale	2495110	1.63
				31 Jan 2020	616	Purchase	2495726	1.63
				07 Feb 2020	28	Purchase	2495754	1.63
				14 Feb 2020	(1)	Sale	2495753	1.63
				06 Mar 2020	70	Purchase	2495823	1.63
				13 Mar 2020	360	Purchase	2496183	1.63
				20 Mar 2020	251692	Purchase	2747875	1.79
				27 Mar 2020	8468	Purchase	2756343	1.80
				31 Mar 2020	373	Purchase	2756716	1.80
	At the end of the year	2756716	1.80				2756716	1.80
4	DSP Midcap Fund							
	At the beginning of the year	2459749	1.60				2459749	1.60
				03 May 2019	376526	Purchase	2836275	1.85
				10 May 2019	94562	Purchase	2930837	1.91

Sr No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding No. of Shares	% of total shares of the Company
		Number of Shares at the beginning of the year (April 1, 2019) and end of the year (March 31, 2020)	% of total shares of the Company					
				17 May 2019	91126	Purchase	3021963	1.97
				24 May 2019	(3600)	Sale	3018363	1.97
				31 May 2019	(164763)	Sale	2853600	1.86
				14 Jun 2019	65567	Purchase	2919167	1.90
				21 Jun 2019	57388	Purchase	2976555	1.94
				29 Jun 2019	9743	Purchase	2986298	1.95
				05 Jul 2019	22029	Purchase	3008327	1.96
				12 Jul 2019	84121	Purchase	3092448	2.02
				26 Jul 2019	1453	Purchase	3093901	2.02
				02 Aug 2019	(185471)	Sale	2908430	1.90
				06 Sep 2019	(25320)	Sale	2883110	1.88
				01 Nov 2019	(516)	Sale	2882594	1.88
				08 Nov 2019	(78415)	Sale	2804179	1.83
				06 Dec 2019	(74712)	Sale	2729467	1.78
				20 Dec 2019	(19200)	Sale	2710267	1.77
				10 Jan 2020	(4675)	Sale	2705592	1.76
				24 Jan 2020	(13338)	Sale	2692254	1.75
				27 Mar 2020	716	Purchase	2692970	1.75
	At the end of the year	2692970	1.75				2692970	1.75
5	UTI- Value Opportunities Fund							
	At the beginning of the year	1935389	1.26				1935389	1.26
				05 Apr 2019	(30000)	Sale	1905389	1.24
				26 Apr 2019	50000	Purchase	1955389	1.27
				03 May 2019	149675	Purchase	2105064	1.37
				31 May 2019	60671	Purchase	2165735	1.41
				19 Jul 2019	(30730)	Sale	2135005	1.39
				26 Jul 2019	16988	Purchase	2151993	1.40
				02 Aug 2019	(55000)	Sale	2096993	1.37
				20 Sep 2019	16616	Purchase	2113609	1.38
				04 Oct 2019	255000	Purchase	2368609	1.54
				18 Oct 2019	2977	Purchase	2371586	1.55
				25 Oct 2019	2563	Purchase	2374149	1.55
				08 Nov 2019	51090	Purchase	2425239	1.58
				22 Nov 2019	(49310)	Sale	2375929	1.55
				29 Nov 2019	(100000)	Sale	2275929	1.48
				27 Dec 2019	36287	Purchase	2312216	1.51
				10 Jan 2020	(2000)	Sale	2310216	1.51

BOARD'S REPORT

Sr No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding No. of Shares	% of total shares of the Company
		Number of Shares at the beginning of the year (April 1, 2019) and end of the year (March 31, 2020)	% of total shares of the Company					
				07 Feb 2020	(42200)	Sale	2268016	1.48
				06 Mar 2020	(14694)	Sale	2253322	1.47
				13 Mar 2020	3195	Purchase	2285237	1.49
				20 Mar 2020	103416	Purchase	2388653	1.56
				27 Mar 2020	19800	Purchase	2408453	1.57
	At the end of the year	2408453	1.57				2408453	1.57
6	Vaneck Funds - Emerging Markets Fund							
	At the beginning of the year	1973200	1.29	No change			1973200	1.29
	At the end of the year	1973200	1.29				1973200	1.29
7	Reliance Capital Trustee Co Ltd-A/C Nippon India Growth Fund							
	At the beginning of the year	3075528	2.00				3075528	2.00
				05 Apr 2019	456	Purchase	3075984	2.00
				12 Apr 2019	1008	Purchase	3076992	2.01
				19 Apr 2019	392	Purchase	3077384	2.01
				26 Apr 2019	7712	Purchase	3154496	2.06
				03 May 2019	119	Purchase	3154615	2.06
				10 May 2019	(2785)	Sale	3151830	2.05
				17 May 2019	25280	Purchase	3177110	2.07
				24 May 2019	(55013)	Sale	3122097	2.03
				31 May 2019	(267184)	Sale	2854913	1.86
				07 Jun 2019	(231195)	Sale	2623718	1.71
				14 Jun 2019	(70)	Sale	2623648	1.71
				21 Jun 2019	(95680)	Sale	2527968	1.65
				29 Jun 2019	48	Purchase	2528016	1.65
				05 Jul 2019	420	Purchase	2528436	1.65
				12 Jul 2019	113983	Purchase	2642419	1.72
				19 Jul 2019	385	Purchase	2642804	1.72
				26 Jul 2019	168	Purchase	2642972	1.72
				02 Aug 2019	11	Purchase	2642983	1.72
				09 Aug 2019	364	Purchase	2643347	1.72
				16 Aug 2019	70	Purchase	2643417	1.72
				23 Aug 2019	84	Purchase	2643501	1.72
				30 Aug 2019	202	Purchase	2643703	1.72
				06 Sep 2019	42	Purchase	2643745	1.72

Sr No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding No. of Shares	% of total shares of the Company
		Number of Shares at the beginning of the year (April 1, 2019) and end of the year (March 31, 2020)	% of total shares of the Company					
				13 Sep 2019	98	Purchase	2643843	1.72
				20 Sep 2019	(109716)	Sale	2534127	1.65
				27 Sep 2019	(221002)	Sale	2313125	1.51
				04 Oct 2019	(50514)	Sale	2262611	1.47
				11 Oct 2019	336	Purchase	2262947	1.47
				18 Oct 2019	84	Purchase	2263031	1.47
				01 Nov 2019	126	Purchase	2263157	1.47
				08 Nov 2019	42	Purchase	2263199	1.47
				15 Nov 2019	(173)	Sale	2263026	1.47
				22 Nov 2019	(172)	Sale	2262854	1.47
				29 Nov 2019	(155366)	Sale	2107488	1.37
				06 Dec 2019	(204720)	Sale	1902768	1.24
				13 Dec 2019	70	Purchase	1902838	1.24
				20 Dec 2019	8	Purchase	1902846	1.24
				27 Dec 2019	700	Purchase	1903546	1.24
				31 Dec 2019	988	Purchase	1904534	1.24
				03 Jan 2020	450	Purchase	1904984	1.24
				10 Jan 2020	(199919)	Sale	1705065	1.11
				24 Jan 2020	585	Purchase	1706415	1.11
				31 Jan 2020	(495)	Sale	1705920	1.11
				07 Feb 2020	795	Purchase	1706715	1.11
				14 Feb 2020	140	Purchase	1706855	1.11
				21 Feb 2020	(690)	Sale	1706165	1.11
				28 Feb 2020	(85)	Sale	1706080	1.11
				06 Mar 2020	450	Purchase	1706530	1.11
				13 Mar 2020	2550	Purchase	1709080	1.11
				20 Mar 2020	216661	Purchase	1925741	1.25
				31 Mar 2020	30795	Purchase	1956431	1.27
	At the end of the year	1956431	1.27				1956431	1.27
8	Schroder International Selection Fund Emerging Asia							
	At the beginning of the year	2278979	1.49				2278979	1.49
				13 Mar 2020	(18631)	Sale	2260348	1.47
				20 Mar 2020	(731424)	Sale	1528924	1.00
	At the end of the year	1528924	1.00				1528924	1.00

BOARD'S REPORT

Sr No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding No. of Shares	% of total shares of the Company
		Number of Shares at the beginning of the year (April 1, 2019) and end of the year (March 31, 2020)	% of total shares of the Company					
9	Schroder Asian Growth Fund							
	At the beginning of the year	139486	0.09	No Change			139486	0.09
	At the end of the year	139486	0.09				139486	0.09
10	Motilal Oswal Long Term Equity Fund ¹							
	At the beginning of the year	0	0.00				0	0.00
				13 Sep 2019	1374	Purchase	1374	0.00
				20 Sep 2019	11	Purchase	1385	0.00
				27 Sep 2019	(27)	Sale	1358	0.00
				30 Sep 2019	10	Purchase	1368	0.00
				04 Oct 2019	14	Purchase	1382	0.00
				11 Oct 2019	293	Purchase	1675	0.00
				18 Oct 2019	(4)	Sale	1671	0.00
				25 Oct 2019	130720	Purchase	132391	0.09
				08 Nov 2019	20018	Purchase	152409	0.10
				15 Nov 2019	32	Purchase	152441	0.10
				22 Nov 2019	49	Purchase	152490	0.10
				29 Nov 2019	28	Purchase	152518	0.10
				06 Dec 2019	79	Purchase	152597	0.10
				13 Dec 2019	30	Purchase	152627	0.10
				20 Dec 2019	36	Purchase	152663	0.10
				27 Dec 2019	20	Purchase	152683	0.10
				31 Dec 2019	221	Purchase	152904	0.10
				03 Jan 2020	54	Purchase	152958	0.10
				10 Jan 2020	94	Purchase	153052	0.10
				17 Jan 2020	237	Purchase	153289	0.10
				24 Jan 2020	199	Purchase	153488	0.10
				31 Jan 2020	15147	Purchase	168635	0.11
				07 Feb 2020	64589	Purchase	233224	0.15
				14 Feb 2020	225137	Purchase	458361	0.30
				21 Feb 2020	130000	Purchase	588361	0.38
				28 Feb 2020	60	Purchase	588421	0.38
				06 Mar 2020	81013	Purchase	669434	0.44
				13 Mar 2020	81766	Purchase	751200	0.49

Sr No.	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding No. of Shares	% of total shares of the Company
		Number of Shares at the beginning of the year (April 1, 2019) and end of the year (March 31, 2020)	% of total shares of the Company					
				20 Mar 2020	320109	Purchase	1071309	0.70
				27 Mar 2020	24010	Purchase	1095319	0.71
				31 Mar 2020	33999	Purchase	1129318	0.74
	At the end of the year	1129318	0.74				1129318	0.74
11	Mondrian Emerging Markets Small Cap Equity Fund, L. P. ²							
	At the beginning of the year	1119850	0.73				1119850	0.73
				07 Jun 2019	(4400)	Sale	1115450	0.73
				14 Jun 2019	(81325)	Sale	1034125	0.67
				21 Jun 2019	(57062)	Sale	977063	0.64
				29 Jun 2019	(13500)	Sale	963563	0.63
				05 Jul 2019	(223505)	Sale	740058	0.48
				27 Sep 2019	(20000)	Sale	720058	0.47
				29 Nov 2019	(39155)	Sale	680903	0.44
	At the end of the year	680903	0.44				680903	0.44
12	Schroder International Selection Fund Indian Equity ²							
	At the beginning of the year	1128646	0.74				1128646	0.74
				27 Dec 2019	(65559)	Sale	1063087	0.69
				10 Jan 2020	(83061)	Sale	980026	0.64
				31 Jan 2020	(54450)	Sale	925576	0.60
				21 Feb 2020	(35826)	Sale	889750	0.58
				28 Feb 2020	(100895)	Sale	788855	0.51
				06 Mar 2020	(47568)	Sale	741287	0.48
				13 Mar 2020	(69049)	Sale	672238	0.44
				20 Mar 2020	(29700)	Sale	642538	0.42
	At the end of the year	642538	0.42				642538	0.42

Note:

1. Not in the list of top 10 Shareholders as on April 1, 2019 but was one of the Top 10 Shareholders as on March 31, 2020.
2. Not in the list of top 10 Shareholders as on March 31, 2020 but was one of the Top 10 Shareholders as on April 1, 2019.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

BOARD'S REPORT

IV. v SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	Name of Directors / KMP	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	% of total shares of the Company	
		No. of shares at the beginning of the year (April 1, 2019) and at the end of the year (March 31, 2020)	% of total shares of the Company						
1	Atul Ruia	At the beginning of the year	2403501	1.57			2403501	1.57	
					12 Apr 2019	433844	Transmission	2837345	1.85
					12 Apr 2019	25750	Inter-se transfer	2863095	1.87
					16 Apr 2019	1668910	Transmission	4532005	2.95
					27 Jun 2019	(574268)	Inter-se transfer	3957737	2.58
		At the end of the year	3957737	2.58				3957737	2.58
2	Pradumna Kanodia	At the beginning of the year	0	0.00			0	0.00	
					10 Apr 2019	26389	ESOP Allotment	26389	0.02
					20 May 2019	(1105)	Sale	25284	0.02
					22 May 2019	(2000)	Sale	23284	0.02
					27 May 2019	(675)	Sale	22609	0.01
					28 May 2019	(1344)	Sale	21265	0.01
					30 May 2019	(1475)	Sale	19790	0.01
					31 May 2019	(4482)	Sale	15308	0.01
					3 Jun 2019	(925)	Sale	14383	0.01
					4 Jun 2019	(1906)	Sale	12477	0.01
					17 Jun 2019	(200)	Sale	12277	0.01
					20 Jun 2019	(851)	Sale	11426	0.01
					16 Aug 2019	(3666)	Sale	7760	0.01
					21 Aug 2019	(7760)	Sale	0	0.00
At the end of the year	0	0.00				0	0.00		
3	Shishir Shrivastava	At the beginning of the year	82200	0.05			82200	0.05	
					3 Apr 2019	(2000)	Sale	80200	0.05
					30 Aug 2019	(4149)	Sale	76051	0.05
					16 Spt 2019	(250)	Sale	75801	0.05
					11 Oct 2019	4000	ESOP Allotment	79801	0.05
					11 Oct 2019	(1500)	Sale	78301	0.05
At the end of the year	78301	0.05				78301	0.05		

Sl. No.	Name of Directors / KMP	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (April 1, 2019 to March 31, 2020)	% of total shares of the Company
		No. of shares at the beginning of the year (April 1, 2019) and at the end of the year (March 31, 2020)	% of total shares of the Company					
4	Rajendra Kalkar							
	At the beginning of the year	6000	0.00				6000	0.00
				1 Apr 2019	(1000)	Sale	5000	0.00
				23 May 2019	(1000)	Sale	4000	0.00
				27 May 2019	(500)	Sale	3500	0.00
				30 May 2019	(500)	Sale	3000	0.00
				31 May 2019	(2000)	Sale	1000	0.00
				27 Dec 2019	(500)	Sale	500	0.00
	At the end of the year	6000	0.00				500	0.00
5	Amit Dalal							
	At the beginning of the year	Nil					Nil	
				No Change				
	At the end of the year	Nil					Nil	
6	Amit Dabriwala							
	At the beginning of the year	Nil					Nil	
				No Change				
	At the end of the year	Nil					Nil	
7	Sivaramakrishnan Iyer							
	At the beginning of the year	Nil					Nil	
				No Change				
	At the end of the year	Nil					Nil	
8	Shweta Vyas							
	At the beginning of the year	Nil					Nil	
				No Change				
	At the end of the year	Nil					Nil	
9	Gajendra Mewara							
	At the beginning of the year	Nil					Nil	
				13 Feb 2020	25	Purchase	25	0.00
	At the end of the year	25					25	0.00

BOARD'S REPORT

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in ₹)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,971,007,068	-	-	7,971,007,068
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	41,947,966	-	-	41,947,966
Total (i+ii+iii)	8,012,955,034	-	-	8,012,955,034
Change in Indebtedness during the financial year				
- Addition	-	461,294,673	-	461,294,673
- Reduction	(1,350,404,280)	-	-	(1,350,404,280)
Net Change	(1,350,404,280)	461,294,673	-	(889,109,607)
Indebtedness at the end of the financial year				
i) Principal Amount	6,627,202,228	460,000,000	-	7,087,202,228
ii) Interest due but not paid	-	1,294,673	-	1,294,673
iii) Interest accrued but not due	35,348,526	-	-	35,348,526
Total (i+ii+iii)	6,662,550,754	461,294,673	-	7,123,845,427

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Mr. Atul Ruia	Mr. Rajendra Kalkar	Amount in ₹ Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	17,338,710	10,444,111	27,782,821
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	675,000	675,000
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify (Compensation for Loss of Office & other retirement benefits)	52,517,052	-	52,517,052
6	Total (A)	69,855,762	11,119,111	80,974,873
	Ceiling as per the Act*			214,507,368

*Being 10% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013

B. Remuneration to Other Directors

Sl. No.	Particulars of Remuneration	Name of Director				Total Amount
		Mr. Amit Dalal	Mr. Amit Dabriwala	Mr. Sivaramakrishnan Iyer	Ms. Shweta Vyas	
1	Independent Directors					
	Fee for attending board / committee meetings	90,000	225,000	150,000	225,000	690,000
	Commission	325,000	325,000	325,000	325,000	1,300,000
	Others, please specify	-	-	-	-	-
	Total (1)	415,000	550,000	475,000	550,000	1,990,000
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	TOTAL B = (1+2)	415,000	550,000	475,000	550,000	1,990,000
	Ceiling as per the Act**					21,450,737
	Total Managerial Remuneration (A+B)					82,964,873
	Overall Ceiling as per the Act***					235,958,105

**Being 1% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013

***Being 11% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Mr. Gajendra Mewara, Company Secretary	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	3,249,508	3,249,508
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
6	Total (A)	3,249,508	3,249,508

BOARD'S REPORT

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/Punishment/Compounding Fees imposed	Authority (RD/NCLT/Court)	Appeal made, if any (give details)
A. Company					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. Directors					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. Other Officers in Default					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

On behalf of the Board of Directors

For The Phoenix Mills Limited

Atul Ruia
Chairman
DIN: 00087396

Date : July 29, 2020
Place : Mumbai

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Your Company is committed to good Corporate Governance and as a part of its growth strategy, it places high importance on strengthening and further developing Corporate Governance initiatives. Our Corporate Governance framework not only ensures that we make timely disclosures and share relevant information regarding our financials and performance, but also disclose important information related to the leadership and governance of the Company. For the Company, Corporate Governance is not just adherence to the Statutory & Regulatory requirements but is equally about focusing on voluntary practices that underline the highest levels of transparency & propriety.

The Management's philosophy on corporate governance is aimed at conducting business in an ethical and professional manner and to enhance confidence of all stakeholders, viz.; shareholders, investors, brand partners, customers and clients, employees, regulatory bodies and public in general, since we believe that adhering to the best Corporate Governance practice is essential to achieve long term corporate goals and enhance shareholder value. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. The Company's philosophy on Corporate Governance oversees business strategies and ensures accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company complies with the governance requirements prescribed under Regulation 17 to 27 read with Part C of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable to it.

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 ('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. The Board is at the core of our corporate governance practices. 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

We acknowledge the importance of diversity in the Boardroom as a driver of effectiveness. For the Board, diversity encompasses difference in perspective, experience, education, ethnicity, gender and other personal attributes. The Board represents an appropriate mix of Executive and Non-Executive Directors, including Independent Directors, which is compliant with the Companies Act, 2013 ('the Act') and the Listing Regulations.

Pursuant to Section 149(4) of the 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, 2020, the Company's Board comprised of a Non-Executive Non-Independent Chairman, three Executive Directors and four Independent Directors including one Independent Woman Director. The Chairman of your Company is a Non-Executive Chairman and being a Promoter of the Company, one-half (50%) of the total number of Directors on the Board, are Independent.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations.

REPORT ON CORPORATE GOVERNANCE

Changes in the Board Composition

As per the requirement of Regulation 17 (1B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), effective from April 01, 2022, the top 500 listed entities are required to ensure that the Chairperson of the board of such listed entity shall be a Non-executive Director and not related to the Managing Director or the Chief Executive Officer of the Company.

In compliance with the above requirement and in consonance with the spirit of separating the role of the Chairman from the executive function, Mr. Atul Ruia, Chairman and Managing Director of the Company (DIN: 00087396), had conveyed his decision to the Board to step down from his executive responsibilities and retire from the office of the Managing Director of the Company with effect from the close of business hours on December 10, 2019.

The Board of Directors at their meeting held on December 11, 2019 acknowledged and placed on record that he has, during his tenure as Managing Director, played a leading role in the Company's rise to its pre-eminent position including corporate strategy, business development, M&A etc., The Board expressed its immense gratitude to Mr. Atul Ruia for his valuable contribution throughout his tenure and also for the many achievements and the profitable and sustainable growth of the Company over the past two decades.

The Nomination and Remuneration Committee after considering the need for guidance and mentorship of the Company's executive Management especially considering the complexity of the Company's business, recommended the continuation of Mr. Atul Ruia as the Non-Executive Chairman of the Company.

Consequently, Mr. Atul Ruia, on the recommendation of Nomination and Remuneration Committee, at the Board meeting held on December 11, 2019, was re-designated as the Non-Executive Chairman of the Company.

Further, Mr. Shishir Shrivastava, who was earlier the Joint Managing Director, was elevated as the Managing Director and Key Managerial Person with effect from December 11, 2019.

Mr. Rajendra Kalkar, who was appointed as an Additional Director of the Company with effect from December 10, 2018 in accordance with Articles of Association and Section 161(1) of the Act, and designated as the Whole-time Director of the Company for a period of 5 years with effect from December 10, 2018, was confirmed by the Members at the previous AGM held on September 24, 2019. Further, at the previous AGM, Mr. Amit Dabriwala, Mr. Amit Dalal and Mr. Sivaramakrishnan Iyer were appointed as Independent Directors of the Company for a second term of five consecutive years.

The Nomination and Remuneration Committee, on the basis of performance evaluation of Independent Director and considering the external business environment, the business knowledge, acumen, experience and the substantial contribution made by Ms. Shweta Vyas, during her tenure, has recommended to the Board that continued association of Ms. Shweta Vyas, as Independent Director of the Company would be beneficial to the Company. Based on the above and the performance evaluation of Independent Director, the Board of Directors have appointed Ms. Shweta Vyas, as an Additional and Non-Executive Independent Director, not being liable to retire by rotation, for a second term of 5 years commencing from October 14, 2019 to October 13, 2024 subject to the approval of the members through Special Resolution at the ensuing AGM. The necessary resolutions for approval of the appointment form a part of the Notice of the ensuing AGM, along with the necessary disclosures required under the Act and the Listing Regulations, for approval of Members. The Company has received the requisite Notice from a Member in writing proposing her appointment as Independent Director.

Compliance with Directorship limits

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

Compliance with Committee positions

Disclosures have been made by the Directors regarding their Chairmanships/Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a member of more than ten

Committees and Chairperson of more than five Committees, across all Indian public limited companies in which he/she is a Director.

Declaration from Independent Directors

All the Independent Directors on the Board of your Company have confirmed that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of your Company has carried out an assessment of declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of your Company fulfil the conditions specified in the Listing Regulations and the Act and are independent of the management.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors along with declaration made under Section 149(6) of the Act.

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, 2020 is given below:

Name of the Director	Designation	Date of Appointment*	DIN	No. of Other Directorship of Public Limited	No. of Committee Positions held of Public Limited Companies#		Directorship in other listed entities (category of directorship)
					Chairperson	Member	
Mr. Atul Ruia	Chairman & Managing Director (up to December 10, 2019)	April 1, 2015	00087396	3	-	2	-
	Non-Executive Non-Independent Chairman (w.e.f. December 11, 2019)	December 11, 2019					
Mr. Shishir Shrivastava	Joint Managing Director (up to December 10, 2019) Managing Director (w.e.f. December 11, 2019)	July 30, 2016	01266095	3	-	1	-
Mr. Pradumna Kanodia	Director- Finance	April 28, 2016	01602690	3	-	-	-
Mr. Rajendra Kalkar	Executive Director	December 10, 2018	03269314	3	-	-	-
Mr. Amit Dabriwala	Non-Executive Independent Director	April 1, 2019	00164763	6	2	5	-

REPORT ON CORPORATE GOVERNANCE

Name of the Director	Designation	Date of Appointment*	DIN	No. of Other Directorship of Public Limited	No. of Committee Positions held of Public Limited Companies#		Directorship in other listed entities (category of directorship)
					Chairperson	Member	
Mr. Amit Dalal	Non-Executive Independent Director	April 1, 2019	00297603	4	1	2	Tata Investment Corporation (Executive Director) Sutlej Textiles & Industries Limited (Independent Director)
Mr. Sivaramakrishnan Iyer	Non-Executive Independent Director	April 1, 2019	00503487	3	2	1	Praj Industries Limited (Independent Director)
Ms. Shweta Vyas	Non-Executive Independent Director	October 14, 2019\$	06996110	7	-	5	-

@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 are Audit Committee and Stakeholders' Relationship Committee of public limited companies including that of your Company. Committee Membership(s) and Chairmanship(s) are counted separately.

*Date of appointment at current term has been considered

\$Appointed for a second term of 5 (five) consecutive years, subject to approval of Members.

Dates and Number of Board Meetings

During the financial year ended March 31, 2020, the Board met 5 times on May 15, 2019, August 7, 2019, November 11, 2019, December 11, 2019, and February 10, 2020. Necessary quorum was present at all meetings. The gap between any two consecutive meetings did not exceed 120 consecutive days. The 114th AGM of your Company was held on September 24, 2019.

Attendance at Board Meetings and previous AGM

Details of attendance of Directors at Board Meetings held during the year under review and the previous AGM is as under:

Name of the Director	Number of Board meetings attended		% Attendance	Attendance at previous AGM
	Held during tenure	Attended		
Mr. Atul Ruia	5	5	100	Yes
Mr. Shishir Shrivastava	5	5	100	Yes
Mr. Pradumna Kanodia	5	4	100	Yes
Mr. Rajendra Kalkar	5	5	100	Yes
Mr. Amit Dabriwala	5	5	100	No
Mr. Amit Dalal	5	3	60	Yes
Mr. Sivaramakrishnan Iyer	5	5	100	Yes
Ms. Shweta Vyas	5	5	100	Yes

Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 read with the Rules made thereunder and Regulation 25(3) of the Listing Regulations, Independent Directors of the Company held a meeting on February 10, 2020, 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.

Shares and Convertible Instruments held by Non-Executive Directors

As on March 31, 2020, the Company does not have any convertible instruments. The details of shares held by Non-Executive Directors as on March 31, 2020 are as follows:

Name of Director	Category	Number of Shares held
Mr. Atul Ruia	Non-Executive Non-Independent Chairman	39,57,737
Mr. Amit Dabriwala	Non-Executive Independent Director	NIL
Mr. Amit Dalal	Non-Executive Independent Director	NIL
Mr. Sivaramakrishnan Iyer	Non-Executive Independent Director	NIL
Ms. Shweta Vyas	Non-Executive Independent Director	NIL

Board Procedures

Meetings

The Board of the Company meets at least four times in a year and the intervening gap between the meetings is within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

The conduct of Board and Committee Meeting(s) of your Company is in compliance with the applicable provisions of the Act, Secretarial Standard -1 ('SS-1') on the Meetings of the Board of Directors as prescribed by the Institute of Company Secretaries of India, and the Listing Regulations.

Agenda of meetings

The Board meetings are governed by structured agenda. The agenda along with comprehensive notes and background material are circulated well in advance to all the Directors for facilitating effective discussion and decision making. The Directors are also provided the facility of video conferencing to enable them to participate effectively in the Meeting(s), as and when required.

The Board members may raise any matter not forming part of the agenda for consideration of the Board at its meetings, in consultation with the Chairman and the Independent Directors. Presentations are made by the management on the Company's operations and other important matters on a periodic basis. The proceedings of the meetings of the Board and its Committees are recorded in the form of minutes and the draft minutes are circulated to the Board for perusal. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments/divisions promptly.

The Board has been provided with complete access to all the relevant information of the Company which is necessary to discharge their obligations and perform their duties as Directors of the Company. The Board and its respective Committees inter alia, periodically review strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, significant transactions and arrangements entered into by subsidiary companies, approval of quarterly/half-yearly/ annual financial results, investors' grievances, write-offs, transactions pertaining to corporate restructuring, Sale of investments, details of any joint ventures or collaboration agreements, corporate social responsibility activities and spends etc., in accordance with the information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations.

REPORT ON CORPORATE GOVERNANCE

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 Appointment/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.

Further, the Board based on the recommendation of the NRC, recommends the re-appointment of Ms. Shweta Vyas as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 consecutive years on the Board of the Company.

Detailed profile and other information, as required under Regulation 36(3) of the Listing Regulations, and Secretarial Standard-2 on General Meetings of the proposed appointee(s) are provided in the Notice of the ensuing AGM.

Code of Conduct

Code of Conduct ('Code') is derived from three interlinked fundamental principles, viz.; good corporate governance, good corporate citizenship and exemplary personal conduct. The Board has laid down a Code for all Board Members and Senior Management of the Company. The Code also provides for the duties of Independent Directors as laid down in the Companies Act, 2013. The Company has obtained confirmation of compliance with the Code from all members of the Board and Senior Management of the Company for the Financial Year 2019-20. As required under Regulation 34(3) read with Schedule V of the Listing Regulations, the declaration on compliance of the Company's Code of Conduct signed by the Managing Director forms part of this Report as Annexure A.

Induction and Familiarisation Programme for Independent Directors

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company etc.

Pursuant to Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Company has an Induction and Familiarization process for Independent Directors that includes background material, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company.

The Directors are provided with all necessary documents, reports and internal policies and procedures to enable them to understand the working of the Company. They are also given periodic presentation in the Board and Committee meetings in order to provide details on the business and performance updates, Company's strategy and operating plans, key issues on corporate governance, code of business conduct, risk management issues, etc.

The details of the aforementioned induction and familiarisation programme are disclosed on the Company's website and can be accessed at <https://www.thephoenixmills.com/InvestorFiles/21c0f51f-ea38-4824-acf8-bb5214d805e0.pdf>

Skills, Expertise and Competencies of Directors

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Board has identified the key skills, expertise and competencies required in the context of the Company's business for its effective functioning which are currently available with the Board.

The identified skills/expertise/competencies as identified are leadership qualities, industry knowledge and 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
3	Mr. Pradumna Kanodia	Financial management expertise, accounting and taxation, risk management experience
4	Mr. Rajendra Kalkar	Industry knowledge and experience, leadership qualities
5	Mr. Amit Dabriwala	Financial management expertise, investor relations
6	Mr. Amit Dalal	Corporate governance, understanding of corporate laws, rules, regulations and policies
7	Mr. Sivaramakrishnan Iyer	Accounting and taxation, risk management experience and insights into mergers and acquisitions
8	Ms. Shweta Vyas	Internal control systems and financial management expertise

Committees of the Board

The Board Committees are set up by the Board and are governed by its terms of reference which exhibit the scope, composition, tenure, functioning and reporting parameters. The Board Committees play a crucial role in the governance structure of the Company and deal with specific areas of concern for the Company that need a closer review. 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. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

The details of the various Board Committees are as mentioned below

Audit Committee

The Audit Committee's role is to assist the Board to fulfil its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions.

Constitution

The Audit Committee ("the Committee") of the Board, has been constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, and as on the date of this report comprises of One Non Executive Non Independent and two Non-Executive Independent Directors.

All the Members of the Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary acts as the Secretary of the Committee.

Composition and Attendance

During FY 2019-20, the Committee met 5 (Five) times i.e. on May 15, 2019, August 7, 2019, November 11, 2019, December 11, 2019 and February 10, 2020 and the necessary quorum was present at all the meetings. The composition of the Audit Committee and the number of meetings attended by each member is as follows:

REPORT ON CORPORATE GOVERNANCE

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Amit Dabriwala (Chairperson)	Non-Executive Independent Director	5	5
Mr. Atul Ruia	Non-Executive Non-Independent Director	5	5
Ms. Shweta Vyas	Non-Executive Independent Director	5	5

The Audit Committee invites such executives, as and when it considers appropriate to be present at the meetings. The Director-Finance, the Internal Auditors and the Statutory Auditors also remain present as invitees for the meetings of Committee.

As required under the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. Mr. Amit Dabriwala, Chairman of the Audit Committee could not attend the last Annual General Meeting of the Company held on September 24, 2019 and had nominated Ms. Shweta Vyas to attend and address the shareholders queries.

Terms of Reference of the Audit Committee

During the year under review, the terms of reference of the Audit Committee were enhanced to incorporate the provisions of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amended Listing Regulations"). Besides having access to all the required information from and within the Company, the Committee can obtain external professional advice whenever required and is empowered with all powers prescribed in Regulation 18(2) of the Listing Regulations. 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;

REPORT ON CORPORATE GOVERNANCE

- 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 Rs.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 LODR Regulations 2015

Review of matters by Audit Committee

The Committee also reviews the terms of appointment and remuneration of the Internal Auditor and the Chief Financial Officer of the Company, financial statements of subsidiaries and in particular investments made by the subsidiaries, Management discussion and Analysis of financial condition and results of operations, functioning of the Whistle Blower Policy/ Vigil Mechanism. The Committee reviews, on a quarterly basis, related party transactions, loans, investments and guarantees given, risks and mandatory information under Para B of Part C of Schedule II of the Listing Regulations.

Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee ('NRC') is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria.

Constitution

NRC is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

As on the date of the report, the NRC comprises of four Non-Executive Directors including the Chairman of the Board. The Company Secretary acts as Secretary to the Committee.

Composition and Attendance

During FY 2019-20, the Committee met 4 (Four) times and the necessary quorum was present at all the meetings. The NRC meetings were held on May 15, 2019, August 7, 2019, November 11, 2019 and December 11, 2019. The composition of the NRC and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Ms. Shweta Vyas (Chairperson)	Non-Executive Independent Director	4	4
Mr. Atul Ruia	Non-Executive Non-Independent Director	4	4
Mr. Amit Dabriwala	Non-Executive Independent Director	4	4
Mr. Sivaramakrishnan Iyer	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 Chairman of the Committee, Ms. Shweta Vyas was present at the 114th AGM of the Company held on September 24, 2019.

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. During the year under review, the terms of reference of the Committee were enhanced to incorporate the provisions of the Amended Listing Regulations effective April 1, 2019.

The terms of reference of the NRC in accordance with Part D of Schedule II of the Listing Regulations and Section 178 of the Act include:

- 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. 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/InvestorFiles/6fba4812-bf80-400e-bffe-fee6284d8b45.pdf>

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.

REPORT ON CORPORATE GOVERNANCE

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.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee ("SRC") looks into various aspects of interest of shareholders which include approval of requests for transfer and transmission of shares, transposition and deletion of name in the Register of Members, change of address in the Register of Members, addressing to the complaints of shareholders including non-receipt of declared dividends, non-receipt of Annual Report, revalidation of dividend warrants, consolidation and split of shares, etc.

Constitution

As on the date of this report, SRC comprises of one Independent Director, the Non-Executive Non-Independent Chairman and the Managing Director. The Chairman of the Committee is an Independent Director. The Company Secretary acts as the Secretary to the Committee.

Composition and Attendance

During FY 2019-20, the Committee met 6 (six) times i.e. on April 11, 2019, June 3, 2019, July 6, 2019, August 29, 2019, September 6, 2019 and December 13, 2019. Necessary quorum was present at all the meetings. The composition of the SRC and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Amit Dabriwala (Chairperson)	Independent Director	6	6
Mr. Atul Ruia	Non-Executive Non-Independent Director	6	6
Mr. Shishir Srivastava	Managing Director	6	6

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. During the year under review, the terms of reference of the Committee were enhanced to incorporate the provisions of the Amended Listing Regulations effective April 1, 2019.

The Committee deals with matters relating to transfer/ transmission of shares, issue of duplicate certificates and monitors the redressal of Shareholder grievances. The terms of reference of the Committee include:

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 transfers, necessary authorities' have been delegated to the Compliance Officer of the Company. Details of transfer and transmission requests, if any received at every meeting and report of investor complaints is presented to the Board on a quarterly basis.

Investor Complaints

During FY 2019-20, the Company had received 2 complaints from shareholders/investors, as tabulated below, which were resolved to their satisfaction. There were no complaints pending as at the end of the year.

Status of Investor Complaints as on March 31, 2020 and reported under Regulation 13(3) of the Listing Regulations is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2019	NIL
No. of Shareholder Complaints received during the year	2
No. of Shareholder Complaints resolved during the year	2
No. of Shareholder Complaints pending as on March 31, 2020	NIL

As per section 178(7) of the Act and the Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him in this behalf shall attend the General Meetings of the Company. The Chairman of the Committee, Mr. Amit Dabriwala could not attend the 114th AGM of the Company held on September 24, 2019 and had authorized Mr. Shishir Shrivastava to address queries of shareholders, if any, on his behalf.

Share Transfers in Physical Mode

Shares received for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all aspects. Further, in compliance with Notification No. SEBI/LAD-NRO/GN/2018/24 issued by SEBI, the Company has ceased to accept physical transfer of shares w.e.f. April 1, 2019, except in case of transmission of securities.

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.

REPORT ON CORPORATE GOVERNANCE

Composition and Attendance

The CSR Committee comprises of three directors of whom one is an Independent Director. Mr. Atul Ruia, Non-Executive Non-Independent Director is the Chairman of the CSR Committee. The Company Secretary acts as the Secretary to the Committee.

During the FY 2019-20, the Committee met thrice on May 15, 2019, August 7, 2019 and November 11, 2019.

The composition of the CSR Committee 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	3	3
Mr. Pradumna Kanodia	Director-Finance	3	3
Ms. Shweta Vyas	Non-Executive Independent Director	3	3

The Company's Corporate Social Responsibility Policy is disclosed on the Company's website and can be accessed at

<https://www.thephoenixmills.com/InvestorFiles/6200c936-5e91-4b55-8616-754f98f96acf.pdf>

Compensation Committee**Constitution**

The Compensation Committee of the Board has been constituted in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, to formulate and monitor Employee Stock Option Plans, decide on future grants, allot shares upon exercise of options and to do all such acts relating to stock options.

Composition and Attendance

As on March 31, 2020 the Compensation Committee comprised of three Independent Directors and the Non-Executive Non-Independent Chairman, with the Chairperson of the Committee being an Independent Director. The Company Secretary acts as the Secretary to the Committee.

During FY 2019-20, the Committee met 18 (Eighteen) times, on April 10, 2019, April 29, 2019, May 14, 2019, May 17, 2019, June 27, 2019, July 15, 2019, September 6, 2019, September 13, 2019, October 18, 2019, November 11, 2019, November 15, 2019, December 6, 2019, December 24, 2019, January 3, 2020, January 17, 2020, February 3, 2020, and February 14, 2020 and March 13, 2020.. The composition of the Compensation Committee and its attendance at its meetings is as follows:

Name of Member	Category	Attendance at meetings	
		Held	Attended
Mr. Sivaramakrishna Iyer (Chairperson)	Non - Executive Independent Director	18	10
Mr. Atul Ruia	Non-Executive Non-Independent Director	18	16
Mr. Amit Dabriwala	Non - Executive Independent Director	18	16
Ms. Shweta Vyas	Non - Executive Independent Director	18	3

Risk Management Committee

In terms of Regulation 21 of the Listing Regulations, with effect from April 1, 2019 top 500 listed entities based on market capitalisation as at the end of the immediate previous financial year are required constitute a Risk Management Committee ('RMC').

The Board of your Company has constituted the Risk Management Committee of the Board effective February 7, 2019 in accordance with the Listing Regulations. The RMC comprised of all four Executive Directors of the Company. The Company Secretary acts as the Secretary to the Committee.

The primary role of the RMC is that of assisting the Board in overseeing the Company's risk management processes and controls. RMC, through the Risk Management Policy, seeks to minimise adverse impact on the business objectives and enhance stakeholder value. The Board has adopted a Risk Management Policy for functioning of the RMC. The terms of reference of RMC specifically include recommending the Board a cyber security framework to identify, manage and mitigate cyber security related risks and to implement, monitor and review the cyber security framework.

During F.Y. 2019-20, the Risk Management Committee met 2 (Two) times i.e. on November 11, 2019 and February 10, 2020. The composition of the Risk Management Committee 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	2	2
Mr. Shishir Shrivastava	Managing Director	2	2
Mr. Pradumna Kanodia	Director-Finance	2	2
Mr. Rajendra Kalkar	Executive Director	2	2

Risk Management Framework

Your Company has a well-defined risk management framework in place which inter alia includes identification of elements of risk, if any, which in the opinion of the Board may seriously impact the Company. Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy inter alia includes identification, assessment for likelihood and impact, mitigation steps and reporting of existing and new risks associated with your Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and in turn achievement of your Company's objectives.

The Board and the Audit Committee review the Risk Management framework including significant risks, if any, and steps taken to mitigate the same.

Finance and Investment Committee

Constitution

The Finance and Investment Committee of the Company has been constituted to make and approve investments in subsidiary companies, place inter corporate deposits, advance loans to its subsidiaries or other bodies corporate and borrow or raise finance from various banks, financial institutions, etc. from time to time.

Composition and Attendance

As on March 31, 2020 the Finance and Investment Committee comprised of the Non-Executive Non-Independent Chairman, the Managing Director, and the Director-Finance. The Company Secretary acts as the Secretary to the Committee.

During the FY 2019-20, the Committee met 9 (Nine) times, i.e. on April 15, 2019, April 29, 2019, May 15, 2019, June 3, 2019, August 5, 2019, September 23, 2019, October 24, 2019, December 11, 2019 and February 10, 2020. Necessary quorum was present at all the meetings.

REPORT ON CORPORATE GOVERNANCE

The composition of the Finance and Investment Committee and its attendance at its meetings is as follows:

Name of Member	Designation	Attendance at meetings	
		Held	Attended
Mr. Atul Ruia	Non-Executive Non-Independent Director	9	8
Mr. Shishir Srivastava	Managing Director	9	9
Mr. Pradumna Kanodia	Director- Finance	9	8

Remuneration Paid to Directors**Independent Directors**

Non-Executive Directors are eligible for sitting fees and commission within the limits prescribed in the Act. The remuneration payable to Independent Directors is decided by the Nomination and Remuneration Committee of the Board of Directors, subject to the approval of members of the Company. The Independent Directors are eligible for sitting fees of ₹ 30,000/- and ₹ 15,000/- for attending each meeting of the Board and Audit Committee, respectively. No sitting fee is payable for attending meetings of other Committees. Pursuant to the approval of the shareholders at their Annual General Meeting held on September 9, 2015, Nomination & Remuneration Committee of the Board of Directors determines the quantum of commission payable to the Independent Directors and makes suitable recommendations to the Board in this regard.

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 2019-20.

Details of sitting fees and commission paid to Independent Directors during FY 2019-20 are as under:

Name of the Director	Sitting Fees paid (₹)		Commission paid (₹)
	Board	Audit	
Mr. Amit Dabriwala	1,50,000	75,000	3,25,000
Mr. Amit Dalal	90,000	NA	3,25,000
Mr. Sivaramakrishnan Iyer	1,50,000	NA	3,25,000
Ms. Shweta Vyas	1,50,000	75,000	3,25,000
Total	5,40,000	1,50,000	13,00,000

Executive Directors

The appointment of Executive Directors is governed by resolutions passed by the Board of Directors and Members' of the Company, which cover the terms of such appointment and are implemented in conjunction with the service rules of the Company.

During FY 2019-20 remuneration was paid to Mr. Atul Ruia and Mr. Rajendra Kalkar which is in accordance with the limits approved by the Board and the Members.

Mr. Atul Ruia served the Company as Chairman and Managing Director upto December 10, 2019 and was paid a remuneration of ₹ 1,73,38,710/- during his tenure. Further, Mr. Atul Ruia was also paid a sum of ₹ 76,61,290/- as compensation for loss of office which was approved by the Board at its meeting held on December 10, 2019. The amount of compensation is within the limits calculated basis the provisions of Section 202 of the Act. In addition to the above, a sum of ₹ 4,48,55,762/- was paid towards retirement benefits as per Company's Policy.

Mr. Shishir Shrivastava, Managing Director and Mr. Pradumna Kanodia, Director Finance do not draw any remuneration from the Company.

Details of remuneration paid by the Company to Executive Directors during the Financial Year ended March 31, 2020 are given below:

Particulars	Mr. Atul Ruia	Mr. Rajendra Kalkar
	Chairman & Managing Director (up to December 10, 2019)	Whole-Time Director
Term of appointment	Appointed for a period of 5 years w.e.f. April 1, 2015	Appointed for a period of 5 years w.e.f. December 10, 2018
Salary & Perquisites (₹)	1,73,38,710	1,04,44,111
Variable Pay / Performance Linked Incentive (₹)	-	6,75,000
Other retirement benefits (₹)	5,25,17,052	-
Total (₹)	6,98,55,762	1,11,19,111

Notes:

1. Notice period as per the Rules of the Company.
2. There is no separate provision for payment of severance fees.

Details of Stock Options granted to the Executive Directors

Pursuant to The Phoenix Mills Employees Stock Option Plan 2007, Mr. Pradumna Kanodia, Director - Finance has been granted 1,05,556 stock options on March 26, 2015 at a discount of 10% to the market price of ₹ 352/- i.e. at a price of ₹ 316.80/- per share. Further, Mr. Shishir Shrivastava, Managing Director has been granted 20,000 stock options on October 24, 2016 at a discount of 10% to the market price of ₹ 371/- i.e. at a price of ₹ 333.90/- per share and Mr. Rajendra Kalkar has been granted 60,000 stock options on October 24, 2016 at a discount of 10% to the market price of ₹ 371/- i.e. at a price of ₹ 333.90/- per share. The options will vest over a period of 5 years from the date of grant as under:

Sr. No.	Vesting date	% of Options that shall Vest
1	12 months from the Grant Date	10%
2	24 months from the Grant Date	15%
3	36 months from the Grant Date	20%
4	48 months from the Grant Date	25%
5	60 months from the Grant Date	30%
Total		100%

None of the Directors have been granted any stock options during the Financial Year 2019-20

Details of Shares held by Executive Directors

Details of shares / convertible instruments, if any, held by the Executive Directors as on March 31, 2020 are as follows:

Name of the Director	No. of Equity Shares
Mr. Shishir Shrivastava	78,301
Mr. Pradumna Kanodia	NIL
Mr. Rajendra Kalkar	500

REPORT ON CORPORATE GOVERNANCE

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 revised 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/InvestorFiles/38e4dc94-a72c-4510-8696-7800d5696863.pdf>

Policy on Material Subsidiaries

In line with the requirements prescribed by the Listing Regulations, the Board of Directors the Company has adopted a Policy on Material Subsidiaries which sets out the criteria to identify material subsidiaries of the Company in accordance with the Listing Regulations and define processes and procedures for any transactions with it. The Policy was amended by the Board to align the same with the amended Listing Regulations, as effective from April 1, 2019.

The Company's Policy on Material Subsidiaries is disclosed on its website and can be accessed at <https://www.thephoenixmills.com/InvestorFiles/309b51ae-c0f7-476d-832b-22ba4245fe82.pdf>

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 behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Policy was amended by the Board in line with the amended SEBI (Prohibition of Insider Trading) Regulations, 2015 to provide for whistle blowing in case of leak or suspected leak of unpublished price sensitive information.

The Company's Policy on Whistle Blower/Vigil Mechanism is disclosed on its website and can be accessed at

<https://www.thephoenixmills.com/InvestorFiles/556b7c7b-bdc1-4841-8df7-c61d1c146a8a.pdf>

Policies under SEBI (Prohibition of Insider Trading) Regulations, 2015

In accordance with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, ("Insider Trading Regulations"), the Company has put in place a Code by the name of The Phoenix Mills Code of Conduct for Prevention of Insider Trading, which provides for procedure to be followed by Designated Persons for trading in securities of the Company including pre-approval, reporting and restrictions on contra trading. The Code also contains processes to ensure safeguards against leakage of Unpublished Price Sensitive information ("UPSI") of the Company. The Code has been modified in line with amendments to the Insider Trading Regulations.

In compliance with the amendments to the SEBI Insider Regulations, the Company adopted the following Policies:

- i. A Policy and procedure for inquiry in case of leak/suspected leak of Unpublished Price Sensitive Information;
- ii. Policy for determination of "Legitimate Purpose" as part of the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information;

The updated Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information is published on the website of the Company.

General Body Meetings

I. Annual General Meetings ('AGM')

Details of last three AGM's and Special Resolutions passed thereat are as follows:

Financial Year	Day and Date	Time (IST)	Venue	Details of Special Resolutions passed
2018-19	Tuesday, September 24, 2019	4:00 p.m.	Indian Merchants' Chamber, 4th Floor, Walchand Hirachand Hall, Churchgate, Mumbai - 400 020	<ul style="list-style-type: none"> Appointment of Mr. Amit Dabriwala (DIN: 00164763) as an Independent Director for a second term of five consecutive years Appointment of Mr. Amit Dalal (DIN: 00297603) as an Independent Director for a second term of five consecutive years Appointment of Mr. Sivaramakrishnan Iyer (DIN: 00503487) as an Independent Director for a second term of five consecutive years
2017-18	Tuesday, September 18, 2018	4:00 p.m.	Indian Merchants' Chamber, 4th Floor, Walchand Hirachand Hall, Churchgate, Mumbai - 400 020	<ul style="list-style-type: none"> Adoption of new set of Articles of Association of the Company as per the Companies Act, 2013 Revision in terms of appointment of Mr. Atul Ruia
2016-17	Monday, September 25, 2017	3:30 p.m.	Indian Merchants' Chamber, 4th Floor, Walchand Hirachand Hall, Churchgate, Mumbai - 400 020	None

All Special Resolutions passed in the previous three AGM's of the Company were passed with requisite majority.

II. Extra-Ordinary General Meeting ('EGM')

During the year under review, no extra ordinary General Meeting was held.

III. Postal Ballot

The Company has not passed any Special Resolutions through Postal Ballot during FY 2019-20.

As on the date of this report, your Company proposes to pass the following resolutions through Postal Ballot:

- (1) Approve issuance of further securities on Private Placement basis for an aggregate amount not exceeding ₹ 1,100 Crore (Rupees Eleven Hundred Crore only);
- (2) Issue of Warrants on preferential basis for an amount aggregating to ₹ 100 Crore to a Promoter Group Entity.

REPORT ON CORPORATE GOVERNANCE

The Notice of Postal Ballot dated July 13, 2020 has been dispatched to Members of the Company on July 14, 2020.

The Board of Directors of your Company have provided a facility of remote e-voting to all its Members whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories on Friday, July 10, 2020. The remote e-voting period has commenced on Wednesday, July 15, 2020 at 9:00 a.m. and shall end on Thursday, August 13, 2020 at 5:00 p.m.

The results of Postal Ballot shall be declared on or before Saturday, August 15, 2020, at any time before 5:00 p.m.

Means of Communication

Modes of Communication

Your Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Press releases;
- Annual reports;
- Earnings calls, investor conferences; and
- Uploading relevant information on the Company's website.

Financial Results

The audited quarterly and year-to-date standalone and consolidated financial results of the Company are announced within forty-five days of the close of each quarter. The annual audited standalone and consolidated financial results and statements together with the 4th quarter results are usually announced within sixty days from the end of the financial year as required under the Listing Regulations. The financials results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved. The financial results are also published in Business Standard (in English) and Mumbai Lakshadweep (in Marathi), which are national and local dailies respectively.

Disclosures

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information, if any. All information is filed electronically on BSE Corporate & Listing Centre (Listing Centre), online portal of BSE and on NSE Electronic Application Processing System (NEAPS), the online portal of NSE.

Investor Interactions

The Senior Management team of the Company also conducts several conference calls and meets with institutional investors/analysts on the results published, after Board meetings. Presentations are also made to international and domestic institutional investors and analysts. These presentations and related disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company, <https://www.thephoenixmills.com>. These presentations are also uploaded on the website of the Stock Exchanges where equity shares of the Company are listed.

Website

The Annual Report of the Company, the quarterly/ half yearly financial results and the annual audited financial statements and the official news releases of the Company are also disseminated on the Company's website.

The Company's website link, <https://www.thephoenixmills.com> contains all information as prescribed under the Act and the Listing Regulations, including details of the contact persons and the Registrar and Share Transfer Agent of the Company, shareholding pattern, policies etc.

General Shareholder Information

Annual General Meeting	Date	September 25, 2020
	Time	4.00 p.m.
	Venue	Meeting through Video Conferencing / Other Audio Visual Means
Financial Year (April - March)	The financial year of the Company comprises of period of 12 months from April 1 to March 31.	
Book Closure	The share transfer book of the Company will be closed for the purpose of AGM from Saturday, September 19, 2020 to Friday, September 25, 2020	
Dividend & Dividend payment date	NA	
Listing on Stock Exchanges	<p>The Equity Shares of the Company are listed on following Stock Exchanges:</p> <p>Name and Address</p> <p>BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 503100</p> <p>National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: PHOENIXLTD</p> <p>Annual Listing Fees for FY 2020-21 has been paid to the Stock Exchanges (BSE and NSE) where the Company is listed.</p> <p>Annual Custody Fees for FY 2020-21 has been paid to the Depositories as per invoices received.</p>	
Dematerialization of Shares	As on March 31, 2020, 15,31,57,418 equity shares constituting 99.80% 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 2019-20.	
E-voting Dates	The cut-off date for the purpose of determining the shareholders eligible for e-voting is September 18, 2020. The e-voting commences on September 22, 2020 at 9.00 a.m. (IST) and ends on September 24, 2020 at 5.00 p.m. (IST).	
Global / American Depository Receipts, warrants or other convertible instruments	As on March 31, 2020, 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.	

Updation of Bank and PAN details

In compliance with terms of the SEBI Circular No. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018 on strengthening the Guidelines and Raising Industry standards for RTA, Issuer Companies and Banker to an Issue, communications and reminders were sent by the Company to its Shareholders holding equity shares in physical form.

REPORT ON CORPORATE GOVERNANCE

Permanent Account Number (PAN) and Bank Account details of all Shareholders holding equity shares of the Company in physical form are updated in the records of the Registrar and Share Transfer Agent of the Company.

Shareholders are requested to update any change in their Bank Account Number, including the correct 9-Digit MICR Code and 11-digit IFSC Code, e-mail ID and Mobile No(s).

Shareholders holding equity shares in physical form can update their Bank Account details by submitting a written request letter quoting their folio number along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their Bank to Link Intime, the Registrar and Share Transfer Agent of the Company at C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli (West), Mumbai-400 083 or through e-mail on rnt.helpdesk@linkintime.co.in in Shareholders holding equity shares in dematerialised form are requested to update their Bank Account details with their respective Depository Participant in case of any change in their Bank Account details.

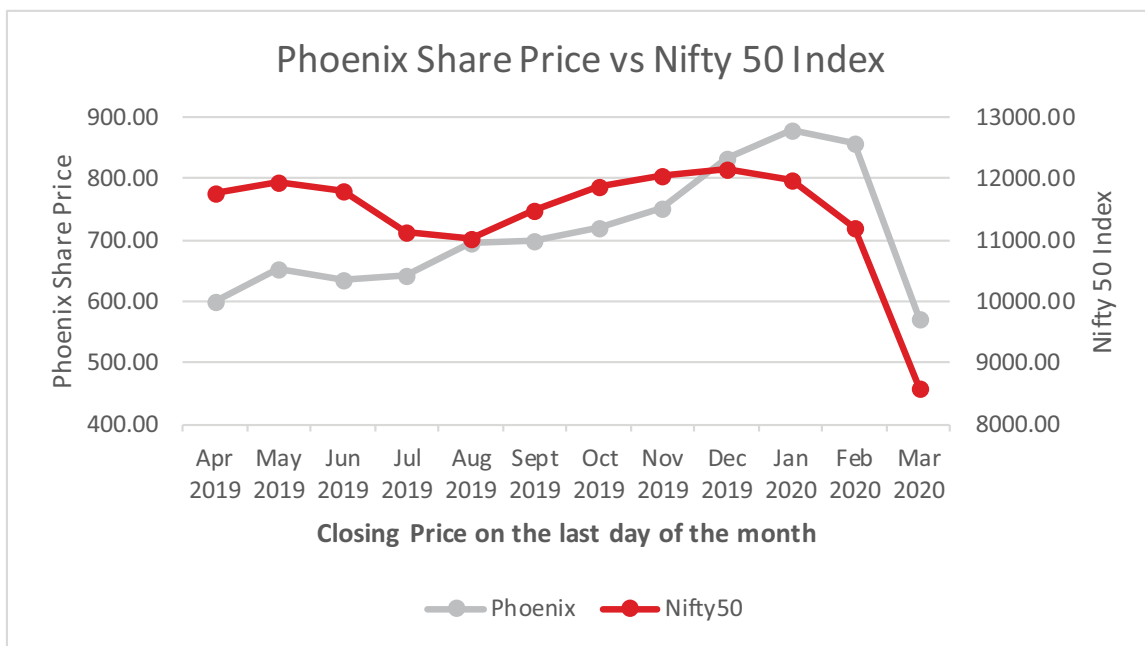
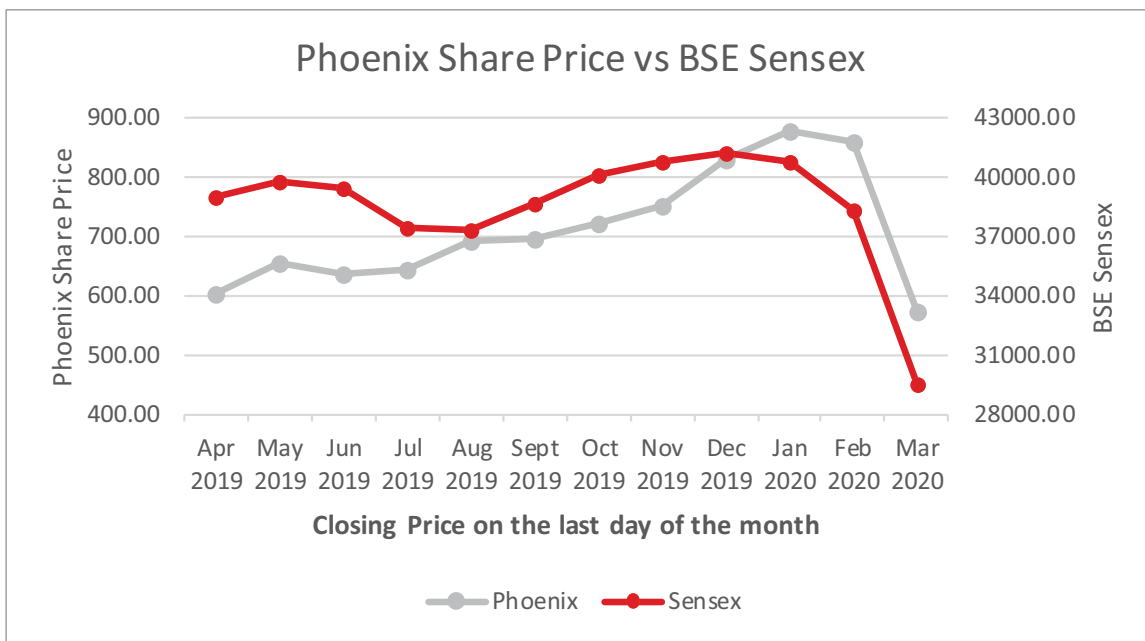
Market Price Data

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, 2019 to March 31, 2020 was as under:

Month	NSE		BSE	
	High	Low	High	Low
April 2019	681.70	591.10	679.50	590.90
May 2019	655.00	565.10	659.00	564.30
June 2019	680.00	632.00	679.60	630.00
July 2019	700.00	599.95	700.60	602.05
August 2019	715.00	612.55	747.00	614.00
September 2019	767.45	645.60	766.00	647.55
October 2019	745.00	680.45	742.60	680.70
November 2019	797.00	694.55	796.85	695.40
December 2019	872.00	738.00	871.00	738.15
January 2020	900.00	805.30	899.10	805.60
February 2020	979.00	821.05	979.50	822.15
March 2020	887.80	483.00	880.60	485.95

Stock Performance

The performance of your Company's equity shares relative to BSE Sensex and NSE Nifty for the financial year 2019-20 is given below:



Share Transfer System

Trading in Equity Shares of the Company through recognised Stock Exchanges is permitted only in dematerialised form. The Stakeholders Relationship Committee ('SRC') meets as and when required to, inter alia, consider the transfer proposals, issue of duplicate share certificates and attend to Shareholders' grievances, etc. The Compliance Officer of the Company is authorised to approve transmission requests based on succession certificate or probate or letters

REPORT ON CORPORATE GOVERNANCE

of administration or legal representation without any limits and transmission requests up to ₹ 200,000/- in case of absence of succession certificate or probate or letters of administration or legal representation based on affidavit and indemnity bond in prescribed formats.

A report on the transfer/transmission of shares of the Company is presented to the Board and the SRC at every meeting by the Compliance Officer.

Category-wise Shareholding as on March 31, 2020

Category	No. of Shares held	% of holding
Promoter and Promoter Group	9,07,14,487	59.11
Directors and Directors' Relatives	79,301	0.05
Mutual Funds	1,51,58,935	9.88
Alternate Investment Funds	12,07,629	0.79
Foreign Portfolio Investors	3,94,98,644	25.74
Financial Institutions / Banks	32,326	0.02
Insurance Companies	3,06,541	0.20
Individuals & HUF	35,95,168	2.34
Non-Resident Indians (includes shares held on non-repat basis)	1,63,349	0.11
Bodies Corporate	16,24,716	1.06
Investor Education & Protection Fund	8,94,181	0.58
Others (Central Government, Clearing Members and Trusts)	1,87,163	0.12
Total	15,34,62,440	100.00

Distribution of Shareholding as on March 31, 2020

Holding Range	No. of Shareholders	% of Total Shareholders	No. of Equity Shares held	% of Total Shareholding
Up to 500	13273	90.1637	1091768	0.71
501 - 1,000	528	3.5867	407142	0.26
1,001 - 2,000	318	2.1602	457703	0.29
2,001 - 3,000	130	0.8831	326928	0.21
3,001 - 4,000	62	0.4212	220959	0.14
4,001 - 5,000	41	0.2785	189252	0.12
5,001 - 10,000	81	0.5502	604123	0.39
10,001 & above	288	1.9564	150164565	97.85
Total	14,332	100.0	15,34,62,440	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, 2020 is as under:

Category	No. of Shareholders	No. of equity shares held	% of Total Shareholding
Dematerialized Form	14,482	15,31,57,418	99.80
Physical Form	239	3,05,022	0.20

Transfer of Shares in Demat form

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

Reconciliation of Share Capital Audit Report

As mandated by Securities and Exchange Board of India ('SEBI'), M/s. Rathi & Associates, Practising Company Secretaries undertake a Reconciliation of Share Capital Audit to reconcile total share capital admitted with National Securities Depository Limited ('NSDL') and CDSL and held in physical form, with the issued and listed capital of the Company. This audit is undertaken every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines.

The audit report confirms that the total listed and paid up/ issued share capital as on March 31, 2020 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, certificates have been issued, on a half-yearly basis, 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') which assigned a long-term rating of "CRISIL A+/Credit Watch Negative" for ₹ 400 Crores and;
2. India Ratings and Research Private Limited ('India Ratings') which reaffirmed the long-term rating of "IND A+/ Credit Watch Negative" for ₹ 750 Crores

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

Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in commodities and has no foreign exchange or hedging exposures hence disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

Details of utilization of funds raised

Your Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations during the year under review.

REPORT ON CORPORATE GOVERNANCE

Disclosures on materially significant related party transactions

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.

Recommendation of Committees

All recommendations / submissions made by various Committees of the Board during the financial year 2019-20 were accepted by the Board.

Fees to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditor, M/s. DTS and Associates, Chartered Accountants, for the FY 2019-20 are as under:

Type of Service	Amount Paid (₹ in Lakhs)
Statutory Audit	85.50
Certifications and Other services	NIL
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, 2020:

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
 The Phoenix Mills Limited
 462, Senapati Bapat Marg
 Lower Parel, Mumbai - 400 013
 Tel No.: 022-30016600
 Fax No.: 022- 30016818
 Email: investorrelations@highstreetphoenix.com

Statutory Compliance, Penalties and Strictures

There were no instances of non-compliance on any matter relating to capital markets, during the last three years nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority.

Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

Disclosure under Part F of Schedule V of the SEBI Listing Regulations 2015 in respect of unclaimed shares:

In compliance with Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company has opened an unclaimed suspense account by the name of 'The Phoenix Mills Limited - Unclaimed Suspense Account', wherein all unclaimed shares have been transferred.

The disclosures in terms of Para F of Schedule V of the Listing Regulations are as follows:

Particulars	No. of Shareholders	No. of Equity Shares Outstanding
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year April 1, 2019.	471	6,78,200
Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2019-20	23	20,500
Number of shareholders to whom shares were transferred from suspense account during the year 2019-20	23	20,500
Transferred to Investor Education and Protection Fund (IEPF) in accordance with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	37	83,250
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2020	411	5,74,450

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Transfer of Amounts/ Shares to Investor Education and Protection Fund ("IEPF")

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, shall be transferred by the company to the Investor Education and Protection Fund ("IEPF"). In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2012 have been transferred to the IEPF.

REPORT ON CORPORATE GOVERNANCE

Dividend remitted to IEPF during the year:

Financial Year	Dividend Declared on	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
2011-12	August 21, 2012	2,270,410	October 19, 2019

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, 2012 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 2019-20.

During FY 2019-20, the Company has transferred a total of 88,594 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 Member can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting i.e. September 24, 2019 on the Company's website <https://www.thephoenixmills.com> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

The following table provides dates upto which unclaimed dividend can be claimed from the Company before the same are transferred to the IEPF:

Financial Year	Date of Declaration of Dividend	Last date for claiming the dividend from the Company prior to transfer to IEPF	Amount in ₹ (As on March 31, 2020)
2012-13	August 21, 2013	September 27, 2020	24,75,187.00
2013-14	August 26, 2014	October 2, 2021	25,01,012.80
2014-15	September 9, 2015	October 15, 2022	27,05,491.80
2015-16 Interim Dividend	March 19, 2016	April 25, 2023	22,42,196.25
2015-16 Final Dividend	September 8, 2016	October 14, 2023	5,83,555.95
2016-17	September 25, 2017	October 31, 2024	32,03,592.00
2017-18	September 18, 2018	October 24, 2025	14,76,987.20
2018-19	September 24, 2019	September 29, 2026	16,76,091.00

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.

Shares held in physical form:

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

CERTIFICATIONS

Certificate from Company Secretary in Practice

M/s. Rathi & Associates, Practising Company Secretaries have certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors, by the SEBI/Ministry of Corporate Affairs or any such other statutory authority (ies). The Certificate issued by M/s. Rathi & Associates, Practising Company Secretaries, forms part of this report as Annexure A.

Declaration on affirmation with the Code of Conduct

A declaration signed by Mr. Shishir Shrivastava, Managing Director, stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations in annexed as Annexure B.

Certification by CEO / CFO

As required under Regulation 17(8) and 33 of the Listing Regulations, Mr. Shishir Shrivastava, Managing Director and Mr. Pradumna Kanodia, Director- Finance of the Company have jointly certified to the Audit Committee and the Board regarding the Financial results/statements, internal controls and other matters, on quarterly, half-yearly and annual basis

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, 2020 in terms of Schedule V (E) of the Listing Regulations is annexed as Annexure VII of Board's Report.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

- i. Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director.
- ii. Modified Opinion in Auditors Report:** The Company's financial statements for the year 2019-20 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.
- iii. Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

On behalf of the Board of Directors

For The Phoenix Mills Limited

Date : July 29, 2020
Place : Mumbai

Atul Ruia
Chairman
DIN: 00087396

REPORT ON CORPORATE GOVERNANCE

Annexure A

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of The Phoenix Mills Limited (CIN: L17100MH1905PLC000200) ("the Company") having registered office at 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulations 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status of the portal www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending March 31, 2020 have been debarred or disqualified from being appointed or continuing as a Director of the Company by the Securities Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of the Director	DIN	Nature of Directorship	Date of Appointment in the Company
1.	Atul Ashokkumar Ruia	00087396	Non-Executive Chairman	19/11/1996
2.	Amit Dabriwala	00164763	Non-Executive - Independent Director	31/12/2005
3.	Amit Dalal	00297603	Non-Executive - Independent Director	21/02/2007
4.	Sivaramakrishnan Srinivasan Iyer	00503487	Non-Executive - Independent Director	31/10/2006
5.	Shishir Ashok Shrivastava	01266095	Managing Director	18/03/2010
6.	Pradumna Kanodia	01602690	Whole Time Director	28/04/2011
7.	Rajendra S. Kalkar	03269314	Whole Time Director	10/12/2018
8.	Shweta Pradeep Vyas	06996110	Non-Executive -Independent Director	14/10/2014

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

**For RATHI & ASSOCIATES
 COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
 PARTNER**

M. NO.: FCS 5171

COP NO.: 3030

UDIN: FO05171B000519773

Place: Mumbai
 Date: July 29, 2020

Declaration

[Pursuant to Part D of Schedule V of 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 for the year ended March 31, 2020.

Shishir Shrivastava
Managing Director
DIN: 01266095

Date : July 29, 2020
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of **THE PHOENIX MILLS LIMITED**
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **The Phoenix Mills Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 40 of the Statement, as regards recognition of income on settlement claim of ₹ 4,900 Lakhs as exceptional item and the recovery of the balance amount in this regard.
2. We draw attention to Note 45 to the financial statements, which states the impact of Corona virus Disease 2019 (Covid-19) on the operation of the Company.

Our opinion is not modified in respect of these Matters.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	Response to key audit matter
Revenue Recognition - License Fees & Other Operating Services (Refer Note '24' and para 'm' of significant accounting policies)	Our audit procedures to assess the appropriateness of revenue recognised included the following
Company owns High Street Phoenix Mall at Mumbai and earns revenue by giving units on licence basis. Revenue comprises of licence fees, variable licence fees, service charges, parking fees etc. These are accounted as revenue as per the revenue recognition policy described in significant account policies.	<ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over revenue recognition process.

Key Audit Matter	Response to key audit matter
Considering licence contracts with numerous customer having varied terms, we have identified recording of revenue as Key Audit Matter.	<ul style="list-style-type: none"> • Testing a sample of contracts and testing the revenues recognised with respect thereto by agreeing information back to contract terms. • Testing the controls over the licensee's sale data collated for the purpose of recognising variable revenue on sample basis. • Assessing the adequacy of company's disclosure with respect to revenue recognised.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

Materiality is the magnitude of misstatements in the Standalone Financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income , the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 , as amended.
 - e) On the basis of written representations received from the directors as on March 31 , 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31 , 2020, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid by the Company to its directors in accordance with the provisions of section 197 read with schedule V to the Act
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended , in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements as referred to in Note 35 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company .

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

Ashish G. Mistry
Partner
Membership No.: 132639
UDIN: 20132639AAAAAY4840

Place: Mumbai
Dated: 29th June, 2020

INDEPENDENT AUDITOR'S REPORT

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

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

- i) In respect of its Property, Plant and Equipment :
 - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
 - c) In our opinion and according to the explanations given to us, the title deeds of the Immovable Property, which is mortgage as a security, are held in the name of Company.
- ii) As Company has no inventories during the year ,clause (ii) of paragraph of 3 of the order is not applicable to the company.
- iii) The Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provision of Clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable. During the year, the Company has not granted any loans covered under Section 185 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Labour Welfare Fund, Income-tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities, except for provident fund of ₹ 0.29 Lakhs not paid due to technical issue of not linking UAN with Aadhar card. Also the Company has generally been regular in depositing the undisputed statutory dues relating to Goods and Service Tax, considering the relief provided to the taxpayers by the Government vide Notification No. 31/ 2020 dated April 3, 2020.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.

- b) According to the records of the Company and the information and explanations given to us, the disputed dues on account of income tax, service tax, goods & service tax, duty of customs, duty of excise, cess amounting to ₹ 2,146.69 Lakhs that have not been deposited before appropriate authorities are as under.

Sr. No.	Name of Statute	Nature of Dues	Amount (₹ in Lakhs.)	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax, 1991	Income Tax	43.46	AY 2005-06	High Court
2.	Income Tax, 1991	Income Tax	70.64	AY 2006-07	High Court
3.	Income Tax, 1991	Income Tax	60.1	AY 2007-08	High Court
4.	Income Tax, 1991	Income Tax	82.5	AY 2008-09	High Court
5.	Income Tax, 1991	Income Tax	620.55	AY 2009-10	High Court
6.	Income Tax, 1991	Income Tax	666.06	AY 2010-11	High Court
7.	Income Tax, 1991	Income Tax	603.38	AY 2016-17	CIT (Appeals)
Total			2,146.69		

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institutions and banks. The Company has not taken any loans or borrowings from government and has not issued any debenture.
- ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the Financial statements etc., as required by the applicable accounting standards.
- xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **D T S & Associates LLP**

Chartered Accountants

(Firm Registration No. 142412W/W100595)

Ashish G. Mistry

Partner

Membership No.: 132639

UDIN: 20132639AAAAAY4840

Place: Mumbai

Dated: 29th June, 2020

INDEPENDENT AUDITOR'S REPORT

Annexure “B” To the Independent Auditor’s Report On the Standalone Financial Statements Of The Phoenix Mills Limited

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **The Phoenix Mills Limited** (“the Company”) as of 31st March, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended..

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide a 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 over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **D T S & Associates LLP**

Chartered Accountants

(Firm Registration No. 142412W/W100595)

Ashish G. Mistry

Partner

Membership No.: 132639

UDIN: 20132639AAAAAY4840

Place: Mumbai

Dated: 29th June, 2020

STANDALONE BALANCE SHEET

AS AT 31ST MARCH 2020

Particulars	Note No.	(₹ in Lakhs)	
		As at 31 st March 2020	As at 31 st March 2019
ASSETS			
1 Non-Current Assets			
a) Property, Plant and Equipment	6	67,568.85	63,486.38
b) Capital Work-in-progress	6	11,462.18	10,664.47
c) Other Intangible Assets	6	8.19	18.24
d) Financial Assets			
i) Investments	7	271,024.01	261,373.09
ii) Loans	8	15,030.25	12,630.25
iii) Other Financial Assets	9	4,414.01	4,414.01
e) Deferred Tax Assets (Net)	10	853.81	1,751.71
f) Other Non-Current Assets	11	939.02	1,471.36
(A)		371,300.32	355,809.51
2 Current Assets			
a) Financial Assets			
i) Trade Receivables	12	1,996.93	2,199.98
ii) Cash and Cash Equivalents	13	383.00	716.90
iii) Bank Balances other than (ii) above	14	14.84	14.84
iv) Loans	8	3,002.85	7,087.67
v) Other Financial Assets	9	11,973.04	7,852.02
b) Current Tax Assets (net)	15	4,769.06	2,887.69
c) Other Current Assets	11	1,453.21	248.79
(B)		23,592.93	21,007.89
TOTAL ASSETS (A + B)		394,893.25	376,817.40
EQUITY AND LIABILITIES			
1 Equity			
a) Equity Share Capital	16	3,069.25	3,065.80
b) Other Equity	17	281,743.18	271,393.86
(A)		284,812.43	274,459.66
Liabilities			
2 Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	18	58,788.04	66,306.18
ii) Other Financial Liabilities	23	8,917.60	7,394.59
b) Provisions	19	118.91	147.11
(B)		67,824.55	73,847.88
3 Current Liabilities			
a) Financial Liabilities			
i) Borrowings	21	18,456.35	1,872.04
ii) Trade Payables	22		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises;		24.08	5.20
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises;		1,372.20	1,322.78
iii) Other Financial Liabilities	23	17,584.54	21,696.16
b) Provisions	19	13.08	10.69
c) Other Current Liabilities	20	4,806.02	3,602.99
(C)		42,256.27	28,509.86
TOTAL EQUITY AND LIABILITIES (A+B+C)		394,893.25	376,817.40

See accompanying notes to the financial statements

1 to 52

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No. : 142412W/W100595

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry
Partner
Membership No. 132639

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Dated : 29th June, 2020

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March 2020	Year ended 31 st March 2019
Revenue from Operations	24	44,442.68	44,033.08
Other income	25	4,248.30	6,260.66
Total Income		48,690.98	50,293.74
EXPENSES			
Employee Benefits Expense	26	2,337.85	2,420.07
Finance Costs	27	7,577.72	7,774.89
Depreciation and Amortization Expense	28	4,631.06	4,419.71
Other Expenses	29	16,188.14	14,749.40
Total Expenses		30,734.77	29,364.07
Profit before exceptional items and tax		17,956.21	20,929.67
Exceptional Items	40	(125.16)	-
Profit before Tax		17,831.05	20,929.67
Less: Tax expense			
- Current Tax	51	2,197.00	4,540.00
- Deferred Tax		907.48	(749.02)
{Including MAT Credit (Reversal)/Entitlement of ₹ (706.00 Lakhs) [P.Y. ₹ 706.00 Lakhs]}			
- Taxes of earlier years		(29.51)	(170.43)
Profit for the year	(A)	14,756.08	17,309.11
Other Comprehensive income			
a) Items that will not be reclassified to Profit or Loss			
i) Re-measurements of the defined benefit plans		0.07	(12.26)
ii) Change in fair value of Investments		(192.70)	(808.85)
iii) Realised Gain on sale of Investments		-	4,262.73
b) Income Tax relating to the Item that will not be reclassified to Profit or Loss			
i) Re-measurements of the defined benefit plans		(0.02)	4.28
ii) Change in fair value of Investments		9.58	9.58
iii) Realised Gain on sale of Investments		-	(65.00)
Other Comprehensive Income for the year	(B)	(183.07)	3,390.48
Total Comprehensive Income for the year	(A+B)	14,573.02	20,699.59
Earnings Per Share			
Basic EPS (Face Value ₹2)	34	9.62	11.30
Diluted EPS (Face Value ₹2)		9.60	11.26

See accompanying notes to the financial statements

1 to 52

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No. : 142412W/W100595

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry
Partner
Membership No. 132639

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Dated : 29th June, 2020

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED ON 31ST MARCH, 2020

(₹ in Lakhs)

	Year ended 31 st March 2020		Year ended 31 st March 2019	
	₹	₹	₹	₹
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit before tax as per the Statement of Profit and Loss		17,831.05		20,929.67
Adjustments for :				
Depreciation and Amortization Expense	4,631.06		4,419.71	
Write off of Interest accrued	1,432.51		-	
Provision for Doubtful Loans	1,535.20		-	
Provision for diminution of Investment	2,057.45		-	
Loss on Sale of Property, Plant and Equipment	0.16		4.56	
Gain on fair valuation of investments measured at fair value through profit or loss	27.03		(43.72)	
Balances written back	(1.32)		(7.99)	
Allowance for Doubtful Debts and Advances	90.27		(121.07)	
Interest Expense for financial liabilities at amortised cost	7,577.72		7,774.89	
Interest Income	(1,846.38)		(2,215.74)	
Share Based payments to employees	41.36		82.68	
Re-measurement of the net defined benefit plans	0.07		(12.26)	
Dividend Income	(2,408.64)		(3,833.41)	
Share of Loss from Partnership Firm	13.79		2.12	
Profit on sale of Investments	-		(22.77)	
		13,150.28		6,027.00
Operating Profit before Working Capital Changes		30,981.33		26,956.67
Adjustment for Working Capital changes :				
Trade and Other Receivables	(4,196.03)		131.43	
Trade and Other Payables	2,663.73		1,388.94	
		(1,532.30)		1,520.37
Cash generated from Operations		29,449.03		28,477.04
Less: Income Taxes Paid (Net)		(4,048.88)		(5,090.97)
Net Cash generated from Operating Activities	A	25,400.15		23,386.07
B Cash Flows from Investing Activities				
Payments for purchase of Property, Plant and Equipment, Capital Work-In-Progress and Intangible Assets	(9,556.65)		(1,856.12)	
Inter Corporate Deposits & Loans (placed)/refunded (Net)	(1,282.90)		(3,310.83)	
Investments in Subsidiaries/Associates	(12,043.62)		(25,284.35)	
Proceeds from sale/redemption of investments in Subsidiaries/Associates	362.31		31.77	
Proceeds from Sale of Investments others	-		5,288.38	
Purchase of Investment others	-		(893.12)	
Interest Received	1,625.36		2,484.33	
Deposits placed with Banks other than considered in Cash and Cash Equivalents	-		(269.30)	
Dividend Received	2,408.64		3,833.41	
Net Cash used in Investing Activities	B	(18,486.86)		(19,975.83)

(₹ in Lakhs)

	Year ended 31 st March 2020		Year ended 31 st March 2019	
	₹	₹	₹	₹
C Cash Flows from Financing Activities				
Proceeds from Borrowings - Long Term	-		4,887.37	
Proceeds from Borrowings - Short Term	7,799.06		3,078.60	
Repayment of Borrowings - Long Term	(7,518.14)		-	
Inter Corporate Deposits & Loans Received	4,612.95		-	
Proceeds from issue of Equity shares (Net of Issue Expenses)	571.93		490.77	
Share Application Money	0.83		8.35	
Interest paid	(7,643.71)		(7,723.53)	
Dividends Paid (including Dividend Distribution Tax)	(5,070.11)		(4,015.72)	
Net Cash used in Financing Activities	C	(7,247.19)	(3,274.16)	
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	(333.90)	136.08	
Cash and Cash equivalents at the beginning of the year		716.90	580.82	
Cash and Cash equivalents at the end of the year (Refer Note No.13)		383.00	716.90	
Notes to Standalone Statement of Cash Flows				
1 Components of cash and cash equivalents:				
Cash on hand		3.92		1.07
Balances with Banks		379.08		715.83
		383.00		716.90
2 Changes in Liabilities arising from financing activities				
		1st April 2019	Cash Flows	31st March 2020
Borrowings - Non current * (Refer Note 18 and 23)		77,838.03	(11,690.43)	66,147.60
Borrowings - Current (Refer Note 21)		1,872.04	16,584.31	18,456.35
		1st April 2018	Cash Flows	31st March 2019
Borrowings - Non current * (Refer Note 18 and 23)		70,452.92	7,385.11	77,838.03
Borrowings - Current (Refer Note 21)		1,291.18	580.86	1,872.04

* It includes Current Maturities of Long Term Borrowings which are grouped under "Other Financial Liability"

See accompanying notes to the financial statements

1 to 52

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No. : 142412W/W100595

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry
Partner
Membership No. 132639

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Dated : 29th June, 2020

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2020

(a) Equity Share Capital

Balance as at 1 st April 2018	Changes in equity share capital during the year	Balance as at 31 st March 2019	Changes in equity share capital during the year	Balance as at 31 st March 2020
3,062.83	2.97	3,065.80	3.45	3,069.25

(₹ in Lakhs)

(b) Other Equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income			Total Other Equity
	Retained Earnings	Capital Reserve	General Reserve	Securities Premium	Share Option Outstanding Account	Equity Instruments at FVOCI	Re-measurements of defined benefit plans	
Balance as at 31st March 2018	93,732.58	184.14	22,917.65	134,785.62	604.98	1,536.75	18.69	253,780.41
Profit for the year	17,309.11	-	-	-	-	-	-	17,309.11
Recognition of Share Based Payments	-	-	-	-	425.05	-	-	425.05
Remeasurements gains/(loss) on defined benefit plan	-	-	-	-	-	-	(7.98)	(7.98)
Change in fair value of Equity Instruments at FVOCI	-	-	-	-	-	3,415.96	-	3,415.96
Premium on issue of Shares during the year	-	-	-	487.80	-	-	-	487.80
Transaction with shareholders	-	-	-	-	-	-	-	-
Final Dividend	(3,983.02)	-	-	-	-	-	-	(3,983.03)
Tax on Dividend	(33.46)	-	-	-	-	-	-	(33.46)
Balance as at 31st March 2019	107,025.20	184.14	22,917.65	135,273.42	1,030.03	4,952.71	10.71	271,393.86
Profit for the year	14,756.08	-	-	-	-	-	-	14,756.08
Recognition of Share Based Payments	-	-	-	-	260.58	-	-	260.58
Remeasurements gains/(loss) on defined benefit plan	-	-	-	-	-	-	0.06	0.06
Change in fair value of Equity Instruments at FVOCI	-	-	-	-	-	(183.12)	-	(183.12)
Premium on issue of Shares during the year	-	-	-	568.48	-	-	-	568.48
Transaction with shareholders	-	-	-	-	-	-	-	-
Final Dividend	(4,600.46)	-	-	-	-	-	-	(4,600.46)
Tax on Dividend	(452.30)	-	-	-	-	-	-	(452.30)
Balance as at 31st March 2020	116,728.53	184.14	22,917.65	135,841.90	1,290.61	4,769.58	10.77	281,743.18

(₹ in Lakhs)

See accompanying notes to the financial statements

1 to 52

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No. : 142412W/W100595

Ashish G. Mistry
Partner
Membership No. 132639

Place: Mumbai
Dated : 29th June, 2020

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Gajendra Mewara
(Company Secretary)
Membership No. A22941

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2020

1) Corporate Information:

The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

The Company is engaged in the development and leasing of commercial and retail space. The principal place of business is at High Street Phoenix, 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on 29th June, 2020.

2) Basis of preparation of financial statements:

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The significant accounting policies used in preparing financial statements are set out below in Note 3 of the Notes to Financial Statements. Except for the changes below, the Company has applied accounting policies consistently to all the periods presented.

Ind AS 116 'Leases': Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases". Ind AS 116 substantially carries forward the lessor accounting requirements of Ind AS 17, thereby application of this standard does not have any significant impact on the financial statements.

Amendment to Ind AS 12 'Income Taxes': The Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes' with effect from April 1, 2019. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Since Dividend Distribution Tax is not applicable with effective from April 1, 2020, this amendment will have no impact on the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 19 'Employee Benefits': The Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

3) Significant Accounting Policies:

a) Functional and presentation of currency:

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in lakhs.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

b) Basis of measurement:

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities which are measured at fair value.
- Defined benefit plans – plan assets measured at fair value.
- Share Based Payments measured at fair value.

c) Use of Estimates :

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Note.4. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

d) Property, Plant and Equipment:

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Written down Value method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful life of assets

Particulars	Estimated useful life (in years)
Building	30-60 years
Plant and Equipment	8-15 Years
Office Equipment	3-21 Years
Computers	3-6 Years
Furniture and Fixtures	5-15 Years
Vehicles	8 Years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

e) Intangible assets:

Identifiable intangible assets are recognised when the Company controls the asset & it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

f) Impairment of Non - Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

g) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

Financial Assets and investments

i) Initial recognition and measurement:

At initial recognition, the company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit & loss.

ii) Subsequent recognition and measurement:

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

- **Debt instrument at amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Debt instrument at fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in the statement of profit & loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Debt instrument at fair value through profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit & loss and presented net in the statement of profit & loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Equity instruments:**

All equity instruments are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income.

- **Investment in Subsidiary and Associates:**

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

iii) Derecognition:

A financial asset is primarily derecognised i.e. removed from Company's financial statement when:

- The rights to receive cash flows from asset have expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass-through' arrangement and either;
 - a) The Company has transferred substantially all the risks and rewards of the assets,
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial Liabilities:**i) Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit & loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iii) Financial Liabilities at amortised cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit & loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

h) Impairment of Financial assets:

The company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Financial asset measured at FVOCI debt instruments.

The Company follows 'simplified approach' for recognition of impairment loss allowance on

- Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

i) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

j) Foreign currency transactions:

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non-monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non-monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the statement of profit & loss.

k) Classification of assets and liabilities as current and non-current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

l) Equity share capital:

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

m) Revenue Recognition:

The company's revenue from contracts with customers is mainly from License Fees and Other Services rendered to the customers in Malls. The Ministry of Corporate Affairs has notified the Ind AS 116 'Leases' effective from April 1, 2019. Ind AS 116 has replaced the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Application of above standard does not have any significant impact on the financial statements

Revenue from license fees and other operating services

Revenue from license fees are recognised on a straight line basis over the license terms,.

Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.

A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised when the right to receive the payment is established.

n) Employees benefits:**(i) Short-term Employee benefits:**

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

(ii) Post-employment benefits

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognised in the statement of profit & loss in the period in which the employee renders the related services.

b. Defined benefit plan

The Company has defined benefit plans comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit & loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under Employee Benefit Expense.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occur

(iii) Other long-term benefits

The Company has other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit & loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occur

(iv) Share-based payments

Share-based compensation benefits are provided to employees of the group via Employee Stock Option Plan of The Phoenix Mills Limited.

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)

- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense, other than in respect of options granted to employees of group companies, is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The cost of options granted to employees of group companies is debited to the cost of the investment of the respective companies. At the end of each period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit & loss / Investment, with a corresponding adjustment to other equity.

o) Borrowing Cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

p) Income Taxes:

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

the year ended March 31, 2020 and re-measured its Deferred tax assets/liability including the MAT credit basis the rate and the provisions prescribed in the aforesaid section. The impact of this change has been recognised during the year.

q) Provisions and contingencies:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

r) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4. Use of significant accounting estimates, judgments and assumptions

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognised in the financial statements:

(a) Depreciation and useful lives of Property, Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Property

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

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a

provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Fair Value measurement:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

5. NEW STANDARDS ISSUED/ AMENDMENT to Existing Standards

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 - Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from April 01, 2019.

A. ISSUE OF IND AS 116 - LEASES

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

B. AMENDMENT TO EXISTING STANDARD

The MCA has also carried out amendments of the following accounting standards:

- i). Ind AS 12 - Income Taxes
- ii). Ind AS 19 - Employee Benefits

Application of above standards are not expected to have any significant impact on the financial statements.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 6
PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in Lakhs)								
	Freehold Land	Right on Leasehold Land	Building	Plant and Equipment	Vehicles	Office Furniture and Equipment	Softwares	Total	Capital Work in Progress
Gross Block									
As at 01.04.2018	106.70	697.61	79,736.88	4,614.09	572.37	7,729.21	3.50	93,460.36	
Additions	-	-	3,516.13	262.56	-	353.23	22.76	4,154.69	
Disposal/Transfer			-	(130.95)	(0.60)			(131.55)	
As at 31.03.2019	106.70	697.61	83,253.01	4,876.65	441.42	8,081.84	26.26	97,483.50	
Additions	-	-	7,697.45	182.80	-	824.06	1.50	8,705.80	
Disposal/Transfer			-	-	-	(49.05)		(49.05)	
As at 31.03.2020	106.70	697.61	90,950.46	5,059.45	441.42	8,856.84	27.76	106,140.25	
Accumulated Depreciation									
As at 01.04.2018		49.45	21,143.14	2,752.66	401.18	5,331.74	2.35	29,680.51	
Depreciation charge for the year			3,111.16	446.59	46.80	809.49	5.67	4,419.72	
Disposal/Transfer					(120.90)	(0.46)		(121.35)	
As at 31.03.2019		49.45	24,254.30	3,199.25	327.10	6,140.77	8.02	33,978.88	
Depreciation charge for the year			3,415.55	400.30	31.27	772.39	11.55	4,631.06	
Disposal/Transfer					-	(47.30)		(47.30)	
As at 31.03.2020	-	49.45	27,669.85	3,599.55	358.37	6,865.86	19.56	38,562.63	
Net Carrying Amount									
As at 31.03.2019	106.70	648.16	58,998.71	1,677.40	114.34	1,941.07	18.24	63,504.62	10,664.47
As at 31.03.2020	106.70	648.16	63,280.07	1,459.89	83.04	1,990.98	8.19	67,577.04	11,462.18

6.1) Capital Work in progress includes pre operative expenses of ₹ 3461.94 lakhs (31st March 2019 ₹3416.04 Lakhs) refer note no 37.

6.2) Building includes 10 Shares in Sukhsagar Premises Co-op Society Ltd. of ₹50 each - ₹500

6.3) Freehold land and Building included in the note above and building included in Capital work in progress are Secured by Registered Mortgage in respect of certain immovable properties situated at High Street Phoenix, Senapati babat marg, Lower Parel, Mumbai and hypothecation of rentals receivable from licencees on pari pasu basis (Refer Note. 18)

NOTE 7**NON CURRENT INVESTMENTS**

(₹ in Lakhs)

	As at 31 st March 2020		As at 31 st March, 2019	
	₹	₹	₹	₹
A. INVESTMENT MEASURED AT COST				
1. INVESTMENT IN EQUITY INSTRUMENTS				
i. SUBSIDIARY COMPANIES				
(Equity Shares of face value of ₹ 10/- each fully paid-up unless otherwise stated)				
839,744 (31 st March 2019: 839,744) - Alliance Spaces Private Limited	2,784.73		2,784.73	
2 (31 st March 2019 : 2) - Alyssum Developers Private Limited (P.Y. ₹ 2,000)	1.70		0.00	
4,387,120 (31 st March 2019: 4,387,120) - Bellona Hospitality Services Limited	438.71		438.71	
25,585,930 (31 st March 2019: 25,585,930) - Big Apple Real Estate Private Limited	17,143.89		17,143.89	
1,250 (31 st March 2019: 1,250) - Butala Farm Lands Private Limited ₹ 100 each	2,500.00		2,500.00	
10,000 (31 st March 2019: 10,000) - Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)@	1.00		1.00	
10,000 (31 st March 2019: 10,000) - Enhance Holdings Private Limited	3.85		3.85	
15,318 (31 st March 2019: 15,318) - Gracework Realty & Leisure Private Limited	1,000.00		1,000.00	
100,294,936 (31 st March 2019: 100,294,936) - Island Star Mall Developers Private Limited @	12,135.91		12,122.80	
100,000 (31 st March 2019: 100,000) - Market City Management Private Limited	10.00		10.00	
10,000 (31 st March 2019: 10,000) - Market City Resources Private Limited	728.77		580.41	
Nil (31 st March 2019: 10000) Mindstone Mall Developers Private Limited	-		1.00	
9,280 (31 st March 2019: 9,280) - Mugwort Land Holdings Private Limited	0.93		0.93	
31,579,841 (31 st March 2019: 31,579,841) - Offbeat Developers Private Limited	46,900.86		46,906.34	
17,272,662 (31 st March 2019: 17,272,662) - Palladium Constructions Private Limited	22,624.13		22,604.40	
1,200,000 (31 st March 2019: 1,200,000) - Pallazzo Hotels & Leisure Limited ₹ 100 each @	1,227.36		1,221.63	
1,321,400 (31 st March 2019: 1,321,400) - Phoenix Hospitality Services Private Limited @	15,416.35		15,416.35	
10,000 (31 st March 2019: 10,000) - Pinnacle Real Estate Development Private Limited	399.94		399.94	

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

	As at 31 st March 2020		As at 31 st March, 2019	
	₹	₹	₹	₹
10,000 (31 st March 2019: 10,000) - Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Private Limited)	350.00		350.00	
50,000 (31 st March 2019: 50,000) - Savannah Phoenix Private Limited	5.65		5.65	
2 (31 st March 2019: 2) - Sparkle One Developers Private Limited (C.Y. ₹2000)	0.00		0.00	
22,991,844 (31 st March 2019: 22,991,844) - Vamona Developers Private Limited	23,284.45		23,279.81	
	146,958.23		146,771.42	
ii. ASSOCIATES				
(Equity Shares of face value of ₹ 10/- each fully paid-up)				
38,49,058 (31 st March 2019: 3,849,058) - Classic Mall Development Company Limited@	10,677.77		10,646.36	
5208 (31 st March 2019: 5,208)- Classic Housing Projects Private Limited	49.50		49.50	
626 (31 st March 2019 : 626) Starboard Hotels Private Limited	0.14		0.14	
	10,727.41		10,696.00	
2. INVESTMENT IN PREFERENCE SHARES				
i. SUBSIDIARY				
(Redeemable Preference Shares of ₹ 10/- each fully paid-up)				
784,000 (31 st March 2019: 784,000) Savannah Phoenix Private Limited	78.40		78.40	
6,058,351(31 st March 2019 : 6,058,351)Island Star Mall Developers Private Limited	5,000.00		5,000.00	
	5,078.40		5,078.40	
3. INVESTMENT IN DEBENTURES				
i. SUBSIDIARY				
(Compulsorily Convertible Debentures of ₹ 100/- each fully paid-up)				
847,365 (31 st March 2019: 847,365) Zero Coupon Pallazzio Hotels & Leisure Limited - Series C	6,277.79		6,277.79	
449,664 (31 st March 2019: 449,664) Zero coupon Pallazzio Hotels & Leisure Limited - Series G	6,349.26		6,349.26	
615,184 (31 st March 2019: 615,184) Zero coupon Pallazzio Hotels & Leisure Limited - Series H	8,246.54		8,246.54	
769,440 (31 st March 2019:769,440) 0% Pallazzio Hotels & Leisures Limited-CCD-B Series	5,120.00		5,120.00	
397,616 (31 st March 2019: 397,616)0.0001% - Savannah Phoenix Private Limited	287.50		287.50	
(Optionally Fully Convertible Debentures of ₹ 100/- each fully paid-up unless otherwise stated)				

(₹ in Lakhs)

	As at 31 st March 2020		As at 31 st March, 2019	
	₹	₹	₹	₹
4,271,640 (31 st March 2019: 4,541,400) 0.0001% Bellona Hospitality Services Limited	4,271.65		4,541.40	
8,120,000 (31 st March 2019: 8,120,000) 0.0001% Graceworks Realty & Leisure Private Limited	8,120.00		8,120.01	
16,046,066 (31 st March 2019: 16,046,066) Pallazzio Hotels & Leisure Limited	16,046.07		16,046.07	
23,00,000 (31 st March 2019: 23,00,000) 0.0001% Optionally Convertible Debentures-Pallazzio Hotels & Leisure Limited - Series J	2,300.00		2,300.00	
2,644,530 (31 st March 2019: 2,644,350) 0.0001% Phoenix Hospitality Company Private Limited	2,644.53		2,644.53	
2,611,000 (31 st March 2019: 525,000) - 0.0001% Mindstone Mall Developers Private Limited	2,611.00		525.00	
Nil (31 st March 2019: 925,600) 0.0001% Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Private Limited) (₹10/- each fully paid up)	-		92.56	
330,550,000 (31 st March 2019: 230,550,000) - 0.0001% Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)	33,055.00		23,055.00	
ii. ASSOCIATE				
(Optionally Convertible Debentures of ₹ 100/- each fully paid-up)				
1,383,999 (31 st March 2019: 1,383,999) 0.0001% - Star Board Hotels Private Limited	1,384.00		1,384.00	
300,000 (31 st March 2019: 300,000) 0.0001% -Series B-Classic Housing Projects Private Limited	300.00		300.00	
120,000 (31 st March 2019: 120,000) 0.0001% -Series C-Classic Housing Projects Private Limited	120.00		120.00	
	97,133.34		85,409.66	
B. INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS				
(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)				
36,325 (31 st March 2019: 36,325) - I.C.I.C.I. Bank Limited - face value of ₹ 2 each **	117.87		144.88	
20 (31 st March 2019: 20)- Clariant Chemicals (India) Limited	0.05		0.07	
C. INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME				
(Equity Shares of face value of ₹ 10/- each fully paid-up, unless otherwise stated)				
60,192 (31 st March 2019: 60,192) - GKW Limited	277.49		470.18	
5,000 (31 st March 2019: 5,000) - Bartraya Mall Development Co. Private Limited	0.50		0.50	

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

	As at 31st March 2020		As at 31st March, 2019	
	₹	₹	₹	₹
20,593,192 (31st March 2019: 20,593,192) - Entertainment World Developers Limited (Refer Note.40)	4,501.25		4,501.25	
10 (31st March 2019: 10) - Treasure World Developers (India) Private Limited (Refer Note.40)	0.09		0.09	
80 (31st March 2019: 80) ordinary shares of ₹ 25/- each -fully paid of Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit)	0.02		0.02	
(Compulsorily Convertible Debentures of ₹ 100/- each fully paid-up)				
34,000 (31st March 2019: 34,000)0.0001% - Escort Developers Private Limited	34.00		34.00	
66,500 (31st March 2019: 66,500) 0.0001% - Phoenix Retail Private Limited	66.50		66.50	
38,545 (31st March 2019: 38,545) 0.0001% - Vigilant Developers Private Limited	38.55		38.55	
(Compulsory Convertible Debentures of ₹ 10/- each fully paid-up)				
100,000,000 (31st March 2019: 100,000,000)- Treasure World Developers Private Limited (Refer Note No 40)	10,000.00		10,000.00	
	14,918.38		15,111.09	
D. INVESTMENT IN THE CAPITAL OF PARTNERSHIP FIRM (MEASURED AT COST)				
Phoenix Construction Company		184.11		186.55
E. INVESTMENT IN THE CAPITAL OF LLP				
SGH Realty LLP		8,488.66		8,500.00
Total Investments		283,606.46		271,898.08
Opening IND AS Adjustments				-
Less: Provision for diminution in the value of investments (Refer Note No.40)		12,582.45		10,525.00
TOTAL		271,024.01		261,373.08

Particulars	As at	
	31st March 2020	31st March, 2019
1. Aggregate Value of Quoted Investment		
Book Value	395.41	615.15
Market Value	395.41	615.15
2. Aggregate Book Value of other Unquoted Investment	283,211.05	271,282.95

@ 51% shares of Island Star Mall Developers Private Limited held by the Company , 30% shares of Pallazzio Hotels & Leisure Limited , 29.50% shares of Phoenix Hospitality Company Private Limited, 3,000 shares of Destiny Retail Mall Developers Private Limited & 50% shares of Classic Mall Development Company Limited are held subject to a non-disposal undertaking to the lender bank stating that it shall not dispose / transfer /pledge /encumber these shares owned/held in the company until the loans taken by these companies are fully repaid to the bank.

** Out of 36,325 shares, 9,975 shares are held by a Bank in their name as security

Note. 7.1 Investments in subsidiaries & Associates includes cost of ESOP granted to employees of respective subsidiaries & Associates as under :

Particulars	(₹ in Lakhs)	
	As at 31 st March 2020	As at 31 st March, 2019
Marketcity Resources Private Limited	727.74	579.38
Offbeat Developers Private Limited	90.62	96.09
Palladium Construction Private Limited	108.84	89.11
Island Star Mall Developers Private Limited	68.70	55.59
Vamona Developers Private Limited	26.39	21.74
Classic Mall Development Company Limited	31.42	-
Pallazzo Hotels & Leisures Limited	27.36	21.63
Alyssum Developers Private Limited	1.70	-
Total	1,082.75	863.54

Category wise Non Current Investments	(₹ in Lakhs)	
	As at 31 st March 2020	As at 31 st March, 2019
Financial Assets Measured at Cost	268,570.15	256,642.05
Financial Assets Measured at Fair value through Other Comprehensive Income	14,918.38	15,111.09
Financial Assets Measured at Fair value through Profit & Loss account	117.92	144.95
Total	283,606.46	271,898.09

NOTE 8

Loans

	(₹ in Lakhs)			
	As at 31 st March 2020		As at 31 st March, 2019	
	Current	Non Current	Current	Non Current
Inter Corporate Loans and deposit (Unsecured)				
(a) Considered good				
- With Related Parties #	2,047.60	-	3,689.90	-
- With Others	950.04	300.00	1,100.11	300.00
(b) Credit impaired				
Loans and advances with Others	999.23	-	757.25	-
Less: Allowance on loans	(999.23)	-	(757.25)	-
Other Loans (Unsecured)				
(a) Considered good				
- With Related Parties #	5.21	14,500.00	1,298.43	12,100.00
- With Others	-	230.25	999.23	230.25
(b) Credit impaired				
-With Related Parties #	1,293.22	-	-	-
	(1,293.22)	-	-	-
TOTAL	3,002.85	15,030.25	7,087.67	12,630.25

Refer Note. 33

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 9
OTHER FINANCIAL ASSETS

(₹ in Lakhs)

	As at 31 st March 2020		As at 31 st March, 2019	
	Current	Non Current	Current	Non Current
Interest Accrued on Term Deposits	7.94	-	26.73	-
Interest Accrued on Investments (CY: Non Current Amount ₹ 525) (PY: ₹ 228)	0.01	0.00	1,432.52	0.00
Interest Accrued on Inter Corporate Deposit				
From related parties #	2,440.25	-	676.93	-
From Others	107.09	-	198.09	-
Other Recoverables	3,900.00	-	-	-
Deposit with Related parties # @	5,517.75	-	5,517.75	-
Other Bank Balance *	-	4,414.01	-	4,414.01
TOTAL	11,973.04	4,414.01	7,852.02	4,414.01

* Fixed Deposits of ₹ 4,414.01 Lakhs (31st March 2019: ₹ 4,414.01 Lakhs) earmarked towards maintenance of DSRA as per loan agreement and Fixed deposit of ₹ 15.29 Lakhs (31st March 2019: ₹ 32.03 Lakhs) is given as Security for Bank Guarantee

@ Deposit include rent deposit of ₹ 5517.75 Lakhs (31st March, 2019 ₹ 5517.75 Lakhs) to Private limited companies in which any director is a Director/Member

Refer Note. 33

NOTE 10
DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

	As at 31 st March 2020	As at 31 st March, 2019
At start of year	1,751.71	1,012.27
Charge/(credit) to profit or loss (Refer Note 50)	(897.90)	739.44
At the end of the year	853.81	1,751.71
Deferred Tax Assets in relation to:		
Related to Property, plant and Equipment	592.61	764.96
Disallowances under Income Tax Act, 1961	261.20	280.75
MAT Credit Entitlement	-	706.00
TOTAL	853.81	1,751.71

NOTE 11
OTHER ASSETS

(₹ in Lakhs)

	As at 31 st March 2020		As at 31 st March, 2019	
	Current	Non Current	Current	Non Current
Unsecured, Consider Good				
Deposits				
Other Deposits	-	427.97	-	368.20
Capital Advances				
Advance for Capital Items to Related Parties #	871.81	12.52	-	884.33
Others	-	263.40	-	0.14
Other Advances				
Others	514.85	235.13	198.12	218.69
Unbilled Revenue	66.55	-	50.67	-
TOTAL	1,453.21	939.02	248.79	1,471.36

Refer Note No.33

NOTE 12
TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 st March 2020	As at 31 st March, 2019
(a) Considered good	2,063.44	2,176.22
Less: Allowance for Expected credit loss (a)	(200.66)	(205.47)
(b) Credit impaired	721.81	721.81
Less: Allowance for Expected credit loss '(b)	(587.66)	(492.58)
TOTAL	1,996.93	2,199.98

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 13

CASH AND CASH EQUIVALENTS

	As at 31 st March 2020	As at 31 st March, 2019
	(₹ in Lakhs)	
Cash on hand	3.92	1.07
Balances with Banks:		
In Current Accounts	209.99	512.64
In Fixed Deposit Accounts : *		
Others	0.45	17.19
In Dividend Accounts	168.64	186.00
TOTAL	383.00	716.90

*Fixed deposit of ₹15.29 Lakhs (31st March 2019: ₹32.03 Lakhs) is given as Security for Bank Guarantee

NOTE 14

BANK BALANCE OTHER THAN ABOVE

	As at 31 st March 2020	As at 31 st March, 2019
	(₹ in Lakhs)	
Deposits with Original maturity not more than 12 months*	14.84	14.84
TOTAL	14.84	14.84

*Fixed deposit of ₹15.29 Lakhs (31st March 2019: ₹32.03 Lakhs) is given as Security for Bank Guarantee

NOTE 15

CURRENT TAX ASSETS (NET)

	As at 31 st March 2020	As at 31 st March, 2019
	(₹ in Lakhs)	
Advance Tax (Net of Provisions)	4,769.06	2,887.69
TOTAL	4,769.06	2,887.69
Movement in Provision:		
At start of the year	2,887.69	2,166.29
Charge for the year	2,167.49	4,369.57
Tax paid during the year	4,048.88	5,090.97
At the end of the year	4,769.06	2,887.69

NOTE 16 SHARE CAPITAL

	(₹ in Lakhs)	
	As at 31 st March 2020	As at 31 st March, 2019
Equity share capital		
Authorized capital		
225,000,000 Equity Shares (31 st March 2019: 225,000,000) of ₹ 2 each	4,500.00	4,500.00
TOTAL	4,500.00	4,500.00

	(₹ in Lakhs)	
	As at 31 st March 2020	As at 31 st March, 2019
Issued, subscribed and paid-up capital		
Equity share capital		
153,462,440 Equity Shares (31 st March 2019: 153,289,801) of ₹ 2 each	3,069.25	3,065.80
TOTAL	3,069.25	3,065.80

	(₹ in Lakhs)	
	As at 31 st March 2020	As at 31 st March, 2019
Note 16.1 Reconciliation of Shares.		
Equity Shares outstanding at the beginning the year	153,289,801	153,141,740
Add : Issued during the year on exercise of employee options	172,639	148,061
Equity Shares outstanding at the end of the year	153,462,440	153,289,801

Note 16.2 - Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class equity shares having face value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

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

	(₹ in Lakhs)			
	As at 31 st March 2020		As at 31 st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ruia International Holding Company Private Limited	49,347,248	32.16	49,347,248	32.19
Senior Advisory Services Private Limited (formerly known as Senior Holding Private Limited)	15,490,049	10.09	15,490,049	10.11
Radhakrishna Ramnarain Private Limited.	11,667,800	7.60	11,667,800	7.61
Ashok Apparels Private Limited.	9,670,665	6.30	9,670,665	6.31

Note 16.4 Issue of shares for ESOP

During the period of five years immediately preceding the reporting date, the company has issued total 625,088 shares (2019: 452,449) on exercise of options granted under the Employees Stock Options (ESOP), wherein part consideration was received in the form of employee services.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 17
OTHER EQUITY

	As at 31 st March 2020	(₹ in Lakhs) As at 31 st March, 2019
Capital Reserve		
As per last Balance Sheet	184.14	184.14
General Reserve		
As per last Balance Sheet	22,917.65	22,917.65
Securities Premium		
As per last Balance Sheet	135,273.42	134,785.62
Add: On issue of shares during the year	568.48	487.80
	135,841.90	135,273.42
Share Option Outstanding Account		
As per last Balance Sheet	1,030.03	604.98
Add: Recognition of Share Based Payments	260.58	425.05
	1,290.61	1,030.03
Retained Earnings		
As per last Balance Sheet	107,025.21	93,732.58
Add : Profit for the Current Year	14,756.08	17,309.11
	121,781.29	111,041.69
Final Dividend (C.Y - Nil) (P.Y. ₹3.00/- per share)	(4,600.46)	(3,983.03)
Tax on Dividend	(452.30)	(33.46)
	116,728.53	107,025.20
Other Comprehensive Income		
Equity Instruments at FVOCI		
As per last Balance Sheet	4,952.71	1,536.75
Add/(Less) For the year	(183.12)	3,415.96
At the end of Year	4,769.58	4,952.71
Remeasurement of net defined benefit plans		
As per last Balance Sheet	10.71	18.69
Add/(Less) For the year	0.06	(7.98)
At the end of Year	10.77	10.71
	281,743.18	271,393.86

Nature & Purpose of Reserves

- 1) Capital Reserve: Capital reserve represents reserve created pursuant to the business combinations upto year end.
- 2) Securities Premium: Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- 3) Share Option Outstanding Account: Reserve relates to stock options granted by the Group to employees under an employee stock options plan.
- 4) General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

NOTE 18 BORROWINGS

(₹ in Lakhs)

	As at 31 st March 2020		As at 31 st March, 2019	
	Current	Non Current	Current	Non Current
SECURED AT AMORTISED COST				
Term Loans from Banks	7,359.55	58,788.04	11,531.85	66,306.18
(The term loans are secured by way of a Registered Mortgage in respect of certain immovable properties situated at High Street Phoenix, Senapati Bapat Marg , Lower Parel, Mumbai and by way of hypothecation of rentals receivable from licensees on pari passu basis)				
Less: Amount disclosed under the head "Other Current Liabilities (Refer Note.23)	(7,359.55)	-	(11,531.85)	-
TOTAL	-	58,788.04	-	66,306.18

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

(₹ in Lakhs)

FY 2020-2021	7,359.55	FY 2021-2022	12,877.11
FY 2022-2023	14,331.89	FY 2023-2024	15,979.86
FY 2024-2028	15,599.18		

18.2) In terms of the Reserve Bank of India (RBI) circular of March 2020, the Company had requested its lenders for rescheduling instalments falling due between 1st March, 2020 and 31st August, 2020 (the moratorium period). The Company has accordingly classified its loan liabilities into non-current liabilities and current liabilities taking cognizance of the aforesaid and considering that the RBI has already announced the second phase of moratorium effective 1st June, 2020 to 31st August, 2020 and that the bank referred above has also not demanded repayment as per the original repayment schedule, the Management has no reason to believe that the approval has not been granted.

NOTE 19 PROVISIONS

(₹ in Lakhs)

	As at 31 st March 2020		As at 31 st March, 2019	
	Current	Non Current	Current	Non Current
Employee Benefits				
Provision For Gratuity	10.00	64.20	5.00	51.95
Provision For Compensated Absences	3.08	54.71	5.69	95.16
TOTAL	13.08	118.91	10.69	147.11

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 20
OTHER LIABILITIES

	As at 31 st March 2020	(₹ in Lakhs) As at 31 st March, 2019
Income Received in Advance	640.01	27.88
Statutory Dues	407.75	454.93
Others #	3,758.27	3,120.18
TOTAL	4,806.02	3,602.99

Others include Advance of ₹ 1,918.80 Lakhs (31st March 2019 : 1,918.80 Lakhs) Received against the Debentures of TWDL (Refer Note No.40)

NOTE 21
BORROWINGS

	As at 31 st March 2020	(₹ in Lakhs) As at 31 st March, 2019
SECURED AT AMORTISED COST		
Working Capital Loans	13,843.40	1,872.04
(Overdraft facility is secured by way of a Registered Mortgage in respect of certain immovable properties situated at High Street Phoenix, Senapati Bapat Marg, Lower Parel, Mumbai and by way of hypothecation of rentals receivable from licensees on pari passu basis)		
Unsecured at amortised cost		
Loan from Subsidiary	4,612.95	
TOTAL	18,456.35	1,872.04

NOTE 22
TRADE PAYABLES

	As at 31 st March 2020	(₹ in Lakhs) As at 31 st March, 2019
Total outstanding dues of Micro Enterprises and Small Enterprises #	24.08	5.20
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,372.20	1,322.78
TOTAL	1,396.28	1,327.98

The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

The disclosure pursuant to the said Act under:

	As at 31 st March 2020	(₹ in Lakhs) As at 31 st March, 2019
a) Principal amount due to supplier under MSMED Act, 2006	24.08	5.20
b) Interest accrued and due on the above amount, unpaid	0.79	0.10
c) Payment made beyond the appointed day during the year	-	-
d) Interest paid	-	-
e) Interest due and payable for the period of delay	-	-
f) Interest remaining due and payable in succeeding year	-	-

NOTE 23**OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

	As at 31 st March 2020		As at 31 st March, 2019	
	Current	Non Current	Current	Non Current
Current Maturities of Long Term Debts (Refer Note 18)	7,359.55	-	11,531.85	-
Security Deposits from Occupants/ Licencees	9,377.44	8,917.60	9,442.21	7,394.59
Interest Accrued but not due	353.49	-	419.47	-
Unpaid Dividends #	168.64	-	186.00	-
Share Application Pending Allotment	9.18	-	8.35	-
Payable for purchase of Property, Plant and Equipment	316.23	-	108.28	-
TOTAL	17,584.54	8,917.60	21,696.16	7,394.59

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

NOTE 24**REVENUE FROM OPERATIONS**

(₹ in Lakhs)

	2019-20	2018-19
Sale of Services		
License Fees and Rental Income	34,860.10	34,300.35
Service Charges	4,703.72	4,645.43
Others	4,878.86	5,087.30
TOTAL	44,442.68	44,033.08

NOTE 25**OTHER INCOME**

(₹ in Lakhs)

	2019-20	2018-19
Interest Income		
From Investments in Debt Instruments (C.Y ₹532/- P.Y ₹3,230/-)	0.01	0.03
From Financial Instruments carried at amortised cost:		
On Fixed Deposits	277.24	274.33
On Inter Corporate Deposits	1,554.36	1,316.63
Others	14.77	19.52
	1,846.37	1,610.48
From Income Tax Refund	-	605.24
Dividend Income	2,408.64	3,833.41
Net Gain /(Loss) arising on financial assets measured at FVTPL	(27.03)	43.72
Profit on sale of Investments	-	22.77
Miscellaneous Receipts	19.00	15.96
Provision for Expected Credit Loss (Reversal)	-	121.07
Sundry Balances written back	1.32	7.99
TOTAL	4,248.30	6,260.66

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020**NOTE 26****EMPLOYEE BENEFITS EXPENSE**

	(₹ in Lakhs)	
	2019-20	2018-19
Salaries, Wages & Bonus	1,867.82	1,980.06
Contribution to Provident Fund & Other Funds	380.59	317.03
Share based payments to employees	41.36	82.68
Staff Welfare Expenses	48.09	40.30
TOTAL	2,337.86	2,420.07

NOTE 27**FINANCE COSTS**

	(₹ in Lakhs)	
	2019-20	2018-19
Interest expense for financial liabilities at amortised cost	7,499.28	7,677.59
Other Borrowing Costs	78.44	97.30
TOTAL	7,577.72	7,774.89

NOTE 28**DEPRECIATION AND AMORTISATION EXPENSE**

	(₹ in Lakhs)	
	2019-20	2018-19
Depreciation and Amortisation	4,631.06	4,419.71
TOTAL	4,631.06	4,419.71

NOTE 29**OTHER EXPENSES**

	(₹ in Lakhs)	
	2019-20	2018-19
Electricity	4,387.77	4,503.31
Repairs and Maintenance:-		
Buildings	1,329.87	1,119.58
Plant & Machinery	352.02	332.25
Others	488.58	456.87
	2,170.47	1,908.70
Insurance	124.74	93.58
Rent	147.35	23.97
Rates & Taxes	1,126.00	926.05
Water Charges	234.36	190.36
Legal and Professional charges	2,249.56	2,256.22
Travelling Expenses	122.97	113.30
Auditors' Remuneration (Refer Note- 29.1)	33.00	33.00
Directors' sitting fees & Commission	19.90	26.35
Compensation	210.97	189.53
Donation	76.76	45.19
Loss on Sale of Property, Plant and Equipment	0.16	4.56
Advertisement & Sales Promotion	2,011.45	1,662.86
Provision for Expected Credit Loss	90.27	-
Rebate and settlement	89.22	49.48
Bank charges	3.14	3.71
Corporate Social Responsibility Expenses (Refer Note- 46)	211.64	144.65
Housekeeping and other services	1,167.67	1,099.60
Security Charges	627.08	618.94
Share of Loss from a Partnership Firm	13.79	2.12
Miscellaneous Expenses	938.23	853.93
TOTAL	16,188.14	14,749.40

NOTE 29.1**Auditors' Remuneration**

Particulars	(₹ in Lakhs)	
	2019-20	2018-19
Audit fees	33.00	33.00
Total	33.00	33.00

30. Disclosure as per Ind As - 19 "Employee Benefits".**(A) Expenses recognised for Defined Contribution Plan :**

Employer's Contribution to Provident and Pension Fund ₹31.41 Lakhs (PY ₹ 29.50 Lakhs).

Employer's Contribution to ESIC ₹ 0.50 Lakhs (PY ₹ 0.66 Lakhs)

The Company makes contributions towards provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner.

(B) Expenses recognised Defined Benefit Plan:

The company provides gratuity benefit to it's employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

i) Change in Defined Benefit Obligation during the year

Particulars	(₹ in Lakhs)	
	2019-20 Gratuity (Funded)	2018-19 Gratuity (Funded)
Present value of the obligation at the beginning of the year	129.13	100.73
Current Service Cost	13.51	12.82
Interest Cost	10.75	10.34
Actuarial (Gain) / Loss on Obligation	(2.13)	9.88
Benefits Paid	(32.36)	(29.55)
Past Service cost	-	24.91
Present value of the obligation at the end of the year	118.90	129.13

ii) Change in Fair Value of Plan Assets during the year

Particulars	(₹ in Lakhs)	
	2019-20 Gratuity (Funded)	2018-19 Gratuity (Funded)
Fair value of Plan Assets at the beginning of the year	72.18	94.51
Expected Return on plan assets	5.49	6.92
Contribution	1.46	2.68
Benefits paid during the year	(32.36)	(29.55)
Actuarial gain/(loss) on Plan Asset	(2.06)	(2.38)
Fair value of Plan Assets at the end of the year	44.70	72.18

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

iii) Amount to be recognized in Balance sheet

Particulars	(₹ in Lakhs)	
	2019-20 Gratuity (Funded)	2018-19 Gratuity (Funded)
Present Value of Defined Benefit Obligation	118.90	129.13
Fair value of Plan Assets at the end of the year	44.70	72.18
Amount to be recognized in Balance sheet	74.20	56.95

iv) Current/Non-Current bifurcation

Particulars	(₹ in Lakhs)	
	2019-20 Gratuity (Funded)	2018-19 Gratuity (Funded)
Current Benefit Obligation	10.00	5.00
Non - Current Benefit Obligation	64.20	51.95

v) Expense recognised in the statement of Profit and Loss for the year

Particulars	(₹ in Lakhs)	
	2019-20 Gratuity (Funded)	2018-19 Gratuity (Funded)
Current Service Cost	13.51	12.82
Interest cost on Obligation	5.27	3.42
Net Actuarial (Gain) / Loss recognised in the year	-	-
Past Service cost	-	24.91
Net Cost Included in Personnel Expenses	18.78	41.15

vi) Recognised in Other Comprehensive (Income)/Loss at Period-End

Particulars	(₹ in Lakhs)	
	2019-20 Gratuity (Funded)	2018-19 Gratuity (Funded)
Amount recognized in OCI, Beginning of Period	(7.16)	(19.42)
Remeasurement due to :		
Effect of Change in financial assumptions	3.00	5.46
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(5.13)	4.42
Actuarial (Gains)/Losses	(2.13)	9.88
Return on plan assets (excluding interest)	2.05	2.38
Total remeasurements recognized in OCI	(0.07)	12.26
Amount recognized in OCI, End of Period	(7.23)	(7.16)

vii) Maturity profile of defined benefit obligation

Particulars	(₹ in Lakhs)	
	2019-20	2018-19
Within the next 12 months	6.45	7.74
Between 2 to 5 Years	28.98	39.99
Between 5 to 10 Years	58.80	65.54

viii) Actuarial Assumptions used for estimating defined benefit obligations

Particulars	(₹ in Lakhs)	
	2019-20	2018-19
Discount Rate	6.70%	7.75%
Salary Escalation Rate	0.00% for the first year, 5.00% for the next year & 7.00% thereafter	7.50%
Expected Return on Plan Assets	6.70%	7.75%
Mortality Rate	IALM (2012-14)	IALM (2006-08)
Withdrawal Rate	5.00%	5.00%
The Weighted Average Duration of the Plan	11.79 years	12.15 years
No. of Employees	103	117
Average Age	37.14	37.28
Total Salary	45.33	64.95
Average Salary	0.44	0.56
Average Service	5.33	6.44
Accrued Benefit	145.26	163.68
Actuarial Liability	118.91	129.13

Notes:

- Salary escalation rate is arrived after taking into account regular increments, price inflation and promotion and other relevant factors such as supply and demand in employment market.
- Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated term of obligations.
- Attrition rate/ withdrawal rate is based on Company's policy towards retention of employees, historical data and industry outlook.
- Expected contribution to defined benefit plans for financial year 2020-21 is ₹10/- Lakhs (P.Y. ₹5/- Lakhs).
- The above information is certified by actuary.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

ix) Sensitivity analysis:

Increase/ (decrease) on present value of defined benefits obligations at the end of the year:

(₹ in Lakhs)

Particulars	Change in assumption	Effect on Gratuity obligation	
		2019-20	2018-19
Discount rate	+1%	10.57	10.55
	-1%	(12.26)	(12.15)
Salary Escalation rate	+1%	7.18	8.10
	-1%	(6.86)	(6.91)
Withdrawal rate	+1%	1.30	2.39
	-1%	(1.58)	(2.78)

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

C) Other Long term benefit plan - compensated absences

(₹ in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Present value of unfunded obligations	57.79	100.85
Expenses recognised in the statement of profit and loss	61.62	21.81
In Other comprehensive income		
Actuarial (Gain) / Loss - Plan liabilities	-	-
Actuarial (Gain) / Loss - Return On Plan Assets	-	-
Net (Income)/ Expense For the period Recognized in OCI	-	-
Discount rate (per annum)	6.70%	7.75%
Salary escalation rate (per annum)	0.00% for the first year, 5.00% for the next year & 7.00% thereafter	7.50%

- 31.** The Company is mainly engaged in real estate activities where revenue is principally derived from operating lease rental income attributable to retail outlets in its retail mall together with provision of related services, which constitutes the sole operating segment of the company catering to Indian Customer Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - Operating Segments. Managing Director (the 'Chief Operational Decision Maker' as defined in Ind AS 108) monitors the operating results of the company's business for the purpose of making decisions about resource allocation and performance assessment.

The revenues from transactions with a single customer does not exceed 10 per cent or more of the company's revenues.

The Company operates in a single geographical area i.e. India

32. LEAVE AND LICENSE FEES - COMPANY AS LICENSOR

The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March 2020 are as follows:

Particulars				(₹ in Lakhs)
	Within one year	After one year but not more than five years	More than five years	Total
As on 31st March 2020	17,967.41	25,790.57	-	43,757.98
As on 31st March 2019	16,877.77	19,163.32	-	36,041.09

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹ 2,537.83 Lakhs (P.Y. ₹ 2,670.11 Lakhs)

Figures mentioned in above table are as per Leave and License Agreements with Licenses and this excludes any concession given or may be given (Refer Note 45)

- 33.** In accordance with the requirement of Ind AS 24, on related party disclosure, name of related party, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

a) RELATIONSHIPS

Category I : Subsidiaries of the Company (Control Exists)

Alliance Spaces Private Limited
 Alyssum Developers Private Limited
 Big Apple Real Estate Private Limited
 Bellona Hospitality Services Limited
 Blackwood Developers Private Limited
 Butala Farm Lands Private Limited
 Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Private Limited)
 Enhance Holding Private Limited
 Gangetic Developers Private Limited
 Graceworks Realty & Leisure Private Limited
 Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Private Limited)
 Island Star Mall Developers Private Limited
 Market City Management Private Limited
 Marketcity Resources Private Limited

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

Mindstone Mall Developers Private Limited
Mugwort Land Holdings Private Limited
Offbeat Developers Private Limited
Palladium Constructions Private Limited
Pallazzio Hotels and Leisure Limited
Phoenix Hospitality Company Private Limited
Pinnacle Real Estate Development Private Limited
Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)
Sangam Infrabuild corporation Private Limited
Savannah Phoenix Private Limited
SGH Realty LLP
Sparkle One Mall Developers Private Limited
Sparkle Two Mall Developers Private Limited
True Value LLP
Upal Developers Private Limited
Vamona Developers Private Limited
Rentceirge Developers Private Limited

Category II : Associates of the Company

Classic Housing Projects Private Limited
Classic Mall Development Company Limited
Columbus Investment Advisory Private Limited
Mirabel Entertainment Private Limited
Starboard Hotels Private Limited

Category III : Key Managerial Personnel

Key Person	Designation
Atul Ruia	Non- Executive Director & Chairman (w.e.f. 11th December 2019)
Atul Ruia	Chairman & Managing Director (Upto10th December 2019)
Shishir Shrivastava	Managing Director (w.e.f. 11th December 2019)
Shishir Shrivastava	Jt. Managing Director (Upto10th December 2019)
Rajendra Kalkar	Whole-time Director

Category IV : Enterprises over which Key Managerial Personnel are able to exercise significant control

R.R.Hosiery Private Limited
R.R. Hosiery
Phoenix Construction Company
Phoenix Retails Private Limited
Vigilant Developers Private Limited
Padmashil Hospitality & Leisure Private Limited
Ashok Apparels Private Limited

Category V : Relatives of Key Managerial Personnel

Gayatri Ruia

b) Transactions during the year:

Sr No	TRANSACTIONS						(₹ in Lakhs)	
		Category I	Category II	Category III	Category IV	Category V	Total	
1	Rent, Compensation & Other recoveries	232.40	66.27	-	-	17.74	316.40	
		(260.93)	(78.45)	-	-	(19.42)	(358.80)	
2	Interest Received	1,390.75	-	-	-	-	1,390.75	
		(1,020.84)	(0.00)	-	-	-	(1,020.84)	
3	Administrative & other exp.	1,542.86	-	35.26	262.38	35.26	1,875.75	
		(1,649.04)	-	(30.63)	(60.06)	(30.63)	(1,770.36)	
4	Remuneration/Salaries/ Other Expenses	-	-	781.97	-	-	781.97	
		-	-	(703.99)	-	-	(703.99)	
5	Loss From Firm	-	-	-	2.44	-	2.44	
		-	-	-	(2.12)	-	(2.12)	
6	ICD Returned by parties	2,525.00	-	-	-	-	2,525.00	
		(27,015.66)	-	-	-	-	(27,015.66)	
7	ICD Given	4,900.00	-	-	-	-	4,900.00	
		(34,282.15)	-	-	-	-	(34,282.15)	
8	Advance Given	-	-	-	-	-	-	
		(121.40)	-	-	-	-	(121.40)	
9	Loan Reapid by parties	-	-	-	-	-	-	
		(3,742.53)	-	-	-	-	(3,742.53)	
10	Advance repaid by parties	-	-	-	-	-	-	
		(1,886.34)	-	-	-	-	(1,886.34)	
11	Deposit Returned by the parties	-	-	-	-	-	-	
		(50.00)	-	-	-	-	(50.00)	
12	Investment in Shares	0.00	-	-	-	-	0.00	
		(8,502.00)	-	-	-	-	(8,502.00)	
13	Investment in OFCD/CCD	12,355.75	-	-	-	-	12,355.75	
		(28,856.68)	-	-	-	-	(28,856.68)	
14	Share/OCD/OFCD Application money given	-	-	-	-	-	-	
		(177.50)	-	-	-	-	(177.50)	
15	Share/OCD/OFCD Application money returned	-	-	-	-	-	-	
		(177.50)	-	-	-	-	(177.50)	
16	OCD /OFCD redeemed	632.06	-	-	-	-	632.06	
		(12,070.97)	-	-	-	-	(12,070.97)	
17	Dividend Received	2,400.07	-	-	-	-	2,400.07	
		(3,830.53)	-	-	-	-	(3,830.53)	
18	Interest Paid	14.39	-	-	-	-	14.39	
		-	-	-	-	-	-	
19	Sale of Asset	2.16	-	-	-	-	2.16	
		-	-	-	-	-	-	
20	Loan taken	4,600.00	-	-	-	-	4,600.00	
		-	-	-	-	-	-	
21	Donation	-	-	-	124.03	-	124.03	
		-	-	-	(119.50)	-	(119.50)	

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

c) The following balances were due from / to the related parties as on 31-03-2020

							(₹ in Lakhs)
Sr. No.	Closing Balance	Category I	Category II	Category III	Category IV	Category V	Total
1	Investment in Equity Shares / Pref shares	1,52,036.63	10,727.41	-	-	-	1,62,764.04
		(1,51,849.83)	(10,696.00)	-	-	-	(1,62,545.83)
2	Investment in LLP	8,488.66	-	-	-	-	8,488.66
		(8,500.00)					(8,500.00)
3	Investment in OCD/CCD	95,329.34	1,804.00	-	105.05	-	97,238.38
		(83,605.66)	(1,804.00)	-	(105.05)	-	(85,514.71)
4	Investment in Capital of Partnership Firm	-	-	-	184.11	-	184.11
		-	-	-	(186.55)		(186.55)
5	Capital Advance	871.81	12.52	-	-	-	884.33
		(871.81)	(12.52)	-	-	-	(884.33)
6	Inter Corporate Deposits	2,047.60	-	-	-	-	2,047.60
		(3,689.90)	-	-	-	-	(3,689.90)
7	Interest Accrued on ICD	2,440.25	-	-	-	-	2,440.25
		(676.93)	-	-	-	-	(676.93)
8	Loan Given	15,798.43	-	-	-	-	15,798.43
		(13,398.43)	-	-	-	-	(13,398.43)
9	Advances Received	1.50	-	-	1.50	-	3.00
		(1.50)			(1.50)		(3.00)
10	Trade Receivables	19.26	43.98	-	-	3.54	66.78
		(74.42)	(35.99)	-	-	(2.31)	(112.72)
11	Trade Payables	79.79	-	7.78	-	7.78	95.35
		(2.60)	-	(30.63)	-	(30.63)	(63.86)
12	Deposits Given	-	-	-	5,517.75	-	5,517.75
		-	-	-	(5,517.75)	-	(5,517.75)
13	Loan Taken	4,612.95					4,612.95

Note : Figures in brackets are pertaining to the previous year.

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through the normal banking channel.
- Administrative expenses paid to subsidiaries include ₹775.00 Lakhs (P.Y. ₹630.26 Lakhs) paid to Marketcity Resources Private Limited towards the provision of personnel services including one of the key managerial personnel.

Compensation of key management personnel:

The remuneration of director and other member of key management personnel during the year was as follows:

			(₹ in Lakhs)
Particulars	2019-20	2018-19	
Short-term benefits	781.97	703.99	
Other long term benefits	33.76	36.06	

34. EARNING PER SHARE (EPS)

Basic as well as Diluted EPS	(₹ in Lakhs)	
	2019-20	2018-19
Net Profit after Tax (₹ in Lakhs)	14,756.08	17309.11
Weighted Average No. of Equity Shares for Basic EPS	15,33,70,593	15,32,20,369
Dilution due to ESOPs Granted	3,92,602	4,62,086
Weighted Average No. of Equity Shares for Diluted EPS	15,37,63,195	15,36,82,456
Nominal Value of Equity Shares (₹)	2	2
Basic Earning Per Share (₹)	9.62	11.30
Diluted Earning Per Share (₹)	9.60	11.26

35. CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:-

- Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is ₹1,361.29 Lakhs (P.Y. ₹ 189.70 Lakhs) net of advance paid.
 - The Income tax assessments of the Company have been completed up to Assessment Year 2017-18. The disputed tax demand outstanding upto the said Assessment year is ₹ 5,176.05 Lakhs (P.Y. ₹ 5,576.36 Lakhs). The Company as well as the Income Tax Department are in appeal before the Authorities. The impact thereof, if any, on the tax position can be ascertained only after the disposal of the appeals. Accordingly, the accounting entries arising there from will be passed in the year of the disposal of the said appeals.
 - The Company has received an order of Commissioner of GST & Central Excise from Service Tax Department, in respect of the RAI related matter. The order states to recover the interest for delayed payment of service tax at an appropriate rate. The company has filed an appeal with CESTAT against the said order. The interest liability on such delayed payments of service tax shall be determined on the basis of the Supreme Court judgement on the RAI Parties Service Tax matter, which is pending.
 - Demand notices received on account of arrears of Provident Fund dues aggregating to ₹ 24.72 Lakhs (P.Y. ₹ 24.72 Lakhs) are disputed by the Company. The Company has paid ₹ 10 Lakhs and has also furnished a Bank Guarantee for ₹ 14.72 Lakhs against the said P.F. demands to the P.F. authorities.
 - Outstanding guarantees given by Banks of ₹0.45 Lakhs (P.Y. ₹ 17.19 Lakhs).
 - Other claims against the company not acknowledged as debts of ₹ Nil (P.Y ₹83.96 lakhs)
- The above litigations in "b", "c" and "d" are not expected to have any material adverse effect on the financial position of the company.

- Municipal Corporation of Greater Mumbai has raised demand of ₹1,867.17 Lakhs towards property tax for the period April 2010 - March 2020, which was hiked by imposing value added taxes. The said Order by the MCGM for value added taxes and the Constitutional Validity was challenged by the Company before the High Court Mumbai, wherein the High Court was pleased to pass an interim Order directing the Company to pay 50% of the invoice amount raised by MCGM.

On the matter being finally heard Mumbai High Court passed a Judgement upholding the payment of 50% demand of property tax to be paid by the company vide its judgement dated 24th April 2019, and dismissed our prayer which sought the Constitutional validity of imposing value added taxes by the MCGM. MCGM has filed Special Leave Petition in Supreme Court challenging part of the Order i.e. the deposit of 50 % of invoice payment and the Company has filed an Application for being impleaded as a party in the said Special Leave Petition filed before the Supreme Court. Pending outcome of the matter Company has provided full amount of demand in the books on conservative basis.

37. Project Development Expenditure

(In respect of Projects upto 31st March 2020, included under Capital Work-in-Progress)

Preoperative Income / Expenses transferred to capital work-in-progress:-

Particulars	(₹ in Lakhs)	
	2019-20	2018-19
As at the Beginning of the year	3,416.04	3,370.14
Property Taxes	45.90	45.90
As at the end of the year	3,461.94	3,416.04

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

38. Loans and Advances in the nature of Loans given to Subsidiaries and Associates:

(₹ in Lakhs)						
Sr. No.	Particulars	Relationship	As at 31 st March 2020	Maximum balance during the year	As at 31 st March 2019	Maximum balance during the year
1	Pinnacle Real Estate Developers Private Limited	Subsidiary	3.21	3.21	3.21	3.21
2	Enhance Holding Private Limited (Refer Note 40)	Subsidiary	1,293.22	1,293.22	1293.22	1293.22
3	Butala Farm Lands Private Limited	Subsidiary	2.00	2.00	2.00	2.00
4	Vamona Developers Private Limited	Subsidiary	Nil	Nil	Nil	564.65
5	Bellona Hospitality Services Limited	Subsidiary	Nil	Nil	Nil	3742.53
6	Phoenix Hospitality Co. Private Limited	Subsidiary	491.21	491.21	487.22	503.34
7	Pallazio Hotels & Leisures Limited	Subsidiary	1861.00	1861	1861	1861
8	Graceworks Realty & Leisures Limited	Subsidiary	Nil	Nil	Nil	4510
9	Offbeat Developers Private Limited	Subsidiary	Nil	Nil	Nil	5700
10	Blackwood Developers (P) Ltd	Subsidiary	Nil	Nil	Nil	111.24
11	Palladium Constructions Private Limited	Subsidiary	Nil	Nil	Nil	6078.44
12	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)	Subsidiary	25.12	25.12	48.31	48.31
13	Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Limited)	Subsidiary	Nil	Nil	Nil	94.34
14	Alyssum Developers Private Limited	Subsidiary	Nil	1306.41	1300.96	1300.96
15	Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Private Limited)	Subsidiary	Nil	Nil	1.06	4300.00
16	Mindstone Mall Developers Private Limited	Subsidiary	15.29	2000.0	0.03	15.00
17	SGH Realty LLP	Subsidiary	16595.23	16595.23	12768.24	12768.24
18	Market City Resources Private Limited.	Subsidiary	Nil	Nil	Nil	250
19	Savannah Phoenix Private Limited	Subsidiary	Nil	Nil	Nil	0.15

Notes :

- (i) Butala Farm Lands Private Limited is having investment in equity shares of fellow subsidiary company - Vamona Developers Private Limited.
- (ii) Phoenix Hospitality Co. Private Limited is having investments in equity shares of fellow Subsidiaries - Alliance Spaces Private Limited, Palladium Constructions Private Limited and Graceworks Realty & Leisure Private Limited as well as in the Associate company - Starboard Hotels Private Limited.

- 39.** The Company has created a charge, by way of mortgage, on 17,853 square meters of its land for the loan taken by its wholly owned subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. The Company has developed a mixed use retail structure on the said land. The Company has transferred the FSI rights of 2/3rd portion of 17,853 square meters of the said land to PHLL for the construction of a hotel, vide a Development Agreement dated 30th March 2007. The conveyance of the said portion of Land, in favour of PHLL, is pending.
- 40. a)** The Company carries, as at the year end, Investments of ₹4,501.25 lakhs in the equity shares of Entertainment World Developers Limited (EWDL), ₹10,000 lakhs in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL and interest accrued thereon, upto 31-03-2012, of ₹1,432.51 lakhs (net of TDS). The company had exercised the put option available as per the Share and Debenture Subscription Deed for the said FCDs in earlier year against which EWDL has paid a part amount of ₹1,918.80 Lakhs in November 2013. Pending receipt of the balance consideration, the amount received has not been adjusted against the investments/ accrued Interest and has been shown under other liability. The Networth of EWDL/TWDPL has been eroded as per latest available unaudited accounts as at 31-03-2015. The Company's Board had made an impairment provision of ₹ 2,100 Lakh in the year ended 31st March 2016 and ₹8,425 Lakh for the year ended 31st March 2015. The Company had initiated legal proceedings in High Court of Mumbai to set aside the transfer of certain asset by EWDL and TWDPL after commencement of Winding up proceedings. The company has, out of abundant caution and as a prudent practice in line with the standard accounting practices, now made a further provision in respect of the above, during the financial year under report, thereby fully providing for the diminution in the value of these Investments. The same has been shown as an Exceptional Item [Refer Note No. 40 b].
- b)** Exceptional items include : (i) Provision for diminution of ₹ 2,057.45 lakhs on the equity investments in Entertainment World Developers Ltd and fully convertible debentures of Treasure World Developers Pvt. Ltd.; (ii) Write off of interest accrued of ₹ 1,432.51 lakhs on the above debentures; (iii) Provision of doubtful loans of ₹ 1,535.20 Lakhs (including ₹ 1,293.22 lakhs given to a subsidiary); and (iv) Claim Settlement of ₹ 4,900 lakhs (details given hereunder) in a suit for damages filed by Company.
- c)** The Company had filed a suit for damages against certain parties in FY 18-19 which has been settled during the year under review. The Hon'ble High Court at Bombay has passed a consent decree for ₹ 6,500 lakhs in favour of the Company as per the Consent Terms agreed between the parties for settling the said suit. The Defendants/Respondents in the said suit have paid to the Company, an amount of ₹ 1,000 lakhs upon the passing of the consent decree and undertaken to pay a further amount of ₹ 3,900 lakhs on or before expiry of one year from the date of passing of the said decree, upon due payment of which, the consent decree shall be marked as fully satisfied. In the event of their failure to do so, the decretal amount of ₹ 6,500 lakhs shall become due and payable by them. As security for performance of said decree, the said Defendants/Respondents have deposited the original title deeds of certain immovable properties with an Escrow Agent. Having considered these facts, the management is confident of the performance of decree by Defendant/s Respondents and expects to receive the balance amount of ₹ 3,900 lakhs from the defendants/respondents on or before the due date and has accordingly recognised revenue of ₹ 4,900 lakhs as an exceptional item.
- Also, entire claim settlement amount of ₹ 4,900 lakhs is treated as Capital Receipt (not taxable) based on available judgements with the Company and based on obtained written opinion from renowned tax expert.
- 41.** Capital work in progress includes ₹10,796.59 Lakhs (P.Y. ₹ 10,557.19Lakhs) comprising mainly the cost incurred on acquiring long term tenancies on the plot of land admeasuring 7617.51 sq mtrs at High Street Phoenix. The Company is exploring various alternatives for the development of the said plot of land.
- 42.** The balances in respect of Trade Receivables & Payables, loans and advances, as appearing in the books of accounts are subject to confirmations by the respective parties and adjustments/reconciliation arising there from, if any.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

43. Additional information as required under Section 186 (4) of the Companies Act, 2013 :

- a. Investment made in Body Corporate are mentioned in Note 7.
- b. No Guarantee is given by the Company.
- c. Loans given by the company to Body Corporate or Person are as under:

(₹ in Lakhs)

Particulars	As at 31st March, 2020	Purpose
Hbs Realtors Private Limited.	225.77	General Corporate Purpose
Kalani Industries Private Limited.	941.98	General Corporate Purpose
Mindstone Mall Developers Private Limited.	15.29	General Corporate Purpose
Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)	25.12	General Corporate Purpose
Saphire Intrex Limited.	831.33	General Corporate Purpose
Treasure World Developers Pvt.Ltd.	57.25	General Corporate Purpose
SGH Realty LLP	16595.23	General Corporate Purpose
Butala Farm Lands Private Limited	2.00	General Corporate Purpose
Enhance Holding Private Limited	1293.32	General Corporate Purpose
Pallazio Hotels & Leisures Limited	1861.00	General Corporate Purpose
Phoenix Hospitality Co. Private Limited	491.21	General Corporate Purpose
Pinnacle Real Estate Developers Private Limited	3.21	General Corporate Purpose

44. 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 2018-19. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

(₹ in Lakhs)

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital as on	
			31-03-2019	31-03-2018
1	The Phoenix Mills Ltd	50%	155.11	157.55
2	Gold Seal Holding Pvt. Ltd.	50%	106.56	109.00

The Company has accounted for its share of loss amounting to ₹2.44 Lakhs (P.Y. ₹2.12 Lakhs) pertaining to the financial year 2018-19 in the year. The share of profit/loss for the current financial year will be accounted in the books of the Company on the finalisation of the accounts of the firm.

45. COVID Note:

Covid -19 outbreak has been declared as a pandemic by the WHO, Subsequently, the Government of India has initiated a series of measures to contain the outbreak, including imposing multiple 'lock-downs' across the country, from March 24, 2020. This has posed significant challenges to the business of the Company. As per the directives of the Central/State Governments it was mandated to close all business activities of the company during the lockdown period.

During the period commencing from the start of the lockdown, the Company has taken various measures to rationalize fixed costs including but not limited to energy conservation, resource deployment and deferral of certain non-critical upgrades.

Being sensitive to the impact of lockdown on the retail partners, the company has provided certain concessions /relief/ moratorium on rentals to its retailers for the period of lockdown. Further, the benefit of reduced fixed costs due to various rationalisation measures undertaken has been passed on by the Company to its retailer partners in form of reduced common area maintenance charges.

Collections of rent and other charges from tenants of commercial offices are not impacted.

The Company has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. The current liquidity position of the company continues to be stable and comfortable and it has available sanctioned unutilised working capital limits to meet any of its future cash flow requirements. In order to conserve its cash flows the Company has availed moratorium offered by banking partners as per the RBI guidelines on principal & interest for a period of 6 months.

It has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, Capital work in Progress, intangible assets, investments, trade receivables and other current assets appearing in the financial statements of the company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the company as at the date of approval of these Financial statements has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone financial statements.

The company will continue to closely monitor uncertainties arising of material changes to the future economic conditions.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

46. Corporate Social Responsibility:

- i. CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 326.22 Lakhs (P.Y. ₹ 353.94 Lakhs).
 - ii. Expenditure related to Corporate Social Responsibility is ₹211.63 Lakhs (Previous Year ₹ 144.65 Lakhs)
- Details of Amount spent towards CSR given below:

Particulars	(₹ In Lakhs)	
	2019-20	2018-19
Construction of check dams	124.02	119.50
Promoting Employment enhancing vocation skills amongst differently - abled children	87.61	25.15
Total	211.63	144.65

47 Fair Value of Financial Assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognised in the financial statements.

A) Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
(₹ in Lakhs)				
Financial assets designated at fair value through Profit and Loss				
Investments				
- in Equity shares	117.92	117.92	144.95	144.95
Financial assets designated at fair value through Other Comprehensive Income				
Investments				
- in Equity shares*	4,779.34	4,779.34	4,972.04	4,972.04
- Compulsorily Convertible Debentures*	10,139.05	10,139.05	10,139.05	10,139.05
Financial assets designated at amortised cost				
Trade Receivables	1,996.93	1,996.93	2,199.98	2,199.98
Cash and Cash Equivalents	383.00	383.00	716.90	716.90
Loans and Advances	18,033.10	18,033.10	19,717.92	19,717.92
Deposits with Banks	4,428.86	4,428.86	4,428.86	4,428.86
Other financial assets	11,973.04	11,973.04	7,852.02	7,852.02
Total	51,851.24	51,851.24	50,171.72	50,171.72
Financial liabilities designated at amortised cost				
Borrowings - Variable rate	79,991.00	79,991.00	79,710.07	79,710.07
Borrowings - Fixed rate	4,612.95	4,612.95	-	-
Trade payables and others	1,396.28	1,396.28	1,327.98	1,327.98
Other financial liabilities	19,142.58	19,142.58	17,558.90	17,558.90
Total	100,529.85	100,529.85	98,596.95	98,596.95

*In respect of Investment in equity shares of EWDL having carrying value of ₹ 4501.24 Lakhs and in CCD's of TWDPL having carrying value of ₹ 10,000 Lakhs, the financial information on the assets and liabilities position of these companies for determining the fair value for the current period is not available, same has been carried at cost. (Refer note 40)

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The following methods and assumptions were used to estimate the fair values

- 1 Fair value of the Equity Shares are based on price quoted on stock exchange.
- 2 Fair value of unquoted equity shares and CCD's is taken at net asset value.
- 3 Fair value of Long term Borrowings is calculated based on discounted cash flow.
- 4 Fair value of Financial Assets & Financial Liability(except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

B) Fair Value hierarchy:

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Assets:						
Investments						
- in Equity shares	395.41	-	4,501.86	615.14	-	4,501.86
- Compulsorily Convertible Debentures	-	-	10,139.05	-	-	10,139.05

There are no reclassification of financial instruments between level 2 and level 3

Reconciliation of fair value of measurement categorised within level 3 of the value hierarchy

(₹ in Lakhs)

Particulars	
Fair value as at 1st April, 2018	14,640.91
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	-
Fair value as at 31st March, 2019	14,640.91
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	-
Fair value as at 31st March, 2020	14,640.91

Financial Instruments measured at Fair value - Level III

Type	Valuation Technique	Significant Observable Input	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in unquoted equity shares, OFCDs and CCDs	Adjusted NAV (Net Asset Value) method. Adjusted NAV method involves determination of fair values of asset/liability/business based on its book value with appropriate relevant adjustments.	Not Applicable	Not Applicable

48 Financial risk Management:

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

- **Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk pertaining to funds borrowed at floating interest rates.

Almost 100% of the company's borrowings are linked to BR + Margin. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2019-20	2018-19
+1%/-1%	661.48	778.38

Commodity and Other price risk

The Company is not exposed to the commodity and other price risk.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

- **Credit Risk**

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade and other receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2020 and March 31, 2019 is as follows:

	As at 31/03/2020	As at 31/03/2019
	(₹ in Lakhs)	
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):		
Other Investments	395.41	615.14
Cash and cash equivalents	383.00	716.90
Bank Deposits	4,428.86	4,428.86
Loans	18,033.10	19,717.92
Other financial assets	11,973.04	7,852.02
Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):		
Trade receivables	1,996.93	2,199.98

Life time Expected credit loss for Trade receivables under simplified approach

Ageing of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31st March, 2020					
Gross Carrying Amount	490.11	294.08	56.58	1,944.48	2,785.25
Expected credit losses (Loss allowance provision)	2.74	3.46	7.23	774.90	788.32
Net Carrying Amount	487.37	290.62	49.35	1,169.58	1,996.93
As at 31st March, 2019					
Gross Carrying Amount	804.66	207.97	108.91	1,776.49	2,898.03
Expected credit losses (Loss allowance provision)	2.40	3.19	10.64	681.82	698.05
Net Carrying Amount	802.26	204.78	98.27	1,094.68	2,199.98

Reconciliation of Changes in the life time expected credit loss allowance:	2019-20	2018-19
Loss allowance on 1 April,	698.05	819.12
Provided during the year	90.27	-
Reversal of provision	-	(121.07)
Loss allowance on 31 st March,	788.32	698.05

Cash and Cash equivalents, other Investments, Loans and other financial assets are neither past due nor impaired. Management is of the view that these financial assets are considered good and 12 months ECL is, accordingly, not provided.

- Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants, these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

(₹ in Lakhs)

Particulars	As at March 31, 2020					Total
	Carrying Amount	On Demand	Less than 12 months	2- 5 years	>5 years	
Borrowings	84,603.94	18,456.35	7,359.55	42,851.42	15,936.62	84,603.94
Other Financial Liabilities	19,142.58	847.54	9,377.44	8,917.60	-	19,142.58
Trade and other payables	1,396.28	-	1,396.28	-	-	1,396.28

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	As at March 31, 2019					Total
	Carrying Amount	On Demand	Less than 12 months	2- 5 years	>5 years	
Borrowings	79,710.07	1,872.04	11,531.85	51,931.30	14,374.88	79,710.07
Other Financial Liabilities	17,558.90		10,164.31	7,394.59	-	17,558.90
Trade and other payables	1,327.98	-	1,327.98	-	-	1,327.98

49 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and March 31, 2019.

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	(₹ in Lakhs)	
	As At 31-03-2020	As At 31-03-2019
Loans and Borrowings	84,603.94	79,710.07
Less: Cash and cash equivalents + Bank Deposits	4,811.86	5,145.76
Net Debt	75,179.14	74,564.31
Total Capital	284,812.43	274,459.66
Capital+Net Debt	364,604.52	349,023.97
Gearing Ratio	21.88%	21.36%

50 Taxation

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	2019-20	2018-19
Income tax related to items charged or credited to profit or loss during the year:		
A Statement of Profit or Loss		
1 Current Income Tax (Including Tax Adjustments of earlier years)	2,167.49	4,369.58
	2,167.49	4,369.58
2 Deferred Tax expenses/ (benefits):		
Relating to origination and reversal of temporary differences (Including MAT)	907.48	(749.02)
	907.48	(749.02)
Total Income tax Expenses (1 to 2)	3,074.97	3,620.56
B Other Comprehensive Income		
Deferred Tax related to Other Comprehensive Income	(9.58)	(9.58)
	(9.58)	(9.58)

C Reconciliation of Current Tax expenses:

(₹ in Lakhs)		
Particulars	2019-20	2018-19
Profit / (Loss) from Continuing operations	17,831.05	20,929.65
Applicable Tax Rate	25.168%	34.940%
Computed tax expenses	4,487.72	7,312.82
Additional allowances for tax purpose	(130.37)	(193.06)
Additional allowances for House Property Income	(2,234.30)	(3,649.60)
Income not allowed/exempt for tax purposes	(1,742.03)	(1,751.39)
Expenses not allowed for tax purposes	2,427.44	1,813.87
Other temporary (allowances)/Disallowances	65.03	130.94
Additional Tax payable due to MAT provisions	(706.00)	706.00
	2,167.49	4,369.58
Effective Tax Rate	12.16%	20.88%

D Deferred Tax Recognised in statement of profit and Loss relates to the following:

(₹ in Lakhs)		
Particulars	2019-20	2018-19
Difference between book & tax depreciation	(172.59)	57.17
Expenses allowable on payment basis	(28.89)	(14.15)
MAT Credit Entitlement	(706.00)	706.00
Deferred Tax Asset	(907.48)	749.02

E Reconciliation of deferred tax asset / (liabilities):

(₹ in Lakhs)		
Particulars	2019-20	2018-19
Balance at the beginning of the year	1,751.71	1,012.27
Tax expenses / (income) during the period	(897.90)	739.44
Balance at the closing of the year	853.81	1,751.71

51. Share-based payment arrangements:**A. Description of share-based payment arrangements****i. Share option programmes (equity-settled)**

The Company has granted stock options under the following employee stock option scheme:

- 1 30,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2011.
- 2 30,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2015.

Each option when exercised would be converted into one fully paid-up equity share of ₹ 2 each of the Company.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

The options granted under ESOP 2011 and options granted under the ESOS 2015 scheme carry no rights to dividends and no voting rights till the date of exercise.

ESOP 2007

Date of grant	Number of options (Gross)	Exercise Price	Date of vesting	Vesting period	Fair Value of Option
10-Jun-08	650,000	270.00	9-Jun-16	12	153.26
25-Mar-15	10,556	316.80	25-Mar-16	12	118.69
25-Mar-15	15,833	316.80	25-Mar-17	24	138.36
25-Mar-15	21,111	316.80	25-Mar-18	36	154.97
25-Mar-15	26,389	316.80	25-Mar-19	48	169.26
25-Mar-15	31,667	316.80	25-Mar-20	60	181.67
24-Oct-16	124,000	333.90	23-Oct-17	12	112.84
24-Oct-16	186,000	333.90	23-Oct-18	24	128.32
24-Oct-16	248,000	333.90	23-Oct-19	36	144.12
24-Oct-16	310,000	333.90	23-Oct-20	48	158.33
24-Oct-16	372,000	333.90	23-Oct-21	60	171.52

B. Measurement of fair values

i. Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behavior.

Grant Date	ESOP 2007		
	24-Oct-16	25-Mar-15	10-Jun-08
Vesting Period/ Expected Life	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	1 to 8 years
Fair value of option at grant date	112.84 - 171.52	118.69 - 181.67	153.26
Share price at grant date	371.00	353.05	274.07
Exercise price	333.90	316.80	270.00
Historical volatility	31.1% - 29.6%	35%	45%
Time to Maturity (Years)	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years
Dividend Yield	0.66%	0.80%	0.63%
Risk-free Rate	6.85%	8.23%	8.07%

Weighted average remaining contractual life of the options as at 31-Mar-20 - 1.06 (31-Mar-19 - 1.42) years

VALUATION METHODOLOGY, APPROACH & ANALYSIS:

Particulars	Description of the inputs used
Market Price of the optioned Stock	For ESOP weighted average market price as available from the website of BSE as on the date of grant. This price holds good for our Black Scholes Fair Valuation analysis for the grants made by the company on 21st October, 2016.
Exercise price	The exercise price as per the Employees Stock Option Scheme 2007 formulated by the Company per equity share is ₹ 333.90/-
Time to Maturity/Expected Life of the Option	It is the period for which the Company expects the options to be alive. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option cannot be exercised. As per the scheme, options are vested to the employees over a period of five years as under:

Vesting Date	Maximum % of Option that shall vest
12 Months from Grant Date	10%
24 Months from Grant Date	15%
36 Months from Grant Date	20%
48 Months from Grant Date	25%
60 Months from Grant Date	30%

The following table lists the average inputs to the models used for the plans for the year ended 31 March 2019

Particulars	Description of the inputs used
Expected volatility (weighted-average)	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Expected dividends	Dividend yield of the options is based on recent dividend activity.
Risk-free interest rate (based on government bonds)	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Option Exercise Period	Option can be Exercise anytime in three year from the Vesting date.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

	ESOP 2007			
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 March, 2020	31 March, 2020	31 March, 2019	31 March, 2019
Options outstanding as at the beginning of the year	908,607	332.81	1,120,668	332.69
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	35,000	333.90	64,000	333.90
Less: Options exercised during the year	172,639	331.29	148,061	331.46
Options outstanding as at the year end	700,968	333.13	908,607	332.81

52. 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

Ashish G. Mistry
Partner
Membership No. 132639

Place: Mumbai
Dated : 29th June, 2020

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN : 00087396

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Gajendra Mewara
(Company Secretary)
Membership No. A22941

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Phoenix Mills Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates which comprise the Consolidated Balance Sheet as at 31st March, 2020, and the Consolidated Statement of Profit and Loss, including Consolidated Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") (as amended) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

- (1) We draw attention to Note 47 (C) of the Statement, as regards recovery of balance amount of claim settlement amount and consequent recognition of revenue of claim settlement reward amount as exceptional item.
- (2) We draw attention to Note 51 of the Statement, which states the impact of Corona virus Disease 2019 (Covid-19) on the operation of the Company. Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter

Revenue Recognition - License Fees & Other Operating Services

(Refer Note '28' and Para '3.13' of significant accounting policies)

Company owns Malls at various locations and earns revenue by giving units on licence basis. Revenue comprises of licence fees, variable licence fees, service charges, parking fees etc. These are accounted as revenue as per the revenue recognition policy described in significant account policies.

Considering licence contracts with numerous customers having varied terms, we have identified recording of revenue as Key Audit Matter.

Response to key audit matter

Audit procedures to assess the appropriateness of revenue recognised included the following

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over revenue recognition process.
- Testing a sample of contracts and testing the revenues recognised with respect thereto by agreeing information back to contract terms.
- Testing the controls over the licensee's sale data collated for the purpose of recognising variable revenue on sample basis.
- Assessing the adequacy of company's disclosure with respect to revenue recognised.

Revenue Recognition: Property Development (Refer Note '28', and Para '3.13' of significant accounting policies)

The auditors of Palladium Constructions Private Limited, 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.

Principal Audit procedures:

- Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.
- Selected a sample of continuing and new contracts and performed the following procedures:
 - a) Read, analysed and identified the distinct performance obligations in these contracts.
 - b) Compared these performance obligations with that identified and recorded by the Company.
 - c) Verified the progress towards satisfaction of performance obligations used to compute recorded revenue with contractual obligations, necessary approvals pertaining to the completion of the project, third party certifications and the collectability of an amount of consideration.
 - d) Performed project wise analytical procedures for reasonableness of revenues.

Inventory:

(Refer Note ' 12 ' and Para ' 3.9' of significant accounting polices)

Key Audit Matter

The auditors of Palladium Constructions Private Limited, subsidiary company, have reported that There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.

Response to key audit matter

Principal Audit procedures:

Assessed the Company's process for the valuation of inventories. Audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- Evaluated the design of the internal controls relating to the valuation of inventories.
- Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.

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 Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Management Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group

INDEPENDENT AUDITOR'S REPORT

in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company included in the group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) The accompanying Statement includes Financial statements and other information of one subsidiary which reflects total assets of ₹ 2,40,654.09 Lakhs as at 31st March, 2020, total revenue of ₹ 23,819.66 Lakhs for the year ended 31st March, 2020, total net profit after tax of ₹ 7,846.59 Lakhs for the year ended 31st March, 2020 and total comprehensive income ₹ 7843.81 Lakhs for the year ended 31st March, 2020 and net cash outflow of ₹ 4,033.47 Lakhs for the year ended 31st March, 2020 which have been audited by us jointly with another auditor.
- b) We did not audit the Financial statements and other information in respect of twenty eight subsidiaries which reflects total assets of ₹ 7,65,970.29 Lakhs as at 31st March, 2020, total revenue of ₹ 1,05,710.29 Lakhs for the year ended 31st March, 2020, total net profit after tax of ₹ 12,285.53 Lakhs for the year ended 31st March, 2020 and total comprehensive income ₹ 7,228.24 Lakhs for the year ended 31st March, 2020 and net cash outflow of ₹ 5,224.07 Lakhs for the year ended 31st March, 2020 and financial statements of two associates in which the share of profit/(loss) of the group (including other comprehensive income) ₹ (443.91) Lakhs for the year ended 31st March, 2020. These financial statements and other financial information have been audited by another auditors whose reports have been furnished to us by the management of the Company and our opinion in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on the report of other auditors.
- c) The Statement includes financial statements and other information of one associate in share of profit/ (loss) of the Group (including other comprehensive income) is ₹ (8.92) Lakhs for the year ended 31st March, 2020, which is certified by the management. According to the information and explanation given to us by the management,

INDEPENDENT AUDITOR'S REPORT

these financial statements and other information is not material to the group. These financial statements and other information is not material to the Group.

- d) Auditors of Pallazzio Hotels & Leisure Limited, subsidiary company have stated in their audit report that due to Covid-19 and consequent to lockdown, they could not remain present during the physical verification of inventory and cash carried out by the Company as at year end. They have relied on procedure for physical verification of inventory and cash carried out by the Company.

Our conclusion on the consolidated financial statement is not modified in respect of the other matters above.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associates companies incorporated in India, none of the directors of the Group companies and its associates companies incorporated in India is disqualified as on 31st March, 2020 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 over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the subsidiary companies and associates companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the year by the Holding Company to its directors and the reports of the statutory auditors of its subsidiaries and associates incorporated in India, are in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 42 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2020, and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates companies incorporated in India.

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

Ashish G. Mistry
Partner
Membership No.: 132639
UDIN: 20132639AAAAAZ5221

Place: Mumbai
Dated: 29th June, 2020

INDEPENDENT AUDITOR'S REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE PHOENIX MILLS LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of The Phoenix Mills Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies (the holding and its subsidiaries together referred to as "the Group") and its associates, incorporated in India as of 31st March, 2020 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 over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's, internal financial controls over financial reporting of the holding and its subsidiaries and its associates, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31st March, 2020, based on the internal control over financial reporting 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 Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to separate financials statements of 28 subsidiary companies and 2 associates companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Ashish G. Mistry
Partner
Membership No.: 132639
UDIN: 20132639AAAAAZ5221

Place: Mumbai
Dated: 29th June, 2020

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2020

Particulars	Note No	(₹ in Lakhs)	
		As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
1 Non-current assets			
Property, plant and equipment	6	607,954.74	614,885.12
Capital work-in-progress	6	153,409.34	89,603.85
Other Intangible assets	6	193.04	249.28
Intangible assets under development	6	18.50	21.58
Goodwill on consolidation		37,106.95	37,106.95
Financial assets			
- Investments	7	42,803.12	47,220.59
- Loan	8	1,210.25	1,210.25
- Other	9	12,262.41	10,600.42
Deferred tax assets (Net)	10	6,122.32	13,898.12
Other non-current assets	11	20,025.93	11,624.30
		881,106.60	826,420.46
2 Current assets			
Inventories	12	81,611.74	89,864.86
Financial assets			
- Investments	13	16,167.14	27,280.99
- Trade and other receivables	14	20,170.24	19,552.38
- Cash and cash equivalents	15	12,933.41	3,958.19
- Bank Balance other than above	16	1,136.91	15,238.83
- Loans	8	971.29	2,120.59
- Other	9	10,572.39	8,167.75
Current Tax Assets (net)	17	14,309.29	7,871.13
Other current assets	11	15,757.65	11,115.31
		173,630.06	185,170.03
TOTAL ASSETS		1,054,736.66	1,011,590.49
EQUITY AND LIABILITIES			
1 Equity			
Equity Share capital	18	3,069.25	3,065.80
Other equity	19	367,768.78	344,346.00
Equity attributable to the owners		370,838.03	347,411.80
Non-controlling interest		127,879.11	122,330.20
		498,717.14	469,742.00
Liabilities			
2 Non-current liabilities			
Financial liabilities			
- Borrowings	20	340,528.04	343,194.14
- Trade Payables	21	137.52	15.25
- Other financial liabilities	22	18,922.99	16,074.09
Provisions	23	1,016.97	780.61
Deferred tax liabilities (Net)	24	276.78	33.21
Other non-current liabilities	25	1,268.49	1,554.84
		362,150.79	361,652.14
3 Current liabilities			
Financial liabilities			
- Borrowings	26	70,223.00	54,909.48
- Trade Payables	21	11,034.88	14,771.01
- Other financial liabilities	22	68,549.94	61,774.86
Provisions	23	6,591.74	5,518.84
Current tax Liabilities (net)	27	19.49	205.86
Other current liabilities	25	37,449.68	43,016.30
		193,868.73	180,196.35
TOTAL EQUITY AND LIABILITIES		1,054,736.66	1,011,590.49

See accompanying notes to the financial statements

1 to 62

As per our report of even date

For and on behalf of the Board of Directors

For **D T S & Associates LLP**
Chartered Accountants
FRN: 142412W/W100595

Atul Ruia
(Chairman)
DIN - 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry
Partner
Membership No. 132639

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Dated : 29th June, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2020

Sr No.	Particulars	Note No	Year ended	
			31 st March, 2020	31 st March, 2019
				(₹ in Lakhs)
	INCOME			
I	REVENUE FROM OPERATIONS	28	194,113.71	198,156.05
II	OTHER INCOME	29	5,850.05	8,513.39
	TOTAL INCOME		199,963.76	206,669.44
III	EXPENSES			
	Cost of Materials Consumed	30	11,402.14	46,090.21
	Change in Inventory	31	8,184.65	(24,200.70)
	Employee Benefits Expenses	32	16,553.00	16,150.29
	Depreciation and Amortisation	6	20,762.15	20,423.20
	Finance Costs	33	34,781.74	35,057.91
	Other Expenses	34	61,259.40	60,802.26
	TOTAL EXPENSES		152,943.08	154,323.17
	PROFIT / (LOSS) BEFORE TAX EXCEPTIONAL ITEMS AND TAX		47,020.68	52,346.27
	Add: Exceptional Item (Refer to Note no 47 & 60)		776.61	4,809.89
IV	PROFIT BEFORE TAX		47,797.29	57,156.16
V	TAX EXPENSES			
	Current Income Tax	35	4,218.94	10,911.18
	Deferred Tax	35	8,017.17	16.69
	Tax Adjustments of earlier years	35	(26.95)	59.43
VI	PROFIT AFTER TAX		35,588.14	46,168.86
	Share of Profit/(Loss) in Associates		3,261.66	3,530.68
VII	PROFIT FOR THE YEAR		38,849.80	49,699.54
VIII	OTHER COMPREHENSIVE INCOME			
	a) Item that will not be reclassified to Profit & Loss A/c			
	i) Re-measurement gain of the net defined benefit plans		59.59	(75.67)
	ii) Gain/(Loss) on Equity Instruments at fair value through other comprehensive Income		(5,304.97)	(4,432.04)
	iii) Realised Gain on Sales of Investment		-	6,218.09
	iv) Associates share in OCI		24.74	36.99
	b) Income Tax relating to the Item that will not be reclassified to Profit & Loss A/c		8.48	(71.82)
	OTHER COMPREHENSIVE INCOME/(LOSS)		(5,212.16)	1,675.55
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		33,637.64	51,375.09
	Net Profit attributable to			
	a) Owners of the company		33,473.11	42,101.78
	b) Non Controlling Interest		5,376.69	7,597.76
	Other Comprehensive Income attributable to			
	a) Owners of the company		(5,218.57)	1,689.65
	b) Non Controlling Interest		6.41	(14.10)
	Total Comprehensive Income attributable to			
	a) Owners of the company		28,254.54	43,791.43
	b) Non Controlling Interest		5,383.10	7,583.66
	Earning per equity shares (Face value ₹ 2 each)	41		
	Basic		21.82	27.48
	Diluted		21.77	27.40

See accompanying notes to the financial statements

1 to 62

As per our report of even date

For and on behalf of the Board of Directors

For **D T S & Associates LLP**
Chartered Accountants
FRN: 142412W/W100595

Atul Ruia
(Chairman)
DIN - 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry
Partner
Membership No. 132639

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Dated : 29th June, 2020

CONSOLIDATED CASH FLOW STATEMENTS

FOR THE YEAR ENDED ON 31ST MARCH, 2020

Particulars	(₹ In Lakhs)	
	Year ended 31 st March, 2020	Year ended 31 st March, 2019
A CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax as per the Statement of Profit or Loss	47,797.29	57,156.16
Adjustments for :		
Depreciation	20,762.15	20,423.20
(Profit)/Loss on Assets sold/discarded	589.61	774.48
Balances in Debtors/Advances written off	131.64	7.61
Allowance for Expected Credit loss and Advances	962.92	268.27
Exceptional item	(776.61)	-
Reversal of premium on redemption of non-convertible debentures	-	(4,809.89)
Interest Expenses	34,781.74	35,057.91
Interest Income	(4,231.92)	(3,715.69)
Dividend Income	(290.89)	(363.99)
Profit on sale of Investments	(1,050.16)	(2,171.57)
Net gain arising on financial assets measured at FVTPL	24.96	(975.90)
Balances written back	(58.14)	(1,091.76)
	50,845.30	43,402.67
Operating Cash flow before working capital changes	98,642.59	100,558.83
Adjustment for Working Capital changes :		
Trade and other Receivables	(21,278.64)	(8,596.71)
Inventories	8,253.12	(23,715.34)
Trade and other Payables	3,180.41	(25,176.10)
	(9,845.11)	(57,488.15)
Cash generated from Operations	88,797.48	43,070.68
Direct Taxes Paid	(10,816.52)	(8,043.25)
Net Cash from Operating Activities A	77,980.96	35,027.43
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property, Plant & Equipments & CWIP	(78,032.84)	(146,454.42)
Sale of Property, Plant & Equipments	19.37	393.37
Inter Corporate Deposits & Loans (placed)/refunded (Net)	327.32	1,043.58
Movement in Bank Balance	14,101.92	(14,260.38)
Purchase of Investments	-	(1,811.11)
Sale of Investments	-	7,904.87
Purchase of Mutual Funds	(91,343.54)	(129,534.70)
Sale of Mutual Funds	108,394.25	138,517.89
Interest Received	5,929.65	4,418.69
Dividend Received	290.89	363.99
Net Cash generated from/(used in) Investing Activities B	(40,312.98)	(139,418.22)

(₹ In Lakhs)

Particulars		Year ended 31 st March, 2020	Year ended 31 st March, 2019
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		92,212.97	42,045.44
Repayment of long term borrowings		(98,745.29)	(18,570.45)
Short term loans availed / (repaid)(Net)		15,313.52	29,537.56
Interest paid		(32,560.04)	(33,292.63)
Share Application Money received		9.18	-
Proceeds from non controlling interest		165.88	89,857.11
Issue of Equity Share		45712	490.74
Dividend paid (including tax on Dividend)		(5,546.10)	(4,801.75)
Net Cash generated from/(used in) Financing Activities	C	(28,692.76)	105,266.02
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	8,975.22	875.23
Cash and Cash equivalents at the beginning of the year		3,958.19	3,082.96
Cash and Cash equivalents at the end of the year		12,933.41	3,958.19
Notes:-			
1 Components of cash and cash equivalents:			
Cash on hand		58.18	93.38
Balance with scheduled bank		12,875.23	3,864.81
		12,933.41	3,958.19
2 Change in liability arising from financing activities:			
		1st April , 2019	Cash Flow 31st March, 2020
Borrowings - Non current*		3,69,462.86	(6,532.32)
Borrowings - Current		54,909.48	15,313.52
		1st April , 2018	Cash Flow 31st March, 2019
Borrowings - Non current*		3,41,278.69	28,184.17
Borrowings - Current		25,371.92	29,537.56

* It includes current maturities of long term borrowings which is classified under other financial liability.

See accompanying notes to the financial statements

1 to 62

As per our report of even date

For and on behalf of the Board of Directors

For **D T S & Associates LLP**

Chartered Accountants
FRN: 142412W/W100595

Atul Ruia
(Chairman)
DIN - 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry
Partner
Membership No. 132639

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Dated : 29th June, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2020

(a) Equity share capital

Particulars	(₹ in Lakhs)						
	As at 1 st April, 2018	Changes in equity share capital during the year		As at 31 st March, 2019	Changes in equity share capital during the year		As at 31 st March, 2020
Equity Share Capital	3,062.83		2.97	3,065.80		3.45	3,069.25

(b) Statement of changes in Other equity

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity	Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Share based payment reserve	Retained earning	Re- measurement gain of the net defined benefit plans	Gain/(Loss) on Equity instruments at fair value			
Balance as at 1st April, 2018	185.25	134,785.61	22,918.36	950.73	110,478.08	28.96	12,781.49	282,128.48	46,610.36	328,738.84
Securities Premium On Issue of Shares	-	487.80	-	-	-	-	-	487.80	-	487.80
Final Dividend	-	-	-	-	(3,983.03)	-	-	(3,983.03)	-	(3,983.03)
Tax on Dividend	-	-	-	-	(818.76)	-	-	(818.76)	-	(818.76)
ESOPs Cost for the year	-	-	-	425.05	-	-	-	425.05	-	425.05
Profit for the year	-	-	-	-	42,101.78	-	-	42,101.78	7,597.76	49,699.54
Other Comprehensive Income	-	-	-	-	-	-	1,689.65	1,689.65	(14.10)	1,675.55
Restrospective application of Ind AS-21 Amendment	-	-	-	-	(165.30)	-	-	(165.30)	-	(165.30)
Adjustment relating to cumulative effect of applying Ind AS-115	-	-	-	-	(11,323.26)	-	-	(11,323.26)	-	(11,323.26)
Impact of Acquisition/ Disposal/Change in Controlling Interest	-	-	-	-	33,786.10	17.50	-	33,803.60	68,136.18	101,939.78
Balance as at 31st March, 2019	185.25	135,273.41	22,918.36	1,375.78	170,075.61	46.46	14,471.14	344,346.00	122,330.20	466,676.20
Securities Premium On Issue of Shares	-	453.67	-	-	-	-	-	453.67	-	453.67
Final Dividend	-	-	-	-	(5,052.76)	-	-	(5,052.76)	-	(5,052.76)
Tax on Dividend	-	-	-	-	(493.34)	-	-	(493.34)	-	(493.34)
ESOPs Cost for the year	-	-	-	260.67	-	-	-	260.67	-	260.67
Proceed from non- controlling interest	-	-	-	-	-	-	-	-	165.80	165.80
Profit for the year	-	-	-	-	33,473.11	-	-	33,473.11	5,376.69	38,849.80
Other Comprehensive Income	-	-	-	-	-	-	(5,218.57)	(5,218.57)	6.41	(5,212.16)
Balance as at 31st March, 2020	185.25	135,727.09	22,918.36	1,636.45	198,002.74	46.46	9,252.52	367,768.78	127,879.11	495,647.89

See accompanying notes to the financial statements

1 to 62

As per our report of even date

For and on behalf of the Board of Directors

For **D T S & Associates LLP**
Chartered Accountants
FRN: 142412W/W100595

Atul Ruia
(Chairman)
DIN - 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry
Partner
Membership No. 132639

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Dated : 29th June, 2020

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2020

1. Corporate Information

The Phoenix Mills Ltd (“PML” or “Parent”) is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange (‘NSE’) and the Bombay Stock Exchange (‘BSE’), in India. The registered office of the company is at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.

Group is engaged in operation and management of mall, construction of commercial and residential property and hotel business in India.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting dated 29th June, 2020.

2. Basis of Preparation of Financial Statement

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The significant accounting policies used in preparing financial statements are set out below in Note 3 of the Notes to Financial Statements. Except for the changes below, the Group has applied accounting policies consistently to all the periods presented.

Ind AS 116 ‘Leases’: Effective April 1, 2019, the Group has adopted Ind AS 116 “Leases”. Ind AS 116 substantially carries forward the lessor accounting requirements of Ind AS 17, thereby application of this standard does not have any significant impact on the financial statements.

Amendment to Ind AS 12 ‘Income Taxes’: The Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 ‘Income Taxes’ with effect from April 1, 2019. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Since Dividend Distribution Tax is not applicable with effective from April 1, 2020, this amendment will have no impact on the financial statements.

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: The Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that there is no significant impact.

Amendment to Ind AS 19 ‘Employee Benefits’: The Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 ‘Employee Benefits’ in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment is effective from April 1, 2019. The Company has evaluated the effect of this amendment on the financial statements and concluded that this amendment is currently not applicable.

3. Significant Accounting Policies

3.1. Basis of Measurement

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

- Defined benefit plans – plan assets measured at fair value
- Certain financial assets and liabilities that is measured at fair value.
- Share based payments measured at fair value

The consolidated financial statements are presented in Indian Rupees (“in lakhs”), which is the Group’s functional currency and all amounts are rounded to the nearest rupees in lakhs

3.2. Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Parent Company and its subsidiaries and associates. The Parent Company has control over the subsidiaries as it is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the subsidiaries. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group’s voting rights and potential voting rights and the size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders. The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation Procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.
- c) Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.
- d) Adjustments are made to the financial statements of subsidiaries, as and when necessary, to bring their accounting policies into line with the Group’s accounting policies.
- e) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
- f) Carrying amount of the Parent’s investment in each subsidiary and the Parent’s portion of equity are eliminated. Business combinations policy explains how the related goodwill is accounted at the time of acquisition of subsidiary.
- g) Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company.

- h) Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

3.3. Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

3.4. Property, Plant and Equipment

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Leasehold land is amortized over the period of lease. Depreciation on other fixed assets (excluding land and lease land in perpetuity) is provided on written down value method as per the useful life specified in schedule II to the Companies Act, 2013, in the manner state therein. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period. In some of the Subsidiaries, the Depreciation is provided on the straight line method as per the useful life specified in schedule II to the Companies Act, 2013, in the manner state therein.

High end operating supplies acquired prior to commencement of the hotel operations and opening of new restaurants / outlets are considered as a part of fixed assets and are depreciated over a period of three years on straight line method.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

3.5. Intangible Assets

Identifiable intangible assets are recognized a) when the Group controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Group and c) the cost of the asset can be reliably measured.

Intangible Assets comprising Computer software, License & Franchise and acquired goodwill are amortised over the period not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

3.6. Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

Financial Assets and investments

i) Initial recognition and measurement:

At initial recognition, the group measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit & loss.

ii) Subsequent recognition and measurement:

Subsequent measurement of financial asset depends on the group's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

- **Debt instrument at amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Debt instrument at fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in the statement of profit & loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Debt instrument at fair value through profit and loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit & loss and presented net in the statement of profit & loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Equity instruments:**

All equity instruments other than in associates are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income.

- **Investment in Associates:**

The Group has accounted for its Investment in associates at cost

- iii) **Derecognition:**

A financial asset is primarily derecognised i.e. removed from Group's financial statements when:

- The rights to receive cash flows from asset have expired, or
- The Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass-through' arrangement and either;
 - a) The Group has transferred substantially all the risks and rewards of the assets,
 - b) The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

- iv) **Trade receivables:**

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at fair value less provision for impairment. For some trade receivables, the Group may obtain security in the form of security deposit which can be called upon if the counterparty is in default under the terms of the agreement.

Financial Liabilities:

- i) **Initial recognition and measurement:**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

- ii) **Subsequent measurement:**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit & loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

iii) Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit & loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv) Trade and other payables:

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

3.7. Impairment of Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).

Impairment of Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or when there is an indication that the unit may be impaired. The recoverable amount of cash generating unit is determined for each legal entity based on a value in use calculation which uses cash flow projections and appropriate discount rate is applied. The discount rate takes into account the expected rate of return to shareholders, the risk of achieving the business projections, risks specific to the investments and other factors. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Impairment of Non - Financial Asset:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Impairment of Financial asset:

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Financial asset measured at FVOCI debt instruments.

The Group follows 'simplified approach' for recognition of impairment loss allowance on

- Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

3.8. Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.9. Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined on FIFO basis.

Cost of realty construction / development includes all costs directly related to the project and other expenditure as identified by the management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries/receipts).

Stock of food, beverages, stores and operating supplies are valued at lower of cost (computed on weighted average basis) and net realizable value.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.10. Foreign currency transactions:

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non- monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the statement of profit or loss, except in respect of long term foreign currency monetary items which are outstanding as on transition date, where the group has availed the optional exemption under Ind AS 101 for capitalization of exchange difference to the cost of property, plant & equipment and intangible assets.

3.11. Classification of assets and liabilities as current and non – current:

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

3.12. Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.13. Revenue recognition

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the entity and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Ministry of Corporate Affairs has notified the Ind AS 116 'Leases' effective from April 1, 2019. Ind AS 116 has replaced the existing leases standard Ind AS 17. The standard sets out the principles for the

recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Application of above standard does not have any significant impact on the financial statements

Revenue from license fees and other operating services

Revenue from license fees are recognised on a straight line basis over the license terms,

Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.

Revenue from sale of properties

The Company develops and sells residential properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Company invoices the customers for construction contracts based on achieving performance-related milestones

Revenue from Sale of land and other rights :

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

Revenue from hotel component of sale of rooms, foods and beverages

Revenue from hotel component of sale of rooms, banquets, foods and beverages, allied services relating to hotel operations are recognized upon rendering of the services. Sales and services are recorded inclusive of excise duty (wherever applicable) and net of sales tax, service tax and luxury tax. Revenue yet to be billed is recognised as unbilled revenue. Initial non-refundable membership fee is recognised as income over the period of validity of membership which reflects the expected utilization of membership benefits. Annual membership fees are recognised as income on time proportion basis. Contribution to customer loyalty programs calculated as per agreed percentages of qualifying revenues are accounted on accrual basis and the same is reduced from the revenue.

Contract Assets

A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Company performs under the contract.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the company expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised when the right to receive the payment is established.

3.14. Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

3.15. Employee Benefits

(i) Short-term Employee benefits:

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

(ii) Post-employment benefits

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Group's contribution to defined contribution plans are recognised in the statement of profit & loss in the period in which the employee renders the related services.

b. Defined benefit plan

The Group has defined benefit plans comprising of gratuity. Group's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit & loss in subsequent periods.

The expected return on plan assets is the Group's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

(iii) Other long-term benefits

The Group's employees have other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit & loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

(iv) Share-based payments

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit & loss, with a corresponding adjustment to other equity.

3.16. Income Taxes:

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

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.

3.17. Provisions and contingencies

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.18. Earning per share:

Basic earning 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 earning per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4. Use of significant accounting estimates, judgments and assumptions

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognised in the financial statements:

(a) Depreciation and useful lives of Property, Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Property

Management has assessed applicability of Ind AS 40 Investment properties, both mall and commercial that earns income from licensee fees. In assessing such applicability, management has considered the ownership of

assets, terms of license agreement, various services provided to the licensee etc., that adds the value to licensee's business. The company considers these other services as significant in addition to the License fees charged. Based on such assessment, the management has considered the properties as owner-occupied property and hence classified as Property, Plant & Equipment.

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Fair Value measurement

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions

5. New standard issued / amendment to existing standard

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 - Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from April 01, 2019.

A. ISSUE OF IND AS 116 - LEASES

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

B. AMENDMENT TO EXISTING STANDARD

The MCA has also carried out amendments of the following accounting standards:

- i. Ind AS 12 - Income Taxes
- ii. Ind AS 19 - Employee Benefits

Application of above standards are not expected to have any significant impact on the financial statements.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 6
PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Tangible Assets			Intangible Assets				Total	Capital Work In Progress	Intangible asset under development		
	Free Hold Land	Leasehold Land (Right to use)	Buildings	Plant & Machinery	Lease Hold Improvements	Motor Car, Lorries & Vehicles	Office Furniture & Equipments				Software	Goodwill (Acquired)
Gross Block :												
As At 1st April, 2018	141,641.85	697.61	360,775.94	61,996.08	839.81	1,075.40	65,396.49	748.47	26.17	10.50	633,208.32	-
Opening Balance Acquired During the Year												
Addition	84,814.37	-	16,382.52	1,835.36	-	133.59	3,875.34	75.56	-	-	107,116.73	-
Adjustments/Deletions	-	-	23.38	484.05	-	157.97	1,763.71	6.08	-	-	2,423.03	-
As at 31st March, 2019	226,456.22	697.61	377,135.08	63,347.39	839.81	1,051.02	67,508.12	830.10	26.17	10.50	737,902.02	-
Adjustments/Deletions												
Addition	17.54	-	9,828.32	1,561.67	-	32.15	2,680.73	32.33	-	-	14,152.75	-
Adjustments/Deletions	-	-	2.50	249.34	2.87	29.97	530.91	-	-	-	815.59	-
As at 31st March, 2020	226,473.76	697.61	386,960.90	64,659.72	836.94	1,053.20	69,657.94	862.44	26.17	10.50	751,239.18	-
Accumulated depreciation:												
As At 1st April, 2018	-	49.45	45,171.80	23,957.49	423.80	665.28	32,762.29	529.80	-	2.92	103,562.83	-
Depreciation charge for the year	-	-	8,649.02	4,672.44	43.47	121.23	6,852.40	83.50	-	1.14	20,423.20	-
Deductions / Adjustments	-	-	0.27	224.23	-	146.56	847.48	0.13	-	-	1,218.41	-
As at 31st March, 2019	-	49.45	53,820.55	28,405.70	467.27	639.95	38,767.21	613.43	-	4.06	122,767.62	-
Depreciation charge for the year	-	-	9,074.19	4,685.43	38.81	113.41	6,761.82	87.52	-	1.05	20,762.15	-
Deductions / Adjustments	-	-	0.35	102.32	0.99	27.68	307.12	-	-	-	438.46	-
As at 31st March, 2020	-	49.45	62,894.39	32,988.81	505.08	725.68	45,221.91	700.95	-	5.11	143,091.39	-
Net Book Value												
As at 31st March, 2020	226,473.76	648.16	324,066.51	31,670.92	331.86	327.52	24,436.03	161.48	26.17	5.39	608,147.78	18.50
As at 31st March, 2019	226,456.22	648.16	323,314.53	34,941.69	372.54	411.07	28,740.91	216.67	26.17	6.44	615,134.44	89,603.85

Note :

- (i) Certain Property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 20 (A) and Note 26
- (ii) Capital work in progress includes pre-operative expenses of ₹ 13,347.49 lakhs (P.Y. ₹ 6,468.65 Lakhs)
- (iii) Building includes 10 shares in sukhsagar Premises Co-op Society Ltd of ₹ 10 each

NOTE 7**NON CURRENT INVESTMENTS**

(₹ in Lakhs)

	As at 31 st March, 2020	As at 31 st March, 2019
A INVESTMENTS MEASURED AT COST		
1. INVESTMENT IN EQUITY INSTRUMENTS		
In Associates		
Equity shares of ₹ 10/- each fully Paid up, unless otherwise stated.		
5,208 (P.Y. 5,208) Classic Housing Projects Pvt. Ltd.	941.51	1,407.65
2,500,000 (P.Y. 2,500,000) Star Board Hotels Pvt. Ltd.	6.00	28.06
5,000 (P.Y. 5,000) Mirabel Entertainment Pvt. Ltd.	-	(6.57)
38,49,058 (P.Y. 38,49,058) - Classic Mall Development Company Limited	32,537.12	28,737.67
5,000 (P.Y. 5,000) Columbus Investment & Advisory Pvt Ltd	56.91	56.93
	33,541.54	30,223.74
2. INVESTMENT IN DEBENTURES		
In Associates		
a) Compulsorily Fully Convertible Debentures (CCD) of ₹ 100/- each fully paid up		
7,000 (P.Y. 7,000) CCD's in Mirabel Entertainment Pvt Ltd	7.00	7.00
NIL (P.Y. 1,735,563) CCD's in Star Board Hotels Pvt Ltd	-	1,735.56
	7.00	1,742.56
b) Optionally Convertible Debentures (OCD) of ₹ 100/- each fully paid up		
3,00,000 (P.Y. 300,000), 0.001% Series B Optionally Convertible Debentures in Classic Housing Projects Pvt. Ltd.	300.00	300.00
1,735,563 ((P.Y. NIL) OCD's in Star Board Hotels Pvt Ltd	1,735.56	-
120,000 (P.Y. 120,000) 0.001% Series C Optionally Convertible Debentures in Classic Housing Projects Pvt. Ltd.	120.00	120.00
	2,155.56	420.00
B INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS		
INVESTMENT IN EQUITY INSTRUMENTS OF FACE VALUE ₹ 10/- EACH FULLY PAID UP UNLESS OTHERWISE STATED		
36,325 (P.Y. 36,325) - I.C.I.C.I. Bank Limited - face value of ₹ 2 each ****	117.87	144.87
20 (P.Y. 20) Clariant Chemicals (India) Ltd.	0.05	0.07
	117.92	144.94

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

	As at 31 st March, 2020	As at 31 st March, 2019
C INVESTMENTS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Equity shares of ₹ 10/- each fully Paid up, unless otherwise stated.		
36,86,484 (P.Y. 36,86,484) Galaxy Entertainment Corporation Ltd.	632.23	1,443.26
8,05,000 (P.Y. 8,05,000) Graphite India Limited face value of ₹ 2 each	1,023.16	3,597.14
584,726 (P.Y. 584,726) GKW Limited	2,695.59	4,567.59
	4,350.98	9,607.99
10 (P.Y. 10) Treasure World Developers Pvt. Ltd. **	0.09	0.09
25,356,940 (P.Y. 25,356,940) Entertainment World Developers Ltd (Refer Note No. 47)**	5,792.70	5,792.70
5,000 (P.Y. 5000) Bartraya Mall Development Co. Pvt. Ltd **	0.50	0.50
2,500,000 (P.Y. 2,500,000) Galaxy Entertainment India Pvt Ltd.	250.00	250.00
80 (P.Y. 80) ordinary shares of ₹ 25/- each -fully paid of Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit)	0.02	0.02
1,000 (P.Y. 1000) The Cosmos Co-operative Bank Ltd Shares of ₹ 100 Each fully paid	1.00	1.00
5,000 (P.Y. 5000) The Saraswat Co-op Bank Ltd	0.50	0.50
	6,044.82	6,044.81
Investments In Preference Shares		
1,000,000 (P.Y. 1,000,000) 7% Cumulative Optionally Convertible Preference Shares fully paid up of Galaxy Entertainment India Pvt Ltd.	100.00	100.00
250,000 (P.Y. 250,000) 7% Cumulative Optionally Convertible Preference Shares each ₹ 0.50 paid up of Galaxy Entertainment India Pvt Ltd.	1.25	1.25
50,000 (P.Y. 50,000) 10.50% Perpetual Non-cumulative Preference shares of ₹ 10 each in The Saraswat Co-Operative Bank Limited	5.00	5.00
	106.25	106.25
Investments in Debentures		
a) Compulsorily Fully Convertible Debentures of ₹ 100/- each fully Paid up, unless otherwise stated.		
66,500 (P.Y. 66,500) 0.0001% - Phoenix Retail Pvt. Limited	66.50	66.50
38,545 (P.Y. 38,545) 0.0001% - Vigilant Developers Pvt. Limited	38.55	38.55
4,000 (P.Y. 4,000) CCD's in ACME Hospitality Services Pvt Ltd	4.00	4.00
34,000 (P.Y. 34,000) 0.0001% - Escort Developers Pvt Limited	34.00	34.00

(₹ in Lakhs)

	As at 31 st March, 2020	As at 31 st March, 2019
100,000,000 (P.Y. 100,000,000) Treasure World Developers Pvt. Ltd. - Face value ₹ 10 each. (refer note no.47)	10,000.00	10,000.00
	10,143.05	10,143.05
b) Optionally Convertible Debentures		
25,000 (P.Y. 25,000) 0.0001% Optional Fully Convertible Debentures of ₹ 100 each fully paid Up in UPAL Hotels Pvt Ltd	25.00	25.00
	25.00	25.00
D INVESTMENT IN CAPITAL OF PARTNERSHIP FIRM (MEASURED AT COST)		
Phoenix Construction Company	184.11	186.55
E OTHERS		
7 years - National Savings Certificates (Deposited with State Government and other authorities as security)	0.80	0.70
	56,677.02	58,645.59
Less: Aggregate provision for diminution in value of investments (Refer Note No. 47)	(13,873.90)	(11,425.00)
Total Non- Current Investments	42,803.12	47,220.59

(₹ in Lakhs)

	As at 31 st March, 2020	As at 31 st March, 2019
1. Aggregate Value of Quoted Investment		
Book Value	4,468.90	9,752.93
Market Value	4,468.90	9,752.93
2. Aggregate Book Value of other Unquoted Investment	52,208.12	48,892.66

**** Out of 36,325 shares, 9,975 shares are held by a Bank in their name as security

50% shares of Classic Mall Developments company Limited are held subject to a non-disposal undertaking to the lender bank stating that it shall not dispose / transfer /pledge /encumber these shares owned/held in the company until the loans taken by these companies are fully repaid to the bank

(₹ in Lakhs)

Category wise Non Current Investments	As at 31 st March, 2020	As at 31 st March, 2019
Financial Assets Measured at Cost	35,888.21	32,572.85
Financial Assets Measured at Fair value through Other Comprehensive Income	20,670.89	25,927.80
Financial Assets Measured at Fair value through Profit & Loss account	117.92	144.94
Total	56,677.02	58,645.59

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

Note 7.1 Investments in Associates includes cost of ESOP granted to employees of respective Associates as under :

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2020	As at 31 st March, 2019
Classic Mall Development company Limited	31.42	-

NOTE 8

Financial Assets- Loans (Unsecured)

	(₹ in Lakhs)			
	As at 31 st March, 2020		As at 31 st March, 2019	
	Non Current	Current	Non Current	Current
Inter Corporate Loans and Deposits				
Considered good				
With related parties #	-	21.25	-	21.25
With Others				
Considered good	-	-	-	1,100.11
Considered doubtful	23.45	-	-	780.70
	23.45	-	-	1,857.36
Less : Allowance for doubtful receivables	(23.45)	-	-	(780.70)
	-	-	-	1,100.11
Other Loans				
Other Advance	300.00	-	300.00	-
Inter Corporate Deposits to				
Others	910.25	950.04	910.25	999.23
	1,210.25	971.29	1,210.25	2,120.59

Refer Note. 40

NOTE 9**OTHER FINANCIAL ASSETS**

(₹ in Lakhs)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Non Current	Current	Non Current	Current
Fixed Deposit with Bank (Maturity more than 12 Months)*	10,819.32	-	10,240.06	-
Interest accrued but not due on Fixed Deposit	10.22	147.93	54.28	292.50
Interest accrued on Investments	-	0.14	-	1,432.52
Interest accrued on ICD's	-	120.67	-	198.67
Interest accrued on ICD's with Related Parties #	-	1.27	-	-
Unbilled revenue	-	409.65	-	686.18
Deposits with Others	1,432.87	4,374.98	306.08	40.13
Deposits with Related Parties #	-	5,517.75	-	5,517.75
	12,262.41	10,572.39	10,600.42	8,167.75

* Fixed Deposits of The Phoenix Mills Ltd of ₹ 4414.01 Lakhs (P.Y. ₹ 4414.01 Lakhs) earmarked towards maintenance of DSRA as per loan agreement and Fixed deposits of ₹ 15.75 Lakhs (P.Y. ₹ 32.03 Lakhs) is given as security for bank guarantee.

* Deposit of Pallazzio Hotel & Leisure Ltd of ₹ 435.35 Lakhs (P.Y. ₹ 443.54 Lakhs) earmarked for EPCG license, liquor license and bank guarantee given to pollution control board & electricity distribution company. Further, it also includes fixed deposits given to bank of ₹ 1,200 Lakhs (P.Y. NIL) for debt service reserve account against financial facility availed from banks.

* Fixed deposit of Palladium constructions pvt ltd of ₹ 245.84 Lakhs (PY ₹ 113.92 Lakhs) Furnished as Bank Guarantee to the Karnataka VAT Authorities towards the tax demand for Financial Year 2012-13, 2013-14, 2016-17 & 2017-18 and ₹ 409.41 Lakhs (P.Y. ₹ 372.58 Lakhs) earmarked for EPCG license, liquor license and bank guarantee given to pollution control board & electricity distribution company.

* Deposit of Upal Developers pvt ltd of ₹ 13.83 Lakhs (PY ₹ 13.83 Lakhs) Given as security for Bank Guarantee and of ₹ 357.00 Lakhs (P.Y. ₹ 357.00 Lakhs) earmarked toward maintenance of DSRA

* Deposit of Blackwood Developers Pvt Ltd of ₹ 413.00 Lakhs (P.Y. ₹ 413.00 Lakhs/-) earmarked towards maintenance of DSRA as per loan agreement and Fixed Deposit of ₹ 5 Lakhs (P.Y. ₹ 5 Lakhs) is given as security for bank guarantee

* Deposit of Insight Mall Developers Private Limited of ₹ 5.00 Lakhs (P.Y. ₹ 5.00 Lakhs) is given as security for Bank Gurrantee

* Deposit of Destiny Retail Mall Developers Private Limited of ₹ 1260.00 Lakhs (P.Y. ₹ 852.00 Lakhs) is given as security against secured loan

* Deposit of Alliance Spaces Private Limited of ₹ NIL (P.Y. ₹ 164.06) is given as security earmarked towards maintenance of DSRA as per loan agreement

* Deposit of Vamona Developers Private Limited of ₹ NIL Lakhs (P.Y. ₹ 2,959.87 Lakhs) is given as security earmarked towards maintenance of DSRA as per loan agreement and Fixed Deposit of ₹ 72.54 Lakhs (P.Y. ₹ 69.93 Lakhs) is given as security for bank guarantee

* Deposit of Offbeat Developers Private Limited of ₹ 2,000 Lakhs (P.Y. - NIL) earmarked toward maintaining of DSRA as per loan agreement with HSBC Bank and Fixed Deposit of ₹ 16 Lakhs (P.Y. - NIL) given as security for Bank guarantee.

Refer Note 40

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 10

DEFERRED TAX ASSETS (NET)

	As at 31 st March, 2020		As at 31 st March, 2019	
(₹ in Lakhs)				
Deferred Tax Assets				
MAT Credit	2,672.13		4,586.33	
Disallowance under the Income Tax Act. 1961	320.10		7,362.64	
Carry Forward of Losses & Depreciation	4,119.36		3,751.25	
		7,111.59		15,700.22
Deferred Tax Liability				
Related to Fixed Assets	(1,071.03)		(1,520.17)	
Fair value of gain on Investment	81.76	(989.27)	(281.93)	(1,802.10)
		6,122.32		13,898.12

NOTE 11

OTHER NON CURRENT ASSETS

	As at 31 st March, 2020		As at 31 st March, 2019	
(₹ in Lakhs)				
(Unsecured Considered Good)				
Capital Advances				
Others	8,016.51	2,475.11	2,262.05	-
With Related Party #	12.52	-	12.52	-
Deposits				
Deposits with related parties #	427.97	-	-	-
Security Deposits	1,727.93	105.78	1,044.24	223.70
Other Deposits	629.89	-	474.39	-
Non - Current Tax Assets (Net)	3,289.59	-	1,963.29	-
Others				
Advances recoverable in cash or kind	3,462.52	1,776.64	3,279.13	361.15
Prepaid Expenses	237.12	647.22	164.70	636.53
Advance to Vendors	1,887.58	2,119.82	669.17	1,644.63
Balance with statutory/government authorities	334.31	8,633.08	1,754.80	8,249.30
	20,025.93	15,757.65	11,624.30	11,115.31

Refer Note No.40

NOTE 12

INVENTORIES

	As at 31 st March, 2020	As at 31 st March, 2019
(₹ in Lakhs)		
Realty Work- In- Progress	79,164.50	87,371.79
Finished Realty Stock*	1,941.68	2,075.51
Food & Beverages	505.48	417.56
Stores and spares	0.07	-
	81,611.74	89,864.86

*Inventory of Palladium Constructions Private Limited is pledged as collateral against the borrowing (For detail refer Note No 20 & 26)

NOTE 13**CURRENT INVESTMENTS (MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS)**

(₹ in Lakhs)

	As at 31 st March, 2020	As at 31 st March, 2019
NIL (P.Y. 4690.996 Units) of Invesco India Liquid Fund	-	100.17
NIL (P.Y. 9767.278 Units) of Reliance Money Market Fund	-	272.43
4827 Units (P.Y. 8212.187 Units) of Reliance Liquid Fund	4,478.37	388.11
NIL (P.Y. 17,888,532.586 Units) HDFC Ultra Short Term Fund - Regular Growth	-	1,870.62
NIL (P.Y. 18,972,811.960 Units) of IDFC Ultra Short Term Fund - Regular Plan Growth	-	2,009.41
NIL (P.Y. 196,731.904 Units) of Invesco India Liquid Fund - Growth	-	5,039.54
NIL (P.Y. 106,622.638 Units) of L&T Liquid Fund - Regular Growth	-	2,722.75
NIL (P.Y. 6,702,075.978 Units) of Kotak Savings Fund - Growth (Regular Plan)	-	2,008.72
NIL (P.Y. 166,665.738 Units) of Invesco India Money Market Fund - Growth	-	3,560.40
NIL (P.Y. 43,849.298 Units) of UTI Liquid Cash Regular Growth Plan	-	1,337.37
NIL (P.Y. 72,024.818 Units) of HSBC Cash Fund - Growth	-	1,336.55
NIL (P.Y. 125,399.856 Units) of Axis Liquid Fund - Growth	-	2,589.63
NIL (P.Y. 39,369.243 Units) of Reliance Liquid Fund- Growth Plan - Growth Option	-	1,787.05
NIL (P.Y. 889,808.727 Units) of Aditya Birla Sun Life Money Manager Growth - Regular Plan	-	2,226.98
NIL (P.Y. 1220.24 Units) of Invesco Mutual Fund	-	31.26
170,196.085 Units (P.Y. Nil) of IDFC Overnight Fund	1,811.20	-
157,582.803 Units (P.Y. NIL) of Aditya Birla Savings Fund - Growth	2,575.04	-
36,722.899 Units (P.Y. NIL) of UTI Overnight Fund - Regular Growth	996.10	-
3,698,858.2419 Units (P.Y. Nil) Nippon India Overnight Fund	4,788.99	-
226206.24 Units (P.Y. Nil) of fully paid up Kotak Saving Fund	72.60	-
83,938.959 Units (P.Y. Nil) of fully paid up L&T Overnight Fund-Growth	1,247.05	-
1054.7816 Units (P.Y. Nil) of Axis Overnight Fund	197.79	-
	16,167.14	27,280.99

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 14
TRADE RECEIVABLES

	As at 31 st March, 2020	(₹ in Lakhs) As at 31 st March, 2019
Unsecured		
(a) Considered good	21,359.32	20,262.04
Less: Allowance for Expected credit loss	(1,513.28)	(1,125.75)
(b) Credit impaired	1,814.90	1,521.92
Less: Allowance for Expected credit loss	(1,490.70)	(1,105.83)
TOTAL	20,170.24	19,552.38

NOTE 15
CASH AND CASH EQUIVALENTS

	As at 31 st March, 2020	(₹ in Lakhs) As at 31 st March, 2019
Cash on hand	58.18	93.38
Balances with banks		
In Current Accounts	9,325.13	3,612.31
In Fixed Deposits		
Deposits with original maturity of less than three months*	3,381.46	66.50
In dividend account	168.64	186.00
	12,933.41	3,958.19

* Fixed deposit of The Phoenix Mills Limited ₹ 0.45 Lakhs (P.Y. ₹ 17.19 Lakhs) given as Security for Bank guarantee.

* Fixed deposit of Graceworks Realty & Leisure Private Limited ₹ 5 Lakhs (P.Y. NIL) given as security to MCGM for development permission

* Fixed Deposits of Vamona Developers Private Limited ₹ 2,959.87 Lakhs (P.Y. ₹ NIL Lacs) earmarked towards maintenance of DSRA as per loan agreement.

NOTE 16
BANK BALANCE OTHER THAN ABOVE

	As at 31 st March, 2020	(₹ in Lakhs) As at 31 st March, 2019
In Fixed Deposits		
Deposits with original maturity of more than three months and less than One Year #	786.91	14,888.83
Earmarked balance held as security against borrowings *	350.00	350.00
	1,136.91	15,238.83

Term Deposit of Island star mall developers private limited of ₹ 1.27 Lakhs (P.Y ₹ 1.27 Lakhs) earmarked to Bank Guarantee given to Joint Commissioner of Commercial Taxes (Appeals) at Bangalore for disputed tax demand.

Fixed deposit of The Phoenix Mills Limited ₹ 14.84 Lakhs (P.Y. ₹ 14.84 Lakhs) given as Security for Bank guarantee.

Fixed Deposit of Offbeat Developers private limited of ₹ 305 Lakhs (P.Y ₹ Nil) given as security for bank guarantee.

Fixed deposits of Vamona Developers Private Limited of ₹ 72.54 Lakhs (P.Y. ₹ 69.93 Lacs) is given as security for bank guarantee.

* Earmarked balance of Island Star Mall Developers Private Limited of ₹ 350 Lakhs (P.Y. ₹ 350 Lakhs) represents bank balance, held by the entity that is not available for use by the Company, as it is pledged with a bank to fulfill collateral requirements of the Borrowings taken by the Company.

NOTE 17**CURRENT TAX ASSETS (NET)**

	(₹ in Lakhs)	
	As at 31 st March, 2020	As at 31 st March, 2019
Advance income tax (net of provision)	14,309.29	7,871.13
	14,309.29	7,871.13

NOTE 18**SHARE CAPITAL**

	(₹ in Lakhs)	
	As at 31 st March, 2020	As at 31 st March, 2019
Authorised		
225,000,000 Equity Shares (P.Y. 225,000,000) of ₹ 2 each	4,500.00	4,500.00
Issued, subscribed and paid up		
153,462,440 Equity Shares (P.Y. 153,289,801) of ₹ 2 each	3,069.25	3,065.80
	3,069.25	3,065.80
Note 18.1 Reconciliation of number of shares outstanding is setout below:-		
Equity Shares outstanding at the beginning the year	153,289,801	153,141,740
Add : Issued during the year on exercise of employee options	172,639	148,061
Shares outstanding at the end of the year	153,462,440	153,289,801

Note 18.2 Terms and Rights attached to equity shareholders:-

The Company has only one class equity shares having face value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts which shall be in proportion to the number of shares held by the shareholders.

Note 18.3 Shares in the Company held by each shareholder holding more than 5 % Shares

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2020		As at 31 st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of shareholders				
Ruia International Holding Company Private Limited	49,347,248	32.22%	49,347,248	32.22 %
Senior Holdings Private Limited.	15,490,049	10.11 %	15,490,049	10.11 %
Radhakrishna Ramnarain Private Limited.	11,667,800	7.62 %	11,667,800	7.62 %
Ashok Apparels Private Limited.	9,670,665	6.31 %	9,670,665	6.31 %

Note 18.4 Issue of shares for ESOP - PML

During the period of six years immediately preceding reporting date, the company has issued total 625,088 shares (P.Y. 4,52,449 shares) on exercise of options granted under the Employees Stock Options (ESOP), wherein part consideration was received in the form of employee services.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 19
OTHER EQUITY

	(₹ in Lakhs)	
	As at 31 st March, 2020	As at 31 st March, 2019
Capital Reserves		
As per Last Balance Sheet	185.25	185.25
General Reserve		
As per Last Balance Sheet	22,918.36	22,918.36
Securities Premium		
As per Last Balance Sheet	135,273.41	134,785.61
Add:- On Issue of Shares	453.67	487.80
	135,727.09	135,273.41
Share Based Payment Reserve		
As per last Balance Sheet	1,375.78	950.73
Add: ESOPs Cost for the year	260.67	425.05
	1,636.45	1,375.78
Capital Reserve	-	-
Retained Earnings		
Surplus/(defecit) in the Statement of profit and loss		
As per Last Balance Sheet	170,075.61	110,478.08
Restrospective application of Ind As-21 Amendment	-	(165.30)
Net Profit for the year	33,473.11	42,101.78
Impact of Acquisition/Disposal/Change in Controlling Interest	-	33,786.10
Adjustment relating to cumulative effect of applying Ind AS - 115	-	(11,323.26)
Final Dividend (₹ NIL) (P.Y. ₹ 3.00/- Per share)	(5,052.76)	(3,983.03)
Tax on Dividends	(493.34)	(818.76)
	198,002.74	170,075.61
Other Comprehensive Income		
As per Last Balance Sheet	14,517.55	12,810.45
Movement in OCI (net)during the year	(5,218.57)	1,689.65
Impact of Acquisition/Disposal/Change in Controlling Interest	- 9,298.97	17.50 14,517.60
TOTAL OTHER EQUITY	367,768.78	344,346.00

Nature & Purpose of Reserves

- 1) Capital Reserve: Capital reserve represents reserve created pursuant to the business combinations upto year end.
- 2) Securities Premium: Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
- 3) Share Based Payment Reserve: Reserve relates to stock options granted by the Group to employees under an employee stock options plan.
- 4) General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

NOTE 20
BORROWINGS

(₹ in Lakhs)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Non Current	Current	Non Current	Current
Secured				
Loans from Financial Institutions	45,320.17	1,617.90	43,496.71	2,448.85
Loans from Banks	2,72,085.28	20,784.60	279,364.92	23,800.15
Vehicle Loans	-	-	0.40	19.73
Unsecured				
0.0001% Series A Optionally Convertible Debentures of ₹ 100 each	2,300.00	-	2,300.00	-
Loan from other	14,887.74	-	12,097.26	-
Optionally Fully Convertible Unsecured Debentures (OFCD) "Series I"	5,934.85	-	5,934.85	-
Less: Amount disclosed under the head "Other Current Financial Liabilities" (Note 22)	-	(22,402.50)	-	(26,268.73)
	340,528.04	-	343,194.14	-

- (i) Loans of ₹ 66,147.60 Lakhs (P.Y ₹ 77,838.03 Lakhs) of The Phoenix Mills Limited by Equitable Mortgage of deposit of Title deeds in respect of certain immovable properties situated at High Street Phoenix, Senapati Bapat Marg , Lower Parel, Mumbai and by hypothecation of rentals receivable from licencees.
- (ii) Loans of ₹ 42,354.10 Lakhs (P.Y ₹ 47,812.50 Lakhs)for Pallazzio Hotels & Leisure Limited, are secured by Equitable Mortgage of deposit of title deeds in respect of certain immovable properties goods, movable properties, including movable machinery, machinery spares, tools and accessories both present and future.
- (iii) Loan of ₹ 51,839.67 Lakhs (PY ₹ 54,727.80 Lakhs) of Vamona Developers Pvt Ltd, secured by future Lease Rent Receivables and a pari passu charge over the land and building of the Mall i.e. Phoenix Marketcity at Viman Nagar, Pune.
- (iv) Loans of ₹ 33,597.13 Lakhs (PY ₹ 37,731.34 Lakhs) for Island Star Mall Developers Private Limited,are secured on paripassu basis by equitable mortgage of immovable properties namely 'Mall Building' and 'Multiplex Building', admeasuring approximately 1,28,711 sq. mts. in aggregate, alongwith an undivided interest to the extent of approximately 27,946.63 Sq. Mts. in the land appurtenant to the said structures forming an undivided part of the plot area of approximately 59,930.15 sq. mts., situated at Whitefield, Bengaluru and hypothecation of lease rental/ sales receivable from retailers,sales receivables of Oberhaus-1 and lien on the DSRA/ ESCROW Account.
- (v) Loans of ₹ 61,985.50 Lakhs (P.Y ₹ 63,174.39 Lakhs) for Offbeat Developers Private Limited taken under arrangement with Standard Chartered Bank, now HSBC Bank on execution of Novation agreement along with HDFC Bank are secured by pari passu charge over specified area of land and building of Retail mall and first pari passu charge on escrow of lease rental from mall and art guild house at kurla -mumbai.
- (vi) Loans of ₹ 6,729.94 Lakhs (P.Y ₹ 7,322.51 Lakhs) of Upal Developers Private Limited are secured by registered motgage of Shopping Mall and Multiplex Complex known as Phoenix United Mall, and assignment of future rental.
- (vii) Loans of ₹ 8,759.80 Lakhs (P.Y ₹ 9,533.50 Lakhs) of Blackwood Developers Private Limited are secured by registered motgage of Shopping Mall and Multiplex Complex known as Phoenix United Mall, and assignment of future rental.
- (viii) Loans of ₹ 15,536.97 Lakhs (PY ₹ 16,104.22 Lakhs) for Palladium Constructions Private Limited,are secured on paripassu basis by equitable mortgage of immovable properties namely 'Phase 1 (Tower-1-5)' of Project One Bangalore West, 'Phase 2 (Tower-6)' of Project One Bangalore West, admeasuring approximately 14,87,000 sq. ft. in aggregate and Paripassu charge over Courtyard Marriott,Agra is a c. 189 key 5 Star hotel, Loan amount includes Bank over draft facility.
- (viii) Loans of ₹10,676.36 Lakhs (P.Y. ₹ 10,736.12 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.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

- (ix) Loans of ₹ 37,500 Lakhs (P.Y. ₹ 19,582.21 Lakhs) for Destiny Retail Mall Developers Private Limited, is secured by first and exclusive registered mortgage of immovable property situated at Lucknow (Gomtinagar), and hypothecation of lease rental, lease deposit and sales proceeds.
- (x) Loan of ₹ 6,000 Lakhs [P.Y. - ₹ 6,000 Lakhs] for Alliance Spaces Private Limited, is Secured by future Lease Rent Receivables and a pari passu charge over the building and proportionate share of undivided land at Phoenix Marketcity - Viman Nagar, Pune.)

B Maturity Profile of Long Term Borrowings are as under:

1) Repayment of Loans from Financials Institutions will be as under:

Year	(₹ in Lakhs)	
	For the Year Ended 2020	For the Year Ended 2019
FY 2019-20	-	2,448.84
FY 2020-21	1,617.91	2,448.12
FY 2021-22	2,665.88	2,779.77
FY 2022-23	3,023.03	3,150.78
FY 2023-24	15,550.04	7,315.26
FY 2024-25	15,995.31	8,390.20
FY 2025-26	3,328.33	4,545.20
FY 2026-27	2,866.90	3,967.79
FY 2027-28	1,498.38	3,195.99
FY 2028-29	392.30	2,275.00
FY 2029-30	-	2,625.00
FY 2030-31	-	2,800.00

2) Repayment of Loans from Banks will be as under:

Year	(₹ in Lakhs)	
	For the Year Ended 2020	For the Year Ended 2019
FY 2019-20	-	23,626.16
FY 2020-21	20,365.82	31,689.52
FY 2021-22	39,397.59	38,734.36
FY 2022-23	39,331.79	40,284.50
FY 2023-24	48,830.01	39,049.80
FY 2024-25	44,264.13	31,333.96
FY 2025-26	25,886.47	24,603.49
FY 2026-27	19,886.47	21,690.92
FY 2027-28	20,902.70	20,511.83
FY 2028-29	15,788.83	15,788.51
FY 2029-30	11,237.35	8,296.77
FY 2030-31	6,656.72	7,200.00

NOTE 21

TRADE PAYABLES

	(₹ in Lakhs)			
	As at 31 st March, 2020		As at 31 st March, 2019	
	Non Current	Current	Non Current	Current
Total outstanding dues of micro enterprises and small enterprises	-	505.21	-	453.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	137.52	10,529.68	15.25	14,317.03
TOTAL	137.52	11,034.88	15.25	14,771.01

NOTE 22**OTHER FINANCIAL LIABILITIES**

(₹ in Lakhs)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Non Current	Current	Non Current	Current
Current maturities of long-term borrowings	-	22,402.50	-	26,268.73
Security Deposit Received	18,703.66	36,518.61	16,074.09	30,507.38
Interest accrued but not due on borrowings	-	3,519.13	-	2,012.78
Interest accrued but not due - Related Party	-	986.82	-	661.74
Interest accrued and due on borrowings	-	479.31	-	90.72
Creditors for Capital Expenditure	219.33	4,634.40	-	2,225.16
Application money received for allotment of securities	-	9.18	-	8.35
TOTAL	18,922.99	68,549.94	16,074.09	61,774.86

NOTE 23**PROVISIONS**

(₹ in Lakhs)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for Gratuity	514.52	140.83	352.82	97.33
Provision for compensated absences	502.45	181.26	400.88	276.86
Other Provisions				
Property Tax #	-	5,805.00	-	4,828.00
Others	-	464.65	26.91	316.65
TOTAL	1,016.97	6,591.74	780.61	5,518.84

Provision for Property Tax

(₹ in Lakhs)

	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Opening Balance	4,828.00	3,851.00
Add: Provision during the year	977.00	977.00
Closing Balance	5,805.00	4,828.00

NOTE 24**DEFERRED TAX LIABILITY**

(₹ in Lakhs)

	As at 31 st March, 2020	As at 31 st March, 2019
	Current	Current
Related to Fixed Assets	276.78	33.21
TOTAL	276.78	33.21

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 25**OTHER NON CURRENT LIABILITIES**

(₹ in Lakhs)

	As at 31 st March, 2020		As at 31 st March, 2019	
	Non Current	Current	Non Current	Current
Statutory Dues	-	6,523.62	-	6,483.00
Other Payables #	930.21	20,511.35	597.13	16,592.41
Security Deposits/Advance From Occupants/Licensees or Customers	-	4,404.96	594.40	13,566.91
Deposit from Related Party ##	-	125.00	-	125.00
Other Deposit	-	0.44	-	-
Income Received in Advance	338.28	5,715.67	363.31	6,062.98
Unpaid Dividends*	-	168.64	-	186.00
TOTAL	1,268.49	37,449.68	1,554.84	43,016.30

* No amount due and outstanding to be credited to investor education & protection fund

Others include advance of ₹ 1,918.80 Lakhs (P.Y. ₹ 1,918.80 Lakhs) received against the debentures of TWDL (Refer Note 47)

Refer Note 40

NOTE 26**SHORT TERM BORROWINGS:**

(₹ in Lakhs)

	As at 31 st March, 2020	As at 31 st March, 2019
Secured		
Loans from Bank	45,381.62	34,591.35
Unsecured		
Loans and Advances from related parties#	24,419.01	19,987.76
Loan from Others	422.37	330.37
TOTAL	70,223.00	54,909.48

Bank Overdraft/Cash Credit facility of ₹ 45,381.62 Lakhs (P.Y. ₹ 34,591.35 lakhs) are secured against assets stated in Note 20 (A) (i) to (ix)

Refer Note 40

NOTE 27**CURRENT TAX LIABILITIES**

(₹ in Lakhs)

	As at 31 st March, 2020	As at 31 st March, 2019
Tax Provision (net of taxes paid)	19.49	205.86
TOTAL	19.49	205.86

NOTE 28 REVENUE FROM OPERATIONS

	(₹ in Lakhs)	
	2019-20	2018-19
Sales		
From Reality Sales	28,019.01	37,984.09
License Fees and Rental Income	91,380.47	86,643.36
Service Charges	33,128.89	31,032.05
Room Rent Income	15,577.83	15,360.57
Food, Beverages and Banquet Income	16,207.85	17,615.74
Other Operating Income	9,799.66	9,520.24
TOTAL	194,113.71	198,156.05

NOTE 29 OTHER INCOME

	(₹ in Lakhs)	
	2019-20	2018-19
Interest at amortised cost	4,231.92	3,715.69
Dividend Income	290.89	363.99
Income from assets measured at fair value through Profit & Loss		
Profit on sale of Financial Assets	1,055.26	2,173.09
Financial assets measured at FVTPL	(24.96)	975.90
Profit on sale of Assets	9.09	2.19
Others		
Project Technical Services/Professional Fees	5.00	8.00
Miscellaneous Receipts	224.70	182.76
Balance/(Provisions) Written Back	58.15	1,091.77
TOTAL	5,850.05	8,513.39

NOTE 30 COST OF MATERIALS CONSUMED

	(₹ in Lakhs)	
	2019-20	2018-19
Food and Beverage Consumed		
Purchases	4,243.59	4,813.17
Realty Sales		
Construction & Other related costs	7,158.55	41,277.04
TOTAL	11,402.14	46,090.21

NOTE 31 CHANGE IN INVENTORY

	(₹ in Lakhs)	
	2019-20	2018-19
Food and Beverage Consumed		
Stock at begning of the year	417.56	543.10
Stock at closing of the year	505.56	417.56
Net (Increase)/Decrease	(88.00)	125.54
Realty Sales		
Opening Work In Progress	87,371.79	69,269.38
Closing work in progress	79,164.50	87,371.79
Adjustment Ind As 115/Transfer to FA	-	6,235.03
Net (Increase)/Decrease	8,207.29	(24,337.44)
Opening Finished Goods	2,075.51	2,086.71
Closing Finished Goods	1,941.68	2,075.51
Inventory Capitalised	68.49	12.63
	65.36	(1.43)
TOTAL	8,184.65	(24,200.70)

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE 32

EMPLOYEE BENEFITS EXPENSE

	2019-20	(₹ in Lakhs) 2018-19
Salaries, Wages & Bonus	15,093.28	14,493.83
Contribution to Provident Fund & Other Funds	958.12	874.76
Staff Welfare Expenses	278.78	325.46
Share based payments cost	222.82	456.24
TOTAL	16,553.00	16,150.29

NOTE 33

FINANCE COSTS

	2019-20	(₹ in Lakhs) 2018-19
Interest Expenses for financial liabilities at amortised cost	34,406.94	34,688.69
Other Borrowing Costs	374.80	369.22
TOTAL	34,781.74	35,057.91

NOTE 34

OTHER EXPENSES

	2019-20	(₹ in Lakhs) 2018-19
Electricity	15,684.49	16,412.02
Repairs and Maintenance:-		
Buildings	3,925.36	4,019.34
Machinery & Vehicles	2,870.59	2,650.41
Others	1,230.39	1,425.36
	8,026.33	8,095.11
Foreign Exchange (Gain)/Loss	62.22	50.21
Insurance	584.98	497.65
Stores and Operating Supplies	1,499.26	1,539.90
Rent, Rates & Taxes	707.89	322.96
Property Tax	4,484.38	4,336.90
Water Charges	654.97	681.76
Communication expenses	382.94	452.16
Postage & Courier	9.63	6.81
Printing & stationary expenses	128.00	130.77
Legal and Professional charges	4,275.82	5,118.96
Travelling Expenses	559.92	585.34
Auditors' Remuneration	179.29	172.50
Car Hire charges	171.83	150.16
Directors' sitting fees & Commission	24.70	28.75
Compensation	211.48	189.53
Donation	499.23	288.71
Loss on Assets Sold/Discarded	598.70	776.67
Loss on sale of Investment	-	1.52
Advertisement & Sales Promotion	8,612.94	7,971.10
Bank charges	30.72	47.55
Brokerage	408.00	382.07
Rebate & Settlement	492.32	478.46
Bad debts & Sundry balances written off	131.64	7.61
Allowances for expected Credit Loss & advances	962.92	268.27
Parking Expenses	418.85	267.49
Office Expenses	496.61	95.64
Management Fee	1,990.82	1,809.47
Security Charges	2,434.09	2,436.82
Housekeeping Expenses	4,099.61	4,221.62
General Expenses	1,066.14	1,111.38
Miscellaneous Expenses	1,363.56	1,864.26
Share of Loss from a Partnership Firm	5.10	2.12
TOTAL	61,259.40	60,802.26

NOTE 35**TAXATION****Income tax related to items charged or credited to Statement of profit or loss during the year:**

(₹ in Lakhs)

	2019-20	2018-19
A. Statement of Profit or Loss		
1. Current Income Tax	4,218.94	10,911.18
	4,218.94	10,911.18
2. Adjustments in respect of Income Tax of previous year		
Current Income Tax	(26.95)	59.43
	(26.95)	59.43
3. Minimum Alternate Tax credit entitlement	-	(2,723.61)
	-	(2,723.61)
4. Deferred Tax expenses/ (benefits):		
Relating to origination and reversal of temporary differences	8,017.17	2,740.30
	8,017.17	2,740.30
Total Income tax Expenses (1 to 4)	12,209.16	10,987.30
B. Reconciliation of Current Tax expenses:		
Profit /(Loss) from Continuing operations	47,797.29	57,156.15
Applicable Tax Rate	25.17%	34.94%
Computed tax expenses	12,029.62	19,972.64
Additional allowances As per Income Tax Act	(7,498.12)	(9,888.71)
Income not allowed/exempt for tax purposes	(1,707.56)	(1,855.52)
Expenses not allowed for tax purposes	3,813.57	3,133.03
Carry Forward Loss utilised	(2,304.05)	(1,440.78)
Other temporary allowances	564.52	227.09
Additional Tax payable due to MAT provisions	(706.00)	1,522.67
Non Taxable Subsidiarie and Effect of Differential Tax Rate		(699.81)
	4,191.99	10,970.61
Effective Tax Rate	8.77%	19.19%
C. Deferred Tax Recognised in statement of profit and Loss relates to the following:		
Accelerated depreciation for tax purpose	(2,864.79)	(3,636.56)
Remeasurement Gain on Mutual Fund	(281.08)	(91.02)
Expenses allowable on payment basis	(716.58)	(106.70)
Provision for loss allowance	(127.60)	2,049.38
Other temporary differences	1,775.66	5,332.48
Unused Carry Forward losses	4,713.88	(807.27)
MAT Credit	5,517.69	(2,723.61)
Deferred Tax Liabilities/ (Asset)	8,017.17	16.69
D. Reconciliation of deferred tax liabilities/(asset) net:		
Opening balance as on 1 st April	(13,864.91)	(13,924.60)
Tax expenses/ (income) for the year	8,017.17	16.69
Add/(Less): MAT/Opening balance adjustment	2.20	43.00
Closing balance as on 31st March	(5,845.54)	(13,864.91)
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.		

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

36 Fair Value of Financial Assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognised in the financial statements.

	As at March, 31 st 2020		As at March, 31 st 2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
(₹ in Lakhs)				
Financial assets designated at fair value through Profit and Loss				
Investments				
- in Equity shares	117.92	117.92	144.94	144.94
Financial assets designated at fair value through Other Comprehensive Income				
Investments				
- Equity Shares*	10,396.59	10,396.59	15,653.50	15,653.50
- Preference Shares	106.25	106.25	106.25	106.25
- Compulsorily Convertible Debentures	10,143.05	10,143.05	10,143.05	10,143.05
- Optionally Compulsorily Convertible Debentures	25.00	25.00	25.00	25.00
- Capital Investment in Partnership Firm	184.11	184.11	186.55	186.55
Trade Receivables	20,170.24	20,170.24	19,552.38	19,552.38
Cash and Cash Equivalents	12,933.41	12,933.41	3,958.19	3,958.19
Loans and Advances	2,181.54	2,181.54	3,330.84	3,330.84
Deposits with Banks	1,136.91	1,136.91	15,238.83	15,238.83
Other financial assets	22,834.80	22,834.80	18,768.17	18,768.17
TOTAL	80,229.82	80,229.82	87,107.70	87,107.70
Financial liabilities designated at amortised cost				
Borrowings	433,153.54	433,153.54	424,372.35	424,372.35
Trade payables and others	11,172.40	11,172.40	14,786.25	14,786.25
Other financial liabilities	65,070.44	65,070.44	51,580.22	51,580.22
TOTAL	509,396.38	509,396.38	490,738.82	490,738.82

*In respect of Investment in equity shares of EWDL having carrying value of ₹ 4,501.24 Lakhs (P.Y. ₹ 5,792.70 Lakhs) and in CCD's of TWDPL having carrying value of ₹ 10,000 Lakhs (P.Y. ₹ 10,000 Lakhs) the financial information on the assets and liabilities position of these companies for determining the fair value for the current period is not available, same has been carried at cost.

During the year, groups sold equity investments recognised at fair value through other comprehensive income having fair value of ₹ NIL (P.Y. ₹ 7,904.87 Lakhs) on the respective date of sale to maximise the returns.

Fair valuation techniques:

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values

- 1 Fair value of the Equity Shares are based on price quoted on stock exchange.
- 2 Fair value of unquoted equity shares and CCD's is taken at intrinsic value.
- 3 Fair value of Long term Borrowings is calculated based on discounted cash flow.
- 4 Fair value of Financial Assets & Financial Liability(except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

B) Fair Value hierarchy:

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on The Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Lakhs)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Asset:						
Investments						
- in Equity shares	4,469.69	-	6,044.81	9,753.63	-	6,044.81
- Compulsorily Convertible Debentures			10,143.05			10,143.05
- Optionally Compulsorily Convertible Debentures			25.00			25.00
- Preference Shares			106.25			106.25

Reconciliation of fair value of measurement categorised within level 3 of the value hierarchy

(₹ in Lakhs)

Particulars	
Fair value as at 31 st March, 2018	16,319.12
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	-
Fair value as at 31 st March, 2019	16,319.12
Purchase/Sales of Financial Instruments	-
Amount transferred to/from level 3	-
Fair value as at 31st March, 2020	16,319.12

Financial Instruments measured at Fair value - Level III

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

Type	Valuation Technique	Significant Observable Input	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in unquoted equity shares, OFCDs and CCDs	Adjusted NAV (Net Asset Value) method. Adjusted NAV method involves determination of fair values of asset/liability/business based on its book value with appropriate relevant adjustments.	Not Applicable	Not Applicable

37 Financial risk Management:

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

- Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

- Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The group is exposed to foreign exchange risk through purchases of goods or services from overseas supplier in foreign currency. The group generally transacts in US dollar. The foreign exchange rate exposure is balanced by purchasing of goods or services in the respective currency. The group is exposed to insignificant foreign exchange risk as at the respective reporting dates.

- Interest rate risk**

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. Almost 100% of the company's borrowings are linked to BR + margin 1.75% p.a. floating at Monthly rest including TP. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

(₹ in Lakhs)

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2019-20	2018-19
+1%/-1%	3,629.31	3,694.63

- Commodity and Other price risk**

The group is not exposed to the commodity and other price risk.

- **Credit Risk**

Credit risk is the risk of financial loss to The Group that a customer or counter party to a financial instrument fails to meet its obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade and other receivables:

The group extends credit to customers in normal course of business. The group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the group continues regular followup, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum and hence, the concentration of risk with respect to trade receivables is low. The Group also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents and other investments

The Group is exposed to counter party risk relating to medium term deposits with banks and investment in mutual funds.

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which The Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31st March, 2020 and 31st March, 2019 is as follows:

Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):

	As at 31st March, 2020	As at 31st March, 2019
		(₹ in Lakhs)
Cash and cash equivalents	12,933.41	3,958.19
Bank Deposits	1,136.91	15,238.83
Loans	2,181.54	3,330.84
Other financial assets	22,834.80	18,768.17
Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):		
Trade receivables	20,170.24	19,552.38

Life time Expected credit loss for Trade receivables under simplified approach

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Ageing of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31st March, 2020					
Gross Carrying Amount	14,471.65	1,652.88	1,399.59	5,650.09	23,174.21
Expected credit losses (Loss allowance provision)	59.44	127.85	155.24	2,661.45	3,003.98
Net Carrying Amount	14,412.21	1,525.03	1,244.35	2,988.64	20,170.24
As at 31st March, 2019					
Gross Carrying Amount	14,668.49	2,638.76	876.34	3,600.37	21,783.96
Expected credit losses (Loss allowance provision)	67.53	82.54	106.80	1,974.71	2,231.58
Net Carrying Amount	14,600.96	2,556.22	769.54	1,625.66	19,552.38

Reconciliation of Changes in the life time expected credit loss allowance:

(₹ in Lakhs)

	2019-20	2018-19
Loss allowance on 1 April,	2,231.58	2,495.96
Provided during the year	1,034.64	455.98
Amount written off during the year	(245.94)	(584.72)
On Account of reversal of provision	(16.30)	(135.64)
Loss allowance on 31st March,	3,003.98	2,231.58

Cash and Cash equivalent, other Investment, Loans and other financial assets are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.

- Liquidity risk**

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors The Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Group is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants, these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

(₹ in Lakhs)

Particulars	As at March, 31, 2020					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	433,153.54	23,622.52	42,500.59	235,682.36	131,348.06	433,153.54
Other Financial Liabilities	65,070.44	25,320.87	23,518.19	16,231.38	-	65,070.44
Trade and other payables	11,172.40	3,475.86	7,680.98	15.55	-	11,172.40

(₹ in Lakhs)

Particulars	As at March, 31, 2019					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	424,372.35	58,383.68	39,331.45	172,699.79	153,957.43	424,372.35
Other Financial Liabilities	51,580.22	29,650.16	16,425.18	5,504.88	-	51,580.22
Trade and other payables	14,786.25	2,264.45	6,794.71	5,727.09	-	14,786.25

38 Capital management

The primary objective of The Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard The Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and March 31, 2019.

For the purpose of The Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

(₹ in Lakhs)

Particulars	As at March, 31, 2020	As at March, 31, 2019
Loans and Borrowings	433,153.54	424,372.35
Less: Cash and cash equivalents + Bank Deposits	24,889.64	29,437.08
Net Debt	408,263.90	394,935.27
Total Capital	370,838.03	347,411.80
Capital+Net Debt	779,101.93	742,347.07
Gearing Ratio	52%	53%

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

39 Segment Reporting

The Group's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system as per Ind AS 108. The Group has two reportable segments as under:

Reportable Segment	Nature of operations
Property and related services	Providing mall /office areas on licence basis and development of commercial / residential properties
Hospitality	Operation of hotels and restaurants

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker. The measurement principles of segments are consistent with those used in Significant Accounting Policies with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Sr no.	Particulars	Property & Related Services		Hospitality Services		Unallocated		Total	
		2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019
(₹ in Lakhs)									
A	Revenue								
	Revenue From Operations	159,116.87	162,235.44	34,996.84	35,920.61	-	-	194,113.71	198,156.05
	Other Income	-	-	-	-	5,850.05	8,513.38	5,850.05	8,513.39
	Total	159,116.87	162,235.44	34,996.84	35,920.61	5,850.05	8,513.38	199,963.76	206,669.44
B	Results								
1	Profit Before Tax & Interest	70,391.14	70,124.27	5,561.23	8,766.52	5,850.05	8,513.38	81,802.42	87,404.17
2	Less: Interest	-	-	-	-	(34,781.74)	(35,057.91)	(34,781.74)	(35,057.91)
	Profit Before Tax & Exceptional Item	70,391.14	70,124.27	5,561.23	8,766.52	(28,931.69)	(26,544.53)	47,020.68	52,346.26
	Exceptional Item	-	-	776.61	4,809.89	-	-	776.61	4,809.89
	Profit after Exceptional Item & Before Tax	70,391.14	70,124.27	6,337.84	13,576.41	(28,931.69)	(26,544.53)	47,797.29	57,156.15
	Less: Provision for Tax	-	-	-	-	(12,209.15)	(10,987.30)	(12,209.15)	(10,987.30)
	Net Profit after Tax	70,391.14	70,124.27	6,337.84	13,576.41	(41,140.84)	(37,531.83)	35,588.14	46,168.85
	Add/(less) Share of Profit/(loss) from Associates	-	-	-	-	3,261.66	3,530.68	3,261.66	3,530.68
	Profit After Tax	70,391.14	70,124.27	6,337.84	13,576.41	(37,879.18)	(34,001.15)	38,849.80	49,699.53
C	Other Information								
	Segment Assets	820,060.69	769,675.99	107,333.18	113,410.95	127,342.80	128,503.55	1,054,736.67	1,011,590.49
	Segment Liabilities	480,332.27	459,921.78	75,390.99	81,687.62	296.27	239.08	556,019.53	541,848.48
D	Other Disclosures								
	Capital Expenditure	13,486.38	106,523.05	666.37	593.69	-	-	14,152.75	107,116.74
	Investment in Associates	-	-	-	-	-	-	33,541.55	30,223.73
	Depreciation	14,222.99	13,578.17	6,539.16	6,845.03	-	-	20,762.15	20,423.20

All the activities of the group and its subsidiaries are located in India. There are no secondary reportable segments.

Note 40**Related party disclosure**

In View of the Ind As 24 “Related Parties Disclosures”, the disclosure in respect of related party transactions for the year ended on 31st March, 2020 is as under:

a) RELATIONSHIPS**Category I: Associates**

Classic Housing Projects Private Limited
 Mirabel Entertainment Private Limited
 Starboard Hotels Private Limited
 Classic Mall Development Company Limited
 Columbus Investment Advisory Private Limited

Category II: Key Managerial Personnels

Key Person	Designation
Atul Ruia	Chairman (w.e.f. 11th December 2019)
Atul Ruia	Chairman & Managing Director (Upto10th December 2019)
Shishir Shrivastava	Managing Director (w.e.f. 11th December 2019)
Shishir Shrivastava	Jt. Managing Director (Upto10th December 2019)
Rajendra Kalkar	Whole-time Director

Category III: Other Related Parties where common control exists

R.R.Hosiery Private Limited
 R.R. Hosiery
 Phoenix Retail Private Limited
 Phoenix Construction Company
 Aakar charitable Trust
 Ashok Apparels Private Limited
 Vigilant Developers Private Limited
 Padmshil Hospitality & Leisure Private Limited

Category IV: Relatives of Key Managerial Personnel

Gayatri A Ruia

b) Transactions during the year:

Sr No	TRANSACTIONS					₹ in Lakhs)	
		Category I	Category II	Category III	Category IV	Total	
1	Rent, Compensation & Other recoveries	444.39	-	-	17.74	462.13	
		(488.20)	-	-	(19.42)	(507.62)	
2	Interest Received	2.68	-	-	-	2.68	
		(2.55)	-	-	-	(2.55)	
3	Remuneration/Salaries/Other Expense	-	1,015.37	-	-	1,015.37	
		-	(999.60)	-	-	(999.60)	
4	Administrative & Other Charges paid (Excluding GST)	-	35.26	263.12	91.88	390.26	
		-	(41.84)	(61.29)	(90.63)	(193.76)	
5	ICD returned by Parties	5,750.00	-	-	-	5,750.00	

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

						(₹ in Lakhs)
Sr No	TRANSACTIONS	Category I	Category II	Category III	Category IV	Total
		-	-	-	-	-
6	ICD received	9,500.00	-	-	-	9,500.00
		(15,000.00)	-	-	-	(15,000.00)
7	Interest Paid	2,117.58	-	-	-	2,117.58
		(623.74)	-	-	-	(623.74)
8	Purchase of Fixed Assets	3.26	-	-	-	3.26
		-	-	-	-	-
9	Share of Loss from partnership firm	-	-	2.44	-	2.44
		-	-	(2.12)	-	(2.12)
10	Donation	-	-	202.03	-	202.03
		-	-	(119.50)	-	(119.50)

c) The following balances were due from / to the related parties as on 31-03-2020

						(₹ in Lakhs)
Sr No	Balances	Category I	Category II	Category III	Category IV	Total
1	Investment in Equity Shares / pref shares	33,541.54	-	-	-	33,541.54
		(30,223.74)	-	-	-	(30,223.74)
2	Investment in OCD/CCD	2,162.56	-	105.05	-	2,267.61
		(2,162.56)	-	(105.05)	-	(2,267.61)
3	Investment in Capital of Partnership Firm	-	-	184.11	-	184.11
		-	-	(186.55)	-	(186.55)
4	Capital Advances	12.52	-	-	-	12.52
		(12.52)	-	-	-	(12.52)
5	Loans Taken	24,419.01	-	-	-	24,419.01
		(19,895.52)	-	(92.24)	-	(19,987.76)
6	Inter Corporate Deposits Given	21.25	-	-	-	21.25
		(21.25)	-	-	-	(21.25)
7	Advances Received	-	-	1.50	-	1.50
		-	-	(1.50)	-	(1.50)
8	Trade receivables	171.39	-	-	3.54	174.93
		(42.31)	-	-	(2.31)	(44.62)
9	Trade Payables	-	7.78	-	7.78	15.56
		-	(30.63)	-	(30.63)	(61.26)
10	Deposits received	125.00	-	-	-	125.00
		(125.00)	-	-	-	(125.00)
11	Interest Payable	986.82	-	-	-	986.82
		(661.74)	-	-	-	(661.74)
12	interest receivable	1.27	-	-	-	1.27
		(0.57)	-	-	-	(0.57)
13	Deposits Given	-	-	5,517.75	-	5,517.75
		-	-	(5,517.75)	-	(5,517.75)

Compensation of key management personnel

The remuneration of director and other member of key management personnel during the year was as follows :

Particulars	(₹ in Lakhs)	
	2019-20	2018-19
Short term benefits	781.97	703.99
other long term benefits	33.76	38.94

Note : Figuers in brackets indicates previous year figuers

- The transaction with related parties are made on term equivalent to those that prevail in arm's length transactions.
- Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which related party operates. These balances are unsecured and their settlement occurs through banking channel.

41. EARNING PER SHARE (EPS)

Basic as well as Diluted EPS	2019-20	2018-19
Net Profit after Tax (₹ in Lakhs)	33,473.11	42,101.78
Weighted Average No. of Equity Shares for Basic EPS	153,370,593	153,220,369
Dilution due to ESOPs Granted	392,602	462,086
Weighted Average No. of Equity Shares for Diluted EPS	153,763,195	153,682,456
Nominal Value of Equity Shares	2	2
Basic Earning Per Share	21.82	27.48
Diluted Earning Per Share	21.77	27.40

42 Contingent liabilities not provided for in respect of: -

- Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is ₹ 29,735.55 Lakhs (P.Y. ₹ 3,835.92 Lakhs) net of advance paid.
- Disputed Statutory demands on account of :

Sr No	Particulars	31 st March, 2020	31 st March, 2019
1	Income Tax	7,150.93	6,906.46
2	Service Tax	7,710.06	7,056.18
3	VAT	2,474.25	2,538.19
4	Property tax*	1,085.90	1,455.02
5	Luxury Tax	44.59	20.91

- Demand notices received on account of arrears of Provident Fund dues ₹ 82.12 Lakhs (P.Y. ₹ 82.12 lakhs) are disputed by the Company. The Company's has paid ₹ 10.00 Lakhs (P.Y. ₹ 10 Lakhs) and has also furnished a Bank Guarantee for ₹ 14.72 Lakhs (P.Y. ₹ 14.72 Lakhs) against P.F. demands to the P.F. authorities.
- Other Claims against the company not acknowledged of ₹ 3,169.20 Lakhs (P.Y ₹ 1,941.01 Lakhs)
- Outstanding guarantees given by Banks ₹ 659.51 Lakhs (P.Y. ₹ 480.33 Lakhs).
- Guarantees given by the company for EPCG Licence ₹ 215.76 Lakhs (P.Y. ₹ 251.51 Lakhs)
- 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.
- The above litigations are not expected to have any material adverse effect on the financial position of the company

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

- 43** Municipal Corporation of Greater Mumbai has raised demand of ₹ 7,271.07 Lakhs (PY. ₹ 6,483.84 Lakhs) towards property tax for the period April 2010 - March 2020, which was hiked by imposing value added taxes. The said Order by the MCGM for value added taxes and the Constitutional Validity was challenged by the Company before the High Court Mumbai, wherein the High Court was pleased to pass an interim Order directing the Company to pay 50% of the invoice amount raised by MCGM.

On the matter being finally heard Mumbai High Court passed a Judgement upholding the payment of 50% demand of property tax to be paid by the company vide its judgement dated 24th April 2019, and dismissed our prayer which sought the Constitutional validity of imposing value added taxes by the MCGM. MCGM has filed Special Leave Petition in Supreme Court challenging part of the Order i.e. the deposit of 50 % of invoice payment and the Company has filed an Application for being impleaded as a party in the said Special Leave Petition filed before the Supreme Court. Pending outcome of the matter Company has provided full amount of demand in the books on conservative basis.

44 Expenditure incurred during construction period :

The Group's various projects relating to construction of commercial, retail, hotel and entertainment complexes are in progress. The expenditure incurred during the construction period is treated as "Project Development Expenditure" pending capitalisation. The same has been included under Capital Work In Progress and will be apportioned to fixed assets on the completion of the project

Particulars	(₹ in Lakhs)	
	31 st March, 2020	31 st March, 2019
Opening Balance Expenditure	6,468.65	7,680.79
Property Taxes	51.54	6.19
Interest & Finance Charges	4,498.49	2,387.53
Administration Expenses	2,328.82	625.04
Less:- Capitalised during year	-	(4,230.90)
Closing Balance	13,347.49	6,468.65

45 The Subsidiary companies considered in these consolidated financial statements are:

Sr no.	Name of the Company	Country of incorporation	Proportion of Ownership 2019-2020	Proportion of Ownership 2018-2019
1	Alliance Spaces Private Limited (Subsidiary of PHCPL)	India	75.02%	75.02%
2	Blackwood Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
3	Bellona Hospitality Services Limited	India	100.00%	100.00%
4	Big Apple Real Estate Private Limited (BARE)	India	100.00%	100.00%
5	Butala Farm Lands Private Limited	India	100.00%	100.00%
6	Enhance Holdings Private Limited	India	100.00%	100.00%
7	Gangetic Developers Private Limited (Subsidiary of BARE)	India	97.08%	97.08%
8	Grace Works Realty & Leisure Private Limited (Subsidiary of PHCPL)	India	66.69%	66.69%
9	Island Star Mall Developers Private Limited (ISML)	India	51.00%	51.00%
10	Market City Resources Private Limited (MCRPL)	India	100.00%	100.00%
11	Market City Management Private Limited	India	100.00%	100.00%
12	Mugwort Land Holding Private Limited	India	94.86%	94.86%

Sr no.	Name of the Company	Country of incorporation	Proportion of Ownership 2019-2020	Proportion of Ownership 2018-2019
13	Offbeat Developers Private Limited (ODPL)	India	100.00%	100.00%
14	Palladium Constructions Private Limited	India	79.45%	79.45%
15	Pallazzio Hotels & Leisure Limited	India	72.98%	72.98%
16	Phoenix Hospitality Company Private Limited (PHCPL)	India	56.92%	56.92%
17	Pinnacle Real Estate Development Private Limited	India	100.00%	100.00%
18	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)	India	100.00%	100.00%
19	Sangam Infrabuild Corporation Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
20	Upal Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
21	Vamona Developers Private Limited	India	99.97%	99.97%
22	Savannah Phoenix Pvt Ltd	India	100.00%	100.00%
23	Insight Mall Developers Private Limited (Subsidiary of ISML) (Formerly known as Insight Hotels & Leisures Private Limited)	India	51.00%	51.00%
24	Alysum Developers Pvt Ltd (Subsidiary of ISML)	India	51.01%	51.01%
25	Sparkle One Mall Developers Private Limited (Subsidiary of ISML)	India	51.01%	51.01%
26	Sparkle Two Mall Developers Private Limited (Subsidiary of ISML)	India	51.00%	51.00%
27	Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Private Limited)	India	100.00%	100.00%
28	Mindstone Mall Developers Private Limited (Subsidiary of ODPL)	India	100.00%	100.00%
29	SGH Realty LLP	India	50.00%	50.00%
30	True Value LLP	India	50.00%	50.00%
31	Rentcierge Developers Private Limited (Subsidiary of ODPL)	India	100.00%	0.00%

46 The associate companies considered in the consolidated financial statements are:

Sr no.	Name of the Company	Country of incorporation	Proportion of Ownership 2019-2020	Proportion of Ownership 2018-2019
1	Classic Housing Projects Pvt Ltd	India	50.00%	50.00%
2	Starboard Hotels Private Limited	India	28.47%	28.47%
3	Mirabel Entertainment Private Limited (Associate through PHCPL)	India	28.47%	28.47%
4	Classic Mall Development Company Limited	India	50.00%	50.00%
5	Columbus Investment Advisory Private Limited (Associate through MCRPL)	India	50.00%	50.00%

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

- 47 a) The Group carries, as at the year end, Investments of ₹ 5,792.70 Lakhs in the equity shares of Entertainment World Developers Limited (EWDL), ₹ 10,000 Lakhs in FCDs of Treasure world Developers Pvt. Ltd. (TWDPL), subsidiary of EWDL and interest accrued thereon, upto 31-03-2012, of ₹ 1,432.51 Lakhs (net of TDS). The group had exercised the put option available as per the Share and Debenture Subscription Deed for the said FCDs in earlier year against which EWDL has paid a part amount of Rs 1,918.80 Lakhs in November 2013. Pending receipt of the balance consideration, the amount received has not been adjusted against the investments/ accrued Interest and has been shown under other liability. The Networth of EWDL/TWDPL has been eroded as per latest available unaudited accounts as at 31-03-2015. The Company's Board has, out of abundant caution and as a prudent practice in line with the standard accounting practices, made an impairment provision of ₹ 2,300 Lakhs in the year ended 31st March 2016 and ₹ 9,125 Lakhs for the year ended 31st March 2015. During the financial year 2018-19, the Company had initiated legal proceedings in High Court of Mumbai to set aside the transfer of certain asset by EWDL and TWDPL after commencement of Winding up proceedings. The company has, out of abundant caution and as a prudent practice in line with the standard accounting practices, now made a further provision in respect of the above, during the financial year under report, thereby fully providing for the diminution in the value of these Investments. The same has been shown as an Exceptional Item [Refer Note No. 47 b].
- b) Exceptional items include : (a) Provision for diminution of ₹ 2,448.90 lakhs on the equity investments in Entertainment World Developers Ltd and fully convertible debentures of Treasure World Developers Pvt. Ltd.; (b) Write off of interest accrued of ₹ 1,432.51 lakhs on the above debentures; (c) Provision of doubtful loans of ₹ 241.98 Lakhs; and (d) Claim Settlement of ₹ 4,900 lakhs in a suit for damages filed by Company.
- c) The Company had filed a suit for damages against certain parties in FY 18-19 which has been settled during the year under review. The Hon'ble High Court at Bombay has passed a consent decree for ₹ 6,500 lakhs in favour of the Company as per the Consent Terms agreed between the parties for settling the said suit. The Defendants/Respondents in the said suit have paid to the Company, an amount of ₹ 1,000 lakhs upon the passing of the consent decree and undertaken to pay a further amount of ₹ 3,900 lakhs on or before expiry of one year from the date of passing of the said decree, upon due payment of which, the consent decree shall be marked as fully satisfied. In the event of their failure to do so, the decretal amount shall become due and payable by them. As security for due payment of the decree amount, the said Defendants/Respondents have deposited the original title deeds of certain immovable properties with an Escrow Agent. The Company expects to receive the amount of ₹ 3,900 lakhs from the defendants/respondents on or before the due date and has accordingly recognised revenue of ₹ 4,900 lakhs as an exceptional item.
- 48 The balances in respect of Trade Receivables & Payables and loans and advances, as appearing in the books of accounts are subject to confirmations from the respective parties and are pending reconciliations/adjustments arising there from, if any.
- 49 The license agreements are generally for the period of 1 year to 5 years. The terms also provide for escalation of License fees and other charges on a periodical basis. Generally, the company has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March, 2020 are as follows:

Particulars	(₹ in Lakhs)			
	Within one year	After one year but not more than five years	More than five years	Total
As on 31 st March, 2020	39,931.51	55,188.63	-	95,120.14
As on 31 st March, 2019	38,859.87	45,654.27	-	84,514.14

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹ 8,610.50 Lakhs (P.Y. ₹ 9,333.27 Lakhs)

- 50** The Company is a partner in a partnership firm M/s. Phoenix Construction Company. The accounts of the partnership firm have been finalised upto the financial year 2018-19. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

(₹ in Lakhs)

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital on	
			31/03/2019	31/03/2018
1	The Phoenix Mills Ltd	50%	155.12	157.55
2	Gold Seal Holding Pvt. Ltd.	50%	106.56	109.00

The Company has accounted for its share of loss amounting to ₹ 2.44 Lakhs (P.Y. ₹ 2.12 Lakhs) pertaining to the financial year 2018-19 in the year. The share of profit/loss for the current financial year will be accounted in the books of the Company on the finalisation of the accounts of the firm.

51 COVID 19

Covid -19 outbreak has been declared as a pandemic by the WHO, subsequently the Government of India has initiated a series of measures to contain the outbreak, including imposing multiple 'lock-downs' across the country, from March, 24, 2020. This has posed significant challenges to the business of the Group. As per the directives of the Central/State Governments it was mandated to close all business activities of the Group during the lockdown period.

During the period commencing from the start of the lockdown, the Group has taken various measures to rationalize fixed costs including but not limited to energy conservation, resource deployment and deferral of certain non-critical upgrades.

Being sensitive to the impact of lockdown on the retail partners, the Group has provided certain concessions / relief/ moratorium on rentals to its retailers for the period of lockdown. Further, the benefit of reduced fixed costs due to various rationalisation measures undertaken has been passed on by the Group to its retailer partners in form of reduced common area maintenance charges.

Collections of rent and other charges from tenants of commercial offices are not impacted.

Mall Operations at Bangalore, Lucknow from and Bareilly have commenced operations from June 8, 2020. The operational leasable area across the three malls is between 70% and 72% of the total leasable area that is permitted to open as per local state directives. Operations at High Street Phoenix & Palladium, Phoenix Marketcity Mumbai, Phoenix Marketcity Pune, Phoenix Marketcity Chennai and Palladium Chennai, currently remain suspended and will resume services as per the directives of respective State Governments.

Operations at Residential site have commenced from May 6, 2020 and have witnessed limited impact. The project continues to see significant buying interest as evidenced from site visits from customers and channel partners.

The Group expects the hotel to become operational in phased manner as the demand for its services is expected to pick up albeit at a slower pace once lockdown is lifted. Demand outlook for second half continues to remain good mainly on account of demand from corporates and postponement of large, luxury weddings during March, to June to the period between October 2020 and March, 2021.

The Group has assessed the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain and demand for its services. The current liquidity position of the Group continues to be stable and comfortable and it has available sanctioned unutilised working capital limits to meet any of its future cash flow requirements. In order to conserve its cash flows the Group has availed moratorium offered by banking partners as per the RBI guidelines on principal & interest for a period of 6 months.

It has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, Capital work in Progress, intangible assets, investments, inventories, trade receivables and other current assets appearing in the Consolidated financial results of the Group. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Group as at the date of approval of these Consolidated Financial results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these Consolidated financial statement.

The Group will continue to closely monitor uncertainties arising of material changes to the future economic conditions

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

52 Additional information as required under Section 186 (4) of the Companies Act, 2013 :

- Investment made in Body Corporate are mentioned in Note 7.
- No Guarantee is given by the Company.
- Loans given by the company to Body Corporate or Person are as under:

(₹ in Lakhs)

Particulars	As at 31 st March, 2020	Purpose
Hbs Realtors Pvt Ltd.	225.77	General Corporate Purpose
Nirmala Goenka Estates Private Limited	200.00	General Corporate Purpose
Future Retails Limited	400.00	General Corporate Purpose
Kalani Industries Private Limited	941.98	General Corporate Purpose
Ramayana Realtors Private Limited	100.00	General Corporate Purpose
Saphire Intrex Limited.	831.33	General Corporate Purpose
Treasure World Developers Pvt.Ltd.	57.25	General Corporate Purpose

53 Corporate Social Responsibility:

- CSR amount required to be spent by the company as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 478.71 Lakhs (P.Y. ₹ 465.38 Lakhs).
- Expenditure related to Corporate Social Responsibility is ₹ 289.63 Lakhs (P. Y. ₹ 144.65 Lakhs). Details of Amount spent towards CSR given below:

(₹ in Lakhs)

Particulars	2019-20	2018-19
Construction of check dams	124.02	119.50
Promoting Employment enhancing vocation skills amongst differently - abled children	87.61	25.15
Contribution to a Trust	78.00	-
Total	289.63	144.65

54 Investment In Associates

The Group has investment in Classic Mall Development Company Limited (CMDCL). The company's interest in associate is accounted using the equity method in the consolidated financial statements. The summarised financial information of the company's investment in associate is given below,

(₹ in Lakhs)

Summarised balance sheet	As at 31 st March, 2020	As at 31 st March, 2019
Current assets	61,386.82	59,053.41
Current Liabilities	14,775.04	9,827.28
Net current assets	46,611.78	49,226.13
Non-current assets	83,180.86	75,334.07
Non-current liabilities	68,246.18	70,548.92
Net non-current assets	14,934.68	4,785.15
Net assets	61,546.46	54,011.28

(₹ in Lakhs)

Summarised statement of profit or loss	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
Net Profit for the year	7,487.35	7,070.27
Other comprehensive income	48.70	71.03
Total Comprehensive income	7,536.05	7,141.30
Group's share of profit	3,768.03	3,570.65

55 Non-Controlling Interest:

a. Details of non-wholly owned subsidiaries that have material non-controlling interests (NCI):

(₹ in Lakhs)

Particulars	Place of incorporation and principal place of business	Proportion of ownership interests by NCI	Proportion of voting interest held by NCI	Total comprehensive income allocated to NCI	Accumulated NCI
Pallazio Hotels & Leisure Limited	Mumbai - India	-	27.02%	344.64	1,645.81
Palladium Construction Private Limited	Bangalore and Agra - India	20.55%	20.55%	1,269.56	12,902.32
Grace Works Realty & Leisure Private Limited	Mumbai - India	33.31%	33.31%	(1.35)	(442.38)
Island Star Mall Developers Private Limited	Bangalore - India	49.00%	49.00%	3,843.47	96,290.14

b. Information relating to Non-Controlling Interest:

(₹ in Lakhs)

Particulars	Pallazio Hotels & Leisure Limited		Palladium Construction Pvt Ltd	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Current Assets	2,894.81	3,894.31	102,310.71	107,235.41
Non Current Assets	96,526.98	99,233.11	16,628.72	16,324.78
Total Assets	99,421.79	103,127.42	118,939.43	123,560.19
Current Liabilities	19,720.61	19,259.08	42,008.75	50,148.22
Non Current Liabilities	42,882.90	48,331.30	14,032.30	16,710.14
Total Liabilities	62,603.51	67,590.38	56,041.05	66,858.38
Equity attributable to owners of the Company	35,172.46	34,235.87	49,996.06	45,067.90
Non-controlling interests	1,645.81	1,301.17	12,902.32	11,633.93

(₹ in Lakhs)

Particulars	Grace Works Realty & Leisure Private Limited		Island Star Mall Developers Pvt Ltd	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Current Assets	1,315.50	939.23	13,486.73	43,217.29
Non Current Assets	25,786.09	25,506.62	227,167.36	192,832.00
Total Assets	27,101.59	26,445.85	240,654.09	236,049.29
Current Liabilities	2,827.38	7,708.59	30,634.79	34,170.85
Non Current Liabilities	11,456.11	11,340.10	12,834.19	12,550.34
Total Liabilities	14,283.49	19,048.69	43,468.98	46,721.19

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Particulars	Grace Works Realty & Leisure Private Limited		Island Star Mall Developers Pvt Ltd	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Equity attributable to owners of the Company	13,260.49	7,838.19	100,894.97	96,881.43
Non-controlling interests	(442.38)	(441.03)	96,290.14	92,446.67

(₹ in Lakhs)

Particulars	Pallazio Hotels & Leisure Limited		Palladium Construction Pvt Ltd	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Revenue	31,132.85	35,313.46	32,040.74	42,465.75
Expenses (including tax)	29,910.68	28,851.89	25,862.81	30,036.04
Profit for the year	1,222.17	6,461.57	6,177.93	12,429.71
Other Comprehensive Income	53.34	(45.60)	-	-
Total Comprehensive Income	1,275.51	6,415.97	6,177.93	12,429.71
Total Comprehensive Income attributable to NCI	344.64	1,733.59	1,269.56	2,554.31
Net cash (outflow) from operating activities	11,077.45	13,743.23	1,887.34	(11,585.89)
Net cash (outflow) / inflow from investing activities	(1,588.27)	(341.21)	(45.35)	(121.00)
Net cash inflow from financing activities	(9,567.46)	(13,519.07)	(1,384.62)	12,391.22
Net cash (outflow) / inflow	(78.28)	(117.05)	457.37	684.33

(₹ in Lakhs)

Particulars	Grace Works Realty & Leisure Private Limited		Island Star Mall Developers Pvt Ltd	
	As at 31 st March, 2020	As at 31 st March, 2019	As at 31 st March, 2020	As at 31 st March, 2019
Revenue	3,793.43	3,582.24	23,819.66	24,249.32
Expenses (including tax)	3,795.91	3,489.97	15,973.06	17,277.44
Profit for the year	(2.48)	92.27	7,846.59	6,971.88
Other Comprehensive Income	(1.57)	(1.49)	(2.79)	(0.23)
Total Comprehensive Income	(4.05)	90.78	7,843.80	6,971.65
Total Comprehensive Income attributable to NCI	(1.35)	30.24	3,843.47	3,416.11
Net cash (outflow) from operating activities	1,982.73	(2,755.97)	12,311.20	10,013.80
Net cash (outflow) / inflow from investing activities	(668.95)	(470.38)	(632.86)	(94,462.19)
Net cash inflow from financing activities	(1,417.43)	3,215.71	(7,644.88)	84,550.18
Net cash (outflow) / inflow	(103.65)	(10.64)	4,033.46	101.79

56 Details required as per Schedule III of the Companies Act 2013 as below:-

i) Details of Net Assets & share in profit or loss

(₹ in Lakhs)

SR No.	Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share In other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount
	1. Parent	57.11%	284,812.43	37.98%	14,756.08	3.51%	(183.07)	43.32%	14,573.02
	Subsidiaries								
	A) Indian								
1	Alliance Spaces Private Limited	5.30%	26,437.30	0.12%	47.62	0.02%	(0.96)	0.14%	46.66
2	Blackwood Developers Private Limited	0.89%	4,446.57	0.80%	310.43	-0.01%	0.54	0.92%	310.97
3	Bellona Hospitality Services Limited	1.02%	5,090.45	0.28%	108.55	97.16%	(5,064.31)	-14.73%	(4,955.76)
4	Big Apple Real Estate Private Limited	2.40%	11,985.36	-0.01%	(3.18)	0.00%	-	-0.01%	(3.18)
5	Butala Farm Lands Private Limited	0.10%	497.28	0.00%	(0.32)	0.00%	-	0.00%	(0.32)
6	Enhance Holdings Private Limited	-0.26%	(1,294.11)	-1.01%	(391.79)	0.00%	-	-1.16%	(391.79)
7	Gangetic Developers Private Limited	0.63%	3,141.08	0.00%	(1.77)	0.00%	-	-0.01%	(1.77)
8	Grace Works Realty & Leisure Private Limited	2.57%	12,818.11	-0.01%	(2.48)	0.03%	(1.57)	-0.01%	(4.05)
9	Island Star Mall Developers Private Limited	39.54%	197,185.11	20.20%	7,846.59	0.05%	(2.79)	23.32%	7,843.81
10	Market City Resources Private Limited	0.38%	1,880.41	0.69%	267.69	0.69%	(35.89)	0.69%	231.80
11	Market City Management Private Limited	0.00%	10.17	0.00%	0.30	0.00%	-	0.00%	0.30
12	Mugwort Land Holding Private Limited	0.00%	7.92	0.00%	(0.42)	0.00%	-	0.00%	(0.42)
13	Offbeat Developers Private Limited	7.00%	34,900.26	4.63%	1,798.00	-0.15%	7.82	5.37%	1,805.81
14	Palladium Constructions Private Limited	12.61%	62,898.38	15.90%	6,177.93	0.00%	-	18.37%	6,177.93
15	Pallazio Hotels & Leisure Limited	7.38%	36,818.27	3.15%	1,222.17	-1.02%	53.34	3.79%	1,275.50
16	Phoenix Hospitality Company Private Limited	3.60%	17,968.39	-0.03%	(10.77)	0.00%	-	-0.03%	(10.77)
17	Pinnacle Real Estate Development Private Limited	0.00%	(1.99)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
18	Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)	0.00%	(4.33)	-0.01%	(3.24)	0.00%	-	-0.01%	(3.24)

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

SR No.	Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share In other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount
19	Sangam Infrabuild Corporation Private Limited	0.06%	318.62	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
20	Savannah Phoenix Pvt. Ltd.	0.00%	(16.42)	0.01%	5.06	0.00%	-	0.02%	5.06
21	Upal Developers Private Limited	0.91%	4,551.99	2.57%	996.52	0.03%	(1.70)	2.96%	994.82
22	Vamona Developers Private Limited	5.08%	25,325.69	9.52%	3,698.07	-0.08%	4.15	11.01%	3,702.23
23	"Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Pvt Ltd)"	6.71%	33,471.96	-0.04%	(17.43)	0.01%	(0.54)	-0.05%	(17.97)
24	Alyssum Developers Pvt. Ltd.	10.09%	50,337.47	-0.11%	(44.04)	0.23%	(11.93)	-0.17%	(55.98)
25	Sparkle One Mall Developers Private Limited	16.79%	83,742.41	-0.11%	(42.44)	0.00%	-	-0.13%	(42.44)
26	Sparkle Two Mall Developers Private Limited (Subsidiary of ISML)	0.00%	(0.28)	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
27	"Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Pvt Ltd)"	6.62%	33,034.04	-0.04%	(16.70)	0.00%	-	-0.05%	(16.70)
28	Mindstone Mall Developers Private Limited	0.52%	2,611.17	0.00%	(0.58)	0.00%	-	0.00%	(0.58)
29	SGH Realty LLP	3.44%	17,144.42	-0.03%	(12.89)	0.00%	-	-0.04%	(12.89)
30	True Value LLP	0.00%	(2.81)	-0.01%	(2.66)	0.00%	-	-0.01%	(2.66)
31	Rentcierge Developers Private Limited	0.00%	0.90	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
	Minority Interest in all subsidiaries	25.64%	127,879.11	13.84%	5,376.69	-0.12%	6.41	16.00%	5,383.10
Associates (investment as per Equity Method)									
1	Classic Housing Projects Private Limited	0.75%	3,751.20	-1.14%	(444.29)	-0.01%	0.39	-1.32%	(443.89)
2	Mirabel Entertainment Private Limited	0.00%	(8.72)	-0.02%	(8.92)	0.00%	-	-0.03%	(8.92)
3	Starboard Hotels Private Limited	4.60%	22,930.04	-0.03%	(12.48)	0.00%	(0.07)	-0.04%	(12.55)
4	Classic Mall Development Company Ltd	12.34%	61,546.46	9.64%	3,743.68	-0.47%	24.35	11.20%	3,768.03
5	Columbus Investment Advisory Private Limited	0.02%	116.92	0.00%	(0.02)	0.00%	-	0.00%	(0.02)

57 Disclosure as per Ind AS 19 “Employee Benefits”

i) Change in Defined Benefit Obligation during the year

(₹ in Lakhs)

Particulars	2019-20	2018-19
	Gratuity (Funded)	Gratuity (Funded)
Present value of the obligation at the beginning of the year	914.50	729.29
Current Service Cost	166.04	158.77
Interest Cost	95.07	70.40
Actuarial (Gain) / Loss on Obligation	(8.17)	27.55
Benefits Paid	(87.66)	(83.60)
Past Service Cost	-	12.09
Present value of the obligation at the end of the year	1,079.79	914.50

ii) Change in Fair Value of Assets and Obligations

(₹ in Lakhs)

Particulars	2019-20	2018-19
	Gratuity (Funded)	Gratuity (Funded)
Fair value of Plan Assets at the beginning of the year	477.17	506.99
Expected Return on plan assets	37.74	40.69
Contribution	9.05	34.55
Benefits paid during the year	(86.56)	(83.60)
Actuarial (gain)/loss on Plan Asset	(12.96)	(21.46)
Fair value of Plan Assets at the end of the year	424.44	477.17

iii) Amount to be recognized in Balance sheet (Net)

(₹ in Lakhs)

Particulars	2019-20	2018-19
	Gratuity	Gratuity
Present Value of Defined Benefit Obligation	1,079.79	914.50
Fair value of Plan Assets at the end of the year	424.44	477.17
Amount to be recognized in Balance sheet	655.35	437.33

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

iv) Current/Non-Current bifurcation

(₹ in Lakhs)

Particulars	2019-20	2018-19
	Gratuity	Gratuity
Current Benefit Obligation	140.83	89.28
Non - Current Benefit Obligation	514.52	348.05

v) Expense recognised in the Statement of Profit & Loss for the year

(₹ in Lakhs)

Particulars	2019-20	2018-19
	Gratuity (Funded)	Gratuity (Funded)
Current Service Cost	166.04	158.77
Interest cost on Obligation	95.07	70.40
Expected Return on plan assets	(37.74)	(40.69)
Past Service Cost	-	12.09
Net Cost Included in Personnel Expenses	223.37	200.57

vi) Recognised in Other Comprehensive (Income)/Loss at Period-End

(₹ in Lakhs)

Particulars	2019-20	2018-19
	Gratuity (Funded)	Gratuity (Funded)
Amount recognized in OCI, Beginning of Period	(158.93)	(148.17)
Divestiture (SPPL)	-	3.88
Remeasurement due to :		
Effect of Change in financial assumptions	(11.15)	35.77
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	2.98	(71.87)
Actuarial (Gains)/Losses	(8.17)	(36.10)
Return on plan assets (excluding interest)	12.96	21.46
Total remeasurements recognized in OCI	4.79	(14.64)
Amount recognized in OCI, End of Period	(154.14)	(158.93)

58. Share-based payment arrangements:

A. Description of share-based payment arrangements

i. Share option programmes (equity-settled)

The Company has granted stock options under the following employee stock option scheme:

- 30,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2011. During the year 1,99,998 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOS 2011.
- 30,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2015. During the year Nil Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOS 2015.

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 2011 and options granted under the ESOS 2015 scheme carry no rights to dividends and no voting rights till the date of exercise.

ESOP 2007

Date of grant	Number of options (Gross)	Exercise Price	Date of vesting	Vesting period	Fair Value of Option
10-Jun-08	650,000	270.00	9-Jun-16	12	153.26
25-Mar-15	10,556	316.80	25-Mar-16	12	118.69
25-Mar-15	15,833	316.80	25-Mar-17	24	138.36
25-Mar-15	21,111	316.80	25-Mar-18	36	154.97
25-Mar-15	26,389	316.80	25-Mar-19	48	169.26
25-Mar-15	31,667	316.80	25-Mar-20	60	181.67
24-Oct-16	124,000	333.90	23-Oct-17	12	112.84
24-Oct-16	186,000	333.90	23-Oct-18	24	128.32
24-Oct-16	248,000	333.90	23-Oct-19	36	144.12
24-Oct-16	310,000	333.90	23-Oct-20	48	158.33
24-Oct-16	372,000	333.90	23-Oct-21	60	171.52

B. Measurement of fair values

i. Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behavior.

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

Grant Date	ESOP 2007		
	24-Oct-16	25-Mar-15	10-Jun-08
Vesting Period/ Expected Life	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	1 to 8 years
Fair value of option at grant date	112.84 - 171.52	118.69 - 181.67	153.26
Share price at grant date	371.00	353.05	274.07
Exercise price	333.90	316.80	270.00
Historical volatility	31.1% - 29.6%	35%	45%
Time to Maturity (Years)	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years
Dividend Yield	0.66%	0.80%	0.63%
Risk free Rate	6.85%	8.23%	8.07%

Weighted average remaining contractual life of the options as at 31-Mar-20 - 1.06 (31-Mar-19 - 1.42) years

VALUATION METHODOLOGY, APPROACH & ANALYSIS:

Particulars	Description of the inputs used
Market Price of the optioned Stock	For ESOP weighted average market price as available from the website of BSE as on the date of grant. This price holds good for our Black Scholes Fair Valuation analysis for the grants made by the company on 21st October, 2016.
Exercise price	The exercise price as per the Employees Stock Option Scheme 2007 formulated by the Company per equity share is ₹ 333.90/-
Time to Maturity/Expected Life of the Option	It is the period for which the Company expects the options to be alive. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the option cannot be exercised. As per the scheme, options are vested to the employees over a period of five years as under:
Vesting Date	Maximum % of Option that shall vest
12 Months from Grant Date	10%
24 Months from Grant Date	15%
36 Months from Grant Date	20%
48 Months from Grant Date	25%
60 Months from Grant Date	30%

The following table lists the average inputs to the models used for the plans for the year ended 31st March, 2020

Particulars	Description of the inputs used
Expected volatility (weighted-average)	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Expected dividends	Dividend yield of the options is based on recent dividend activity.
Risk-free interest rate (based on government bonds)	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Option Exercise Period	Option can be Exercise anytime in three year from the Vesting date.

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

	ESOP 2007			
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	31 st March, 2020	31 st March, 2020	31 st March, 2019	31 st March, 2019
Options outstanding as at the beginning of the year	908,607	332.81	1,120,668	332.69
Add: Options granted during the year	-	-	-	-
Less: Options lapsed during the year	35,000	333.90	64,000	333.90
Less: Options exercised during the year	172,639	331.29	148,061	331.46
Options outstanding as at the year end	700,968	333.13	908,607	332.81

59 Goodwill Impairment

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

Goodwill is allocated to the following CGU for impairment testing purpose.

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2020	As at 31 st March, 2019
Goodwill relating to Property & Related Services	42,025.63	42,025.63
Goodwill relating to Hospitality Services	257.16	257.16
Total	42,282.79	42,282.79

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2020

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).

- 60** In the previous year, pursuant to consent provided by the holders of zero coupon non-convertible fully redeemable non-transferable debentures series F (in aggregate holding NCD of ₹ 4,600 lakhs) & approved by the Board of Directors vide resolution dated 30th March, 2019, the Non-Convertible debentures aggregating to ₹ 4,600 lakhs was converted into 0.0001% Optionally Convertible Debentures Series - J (OCD-series J) aggregating to ₹ 4,600 lakhs and as a result of this all the securities attached to the said Non-Convertible Debentures was released. Consequent to the said change in terms, the provision for premium on redemption of the said non-convertible debentures made in the earlier years was written-back in the previous year since it was no longer payable and was disclosed as an exceptional item in the statement of profit & loss. Further provision for premium on redemption of non-convertible debentures aggregating to ₹ 812.84 lakhs debited to finance cost and fair value adjustments aggregating to ₹ 164.46 lakhs made to revenue from operations and finance cost for the period April 2018 to December 2018 was reversed in the previous year.
- 61** Capital work in progress includes ₹ 10,796.59 Lakhs (PY. ₹ 10,557.19 Lakhs) comprising mainly the cost incurred on acquiring long term tenancies on the plot of land admeasuring 7617.51 sq mtrs at High Street Phoenix. The Company is exploring various alternatives for the development of the said plot of land.
- 62** The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year

For and on behalf of the Board of Directors

For **D T S & Associates LLP**
Chartered Accountants
FRN: 142412W/W100595

Atul Ruia
(Chairman)
DIN - 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Ashish G. Mistry
Partner
Membership No. 132639

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Dated : 29th June, 2020

Form AOC-I

(Pursuant to first proviso to sub-section 129 read with rule 5 of companies (Accounts) Rules 2014)
Statement containing salient features of the financial subsidiaries/associate company/joint ventures

Part "A" Subsidiaries

(information in respect of each subsidiary to be presented with amount in Lakh)

Sr No.	Name of Subsidiary Co	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
Subsidiary															
1	Alliance Spaces Private Limited	INR	199.87	26,237.43	35,625.70	9,188.40	-	1,559.24	261.21	213.59	47.62	(0.96)	46.66	-	75.02%
2	Blackwood Developers Private Limited	INR	1,873.17	2,573.40	15,572.34	11,125.77	-	4,053.60	374.06	63.64	310.43	0.54	310.97	-	100.00%
3	Bellona Hospitality Services Limited	INR	438.71	4,651.74	5,680.39	589.94	4,424.74	572.29	108.55	-	108.55	(5,064.31)	(4,955.76)	-	100.00%
4	Big Apple Real Estate Private Limited	INR	2,558.59	9,426.77	11,985.89	0.53	10,780.26	0.11	(3.18)	-	(3.18)	-	(3.18)	-	100.00%
5	Butala Farm Lands Private Limited	INR	1.25	496.03	500.86	3.57	500.00	-	(0.32)	-	(0.32)	-	(0.32)	-	100.00%
6	Enhance Holdings Private Limited	INR	1.00	(1,295.11)	0.13	1,294.24	-	-	(391.79)	-	(391.79)	-	(391.79)	-	100.00%
7	Gangetic Developers Private Limited	INR	898.60	2,242.48	3,142.08	1.00	2,811.00	2.09	(1.77)	-	(1.77)	-	(1.77)	-	97.08%
8	Grace Works Realty & Leisure Private Limited	INR	6.76	12,811.35	27,101.60	14,283.49	-	3,793.43	(6.98)	(4.50)	(2.48)	(1.57)	(4.05)	-	66.69%
9	Island Star Mall Developers Private Limited	INR	19,974.64	177,210.47	240,654.09	43,468.98	175,646.99	23,819.66	10,626.66	2,780.07	7,846.59	(2.79)	7,843.81	-	70.00%
10	Market City Resources Private Limited	INR	1.00	1,879.41	2,735.30	854.88	323.17	5,078.77	352.57	84.88	267.69	(35.89)	231.80	-	100.00%
11	Market City Management Private Limited	INR	10.00	0.17	10.54	0.37	0.01	0.57	0.40	0.10	0.30	-	0.30	-	100.00%
12	Mugwort Land Holding Private Limited	INR	1.00	6.92	100.47	92.55	-	-	(0.42)	-	(0.42)	-	(0.42)	-	94.86%
13	Offbeat Developers Private Limited	INR	3,157.98	31,742.27	133,368.42	98,468.17	5,428.25	25,951.35	2,777.78	979.78	1,798.00	7.82	1,805.81	-	100.00%
14	Palladium Constructions Private Limited	INR	3,303.17	59,595.20	118,939.43	56,041.06	-	32,040.74	6,292.12	114.19	6,177.93	-	6,177.93	-	79.45%

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

Sr No.	Name of Subsidiary Co	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
15	Palazzo Hotels & Leisure Limited	INR	1,200.00	35,618.27	99,421.78	62,603.51	6.05	311,328.85	1,585.81	363.64	1,222.17	53.34	1,275.50	-	72.98%
16	Phoenix Hospitality Company Private Limited	INR	232.14	17,736.25	18,461.36	492.97	18,428.55	8.10	(10.77)	-	(10.77)	-	(10.77)	-	56.92%
17	Pinnacle Real Estate Development Private Limited	INR	1.00	(2.99)	1.36	3.34	0.01	0.20	(0.07)	-	(0.07)	-	(0.07)	-	100.00%
18	"Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)"	INR	1.00	(5.33)	25.59	29.91	-	-	(3.24)	-	(3.24)	-	(3.24)	-	100.00%
19	Sangam Infrabuild Corporation Private Limited	INR	334.60	(15.98)	452.51	133.89	-	0.53	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
20	Savannah Phoenix Pvt. Ltd.	INR	83.40	(99.82)	81.58	98.00	-	15.83	5.20	0.14	5.06	-	5.06	-	100.00%
21	Upal Developers Private Limited	INR	1,960.00	2,591.99	14,857.20	10,305.21	200.00	5,461.78	1,445.91	449.39	996.52	(170)	994.82	-	99.97%
22	Vamona Developers Private Limited	INR	2,500.00	22,825.69	104,349.19	79,023.50	17,365.00	25,782.25	7,748.66	4,050.59	3,698.07	4.15	3,702.23	-	100.00%
23	"Insight Mall Developers Private Limited (Formerly known as Insight Hotels & Leisures Pvt Ltd)"	INR	10.00	33,461.96	34,853.02	1,381.06	2,533.46	-	(110.3)	6.40	(17.43)	(0.54)	(17.97)	-	100.00%
24	Alyssum Developers Pvt. Ltd.	INR	1.00	50,336.47	52,450.45	2,112.98	4,478.37	-	(28.57)	15.47	(44.04)	(11.93)	(55.98)	-	51.01%
25	Sparkle One Mall Developers Private Limited	INR	1.00	83,741.41	86,546.86	2,804.45	316.78	-	(27.74)	14.70	(42.44)	-	(42.44)	-	51.01%
26	Sparkle Two Mall Developers Private Limited (Subsidiary of ISML)	INR	1.00	(1.28)	0.90	1.18	-	-	(0.47)	-	(0.47)	-	(0.47)	-	51.00%

(₹ in Lakhs)

Sr No.	Name of Subsidiary Co	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
27	"Destiny Retail Mall Developers Private Limited (Formerly known as Destiny Hospitality Services Pvt Ltd)"	INR	1.00	33,033.04	88,523.76	55,489.72	-	1.35	(16.70)	-	(16.70)	-	(16.70)	-	100.00%
28	Mindstone Mall Developers Private Limited	INR	1.00	2,610.17	2,628.64	17.47	-	-	(0.58)	-	(0.58)	-	(0.58)	-	100.00%
29	SGH Realty LLP	INR	17144.42	-	51,233.97	34,089.55	-	-	(10.79)	2.10	(12.89)	-	(12.89)	-	50.00%
30	True Value LLP	INR	(2.81)	-	17,787.99	17,790.81	-	-	(2.66)	-	(2.66)	-	(2.66)	-	50.00%
31	Rentierge Developers Private Limited	INR	1.00	(0.10)	1.00	0.10	-	-	(0.10)	-	(0.10)	-	(0.10)	-	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) Plutocrat Assets And Capital Management Private Limited
 - f) Sangam Infrabuild Corporation Private Limited

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2020

Part “B”: Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	(₹ in Lakhs)				
	1	2	3	4	5
Name of Associates / Joint Ventures	Classic Housing Projects Private Limited	Mirabel Entertainment Private Limited	Starboard Hotels Private Limited	Columbus Investment Advisory Private Limited	Classic Mall Development Company Limited
Latest Audited Balance sheet Date	31.3.2020	31.3.2020	31.3.2020	31.3.2020	31.3.2020
Shares of Associates/ Joint Ventures held by the Company/ Subsidiary Companies on the year end					
(i) No.	5,208	5,000	2,499,374	5,000	3,849,058
(ii) Amount of Investment in Associates / Joint Venture	963.75	(22.24)	6.00	56.91	32,537.12
(iii) Extend of Holding	50.00%	28.47%	28.47%	50.00%	50.00%
Description of how there is significant influence	Refer Note 3	Refer Note 3	Refer Note 3		
Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balancesheet	3,751.20	(8.72)	22,930.04	116.92	61,546.46
Profit/Loss for the Year	(888.57)	(6.56)	167.66	3.17	4,252.39
(i) Considered in Consolidation	(444.29)	(3.28)	83.83	1.58	2,126.20
(i) Not Considered in Consolidation	-	-	-	-	-

Notes:

- Names of Associates or joint ventures which are yet to commence operations Nil
- Name of associates or joint venture which have been liquidated or sold during the year Nil
- There is a significant influence due to percentage (%) of shareholding.

For and on behalf of the Board of Directors

Atul Ruia
(Chairman)
DIN - 00087396

Shishir Shrivastava
(Managing Director)
DIN - 01266095

Pradumna Kanodia
(Director Finance)
DIN - 01602690

Gajendra Mewara
(Company Secretary)
Membership No. A22941

Place: Mumbai
Dated : 29th June, 2020

NOTICE

NOTICE is hereby given that the 115th Annual General Meeting of The Phoenix Mills Limited will be held on Friday, September 25, 2020 at 4.00 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, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Shishir Shrivastava (DIN: 01266095), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Ms. Shweta Vyas (DIN: 06996110) as an Independent Director

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Shweta Vyas (DIN: 06996110), who was appointed as an Additional Director of the Company with effect from October 14, 2019 and who holds office up to the date of this Annual General Meeting of the Company, and who is eligible for being re-appointed and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and the Articles of Association of the Company, Ms. Shweta Vyas (DIN: 06996110), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is eligible for re-appointment, be and is hereby re-appointed as a Non- Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from October 14, 2019 to October 13, 2024, on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

5. Approval of payment of Commission to Non-Executive Independent Directors 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 197, 198 and any other applicable provisions of the Companies Act, 2013 (‘the Act’), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to pay remuneration by way of commission to the Independent Directors of the Company, of such sum as the Board of Directors (hereinafter referred to as the “Board”, which term shall include the Nomination and Remuneration Committee (“NRC”) and / or any other Committee constituted by the Board for this purpose from time to time) may from time to time determine (to be divided amongst the Independent Directors in such proportion as may be determined by the Board of Directors from time to time) provided that such commission in aggregate shall not exceed, one per cent of the net profits of the Company for each financial

year commencing from Financial Year 2020-21, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to the Independent Director(s) for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings;

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 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."

6. Increase in borrowing limits from ₹ 1,250 crores to ₹ 1,750 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed by the Members of the Company at the Annual General Meeting held on August 26, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies aggregate of which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed ₹ 1,750 crores (Rupees One Thousand Seven Hundred and Fifty Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

7. Creation of charges/security on the movable and immovable properties of the Company, both present and future, in respect of borrowings

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed by Members of the Company at the at the Annual General Meeting held on August 26, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and/or the whole or substantially the whole of the undertaking(s) of the Company in such manner as the Board may deem fit, in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Equity Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans" or "Borrowings"), provided that the total/aggregate amount of Loans/Borrowings together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans/Borrowings for which the charge/mortgage/ hypothecation is to be created, shall not, at any time exceed ₹ 1,750 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

8. Approval of remuneration payable to Mr. Rajendra Kalkar, Whole-Time Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

NOTICE

“RESOLVED THAT in partial modification to the resolution passed at the 114th Annual General Meeting held on September 24, 2019 approving the appointment of and remuneration payable to Mr. Rajendra Kalkar, Whole Time Director (DIN: 03269314) and pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to such other approval(s) as may be required in this regard, the approval of the Members of the Company be and is hereby accorded for payment of such annual remuneration, as may be decided by the Board, not exceeding ₹ 1,20,00,000/- (Rupees One Crore and Twenty Lakhs only) and as more particularly described in the explanatory statement, to Mr. Rajendra Kalkar, Whole Time Director of the Company with effect from April 1, 2020 for a period of 3 years i.e. upto March 31, 2023;

RESOLVED FURTHER THAT all other existing terms and conditions of appointment of Mr. Rajendra Kalkar, Whole-time Director shall remain unchanged unless otherwise modified by the Board of Directors of the Company;

RESOLVED FURTHER THAT where in any financial year, during the term of office of Mr. Rajendra Kalkar as Whole Time Director, the Company has no profits or its profits are inadequate as computed under the applicable provisions of the Act, he shall be entitled to receive the remuneration as set out in the explanatory statement, as the Minimum Remuneration by way of salary, perquisites and other allowances and benefits as specified;

RESOLVED FURTHER THAT that approval of the Members of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

By Order of the Board of Directors

**Gajendra Mewara
Company Secretary**

Registered Office:

462, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
CIN : L17100MH1905PLC000200
E-mail - investorrelations@highstreetphoenix.com
Website : www.thephoenixmills.com
Tel No. : 022 - 24964307
Fax No : 022 - 24938388

Date: July 29, 2020
Place: Mumbai

NOTES

1. In view of the COVID-19 pandemic and the need for ensuring social distancing, the Ministry of Corporate Affairs (“MCA”), Government of India, has allowed conducting of Annual General Meeting through video conferencing (“VC”) or other audio-visual means (“OAVM”) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (“MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. Securities and Exchange Board of India (“SEBI”) also vide its Circular dated May 12, 2020 (“SEBI Circular”), permitted holding of Annual General Meetings through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circular, the 115th Annual General Meeting (“AGM” or “Meeting”) of the Members of the Company is being held through VC/ OAVM.
2. Pursuant to the above mentioned MCA 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 Companies Act, 2013.
3. Link Intime India Private Limited, Registrar & Transfer Agent of the Company, (“Link Intime”) shall be providing facility for voting through remote e-voting, for 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 Companies Act, 2013 (“the Act”) with respect to the Special Businesses as set out in the Notice is annexed hereto and forms part of this Notice. The Board of Directors have considered and decided to include the Item Nos. 4 to 8 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
5. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the applicable MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
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 at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer at e-mail ID associates.rathi@gmail.com with a copy marked to the Company at investorrelations@highstreetphoenix.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. Institutional Investors who are Members of the Company, are encouraged to attend the AGM through their Authorised Representative.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/ Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
8. Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of AGM and during the AGM, by following the procedure mentioned in this Notice.
9. Messrs DTS & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 112th Annual General Meeting held on September 25, 2017 for a period of five years to hold office till the conclusion of 117th Annual General Meeting of the Company. Pursuant to Notification issued by the Ministry of Corporate Affairs on May 07, 2018 amending Section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting (“AGM”) has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
10. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirement Regulations), 2015 and the Secretarial Standards on General Meetings, regarding the Directors who are

NOTICE

proposed to be appointed/re-appointed and fixation of remuneration of Director (items 3, 5 and 8) are annexed hereto.

11. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Link Intime India Private Ltd, having their office premises situated at C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Friday, September 25, 2020 (both days inclusive) for the purpose of AGM.
13. Under the Companies Act, 2013, 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 ₹ 22,70,410 being unclaimed/unpaid dividend of the Company for the financial year ended March 31, 2012 was transferred in October 2019 to IEPF. Last date for claiming unclaimed and unpaid dividends declared by the Company for the financial year 2012-13 and thereafter is as under:

Financial Year ended	Date of Declaration of Dividend	Last date for claiming the dividend from the Company prior to transfer to IEPF
2012-13	August 21, 2013	September 27, 2020
2013-14	August 26, 2014	October 02, 2021
2014-15	September 09, 2015	October 15, 2022
2015-16 Interim Dividend	March 19, 2016	April 25, 2023
2015-16 Final Dividend	September 08, 2016	October 14, 2023
2016-17	September 25, 2017	October 31, 2024
2017-18	September 18, 2018	October 24 , 2025
2018-19	September 24, 2019	November 30, 2026

Members who have not encashed the dividend warrants so far in respect of the aforesaid periods, are requested to make their claim to Link Intime India Private Limited well in advance of the above due dates. 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 date of last Annual General Meeting i.e. September 24, 2019 on the website of the Company at <https://www.thephoenixmills.com>.

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. Accordingly, during FY 2019-20, the Company has transferred 88,594 Equity Shares to the IEPF. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

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>.

In accordance with the aforesaid IEPF Rules, the Company has sent notice to all the Members whose shares are due for transfer to the IEPF Authority and has also published a notice in Newspapers.

14. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to Link Intime at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
15. SEBI has vide its notification mandated that the securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of

securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

16. In accordance with the MCA Circulars and the SEBI Circular and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2020 pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ Link Intime or their respective Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.

Members may note that the Annual Report for FY 2019-20 along with Notice of the AGM, are available on the website of the Company, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime at <https://instavote.linkintime.co.in>.

17. Members are requested to:
 - a. inform of changes, if any, to the name, email address, telephone/mobile number, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., Postal/registered address at the earliest to the Company or Link Intime, for shares held in physical form, or to their concerned Depository Participants for the shares held in electronic form.
 - b. quote ledger folio numbers/DP ID and Client ID numbers in all correspondence.
 - c. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names
 - d. register their Permanent Account Number (PAN) with their Depository Participants, in case of Shares held in dematerialised form, or Link Intime/ Company, in case of Shares held in physical form, as directed by SEBI.
18. The Company has appointed Mr. Himanshu Kamdar (Membership No. FCS 5171) Partner of M/s. Rathi & Associates, Practising Company Secretaries, Mumbai to act as the Scrutinizer to scrutinize the entire e-voting process i.e. remote e-voting and e-voting during the AGM in a fair and transparent manner.
19. A certificate from the Statutory Auditors of the Company certifying that the Company's Employee Stock Option Scheme - 2007 is being implemented in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolutions passed by the Members of the Company will be available for inspection by the Members through electronic mode.
20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM.
21. All documents referred to in the accompanying Notice and Explanatory Statement are available for inspection up to and during the AGM in electronic form. Members seeking to inspect such documents can send an email to investorrelations@highstreetphoenix.com.

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 SEBI Listing Regulations, the Company is pleased to provide the 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.
23. The members may cast their votes using an electronic voting system from a place other than the venue of the AGM (remote e-voting). The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM.

NOTICE

24. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date i.e. Friday, September 18, 2020 may cast their vote by remote e-Voting. The remote e-Voting period commences on Tuesday, September 22, 2020 at 9.00 a.m. (IST) and ends on Thursday, September 24, 2020 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by Link Intime for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
25. Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM.
26. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again.
27. 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 18, 2020 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 18, 2020 should treat this Notice for information purposes only.
28. The instructions for Members for remote e-Voting are as under:

1. Visit the e-voting system of Link Intime India Private Limited (LI IPL). Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LI IPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

- A. User ID: Enter your User ID
 - 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 Event No + 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. 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 CDSL demat account shall provide either 'C' or 'D', above
 - Shareholders/ members holding shares in NSDL demat account shall provide 'D', above
 - Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- E. 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).

- F Click “confirm” (Your password is now generated).
- NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.
2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.
 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
 5. E-voting page will appear.
 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
 8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
 9. If you have forgotten the password:
 - Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
 - Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on ‘Submit’.
 10. In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 11. Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 12. 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.
 13. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For 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, Members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case Members have any queries or have any grievances regarding e-voting, they may refer the Frequently Asked Questions (‘FAQs’) and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or can contact Mr. Rajiv Ranjan | Assistant Vice President - e-Voting, Link Intime India Pvt. Ltd, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083, at +91 22 49186000 | Extn-2540 or at +91 22 49186000 | Extn-2505 or send an email to enotices@linkintime.co.in.

NOTICE

INSTRUCTIONS FOR ATTENDING AGM THROUGH VIDEO- CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

29. 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>
2. Select the “Company” and ‘Event Date’ and register with your following details: -
 - A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No.
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.: Enter your mobile number.
 - D. Email ID: Enter your email id, as recorded with your DP/Company.
3. Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Note: Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that 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 MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING

30. (a) Members of the Company who would like to speak or express their views or ask question 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@highstreetphoenix.com.
- (b) Members will get confirmation on first cum first basis depending upon the availability of time for the AGM.
- (c) Members will receive “speaking serial number” once they mark attendance for the meeting.
- (d) Other Members may ask questions to the panellist, via active chat-board during the meeting.
- (e) 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@highstreetphoenix.com. The same will be replied by the Company suitably.
- (f) Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- (g) For a smooth experience of viewing the AGM proceedings, 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/>

- (h) 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.

INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING

31. Once the electronic voting is activated by the scrutinizer during the meeting, members who have not exercised their vote through the remote e-voting can cast the vote as under:
- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
 - Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
 - After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
 - Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
 - 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.
 - Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES BY THE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES (IN CASE OF MEMBERS HOLDING SHARES IN DEMAT FORM) OR WITH LINK INTIME (IN CASE OF MEMBERS HOLDING SHARES IN PHYSICAL FORM):

32. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
- Members who have not registered their email address and in consequence could not receive the Notice may temporarily get their email registered with the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/EmailReg/email_register.html and following the registration process as guided thereafter. After successful registration of the email address, Link Intime will email a copy of this AGM Notice along with the e-voting user ID and password.
 - Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant and in respect of physical holdings with the Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited.

OTHER INSTRUCTIONS

33. The Scrutinizer will, immediately upon conclusion of voting at the general meeting, first count the votes cast at 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 Chairman in writing who shall countersign the same.
34. 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 Scrutinizer’s Report will be placed on the website of the Company at www.thephoenixmills.com and the website of Link Intime at <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

NOTICE

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.

35. 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).
36. Members are requested to send their queries to investorrelations@highstreetphenix.com, if any, relating to the Annual Report on or before Tuesday, September 22, 2020 in order to enable the Company to respond suitably.

By Order of the Board of Directors

Gajendra Mewara
Company Secretary

Registered Office:

462, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
CIN : L17100MH1905PLC000200
E-mail - investorrelations@highstreetphenix.com
Website : www.thephoenixmills.com
Tel No. : 022 - 24964307
Fax No : 022 - 24938388

Date: July 29, 2020
Place: Mumbai

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Ms. Shweta Vyas (DIN: 06996110) was appointed as a Non-Executive Independent Director of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for a term of five consecutive years commencing from October 14, 2014 to October 13, 2019 by the Members of the Company at its Annual General Meeting held on September 9, 2015 ("first term").

Accordingly, pursuant to the provisions of Section 149 of the Companies Act, 2013 and rules made thereunder the first term of Ms. Shweta Vyas as an Independent Director of the Company concluded on October 13, 2019.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Further, Section 149(11) of the Act provides that an independent director may hold office for up to two consecutive terms.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee of the Board and basis the results of the performance evaluation carried out by the said Committee and the Board, re-appointed Ms. Shweta Vyas as an Additional Non-Executive Independent Director, not liable to retire by rotation, for a second term of five consecutive years on the Board of the Company commencing from October 14, 2019 to October 13, 2024, subject to the approval of the Members by way of passing special resolution.

The performance evaluation of Ms. Shweta Vyas was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Copies of the draft Letter of Appointment setting out the terms and conditions of the appointment of Ms. Shweta Vyas as an Independent Director and all the relevant documents referred to in this Notice and Explanatory Statement, are available for inspection in electronic form.

As per Section 161(1) of the Act and Articles of Association of the Company, Ms. Shweta Vyas, being Additional Director, hold office upto the forthcoming Annual General Meeting of the Company and is eligible to be re-appointed as Director of the Company.

Ms. Shweta Vyas has consented to act as Non-Executive Independent Director and is not disqualified from being appointed as Director in terms of Section 164 of the Act. The Company has also received notice in writing from Member of the Company under Section 160 of the Act proposing the candidature of Ms. Shweta Vyas for the office of Director of the Company. The Company has also received declarations from Ms. Shweta Vyas (DIN: 06996110) stating that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, Ms. Shweta Vyas fulfils the conditions for appointment as Independent Director as specified in the Act and Listing Regulations and is independent of the management and the Board considers that the proposed re-appointment of Ms. Shweta Vyas as Independent Director, considering her skills, experience & knowledge in diverse areas, and also given her background and experience and her continued association will be of immense value and benefit and in the best interest of the Company.

Further details relating to Ms. Shweta Vyas including her qualifications, other Directorships, membership of Committees of other Boards are given in Annexure forming part of this Explanatory Statement of the Notice. This explanatory statement together with the accompanying Notice and annexure thereto may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings.

Save and except Ms. Shweta Vyas, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives respectively are in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item Nos. 4 of the Notice.

NOTICE

The Board recommends the Special Resolution for re-appointment of Ms. Shweta Vyas as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from October 14, 2019 to October 13, 2024, as set out at Item no. 4 of the Notice for approval of Members of the Company.

ITEM NO. 5

The Members of the Company at their Annual General Meeting held on September 9, 2015 had approved, the payment of remuneration by way of commission to the Independent Directors of the Company, a sum not exceeding 1% of the net profit of the Company computed in accordance to Section 198 of the Companies Act, 2013 ("Act") to be determined and distributed among the Independent Directors of the Company for each of the five financial years commencing from April 1, 2015, in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings which each of the Independent Directors may be entitled to receive.

The Board of Directors of the Company consists of 3 Executive and 5 Non- Executive Directors including 4 Independent Directors. The Non-Executive Independent Directors bring relevant knowledge and expertise and provide required diversity in the Board's decision-making process. The role played by the Independent Directors in the Company's governance and performance is very important for sustainable growth of the Company. With the enhanced Corporate Governance requirements under the Act and the SEBI Listing Regulations coupled with the size, complexity and operations of the Company, the role and responsibilities of the Board, particularly Independent Directors has become more onerous, requiring greater time commitments, attention and a higher level of oversight.

Pursuant to Section 197(1)(ii)(a) of the Act, the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the company, if there is a managing or whole-time director or manager except with the approval of the company in general meeting.

In accordance with Regulations 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors (except sitting fees) requires approval of members of the Company.

In view of the above, the Board of Directors, on the recommendations of Nomination and Remuneration Committee, subject to approval of the Members, approved the payment of commission to Independent Directors, not exceeding 1% of the net profits of the Company for Financial Year 2020-21 and onwards, in terms of Section 197 of the Act, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time.

The commission will be distributed amongst Independent Director after taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc. in accordance with the directions given by the Board as prescribed under the Nomination and Remuneration Policy of the Company.

The above commission shall be in addition to fees payable to the Independent Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

Except the Independent Directors of the Company, none of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Ordinary Resolution as set out at Item No. 5 of the Notice for approval of the Members of the Company.

ITEM NOS. 6 & 7

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, Members of the Company had, at the 109th Annual General Meeting of the Company held on August 26, 2014, authorized the Board of Directors of the Company to borrow from time to time, any sum(s) of monies, in excess of the aggregate of the paid-up share capital and free reserves of the Company provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 1,250 Crores (Rupees One Thousand Two Hundred Fifty Crores only).

In order to meet the future financial requirements of the Company and to ensure adequate liquidity in the uncertain times of Pandemic, it is proposed to increase the overall borrowing limits of the Company under the provisions of Section 180(1)(c) of the Companies Act, 2013.

Further, the borrowings by a Company, are required to be secured under Section 180(1)(a) of the Act, by way of mortgage or charge on all or any of the moveable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors from time to time, in consultation with the lender(s).

The Board of Directors at their meeting held on July 29, 2020 approved the enhancing of the existing borrowing limits to ₹ 1,750 crores (Rupees One Thousand Seven Hundred and Fifty Crores only) and creation of charge/ mortgage/ hypothecation on the whole or substantially the whole of the Company's undertaking for securing the enhanced borrowing limits subject to approval of Members.

Pursuant to the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the approval of the Members is required by means of special resolutions for enhancing the borrowings limits of the Company to ₹ 1,750 crores and also for creation of charge/ mortgage/ hypothecation, etc. on the Company's assets, immovable and movable properties both present and future, to secure such enhanced borrowings.

Accordingly, the Board of Directors of the Company proposes to seek approval of Members by way of special resolution for enhancing the borrowings limits of the Company to ₹ 1,750 crores and also for creation of charge/ mortgage/ hypothecation, etc. on the Company's assets, immovable and movable properties both present and future, to secure such enhanced borrowings.

None of Directors or Key Managerial Personnel (KMP) of the Company and their relatives are in any way, concerned or interested (financially or otherwise), in the proposed Special Resolutions, except to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolutions, as set out in item no. 6 and 7 of the notice, for approval of the Members of the Company.

ITEM NO. 8

The Board of Directors at their meeting held on December 10, 2018 and Members of the Company at the 114th Annual General Meeting held on September 24, 2019 had approved the appointment of Mr. Rajendra Kalkar as the Whole time Director of the Company w.e.f. December 10, 2018 for a period of 5 years including the terms of his remuneration. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved the following annual remuneration payable to Mr. Rajendra Kalkar for a period three years commencing from April 1, 2020 to March 31, 2023 subject to the approval of the Members of the Company.

Remuneration:

- (i) Salary - not exceeding an amount of ₹ 1,20,00,000/- per annum
- (ii) Perquisites and allowances : In addition to aforesaid salary, Mr. Rajendra Kalkar will be entitled to and paid such perquisites and allowances as per the Company's Rule(s)/Policy(ies), as amended from time to time which would include:
 - Leave travel allowance/concession, children education allowance, Special allowance etc.,
 - Company maintained car, fuel re-imbursments, vehicle maintenance, driver's salary,
 - Reimbursements viz. medical re-imbursments, mobile reimbursements etc.,
 - Club Membership fees,
 - Insurance and mediclaim including medical and personal accident insurance, term life insurance, directors & officers liability insurance, etc.;
 - Contribution to provident fund, superannuation fund, pension fund, gratuity fund, annuity fund and other retiral benefits as per the applicable laws;
 - Such other allowances, flexible allowance structure, perquisites, benefits, amenities and facilities etc. as may be entitled to him in accordance with the Company's Rule(s)/Policy(ies) and/or as the Board may from time to time decide;
- (iii) Variable compensation/performance incentive; and
- (iv) Grant of Stock Options under Employee Stock Option Plan of the Company.

NOTICE

Provided that:

- The value of the perquisites/allowances would be evaluated as per Income-Tax Rules, 1962 and any rules thereunder, wherever applicable (including any statutory modification(s) or re-enactment(s) thereof). In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost;
- The Company's contribution to provident fund, superannuation fund, annuity fund and gratuity would not be included in the computation of ceiling on remuneration to the extent these, either singly or put together, are not taxable under the Income-Tax Act, 1961 (including any statutory modification(s) or re-enactment(s) thereof);
- For the purpose of provident fund, gratuity, superannuation and other like benefits, if any, the service of Mr. Rajendra Kalkar will be considered as continuous service from the date of his joining the Company.

The Board of Directors or committee thereof may, at its discretion vary, alter or widen the scope of remuneration, during his tenure, within the overall limits as specified under Section 197 read Schedule V of the Act and other applicable provisions, if any, of the Act.

Minimum Remuneration: Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the term of the Mr. Rajendra Kalkar, the Company has no profits or its profits are inadequate, the Company will pay to him, remuneration by way of basic salary, benefits, perquisites and allowances, incentive remuneration and retirement benefits as specified above as Minimum Remuneration.

Pursuant to the provisions of Section 197 read with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration over the ceiling limit as specified in Schedule V, provided the members' approval by way of a Special Resolution has been taken for payment of Minimum Remuneration for a period not exceeding 3 years.

Therefore, it is proposed to seek the approval of the Members of the Company for the payment of aforesaid Remuneration to Mr. Rajendra Kalkar, as Whole-time Director, in terms of the applicable provisions of the Act and rules framed thereunder.

Mr. Rajendra Kalkar is interested in this Resolution as it pertains to his Remuneration as the Whole-time Director of the Company. The relatives of Mr. Rajendra Kalkar may be deemed to be interested in this resolution to the extent of their shareholding, if any, in the Company.

Save and except for Mr. Rajendra Kalkar, none of the other Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested, financially or otherwise in the proposed resolution as set out at Item No. 8 of the Notice. None of the Directors and KMP of the Company are inter-se related to each other.

The Board recommends the Special Resolution, as set out in item no. 8 of the notice, for the approval of the Members of the Company.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information

1	Nature of industry	The Company is engaged in Real Estate business building and managing retail malls, entertainment complexes, commercial spaces etc.		
2	Date or expected date of commencement of commercial production	The Company is in operation since 1905		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial performance based on given indicators	₹ in Lakhs		
		Particulars	F.Y. 2019-20	F.Y. 2018-19
		Total Income	10,191.91	12,198.81
		Total Expenditure	7,532.54	7,466.64
		Profit/Loss Before Tax	2,659.37	4,732.17
		Profit/Loss After Tax	2,013.60	3,717.61
5	Foreign investments or collaborations, if any.	Not Applicable		

II Information about the appointee:

1	Background details	Mr. Rajendra Kalkar has over 28 years of experience with an expertise in P&L management and driving the strategic intent for the overall business of large retail and mall management companies. He is the President West for Retail business and has oversight of High Street Phoenix Centre with a focus on future development of the property. With the ongoing expansion, Rajendra additionally manages several corporate responsibilities for all operational Malls.		
2	Past remuneration	The total remuneration drawn by Mr. Rajendra Kalkar for F.Y. 2019-20 was ₹ 111.5 Lakhs (includes perquisites, allowances and retirement benefits).		
3	Recognition or awards	N.A.		
4	Job profile and his suitability	<p>Mr. Rajendra Kalkar has over 28 years of experience with an expertise in P&L responsibility and driving the strategic intent for the overall business of large retail and mall management companies. He has been associated with the Company since January 2010, and is responsible for driving the various functions of leasing, marketing, finance, operations and achieving the P&L of the Company's Mall i.e. High Street Phoenix and Phoenix Marketcity complexes in Mumbai, Pune and Bengaluru.</p> <p>Mr. Rajendra Kalkar is the President (West) and Senior Centre Director for Retail Business of the Company.</p>		

NOTICE

5	Remuneration proposed	The remuneration proposed is detailed in Item No. 8 of the Explanatory Statement.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajendra Kalkar, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mr. Rajendra Kalkar, he does not have any other pecuniary relationship with the Company or relationships with any other Directors or managerial personnel of the Company.

III. Other Information

1.	Reasons of loss or inadequate profits	The Company has not incurred losses and has had adequate profits over the past many years, however this is an enabling provision in the event the proposed remuneration were to breach the limit set under the Companies Act, 2013
2.	Steps taken or proposed to be taken for improvement	Not applicable
3.	Expected increase in productivity and profits in measurable terms	Not applicable

IV Disclosures

The Remuneration details of the managerial person: Fully described in the explanatory statement as stated above.

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2019-20: The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2019-20 of the Company.

By Order of the Board of Directors

**Gajendra Mewara
Company Secretary**

Registered Office:

462, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
CIN : L17100MH1905PLC000200
E-mail - investorrelations@highstreetphoenix.com
Website : www.thephoenixmills.com
Tel No. : 022 - 24964307
Fax No : 022 - 24938388

Date: July 29, 2020
Place: Mumbai

ANNEXURE TO ITEM NOS. 3, 4 AND 8 OF THE NOTICE CONVENING THE 115TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking appointment/ re-appointment at 115th Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name	Mr. Shishir Shrivastava	Ms. Shweta Vyas	Mr. Rajendra Kalkar
Director Identification Number (DIN)	01266095	06996110	03269314
Age	44 years	39 years	52 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	Appointed on March 18, 2010	Appointed for the first term of 5 (five) years commencing from October 14, 2014 to October 14, 2019.	Appointed as Whole-time Director of the Company with effect from December 10, 2018.
Qualifications	Graduate from IHM Bangalore. Diploma in Hotel Management and Catering Technology from the National Council for Hotel Management and Catering Technology, New Delhi.	Bachelor's Degree in Commerce from the University of Mumbai, Post graduate diploma in Business Management from the K. J. Somaiya Institute of Management Studies and Research	Bachelor's degree in electrical engineering from Rajasthan University, and a post graduate diploma in export marketing management from the Baroda Productivity Council.
Capacity	Managing Director	Non-Executive Independent Director	Whole-time Director
Experience and Expertise	Mr. Shishir Shrivastava has been associated with the Company since 2002 in various capacities in the areas of corporate strategy, private equity fund raising and investor relations. He was involved in launching High Street Phoenix at Lower Parel, Mumbai. He has been involved in establishing the Phoenix MarketCity projects across India. He was involved in the re-branding of the Palladium Hotel to The St. Regis, Mumbai. As Company's Managing Director, he continues to drive strategy, business development, fund raising and also oversees several critical functions of the Company.	Ms. Shweta Vyas joined Barclays W&IM in year 2008 and is the Assistant Vice President of the W&IM division of Barclays in India. She also 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.	Mr. Rajendra Kalkar has over 28 years of experience with an expertise in P&L responsibility and driving the strategic intent for the overall business of large retail and mall management companies. He has been associated with the Company since January 2010, and is responsible for driving the various functions of leasing, marketing, finance, operations and achieving the P&L of the Company's Mall i.e. High Street Phoenix and Phoenix Marketcity complexes in Mumbai, Pune and Bengaluru.

NOTICE

Name	Mr. Shishir Shrivastava	Ms. Shweta Vyas	Mr. Rajendra Kalkar
Details of Directorships held in other companies	Indian Companies <ul style="list-style-type: none"> • The Phoenix Mills Limited • Upal Hotels Private Limited • Phoenix Hospitality Company Private Limited • Pallazzio Hotels & Leisure Limited 	Indian Companies <ul style="list-style-type: none"> • The Phoenix Mills Limited • Island Star Mall Developers Private Limited • Palladium Constructions Private Limited • Pallazzio Hotels & Leisure Limited • Classic Mall Development Company Limited • Alyssum Developers Private Limited • Sparkle One Mall Developers Private Limited 	Indian Companies <ul style="list-style-type: none"> • Big Apple Real Estate Private Limited • Mugwort Land Holdings Private Limited • Calypso Retail Private Limited
Chairman in the Committees of the Boards of companies	None	The Phoenix Mills Limited Nomination and Remuneration Committee	None
Membership in the Committees of the Boards of companies	The Phoenix Mills Limited Risk Management Committee Stakeholder Relationship Committee	The Phoenix Mills Limited Audit Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee Island Star Mall Developers Private Limited Audit Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee Alyssum Developers Private Limited Audit Committee Nomination & Remuneration Committee Sparkle One Developers Private Limited Audit Committee Nomination and Remuneration Committee Classic Mall Developers Private Limited Audit Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee	The Phoenix Mills Limited Risk Management Committee
Number of shares held in the Company	78,301 Equity shares	Nil	500 Equity Shares

Name	Mr. Shishir Shrivastava	Ms. Shweta Vyas	Mr. Rajendra Kalkar
Last drawn Remuneration	Mr. Shishir Shrivastava does not draw any remuneration from the Company as per the terms of his appointment approved by the Shareholders.	For F.Y. 2019-20 Sitting Fees: ₹ 2.30 Lakhs Commission: ₹ 3.25 Lakhs	For F.Y. 2019-20 Remuneration - ₹ 111.5 Lakhs
Terms and Conditions of Appointment/ Reappointment	Executive Director, liable to retire by rotation.	Re-appointment as Non-Executive Independent Director of the Company, not liable to retire by rotation for a Second term of five consecutive years commencing from October 14, 2019 to October 13, 2024 on such terms and conditions including commission on profits, if any, as applicable to other Non-Executive Independent Directors of the Company in accordance with the Nomination and Remuneration Policy of the Company.	He was appointed as Whole-time Director of the Company for a period of 5 years w.e.f. December 10, 2018 on such terms and conditions as may be decided by the Board and/or a duly constituted Committee of the Board.
Details of Remuneration sought to be paid	Not Applicable	Sitting fees for attending Board/Committee Meetings. Reimbursement of expenses incurred for attending Board/Committee Meetings, if any. Payment of Commission as approved by the Nomination and remuneration Committee not exceeding the 1% p.a. (one percent) of the net profits of the Company calculated as per section 198 of Companies Act, 2013 and as approved by the Members at the Annual General Meeting held on September 09, 2015.	The remuneration proposed is detailed in Item No. 8 of the Explanatory Statement.
Number of Board meetings attended during the year 2019-20	5 out of 5	5 out of 5	5 out of 5
Relationship with other Directors/ KMPs'/Manager	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.
Summary of performance evaluation report	Not-Applicable	The Nomination and Remuneration Committee and the Board evaluated performance of Ms. Shweta Vyas and rated her satisfactory on all parameters and recommended her re-appointment.	Not-Applicable



Shree Laxmi Woollen Mills Estate, 2nd Floor,
R. R. Hosiery Bldg., Off Dr. E. Moses Road,
Mahalaxmi, Mumbai - 400 011.

www.thephoenixmills.com