

October 31, 2025

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(s)/Madam(s),

Sub: Outcome of the Board Meeting - Disclosure under Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our intimation dated October 24, 2025 and pursuant to applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of The Phoenix Mills Limited ('the Company') at its meeting held today viz. Friday, October 31, 2025, have *inter alia* approved the following:

1. Un-audited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2025

- a. Un-audited Standalone Financial Results for the quarter and half year ended September 30, 2025
- b. Un-audited Consolidated Financial Results for the quarter and half year ended September 30, 2025

In this regard, please find enclosed the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 in compliance with SEBI Listing Regulations, as applicable;

The meeting of the Board of Directors of the Company commenced at 03:31 p.m. (IST) and concluded at 04:08 p.m. (IST)

The intimation along with the aforesaid Financial Results are also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2026/Financial-Results>.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Mem. No. F8671

Enclosures: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of The Phoenix Mills Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

**Review Report
To The Board of Directors
The Phoenix Mills Limited**

1. We have reviewed the accompanying statement of "Unaudited Standalone Financial Results" of **The Phoenix Mills Limited** ("the Company") for the quarter and half year ended 30 September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP
Chartered Accountants
(Firm's Registration No. 142412W/W100595)

Umesh B. Nayak

Umesh B. Nayak
Partner
Membership No. 101183
UDIN: 25101183BMMFTH4620



Place: Mumbai
Date: 31 October, 2025.

THE PHOENIX MILLS LIMITED

Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, CIN: L17100MH1905PLC000200

Tel : (022) 30016600 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Net Sales / Income from Operations	13,733.03	12,553.42	11,557.62	26,286.45	23,380.83	48,612.08
	Other Income	9,544.42	563.19	10,452.35	10,107.61	11,056.11	14,624.74
	Total Income	23,277.45	13,116.61	22,009.97	36,394.06	34,436.94	63,236.82
2	Expenses						
	a) Employee Benefits Expenses	1,241.80	1,088.84	831.43	2,330.64	1,742.04	3,770.03
	b) Finance Cost	1,619.24	1,708.22	1,810.93	3,327.46	3,488.13	7,273.80
	c) Electricity Expenses	507.04	343.02	454.75	850.06	802.97	1,965.38
	d) Depreciation and Amortisation Expenses (Refer note 2)	1,623.41	2,228.53	867.68	3,851.94	1,680.35	4,463.30
	e) Other Expenses	3,317.51	2,963.00	3,047.81	6,280.51	5,909.35	12,861.78
	Total Expenses	8,309.00	8,331.61	7,012.60	16,640.61	13,622.84	30,334.29
3	Profit before Exceptional items (1-2)	14,968.45	4,785.00	14,997.37	19,753.45	20,814.10	32,902.53
4	Exceptional Items (net of taxes) (Refer note 3)	-	-	-	-	4,737.65	4,038.99
5	Profit before tax *	14,968.45	4,785.00	14,997.37	19,753.45	25,551.75	36,941.52
6	Tax expense ^	2,032.63	713.21	1,605.71	2,745.84	2,559.83	3,211.79
7	Net Profit After Tax (5-6)	12,935.82	4,071.79	13,391.66	17,007.61	22,991.92	33,729.73
8	Other Comprehensive Income (net of taxes) (58.20)	(58.20)	35.12	(62.07)	(23.08)	561.55	111.22
9	Total Comprehensive Income (after taxes) (7+8)	12,877.62	4,106.91	13,329.59	16,984.53	23,553.47	33,840.95
10	Paid-up equity share capital (Face Value ₹ 2 per share)	7,151.85	7,150.47	7,149.80	7,151.85	7,149.80	7,150.47
11	Other Equity						5,24,494.61
12	Earnings per equity share (Face Value of ₹ 2 per share) (Not Annualised for the quarter and half year ended) (Refer note 4)						
	Basic EPS (₹) (Before exceptional item)	3.62	1.14	3.75	4.76	5.11	8.31
	Diluted EPS (₹) (Before exceptional item)	3.62	1.14	3.74	4.76	5.11	8.30
	Basic EPS (₹) (After exceptional item)	3.62	1.14	3.75	4.76	6.43	9.44
	Diluted EPS (₹) (After exceptional item)	3.62	1.14	3.74	4.76	6.43	9.43

* Profit before tax is after exceptional item and tax thereon.

^ Tax expenses are excluding the current tax and deferred tax on exceptional item.

Notes:-

1	The above Unaudited Standalone Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 31 October 2025.
2	Depreciation for the quarter ended 30 June 2025 and half year ended 30 September 2025 includes accelerated depreciation of ₹ 738.08 Lakhs arising from a change in the estimated useful life of Investment property.
3	3.1 Exceptional item for the half year ended 30 September 2024 and year ended 31 March 2025 represents gain of ₹ 4,737.65 Lakhs on account of Sale of undivided share in Land and applicable development potential by the Company to its subsidiary, Plutocrat Commercial Real Estate Private Limited for the consideration of ₹ 7,600 lakhs. Figures presented above is net of cost and taxes. 3.2 During the previous year, three wholly owned subsidiary (WoS) Companies had decided to close down their business operations in absence of significant business activities (subject to necessary approvals). The Company had therefore decided to impair investments in said wholly owned subsidiaries based on the annual impairment evaluation and accordingly booked the impairment losses on the said investments (net of reversals of provision made earlier against Inter Corporate Deposits/Advances of ₹ 1,593.22 Lakhs) amounting to ₹ 698.66 Lakhs under exceptional items during the year ended 31 March 2025. During the quarter and half year ended 30 September 2025, The Ministry of Corporate Affairs approved the strike off of the following wholly owned subsidiaries with effect from 29 September 2025: Bartraya Mall Development Company Private Limited, Enhance Holdings Private Limited Accordingly, the aforesaid Companies ceased to be Wholly Owned Subsidiaries of the Company.
4	During the quarter and half year ended 30 September 2025 the paid up equity share capital stands increased to ₹ 7151.85 Lakhs pursuant to the allotment of 68,964 equity shares of ₹ 2 each pursuant to exercise of options by eligible employees, under ESOP schemes 2018.
5	The Company is predominantly engaged in the business of property and related services, whose results are reviewed regularly by Chief Operating Decision Maker for making decisions about resource allocation and performance assessment and hence, there are no separate reporting segments as per Ind-AS 108.
6	Previous period's / year's figures have been regrouped or rearranged wherever necessary, to make them comparable with current period.

Place: Mumbai

Date : 31 October 2025



For and on behalf of the board of Directors

Atul Ruia
Atul Ruia
DIN: 00087396
(Chairman)



The Phoenix Mills Limited
Unaudited Standalone Balance Sheet as at 30 September 2025

(₹ in Lakhs)

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,343.28	4,598.48
Investment Property	81,332.68	79,644.27
Investment Property under Construction (including Capital work in progress)	67,690.43	61,656.66
Intangible Assets	1.49	1.60
Financial Assets		
Investments	3,83,054.93	4,14,882.70
Loans	173.82	138.89
Other Financial Assets	4,644.17	6,957.95
Deferred Tax Asset (net)	88.48	223.11
Income Tax Assets (net)	9,973.98	9,473.39
Other Non-Current Assets	2,545.22	1,505.22
Total Non-Current Assets	5,54,848.48	5,79,082.27
Current Assets		
Financial Assets		
Investments	56,852.48	20,314.56
Trade Receivables	3,334.32	2,288.49
Cash and Cash Equivalents	1,421.35	2,277.14
Bank Balances Other than Cash and Cash Equivalent	8,002.34	66.88
Loans	23,847.11	28,366.58
Other Financial Assets	1,481.89	1,303.90
Other Current Assets	763.65	485.56
Total Current Assets	95,703.14	55,103.11
Total Assets	6,50,551.62	6,34,185.38
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7,151.85	7,150.47
Other Equity	5,32,978.14	5,24,494.61
Total Equity	5,40,129.99	5,31,645.08
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	63,806.34	68,210.76
Other Financial Liabilities	5,344.46	5,673.37
Provisions	524.58	481.95
Other Non-Current Liabilities	2,261.62	2,125.45
Total Non-Current Liabilities	71,937.00	76,491.53
Current Liabilities		
Financial Liabilities		
Borrowings	8,053.23	6,723.16
Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	822.85	536.12
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,194.68	1,865.03
Other Financial Liabilities	24,851.99	15,613.40
Other Current Liabilities	2,468.92	1,218.10
Provisions	92.96	92.96
Total Current Liabilities	38,484.63	26,048.77
Total Liabilities	1,10,421.63	1,02,540.30
Total Equity and Liabilities	6,50,551.62	6,34,185.38



Place: Mumbai
Date: 31 October 2025

For and on behalf of the board of Directors

Atul Ruia
Atul Ruia
DIN: 00087396
(Chairman)



The Phoenix Mills Limited
Unaudited Standalone Statement of Cash Flow for half year ended 30 September 2025

(₹ in Lakhs)

Particulars	Half Year Ended 30 September 2025	Half Year Ended 30 September 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	19,753.45	25,551.75
Adjustments for:		
Depreciation and amortization expenses	3,851.94	1,680.35
(Gain)/Loss on Sale/Disposal of Property, Plant and Equipment	16.74	-
(Gain)/Loss on fair valuation of investments measured at fair value through profit & loss	(602.30)	(428.47)
Sundry balances written back	-	0.01
Balance in Debtors/Advances written off	-	(13.83)
Advance Lease Rental on Security deposit- Ind AS Adjustment	(406.19)	(294.78)
License Fees Equalisation	(186.04)	268.91
Rebate and Settlement	94.76	26.15
Provision for Doubtful Debts and Advances	36.82	-
Interest Expense for financial liabilities at amortised cost	2,981.59	3,208.41
Interest Income	(113.56)	(1,110.94)
Interest Expense Ind AS Adjustments- Security Deposit	345.87	279.73
Share Based payments to employees	26.25	40.11
Exceptional Item	-	(4,737.65)
Dividend Income	(8,968.18)	(8,967.58)
(Gain)/Loss on Sale of investments	(414.14)	(489.21)
Operating profit before working capital changes	16,417.01	15,012.96
Changes in working capital		
(Increase)/decrease in Non-Current Assets	(86.50)	1,136.17
(Increase)/decrease in Trade Receivables	(1,177.41)	106.07
(Increase)/decrease in Current Assets	(261.11)	5,636.85
Increase/(decrease) in Non-Current Liabilities	(153.63)	450.62
Increase/(decrease) in Trade Payables	616.38	(204.92)
Increase/(decrease) in Current Liabilities	2,323.40	(244.45)
Cash generated from operations	17,678.14	21,893.30
Less: Income taxes paid (Net)	(3,104.02)	(3,135.75)
Net cash inflows in operating activities (A)	14,574.12	18,757.55
Cash flow from investing activities		
Payment for property, plant and equipment, intangible assets and investment property	(12,959.06)	(13,588.35)
Sale of Property, Plant and Equipment / Investment Property (including Capital work in progress)	-	7,600.00
Inter Corporate Deposits & Loans (placed)/refunded (Net)	4,484.54	(16,292.00)
Purchase of Investments	(57,100.00)	(19,500.00)
Sale of Investments	21,501.80	14,620.42
Term Deposits Matured	2,306.00	-
Equity Investments made in Subsidiaries/Associates/Partnership Firm	(1,020.00)	(775.62)
Investments in debentures of Subsidiaries / Associates	(1,000.00)	-
Redemption of debentures of Subsidiaries / Associates	33,980.00	8,288.80
Interest Received	121.62	1,584.89
Dividend Received	8,968.18	8,967.58
Net cash used from investing activities (B)	(716.92)	(9,094.28)
Cash flow from financing activities		
Net proceeds from issue of equity shares at share premium (Net of Issue Expenses)	293.87	388.63
Share Application money pending allotment	36.30	-
Borrowings repaid	(3,105.77)	(1,923.54)
Borrowings availed	-	13,500.00
Interest paid	(2,998.49)	(3,115.93)
Dividend paid/ transferred to dividend account	(8,938.90)	(8,937.19)
Net cash inflow used from financing activities (C)	(14,712.99)	(88.03)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(855.79)	9,575.24
Cash and cash equivalents at the beginning of the period	2,277.14	(5,899.97)
Cash and cash equivalents at the end of the period	1,421.35	3,675.27
Reconciliation of cash and cash equivalents as per the cash flow statement		
Components of cash and cash equivalents		
Balances with banks		
in current accounts	1,419.59	301.59
Deposits with maturity of less than 3 months	-	3,500.00
Cash on hand	1.76	0.50
Bank overdrafts	-	(126.82)
Total cash and cash equivalents at end of the period	1,421.35	3,675.27

Place: Mumbai
Date: 31 October 2025



For and on behalf of the board of Directors

Atul Ruia
Atul Ruia
DIN: 00087396
(Chairman)



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report
To The Board of Directors
The Phoenix Mills Limited**

1. We have reviewed the accompanying statement of "Unaudited Consolidated Financial Results" of **The Phoenix Mills Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the quarter and half year ended 30th September, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of parent's persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries:

Alliance Spaces Private Limited; Alyssum Developers Private Limited; Astrea Real Estate Developers Private Limited; Bartraya Mall Development Company Private Limited*; Big Apple Real Estate Private Limited; Bellona Hospitality Services Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited; Casper Realty Private Limited; Classic Mall Development Company Limited; Coimbatore Sameera Investments Private Limited; Destiny Retail Mall Developers Private Limited; Dhanalakshmi Engineering Private Limited; Enhance Holdings Private Limited*; Finesse Mall and Commercial Real Estate Private Limited; Gangetic Developers Private Limited; Graceworks Realty and Leisure Private Limited; Insight Mall Developers Private Limited; Island Star Mall Developers Private Limited; Market City Management Private Limited; Market City Resources Private Limited; Mindstone Mall Developers Private Limited; Mugwort Land Holdings Private Limited; Offbeat Developers Private Limited; Orcus Realty Limited (formerly known as Orcus Logistics and Industrial Parks Limited); Palladium Constructions Private Limited; Pallazzio Hotels and



Leisure Limited; Phoenix Digital Technologies Private Limited; Phoenix Logistics and Industrial Parks Private Limited; Pinnacle Real Estate Development Private Limited; Plutocrat Commercial Real Estate Private Limited; Pulankinar Investment and Finance Private Limited; Rentcierge Developers Private Limited; Sangam Infrabuild Corporation Private Limited*; Sparkle One Mall Developers Private Limited; Sparkle Two Mall Developers Private Limited; Sparkle Three Mall Developers Private Limited; Savannah Phoenix Private Limited; SGH Realty Private Limited (formerly known as SGH Realty LLP); Shanthi Chandran Enterprisers Private Limited; Shanthi Chandran Investments Coimbatore Private Limited; Sheela Traders Private Limited.; Thoth Mall and Commercial Real Estate Private Limited; True value Infrabuild Private Limited (formerly known as Truevalue Infrabuild LLP); Upal Developers Private Limited; and Vamona Developers Private Limited.

*Ceased to be subsidiary by strike off w.e.f 29th September,2025

List of Associates:

Classic Housing Projects Private Limited; Columbus Investment Advisory LLP (formerly known as Columbus Investment Advisory Private Limited); Mirabel Entertainment Private Limited; Starboard Hotels Private Limited and Stratix Hospitality Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited financial results/financial information, in respect of
- 37 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/financial information reflect total assets of Rs.22,16,103.97 lakhs as at 30th September, 2025, total revenues of Rs. 82,133.02 lakhs and Rs. 1,50,516.12 lakhs for the quarter and half year ended 30th September, 2025 respectively, total net profit after tax of Rs. 46,193.28 lakhs and Rs. 67,809.60 lakhs for the quarter and half year ended 30th September, 2025 respectively, total comprehensive income of Rs. 45,079.72 lakhs and Rs. 67,239.36 lakhs for the quarter and half year ended 30th September, 2025 respectively and net cash inflow of Rs. 19,983.37 lakhs for the half year ended 30th September 2025, as considered in the Statement which have been reviewed by other auditors.
 - 2 associates, which have not been reviewed by us, whose unaudited interim financial results/financial information reflect Group's share of net profit after tax of Rs. 7.32 lakhs and Rs. 29.95 lakhs for the quarter and half year ended 30th September, 2025 respectively, total comprehensive income of Rs. 8.70 lakhs and 34.54 lakhs for the quarter and half year ended 30th September, 2025 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim financial results/ financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.



7. The accompanying Statement includes the unaudited interim financial results/financial information, in respect of –
- a. 3 subsidiaries, whose unaudited interim financial results/financial information reflect total assets is Rs. Nil as at 30th September, 2025, total revenue is Rs Nil for the quarter and half year ended 30th September, 2025 respectively, total net profit/(loss) after tax of Rs. Nil and Rs. (1.29) lakhs for the quarter and half year ended 30th September, 2025 respectively, total comprehensive income/(loss) of Rs. Nil and Rs. (1.29) lakhs for the quarter and half year ended 30th September, 2025 respectively and net cash outflows is Nil for the half year ended 30th September, 2025, as considered in the Statement.
- b. 1 associate whose unaudited interim financial results/ financial information reflect Group's share of net profit/(loss) after tax of Rs. Nil and Rs (0.06) lakhs for the quarter and half year ended 30th September, 2025 and total comprehensive income/(loss) of Rs. Nil lakhs and Rs (0.06) lakhs for the quarter and half year ended 30th September 2025, as considered in the Statement.

These unaudited interim financial results/ financial information have not been reviewed by their auditors and have been approved and furnished to us by the management and our conclusion on the statement, in so far as it relates to affairs of the subsidiaries and associate is solely based on such unaudited interim financial results/ financial information. According to the information and explanation given to us by the management, these unaudited interim financial results/ financial information are not material to the group.

Our conclusion on the statement is not modified in respect of our reliance on the unaudited interim financial results/financial information certified by management.

For D T S & Associates LLP
Chartered Accountants
(Firm's Registration No. 142412W/W100595)

Umesh B. Nayak

Umesh B. Nayak
Partner
Membership No. 101183
UDIN: 25101183BMMFTI1810



Place: Mumbai
Date: 31st October, 2025

THE PHOENIX MILLS LIMITED

Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, CIN: L17100MH1905PLC000200

Tel : (022) 3001 6600 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(₹ In Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Net Sales / Income from operations	1,11,542.72	95,298.53	91,796.65	2,06,841.25	1,82,210.70	3,81,357.29
	Other Income	3,078.59	3,151.91	3,709.71	6,230.50	7,535.85	15,090.06
	Total Income	1,14,621.31	98,450.44	95,506.36	2,13,071.75	1,89,746.55	3,96,447.35
2	Expenses						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	2,820.63	(7,828.47)	569.36	(5,007.84)	804.09	783.48
	b) Cost of Materials Consumed/ Construction Related Costs	5,074.76	12,631.03	4,893.15	17,705.79	8,346.02	21,044.71
	c) Employee Benefits Expenses	10,751.80	9,624.50	8,845.34	20,376.30	17,705.61	36,268.71
	d) Finance Costs	9,193.98	9,514.75	10,310.09	18,708.73	20,620.73	40,321.29
	e) Electricity Expenses	5,386.73	5,243.42	5,849.33	10,630.15	11,353.14	21,374.66
	f) Depreciation and Amortisation Expenses (Refer Note 2)	9,122.64	9,344.80	7,753.04	18,467.44	15,501.57	32,651.73
	g) Other Expenses	20,816.82	19,199.49	19,871.35	40,016.31	39,131.90	85,768.14
	Total Expenses	63,167.36	57,729.52	58,091.66	1,20,896.88	1,13,463.06	2,38,212.72
3	Profit before Exceptional Items (1-2)	51,453.95	40,720.92	37,414.70	92,174.87	76,283.49	1,58,234.63
4	Exceptional Item (net) (Refer Note 3)	-	-	-	-	(51.00)	1,274.63
5	Profit before Tax* (3+4)	51,453.95	40,720.92	37,414.70	92,174.87	76,232.49	1,59,509.26
6	Tax Expense ^	13,169.81	8,729.18	8,350.29	21,898.99	15,823.97	29,356.62
7	Net Profit After Tax for the period (5-6)	38,284.14	31,991.74	29,064.41	70,275.88	60,408.52	1,30,152.64
8	Add: Share in Profits of Associates	124.86	94.01	151.74	218.87	278.73	581.30
9	Net Profit After Tax & Share in Profits of Associates (7+8)	38,409.00	32,085.75	29,216.15	70,494.75	60,687.25	1,30,733.94
10	Other Comprehensive (loss)/ Income (Net of Tax)	(1,170.00)	582.58	579.87	(587.42)	6,867.91	1,382.27
11	Total Comprehensive Income after Taxes (9+10)	37,239.00	32,668.33	29,796.02	69,907.33	67,555.16	1,32,116.21
12	Net Profit attributable to						
	a) Owners of the Company	30,399.39	24,068.64	21,809.77	54,468.03	45,064.11	98,422.57
	b) Non controlling interest	8,009.61	8,017.11	7,406.38	16,026.72	15,623.14	32,311.37
13	Other comprehensive income attributable to						
	a) Owners of the Company	(1,170.00)	582.58	579.87	(587.42)	6,868.53	1,425.64
	b) Non controlling interest	-	-	(0.00)	-	(0.62)	(43.37)
14	Total comprehensive income attributable to						
	a) Owners of the Company	29,229.39	24,651.22	22,389.64	53,880.61	51,932.64	99,848.21
	b) Non controlling interest	8,009.61	8,017.11	7,406.38	16,026.72	15,622.52	32,268.00
15	Paid-up equity share capital (Face Value ₹2/- per share) (Refer Note 4)	7,151.85	7,150.47	7,149.80	7,151.85	7,149.80	7,150.47
16	Other Equity						10,37,664.13
17	Earning Per Share (Not Annualised for the Quarter & half year ended)						
	Basic EPS (₹) (Before exceptional Items)	8.50	6.73	6.10	15.23	12.61	27.18
	Diluted EPS (₹) (Before exceptional Items)	8.50	6.73	6.10	15.23	12.60	27.16
	Basic EPS (₹) (After exceptional item)	8.50	6.73	6.10	15.23	12.61	27.53
	Diluted EPS (₹) (After exceptional item)	8.50	6.73	6.10	15.23	12.60	27.52

* Profit before tax is after exceptional item and tax thereon.

^ Tax expenses are excluding current tax and deferred tax on exceptional item.



THE PHOENIX MILLS LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Notes:	
1	The above Unaudited Consolidated Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 31 October 2025.
2	Depreciation for the quarter ended 30 June 2025 and half year ended 30 September 2025 includes accelerated depreciation of ₹738.08 lakhs arising from a change in the estimated useful lives of Investment property.
3	<p>3.1 During the previous year, Phoenix Logistics and Industrial Parks Private Limited ("PLIPPL") (100% subsidiary of the Company) had divested its entire shareholding in Janus Logistics and Industrial Parks Private Limited (100% step down subsidiary of the Company) for a total sale consideration of ₹4,793.72 lakhs. PLIPPL had recognised profit after tax of ₹1598.47 lakhs which was presented as an exceptional item in the statement of profit and loss for year ended 31 March 2025.</p> <p>3.2 Exceptional item for half year ended 30 September 2024 and year ended 31 March 2025 included tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited amounting ₹ 51 lakhs.</p> <p>3.3 During the previous year the Group had carried out impairment assessment of Goodwill in accordance with IND AS 36 and accordingly concluded that carrying amount of goodwill arisen on the past acquisition of certain subsidiaries had exceeded their recoverable amounts due to closure of business operations by them. Accordingly, an impairment loss amounting to ₹272.15 lakhs was recognized under exceptional item in the statement of Profit & Loss for the quarter and year ended on 31 March 2025.</p>
4	During the quarter and half year ended 30 September 2025 the paid up equity share capital stands increased to ₹7151.85 lakhs pursuant to the allotment of 68,964 equity shares of ₹2 each pursuant to exercise of options by eligible employees, under ESOP schemes 2018.
5	<p>5.1 Consolidated Financial Results of the Company include Interim financial results / financial information of four subsidiaries (Bartraya Mall Development Company Private Limited, Enhance Holdings Private Limited, Sangam Infrabuild Corporation Private Limited and Savannah Phoenix Private Limited) which have not been prepared on going concern basis and accordingly, assets and liabilities of those subsidiaries have been recognized at realizable value/ at their expected settlement values.</p> <p>5.2 During the quarter & half year ended 30 September 2025, The Ministry of Corporate Affairs approved the strike off of the following wholly owned subsidiaries with effect from 29th September 2025 :</p> <p>1.Bartraya Mall Development Company Private Limited, 2.Enhance Holdings Private Limited) and one step down subsidiary 3.Sangam Infrabuild Corporation Private Limited Accordingly, the aforesaid Companies ceased to be Wholly Owned Subsidiaries of the Company.</p>
6	The Board of Directors of Astrea Real Estate Developers Private Limited, (Subsidiary of Company) & its 6 wholly owned subsidiaries (Step down subsidiaries of Company) at its meeting held on 30 January 2025 had approved the draft Scheme of merger and amalgamation between the Astrea Real Estate Developers Private Limited, (Subsidiary of company) & its 6 wholly owned subsidiaries (Step down subsidiaries of Company). The Subsidiary Company & its Step down subsidiaries had filed the said Scheme with the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT' or 'Tribunal') on 4 July 2025 and 7 July 2025 respectively. Upon receipt of directions from the NCLT, the subsidiary Company & its Step down subsidiaries Company have filed the Company Scheme Petition on October 24, 2025 respectively.
7	Based on the results & the financial information regularly reviewed by Chief Operating Decision Maker for making decisions about the resource allocation & performance assessment, the group has on consolidated basis identified three reportable segments viz Property & related services, Hospitality services and Residential Business as per Ind AS 108. The Segment information is as per Annexure "A".
8	As at 30 September 2025, the Company have 43 subsidiaries and 5 associates.
9	Previous period's / year's figures have been regrouped and rearranged wherever necessary to make them comparable with current period.
Place : Mumbai Dated : 31 October 2025	<p>For and on behalf of the board of Directors</p>  Atul Ruia DIN: 00087396 (Chairman)



THE PHOENIX MILLS LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 September 2025

(₹ In Lakhs)

Sr No.	Particulars	As at 30 September 2025 Unaudited	As at 31 March 2025 Audited
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,22,292.55	2,27,976.83
	Investment Property	11,57,573.66	11,59,332.24
	Investment Property under construction (including Capital Work in Progress)	3,57,484.52	3,14,277.64
	Goodwill on consolidation	59,169.75	59,169.75
	Intangible Assets	139.61	161.82
	Intangible Asset under Development	-	-
	Financial assets		
	- Investments	48,875.06	47,948.14
	- Loan	173.82	138.89
	- Other	24,110.68	24,009.40
	Deferred tax assets (Net)	6,943.02	10,389.53
	Income Tax Assets (net)	21,081.62	21,477.79
	Other non-current assets	20,035.51	18,592.76
	(A)	19,17,879.80	18,83,474.79
2	Current assets		
	Inventories	82,402.44	77,390.60
	Financial assets		
	- Investments	1,43,615.40	98,522.28
	- Trade receivables	31,549.22	23,019.23
	- Cash and cash equivalents	34,107.33	22,266.83
	- Bank Balance other than above	51,386.27	28,933.96
	- Loans	1,027.01	1,665.81
	- Other	8,731.46	10,981.02
	Other current assets	10,487.12	6,868.39
	(B)	3,63,306.25	2,69,648.12
	TOTAL ASSETS (A + B)	22,81,186.05	21,53,122.91
3	Equity and Liabilities		
	Equity		
	Equity Share capital	7,151.85	7,150.47
	Other equity	10,71,932.95	10,37,664.13
	Equity attributable to the owners	10,79,084.80	10,44,814.60
	Non-controlling interest	3,79,801.96	3,40,456.71
	(A)	14,58,886.76	13,85,271.31
4	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,98,655.97	3,84,707.01
	- Lease Liabilities	1,429.82	1,749.05
	- Trade Payables	-	-
	- Other financial liabilities	90,899.25	1,01,382.39
	Provisions	4,564.45	3,783.09
	Deferred tax liabilities (Net)	35,905.14	34,996.79
	Other non-current liabilities	5,172.98	4,427.87
	(B)	5,36,627.61	5,31,046.20
5	Current liabilities		
	Financial liabilities		
	- Borrowings	90,204.98	81,603.61
	- Lease Liabilities	726.38	662.14
	- Trade Payables	22,601.64	20,319.70
	- Other financial liabilities	1,33,446.96	1,04,813.65
	Other current liabilities	23,868.01	15,583.66
	Provisions	13,806.33	13,265.21
	Current tax Liabilities (net)	1,017.38	557.43
	(C)	2,85,671.68	2,36,805.40
	Total Liabilities (B+C)	8,22,299.29	7,67,851.60
	TOTAL EQUITY AND LIABILITIES (A+B+C)	22,81,186.05	21,53,122.91



For and on behalf of the board of Directors

Atul Kuia
Atul Kuia
DIN: 00087396
(Chairman)



THE PHOENIX MILLS LIMITED
UNAUDITED CONSOLIDATED CASHFLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER, 2025
(Amount in INR Lakhs, unless otherwise stated)

(₹ In Lakhs)

Particulars	Half Year Ended Sept 30, 2025	Half Year Ended Sept 30, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	92,174.87	76,232.49
Adjustments for:		
Depreciation and amortization expenses	18,467.44	15,501.57
Loss/(Gain) on sale of property, plant and equipment	50.21	(115.64)
Unrealised foreign exchange loss/(gain)	17.10	14.65
Provision for doubtful debts/balance written off	713.71	893.44
Exceptional item (Refer Note 3)	-	51.00
Share based payments to employees	109.13	111.03
Advance lease rental on security deposit	(2,161.79)	(2,158.93)
License fees equalisation	(781.35)	34.92
Interest expense for financial liabilities at amortised cost	16,855.96	18,565.64
Interest Expense on IndAS adjustments	1,852.77	2,055.09
Interest Income	(1,948.73)	(2,631.05)
Dividend Income	(66.16)	(54.36)
Profit on sale of Investments	(2,634.71)	(2,151.15)
Loss/(Gain) on fair valuation of investments measured at fair value through profit & loss	(727.17)	(1,955.62)
Sundry balances written back	(107.03)	(105.19)
Share of loss from partnership firm	-	0.19
Operating cash flow before working capital changes	1,21,814.25	1,04,288.08
Changes in Working Capital		
(Increase)/decrease in Non-Current Assets	(2,074.90)	(19,859.28)
(Increase)/decrease in Inventories	(5,011.84)	804.08
(Increase)/decrease in Trade Receivables	(9,136.67)	1,873.82
(Increase)/decrease in Current Assets	(1,333.82)	15,496.82
Increase/(decrease) in Non-Current Liabilities	(8,957.02)	(6,339.99)
Increase/(decrease) in Trade Payables	2,264.84	(1,169.03)
Increase/(decrease) in Current Liabilities	42,007.78	16,374.79
	17,758.37	6,012.20
Cash generated from Operations	1,39,572.62	1,10,300.28
Less: Income taxes paid (Net)	(16,488.46)	(15,530.24)
Net Cash generated from Operating Activities (A)	1,23,084.16	94,770.04
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Investment Property, Capital Work-In-Progress and Intangible Assets	(58,832.77)	(1,27,464.75)
Sale of Property, Plant and Equipment / Investment Property	18.18	29.33
Inter Corporate Deposits & Loans (placed)/refunded (Net)	603.87	4,612.76
Term Deposits matured / (placed) (Net)	(21,272.62)	(365.57)
Purchase of Investments	(1,49,986.96)	(94,129.97)
Sale of Investments	1,05,922.34	96,487.50
Investment in Associates	840.99	(5,000.44)
Interest Received	1,913.38	3,005.84
Dividend Received	66.16	54.36
Net Cash generated from / (Used in) Investing Activities (B)	(1,20,727.43)	(1,22,770.93)
C CASH FLOW FROM FINANCING		
Net proceeds from issue of Equity shares at Share Premium - ESOP (Net of Issue Expenses)	293.88	387.70
Share Application Money received	36.30	-
Long Term Borrowings repaid	(19,821.56)	(16,302.20)
Long Term Borrowings availed	42,600.00	29,749.74
Short Term loans availed / (repaid) (Net)	(2,416.73)	(49.98)
Interest paid	(16,663.28)	(19,023.44)
Proceeds from Minorities	20,793.78	27,350.46
Dividend Paid/Transfer to dividend account	(17,527.25)	(8,919.49)
Net Cash generated from / (Used in) Financing Activities (C)	7,295.14	13,192.79
D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	9,651.87	(14,808.10)
Cash and Cash equivalents at the beginning of the Period	(2,709.38)	9,873.99
Cash and Cash equivalents at the end of the Period	6,942.49	(4,934.10)
Notes :-		
1 Component of cash and cash equivalents		
Cash on hand	21.49	77.00
Balances with scheduled banks	34,085.84	19,662.01
Bank overdrafts	(27,164.84)	(24,673.11)
Total cash and cash equivalents at end of the Period	6,942.49	(4,934.10)

Place: Mumbai
Dated : 31 October 2025



For and on behalf of the Board of Directors

Atul Ruia
Atul Ruia
DIN: 00087396
(Chairman)



Annexure "A"

(₹ In Lakhs)

Particulars	Three Months Ended On			Half Year Ended		Year Ended On
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Segment Revenue						
Property & Related Services	79,711.74	76,405.11	72,695.45	1,56,116.85	1,46,689.03	2,97,603.07
Hospitality Services	15,154.61	15,548.66	15,066.70	30,703.27	29,064.16	67,458.67
Residential Business	17,452.79	4,273.59	4,802.88	21,726.39	7,993.30	19,345.17
Total	1,12,319.15	96,227.36	92,565.04	2,08,546.51	1,83,746.50	3,84,406.90
less: Inter Segment Revenue	776.43	928.83	768.39	1,705.26	1,535.80	3,049.61
Revenue From Operation	1,11,542.72	95,298.53	91,796.65	2,06,841.25	1,82,210.70	3,81,357.29
B Segment Result						
1 Profit Before Tax & Interest						
Property & Related Services	41,580.85	41,667.70	40,178.44	83,248.55	83,268.82	1,62,427.72
Hospitality Services	4,325.38	3,570.66	2,273.18	7,896.04	3,938.70	14,107.82
Residential Business	11,663.11	1,845.40	1,563.46	13,508.51	2,160.85	6,930.32
2 Profit from operations before Other Income, Finance Costs and Exceptional items	57,569.34	47,083.76	44,015.08	1,04,653.10	89,368.37	1,83,465.86
3 Other Income	3,078.59	3,151.91	3,709.71	6,230.50	7,535.85	15,090.06
4 Profit before Finance Costs and exceptional items	60,647.93	50,235.67	47,724.79	1,10,883.60	96,904.22	1,98,555.92
5 Finance Costs	9,193.98	9,514.75	10,310.09	18,708.73	20,620.73	40,321.29
6 Profit Before Tax & Exceptional Items	51,453.95	40,720.92	37,414.70	92,174.87	76,283.49	1,58,234.63
7 Exceptional Item (net) (Refer Note 3)					(51.00)	1,274.63
8 Profit Before Tax	51,453.95	40,720.92	37,414.70	92,174.87	76,232.49	1,59,509.26
C Segment Assets						
Property & Related Services	19,11,018.39	18,23,368.02	16,33,198.05	19,11,018.39	16,33,198.05	17,91,276.11
Hospitality Services	89,538.24	89,813.05	1,04,279.81	89,538.24	1,04,279.81	93,505.26
Residential Business	92,764.11	90,829.64	79,786.68	92,764.11	79,786.68	82,883.04
Unallocated	1,87,865.31	1,75,790.32	2,08,232.51	1,87,865.31	2,08,232.51	1,85,458.50
Total Segment Assets	22,81,186.05	21,79,801.03	20,25,497.05	22,81,186.05	20,25,497.05	21,53,122.91
D Segment Liabilities						
Property & Related Services	7,30,908.81	6,69,176.28	6,03,763.19	7,30,908.82	6,03,763.19	6,76,395.15
Hospitality Services	44,498.14	47,092.26	51,833.20	44,498.14	51,833.20	48,524.80
Residential Business	9,969.81	9,300.84	7,581.96	9,969.81	7,581.96	7,377.43
Unallocated	36,922.52	36,229.26	37,110.53	36,922.52	37,110.53	35,554.22
Total Segment Liabilities	8,22,299.28	7,61,798.64	7,00,288.88	8,22,299.29	7,00,288.88	7,67,851.60

Note: The Group's primary segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system as per Ind AS 108. The Group has three reportable segments as under:

Reportable Segment	Nature of operations
Property and related services	Providing mall /office areas on licence basis
Hospitality services	Operation of hotels and restaurants
Residential Business	Sale of residential properties

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker. The measurement principles of segments are consistent with those used in Significant Accounting Policies with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue/Income and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

