

April 27, 2026

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 intimations dated April 20, 2026 & April 22, 2026 and pursuant to applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**'), we wish to inform you that the Board of Directors of The Phoenix Mills Limited ('**Company**') at its meeting held today viz. Monday, April 27, 2026, have *inter alia* approved the following:

1. Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2026

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby confirms and declares that the Statutory Auditors, D T S & Associates LLP, have issued their Audit Reports with an unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026.

In this regard, please find enclosed the following documents required in compliance with Listing Regulations and SEBI Circulars, as applicable:

- a. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026; and
- b. Unmodified Audit Reports on the said Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026 issued by D T S & Associates LLP, Statutory Auditors of the Company.

2. Recommendation of a final Dividend

Recommended a final dividend of Rs. 2.50/- per equity share of face value of Rs. 2/- each (125%) for the financial year ended March 31, 2026.

The dividend payout is subject to the Member's approval at the ensuing Annual General Meeting of the Company.

3. Re-appointment of Internal Auditors of the Company

Re-appointment of N. A. Shah Associates LLP, Chartered Accountants as Internal Auditor of the Company for financial year 2026-27.

The meeting of the Board of Directors of the Company commenced at 04:56 p.m. (IST) and concluded at 05:40 p.m. (IST)

The intimation along with the aforesaid Financial Results and Unmodified Audit Report 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 Report on Audit of 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)

To,
The Board of Directors of
The Phoenix Mills Limited

Opinion

We have audited the Standalone Financial Results for the year ended 31 March, 2026 included in the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March, 2026 (refer 'Other Matter' section below) of **The Phoenix Mills Limited** ("the Company") ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other applicable accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, (as amended) ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Responsibilities of the Management and Board of Directors for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the accounting standards specified under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, the management and Board of Directors 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 Board of Directors 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 Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is 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 the Statement.

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, but not for purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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.

Other Matter

The statement includes the results for the quarter ended 31 March, 2026 being the balancing figure between the audited figures in respect of full financial year ended 31 March, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

Umesh B. Nayak
Partner
Membership No. 101183
UDIN: 26101183KSZFBG2018

Place: Mumbai
Date: 27 April, 2026



THE PHOENIX MILLS LIMITED

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

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Sr.	Particulars	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Net Sales / Income from Operations	13,544.55	14,563.09	12,485.59	54,394.09	48,612.08
	Other Income	713.69	2,711.26	2,164.64	13,532.56	14,624.74
	Total Income	14,258.24	17,274.35	14,650.23	67,926.65	63,236.82
2	Expenses					
	a) Employee Benefits Expenses	670.67	937.67	776.28	3,938.98	3,770.03
	b) Finance Cost	1,376.13	1,933.87	1,922.76	6,637.46	7,273.80
	c) Electricity Expenses	393.48	422.69	742.99	1,666.23	1,965.38
	d) Depreciation and Amortisation Expenses	1,522.08	1,666.60	1,585.15	7,040.62	4,463.30
	e) Other Expenses	3,266.35	3,439.11	3,996.31	12,985.97	12,861.78
	Total Expenses	7,228.71	8,399.94	9,023.49	32,269.26	30,334.29
3	Profit before Exceptional items (1-2)	7,029.53	8,874.41	5,626.74	35,657.39	32,902.53
4	Exceptional Items (net of taxes) (Refer note 2)	(443.47)	(2,505.50)	(698.66)	(2,948.97)	4,038.99
5	Profit before tax (3+4)	6,586.06	6,368.91	4,928.08	32,708.42	36,941.52
6	Tax expense^	1,106.47	1,788.64	(228.47)	5,640.95	3,211.79
7	Net Profit for the period (5-6)	5,479.59	4,580.27	5,156.55	27,067.47	33,729.73
8	Other Comprehensive (loss)/Income (net of taxes)	(139.71)	25.25	(308.22)	(137.54)	111.22
9	Total Comprehensive Income for the period (7+8)	5,339.88	4,605.52	4,848.33	26,929.93	33,840.95
10	Paid-up equity share capital (Face Value ₹ 2/- per share) (Refer note 3)	7,152.69	7,151.97	7,150.47	7,152.69	7,150.47
11	Other Equity				5,43,229.15	5,24,494.61
12	Earnings per equity share (Not Annualised for the Quarter)					
	Basic EPS (₹) (Before exceptional item)	1.66	1.98	1.64	8.39	8.31
	Diluted EPS (₹) (Before exceptional item)	1.66	1.98	1.64	8.39	8.30
	Basic EPS (₹) (After exceptional item)	1.53	1.28	1.44	7.57	9.44
	Diluted EPS (₹) (After exceptional item)	1.53	1.28	1.44	7.57	9.43

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

Notes:-

- The above Audited Standalone Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 27 April 2026.
- Exceptional Items:
 - During the financial year ended 31 March 2026, the Company has recognised total exceptional losses aggregating to ₹ 2,948.97 Lakhs, comprising the following:
 - ₹ 443.47 Lakhs recognised as exceptional losses during the quarter ended 31 March 2026 towards full impairment of investments in three wholly owned subsidiaries and one associate, based on the determination of recoverable amounts in accordance with Ind AS 36 – Impairment of Assets; and
 - ₹ 2,505.50 Lakhs recognised as exceptional losses during the quarter ended 31 December 2025 towards full impairment of investment in one wholly owned subsidiary, based on the determination of recoverable amount in accordance with Ind AS 36 – Impairment of Assets.
 - During the financial year ended 31 March 2025, the Company had recognised net exceptional gain amounting to ₹ 4,038.99 Lakhs, comprising the following:
 - ₹ 698.66 Lakhs recognised as exceptional losses during the quarter ended 31 March 2025 towards full impairment of investments in three wholly owned subsidiaries, based on the determination of recoverable amounts in accordance with Ind AS 36 – Impairment of Assets. The aforesaid amount is net of reversal of provisions aggregating to ₹ 1,593.22 Lakhs relating to inter corporate deposits/advances provided in earlier periods; and
 - Exceptional gain of ₹ 4,737.65 Lakhs recognised on account of sale of the Company's undivided share in land together with applicable development potential to its wholly owned subsidiary, Plutocrat Commercial Real Estate Private Limited, for a total consideration of ₹ 7,600 Lakhs. The gain disclosed above is net of carrying cost and applicable taxes.
- During the year ended 31 March 2026 the paid up equity share capital stands increased to ₹ 7,152.69 Lakhs pursuant to the allotment of 1,11,285 equity shares of ₹ 2 each pursuant to exercise of options by eligible employees, under ESOP scheme 2018.
- On 21 November 2025, the Government of India had notified four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate 29 existing labour laws. The Company has assessed and recognised the impact of the aforesaid Labour Codes on its employee benefit obligations during the quarter ended 31 December 2025 and year ended 31 March 2026, based on the information available to date, which is not material to the Company. The Company will continue to monitor further developments and assess any additional impact on the measurement of employee benefit liabilities, as and when such information becomes available.
- Pursuant to Framework Agreement dated 24 July 2025, entered into between The Phoenix Mills Limited (Company), Island Star Mall Developers Private Limited (ISMDPL) (a subsidiary of the Company) and Canada Pension Plan Investment Board, the Company has acquired 62,66,737 equity shares of ISMDPL resulting in an increase of the Company's shareholding to 58.33% during the quarter ended 31 December 2025 and year ended 31 March 2026.
- 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.
- The Board of Directors have recommended a final dividend of ₹ 2.50/- per equity share of Rs 2/- each subject to shareholders approval.
- The figures for the quarters ended 31 March 2026 and 31 March 2025 are derived as balancing figures between the audited annual results for the respective financial years and the unaudited year-to-date figures up to nine months, which were subject to limited reviews by the statutory auditors.
- Previous period's / year's figures have been regrouped or rearranged wherever necessary, to make them comparable with current period.

For and on behalf of the Board of Directors



Atul Ruia

Atul Ruia
DIN: 00087396
(Chairman)



Place: Mumbai
Date : 27 April 2026

The Phoenix Mills Limited

Audited Standalone Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets		
Non-Current Assets		
Property, Plant and Equipment	6,884.26	4,598.48
Investment Property	78,721.83	79,644.27
Investment Property under Construction (including Capital work in progress)	84,999.84	61,656.66
Intangible Assets	0.60	1.60
Financial Assets		
- Investments	4,16,305.17	4,14,882.70
- Loans	111.37	138.89
- Other Financial Assets	2,736.64	6,957.95
Deferred Tax Asset (net)	40.61	223.11
Income Tax Assets (net)	2,274.82	9,473.39
Other Non-Current Assets	1,250.42	1,505.22
Total Non-Current Assets	5,93,325.56	5,79,082.27
Current Assets		
Financial Assets		
- Investments	23,898.40	20,314.56
- Trade Receivables	2,708.12	2,288.49
- Cash and Cash Equivalents	3,326.10	2,277.14
- Bank Balances Other than Cash and Cash Equivalent	1,928.55	66.88
- Loans	20,893.80	28,366.58
- Other Financial Assets	1,187.53	1,303.90
Other Current Assets	700.32	485.56
Total Current Assets	54,642.82	55,103.11
Total Assets	6,47,968.38	6,34,185.38
Equity and Liabilities		
Equity		
Equity Share Capital	7,152.69	7,150.47
Other Equity	5,43,229.15	5,24,494.61
Total Equity	5,50,381.84	5,31,645.08
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	63,736.68	68,210.76
- Lease Liabilities	722.89	-
- Other Financial Liabilities	4,575.08	5,673.37
Provisions	496.42	481.95
Other Non-Current Liabilities	2,602.74	2,125.45
Total Non-Current Liabilities	72,133.81	76,491.53
Current Liabilities		
Financial Liabilities		
- Borrowings	907.14	6,723.16
- Lease Liabilities	119.65	-
- Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	876.27	536.12
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,791.67	1,865.03
- Other Financial Liabilities	20,200.29	15,613.40
Other Current Liabilities	1,491.12	1,218.10
Provisions	66.59	92.96
Total Current Liabilities	25,452.73	26,048.77
Total Liabilities	97,586.54	1,02,540.30
Total Equity and Liabilities	6,47,968.38	6,34,185.38

For and on behalf of the Board of Directors



Place: Mumbai
Date : 27 April 2026

Atul Ruia
Atul Ruia
DIN: 00087396
(Chairman)



The Phoenix Mills Limited		(₹ in Lakhs)	
Audited Standalone Statement of Cash Flow for the year ended 31 March 2026			
Particulars	Year ended 31 March 2026	Year ended 31 March 2025	
Cash flow from Operating activities			
Profit before tax	32,708.42	36,941.52	
Adjustments for:			
Depreciation and Amortization expenses	7,040.62	4,463.30	
(Gain)/Loss on Sale/Disposal of Property, Plant and Equipment	18.15	0.35	
(Gain)/Loss on fair valuation of investments measured at fair value through profit & loss	(152.45)	82.76	
Sundry balances written back	4.49	(62.80)	
Advance Lease Rental on Security deposit- Ind AS Adjustment	(815.95)	(788.15)	
License Fees Equalisation	216.05	(227.06)	
Rebate and Settlement	94.76	55.44	
Provision for Doubtful Debts and Advances	135.60	230.00	
Interest Expense for financial liabilities at amortised cost	5,867.21	6,521.64	
Interest Income	(246.48)	(2,063.67)	
Interest Expense Ind AS Adjustments- Security Deposit	770.25	752.16	
Share Based payments to employees	52.50	72.14	
Exceptional Item	2,948.97	(4,038.99)	
Dividend Income	(8,968.18)	(8,967.58)	
Share of Loss from Partnership Firm	1.33	1.29	
Share of Profit from LLP	-	(1,227.48)	
(Gain)/Loss on Sale of investments	(2,055.18)	(1,661.51)	
Operating profit before working capital changes	37,620.11	30,083.36	
Changes in working capital			
(Increase)/decrease in Non-Current Assets	392.56	1,159.15	
(Increase)/decrease in Trade Receivables	(620.62)	3.10	
(Increase)/decrease in Current Assets	(224.26)	5,833.86	
Increase/(decrease) in Non-Current Liabilities	(626.01)	1,547.46	
Increase/(decrease) in Trade Payables	262.38	(483.52)	
Increase/(decrease) in Current Liabilities	3,159.89	(100.99)	
Cash generated from operating activities	39,964.05	38,042.42	
Income taxes paid (net of refunds)	1,786.38	(5,998.20)	
Net cash generated from operating activities (A)	41,750.43	32,044.22	
Cash flow from Investing activities			
Payment for Property, Plant and Equipment, Intangible Assets and Investment Property (including Capital work in progress)	(29,055.98)	(69,056.00)	
Sale of Property, Plant and Equipment / Investment Property	-	7,600.00	
Inter Corporate Deposits & Loans (placed)/refunded (Net)	6,438.61	(1,584.21)	
Purchase of Investments	(91,600.00)	(1,08,710.20)	
Sale of Investments	90,040.90	1,08,482.15	
Sale of Debt Securities / Non convertible Debentures	-	4,059.87	
Term Deposits Matured	5,134.00	8,784.00	
Term Deposits placed	(2,862.60)	(8,563.00)	
Equity Investments made in Subsidiaries/Associates/Partnership Firm	(28,671.32)	(2,293.13)	
Investments in debentures of Subsidiaries / Associates	(13,350.00)	(32,225.00)	
Redemption of debentures of Subsidiaries / Associates	38,855.00	62,926.24	
Interest received	255.96	3,539.08	
Dividend received	8,968.18	8,967.58	
Net cash used in Investing activities (B)	(15,847.25)	(18,072.62)	
Cash flow from Financing activities			
Net proceeds from issue of equity shares at share premium	511.32	532.70	
Share Application money pending allotment	26.24	-	
Long term Borrowings repaid	(75,700.70)	(4,490.04)	
Long term Borrowings availed	65,000.00	13,500.00	
Repayment of lease liabilities	(46.05)	-	
Interest paid	(5,706.13)	(6,399.97)	
Dividend paid	(8,938.90)	(8,937.19)	
Net cash used in financing activities (C)	(24,854.22)	(5,794.50)	
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	1,048.96	8,177.10	
Cash and cash equivalents at the beginning of the year	2,277.14	(5,899.96)	
Cash and cash equivalents at the end of the year	3,326.10	2,277.14	
Components of cash and cash equivalents			
Cash on hand	0.08	0.69	
Balances with banks			
- in current accounts	826.02	576.45	
- Deposits with maturity of less than 3 months	2,500.00	1,700.00	
Total cash and cash equivalents at end of the year	3,326.10	2,277.14	



Place: Mumbai
Date : 27 April 2026

For and on behalf of the Board of Directors

Atul Ruia
Atul Ruia
DIN: 00087396
(Chairman)



Independent Auditor's Report on Audit of Quarterly and Annual Consolidated Financial Results of The Phoenix Mills Limited ("the Parent") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended

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

Opinion

We have audited the accompanying Statement of "Audited Consolidated Financial Results for the year ended 31 March, 2026" (refer paragraph 3 of 'Other Matters' section below) 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 year ended 31 March, 2026 ("the Statement"), 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 "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone financial statements/ financial results/ financial information of subsidiaries and associates, referred to in Other Matters section below.

The Statement:

(i) 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; Pallazzo 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 a subsidiary by strike off w.e.f 29th September, 2025.

List of Associates:

Classic Housing Projects Private Limited; Columbus Investment Advisory LLP; Mirabel Entertainment Private Limited; Starboard Hotels Private Limited and Stratix Hospitality Private Limited.

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to Note No. 8 of the Statement, regarding the Consolidated Financial Results of the Group include financial Statements of one subsidiary which have not been prepared on going concern basis and accordingly, assets and liabilities of said subsidiary have been recognized at realizable value/ at their expected settlement values.

Our opinion has not been modified in respect of the above matter.

Responsibilities of the Management and the Board of Directors for the Statement

This Statement is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended 31 March, 2026. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable



and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results 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 Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements/financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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 Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Statement.

We communicate with those charged with governance of the Parent and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matters

1. The accompanying Statement includes the audited standalone financial statements/financial results/financial information, in respect of –
 - a. 37 subsidiaries, which have not been audited by us, whose audited standalone financial statements/financial results/financial information reflect total assets of Rs. 22,19,710.07 lakhs as at 31 March, 2026, total revenues of Rs 94,174.34 lakhs and Rs 3,26,485.71 lakhs for the quarter and year ended 31 March, 2026 respectively, total profit after tax of Rs 36,287.10 lakhs and Rs 1,30,690.87 lakhs for the quarter and year ended 31 March, 2026 respectively, total comprehensive income of Rs. 34,937.39 lakhs and Rs 1,29,254.80 lakhs for the quarter and year ended 31 March, 2026 respectively, and net cash inflow of Rs. 5,523.23 lakhs for the year ended 31 March, 2026, as considered in the Statement which have been audited by other auditors.
 - b. 3 associates, which have not been audited by us, whose audited standalone financial statements/financial results/financial information reflect Group's share of profit after tax of Rs. 5.78 lakhs and Rs. 55.34 lakhs for the quarter and year ended 31 March, 2026 respectively, and total comprehensive income/(loss) of Rs (1.33) lakhs and Rs. 56.34 lakhs for the quarter and year ended 31 March, 2026 respectively, as considered in the Statement which have been audited by other auditors.



The reports on the audited financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion 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 under Auditor's Responsibilities for the Audit of the Statement section above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

2. The accompanying Statement includes the unaudited standalone financial statements/financial results/financial information, in respect of –
 - a) 3 subsidiaries, which have not been reviewed by us, whose unaudited standalone financial statements/financial results/financial information reflects total revenue NIL for the quarter and year ended 31st March, 2026, loss after tax of NIL & Rs. 1.29 Lakhs for the quarter and year ended 31st March, 2026 respectively, total comprehensive loss of NIL & Rs.1.29 Lakhs for the quarter and year ended 31st March, 2026 respectively, as considered in the Statement.

These unaudited standalone financial statements/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 the affairs of these subsidiary and associates are solely based on such unaudited financial statements/financial results/financial information and other unaudited financial information. According to the information and explanation given to us by the management, these interim financial results and other financial information are not material to the Group.

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

3. The Statement includes the results for the quarter ended 31 March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Statement is not modified in respect of this matter.

For D T S & Associates LLP

Chartered Accountants

(Firm's Registration No. 142412W/W100595)



Umesh B. Nayak

Partner

Membership No. 101183

UDIN: 26101183AVAUSB6707



Place: Mumbai

Date: 27th April, 2026

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Net Sales / Income from operations	1,23,319.85	1,12,119.33	1,01,633.55	4,42,280.43	3,81,357.29
	Other Income	6,116.49	4,728.03	4,514.60	17,075.02	15,090.06
	Total Income	1,29,436.34	1,16,847.36	1,06,148.15	4,59,355.45	3,96,447.35
2	Expenses					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	4,222.16	537.64	1,926.54	(248.04)	783.48
	b) Cost of Materials Consumed/ Construction Related Costs	5,529.66	6,134.04	5,258.33	29,369.49	21,044.71
	c) Employee Benefits Expenses	9,120.36	10,938.19	8,698.43	40,434.85	36,268.71
	d) Finance Costs	9,740.79	10,234.96	9,412.17	38,684.48	40,321.29
	e) Electricity Expenses	4,167.46	4,643.30	4,856.74	19,440.91	21,374.66
	f) Depreciation and Amortisation Expenses	8,935.49	8,627.94	9,023.28	36,030.87	32,651.73
	g) Other Expenses	25,319.55	24,237.51	24,928.43	89,573.37	85,768.14
	Total Expenses	67,035.47	65,353.58	64,103.92	2,53,285.93	2,38,212.72
3	Profit before Exceptional Items (1-2)	62,400.87	51,493.78	42,044.23	2,06,069.52	1,58,234.63
4	Exceptional Item (net of taxes) (Refer Note 2)	(399.46)	(2,498.75)	(272.84)	(2,898.21)	1,274.63
5	Profit before Tax (3+4)	62,001.41	48,995.03	41,771.39	2,03,171.31	1,59,509.26
6	Tax Expense ^	13,429.56	12,181.69	7,120.46	47,510.24	29,356.62
7	Net Profit after tax for the period (5-6)	48,571.85	36,813.34	34,650.93	1,55,661.07	1,30,152.64
8	Add: Share in (loss) /Profits of Associates	(31.67)	(197.62)	119.13	(10.42)	581.30
9	Net Profit After Tax & Share in Profits of Associates (7+8)	48,540.18	36,615.72	34,770.06	1,55,650.65	1,30,733.94
10	Other Comprehensive (loss)/ Income (net of taxes)	(1,471.86)	478.16	(4,247.45)	(1,581.12)	1,382.27
11	Total Comprehensive Income for the period (9+10)	47,068.32	37,093.88	30,522.61	1,54,069.53	1,32,116.21
12	Net Profit attributable to					
	a) Owners of the Company	40,334.55	27,579.06	26,882.19	1,22,381.64	98,422.57
	b) Non controlling interest	8,205.63	9,036.66	7,887.87	33,269.01	32,311.37
13	Other comprehensive income attributable to					
	a) Owners of the Company	(1,484.54)	504.99	(4,204.71)	(1,566.97)	1,425.64
	b) Non controlling interest	12.68	(26.83)	(42.74)	(14.15)	(43.37)
14	Total comprehensive income attributable to					
	a) Owners of the Company	38,850.01	28,084.05	22,677.48	1,20,814.67	99,848.21
	b) Non controlling interest	8,218.31	9,009.83	7,845.13	33,254.86	32,268.00
15	Paid-up equity share capital (Face Value ₹2/- per share) (Refer Note 3)	7,152.69	7,151.97	7,150.47	7,152.69	7,150.47
16	Other Equity				10,91,701.55	10,37,664.13
17	Earning Per Share (Not Annualised for the Quarter)					
	Basic EPS (₹) (Before exceptional Items)	11.39	8.41	7.60	35.04	27.18
	Diluted EPS (₹) (Before exceptional Items)	11.39	8.41	7.59	35.02	27.16
	Basic EPS (₹) (After exceptional item)	11.28	7.71	7.52	34.23	27.53
	Diluted EPS (₹) (After exceptional item)	11.28	7.71	7.52	34.21	27.52

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



THE PHOENIX MILLS LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

Notes:

1	The above Audited Consolidated Financial Results of The Phoenix Mills Limited ('the Company'), its subsidiaries (the company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended 31 March 2026 have been reviewed by the audit committee and thereafter approved by the Board of Directors at their respective meetings held on 27 April 2026.
	Exceptional Item; 2.1 During the financial year ended 31 March 2026, the Group has recognised total exceptional losses aggregating to ₹ 2,898.21 Lakhs, comprising the following: a) ₹ 399.46 Lakhs recognised as exceptional losses during the quarter ended 31 March 2026 towards impairment of goodwill arising from past acquisitions of certain subsidiaries, based on the determination of recoverable amounts in accordance with Ind AS 36 – Impairment of Assets; and b) ₹ 2,498.75 Lakhs recognised as exceptional losses during the quarter ended 31 December 2025 towards impairment of goodwill arising from past acquisitions of one subsidiary, based on the determination of recoverable amount in accordance with Ind AS 36 – Impairment of Assets.
2	2.2 During the financial year ended 31 March 2025, the Group had recognised net exceptional gain aggregating to ₹ 1,274.63 Lakhs, comprising the following: a) Exceptional gain of ₹ 1,598.47 Lakhs (net of tax) recognised during the year ended 31 March 2025 on account of sale of entire shareholding in Janus Logistics and Industrial Parks Private Limited by Phoenix Logistics and Industrial Parks Private Limited, a wholly owned subsidiary of the Company, for a total consideration of ₹ 4,793.72 Lakhs; b) Tax expense of ₹ 51 Lakhs recognised as an exceptional item during the year ended 31 March 2025 on account of tax on gain arising from the sale of the Company's undivided share in land together with applicable development potential to its subsidiary, Plutocrat Commercial Real Estate Private Limited; and c) ₹ 272.84 Lakhs recognised as exceptional losses during the quarter ended 31 March 2025 towards impairment of goodwill arising from past acquisitions of certain subsidiaries, based on the determination of recoverable amounts in accordance with Ind AS 36 – Impairment of Assets.
3	During the year ended 31 March 2026 the paid up equity share capital stands increased to ₹7152.69 Lakhs pursuant to the allotment of 1,11,285 equity shares of ₹2 each pursuant to exercise of options by eligible employees, under ESOP scheme 2018.
4	On 21 November 2025, the Government of India has notified four Labour Codes, namely the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, which consolidate 29 existing labour laws. The Group has assessed and recognised the impact of the aforesaid Labour Codes on its employee benefit obligations during the quarter ended 31 December 2025 and year ended 31 March 2026, based on information available to date, which is not material to the Group. The Group will continue to monitor further developments and assess any additional impact on the measurement of employee benefit liabilities, as and when such information becomes available.
5	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".
6	The Board of Directors have recommended a final dividend of ₹ 2.5/- per equity share of ₹ 2/- each subject to shareholders approval.
7	As at 31 March 2026, the Company have 43 subsidiaries and 5 associates.
8	Consolidated Financial Results of the Group include financial statement of Savannah Phoenix Private Limited (Wholly owned subsidiary) which have not been prepared on going concern basis and accordingly, assets and liabilities have been recognized at realizable value/ at their expected settlement values.
9	The Phoenix Mills Limited ("Company"), Island Star Mall Developers Private Limited ("ISMDPL"), a subsidiary of the Company, and Canada Pension Plan Investment Board ("CPP Investments) have entered into a Framework Agreement dated 24 July 2025 ("Framework Agreement") whereby the Company and/or ISMDPL have agreed to facilitate exit to CPP Investments from its 49% equity shareholding in ISMDPL under four (4) separate transactions (Tranches 1,2,3 and 4), subject to receipt of necessary regulatory and corporate approvals, and in accordance with all applicable laws and regulations. The Framework Agreement comprises of the following salient terms and conditions: (a) CPP Investments shall receive an aggregate cash consideration of Rs. 5449.16 crore (Rupees Five Thousand Four Hundred and Forty-Nine Crores and Sixteen Lakhs only) with suitable adjustments as contemplated under the Framework Agreement from the Company and/or its affiliates and/or ISMDPL in accordance with the FEMA Regulations and other applicable laws, in four (4) tranches over a period of three (3) years from the tranche 1 payment date. (b) The consideration may be paid by the Company and/or ISMDPL through any one or more of the modes set out below or a combination thereof in accordance with applicable laws: 1. by ISMDPL: through declaration of dividend and/or buyback of shares and/or selective capital reduction; and 2. by the Company: through the direct or indirect acquisition of equity shares held by CPP Investments in ISMDPL; and 3. by ISMDPL and/or the Company: through such other mode as may be mutually agreed between the Parties and as may be permitted by applicable laws. (c) All tranche payments are subject to applicable laws and FEMA regulations, including but not limited to obtaining a fresh valuation report from an independent valuer determining the fair value prior to the payment of each tranche. Pursuant to the Framework Agreement, the Company has obtained approval of the shareholders of the Company and the Competition Commission of India ('CCI') and has completed payment of Tranche 1 to CPP Investments on 14 November 2025. Post completion of Tranche 1 payment, the Company's shareholding in ISMDPL has increased from 51% to 58.33%. The Tranche 2 payment is now planned for payment in Financial Year 2026-27 and ISMDPL has applied for capital reduction at the National Company Law Tribunal (NCLT) for its approval. Further: 1. As per the amended SHA executed with CPP on 24 July 2025, CPP continues to remain an equity shareholder with substantial shareholder rights, including but not limited to board representation, affirmative voting rights on Reserved Matters, quorum rights at board/shareholder meetings and information rights. 2. Further for future tranches (i.e. Tranches 3 and 4), the payment mechanism route (whether by way of buyback / dividend / capital reduction through ISMDPL, or secondary share sale by the Company and/or through an affiliate) is yet to be determined. 3. It is further clarified that the Company recognizes total comprehensive income (minority interest) of Rs.168.69 Crs attributable to CPP Investments in ISMDPL during the financial year ending March 2026 in its consolidated financial statements. In view of the above facts: i. The Company at a consolidated group level has not accounted for the balance consideration amounting to Rs. 4,192.54 Crs (with suitable adjustments as contemplated under the Framework Agreement) payable under the remaining three tranches in its consolidated financial statements as at 31 March 2026 and consequent adjustment under non-controlling interest (NCI) / Other Equity in its consolidated financial statements. ii. As and when the payment mechanism for each of the balance tranches is determined and necessary regulatory approvals are obtained, the Company will make all applicable disclosures along with necessary accounting treatment in consolidated books of account.
10	The figures for the quarters ended 31 March 2026 and 31 March 2025 are derived as balancing figures between the audited annual results for the respective financial years and the unaudited year-to-date figures up to nine months, which were subject to limited reviews by the statutory auditors.
11	Previous periods / year's figures have been regrouped and rearranged wherever necessary to make them comparable with current period.

For and on behalf of the Board of Directors



Place : Mumbai
Dated : 27 April 2026

Atul Ruita
Atul Ruita
DIN: 00087396
(Chairman)



THE PHOENIX MILLS LIMITED
Audited Consolidated Balance Sheet as at 31 March 2026

(₹ In lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Assets		
Non-Current Assets		
Property, Plant and Equipment	2,28,312.92	2,27,976.83
Investment Property	11,92,450.82	11,59,332.24
Investment Property under Construction (Including Capital work in progress)	3,87,930.27	3,14,277.64
Goodwill on Consolidation	56,271.54	59,169.75
Other Intangible Assets	120.98	161.82
Investments Accounted for using the Equity Method	28,657.14	29,502.29
Financial Assets		
- Investments	19,380.72	18,445.85
- Loans	111.37	138.89
- Other Financial Assets	23,722.46	24,009.40
Deferred Tax Asset (net)	5,617.44	10,389.53
Income Tax Assets (net)	12,349.70	21,477.79
Other Non-Current Assets	17,996.29	18,592.76
Total Non-Current Assets	19,72,921.65	18,83,474.79
Current assets		
Inventories	77,638.64	77,390.60
Financial Assets		
- Investments	1,00,959.19	98,522.28
- Trade Receivables	31,678.04	23,019.23
- Cash and Cash Equivalents	18,141.18	22,266.83
- Bank Balances Other than Cash and Cash Equivalent	64,166.27	28,933.96
- Loans	301.10	1,665.81
- Other Financial Assets	11,259.69	10,981.02
Other Current Assets	8,200.61	6,868.39
Total Current Assets	3,12,344.72	2,69,648.12
Total Assets	22,85,266.37	21,53,122.91
Equity and Liabilities		
Equity		
Equity Share Capital	7,152.69	7,150.47
Other Equity	10,91,701.55	10,37,664.13
Equity Attributable to the Owners	10,98,854.24	10,44,814.60
Non-Controlling Interest	3,31,631.94	3,40,456.71
Total Equity	14,30,486.18	13,85,271.31
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	4,70,440.38	3,84,707.01
- Lease Liabilities	1,892.91	1,749.05
- Other Financial Liabilities	91,654.19	1,01,382.39
Provisions	4,520.76	3,783.09
Deferred Tax Liabilities (net)	38,035.60	34,996.79
Other Non-Current Liabilities	5,364.88	4,427.87
Total Non-Current Liabilities	6,11,908.72	5,31,046.20
Current Liabilities		
Financial Liabilities		
- Borrowings	59,133.04	81,603.61
- Lease Liabilities	834.12	662.14
- Trade Payables	6,829.82	6,126.86
(i) Total outstanding dues of micro enterprises and small enterprises	14,349.12	14,192.84
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,30,786.33	1,04,813.65
- Other Financial Liabilities	16,533.31	15,583.66
Other Current Liabilities	14,342.49	13,265.21
Provisions	62.44	557.43
Current Tax Liabilities (Net)	2,42,871.47	2,36,805.40
Total Current Liabilities	8,54,780.19	7,67,851.60
Total Liabilities		
Total Equity And Liabilities	22,85,266.37	21,53,122.91

For and on behalf of the Board of Directors



Atul Ruia
Atul Ruia
DIN: 00087396
(Chairman)


Place : Mumbai
Dated : 27 April 2026

THE PHOENIX MILLS LIMITED
Audited Consolidated Cashflow Statement for the year ended 31 March 2026

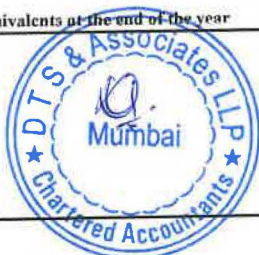
(₹ In lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
A. Cash flows from Operating activities		
Profit before tax	2,03,171.31	1,59,509.26
Adjustments for:		
Depreciation and Amortization expenses	36,030.87	32,651.73
(Gain)/Loss on Sale/Disposal of Property, Plant and Equipment	107.48	75.25
(Gain)/Loss on fair valuation of investments measured at fair value through profit & loss	810.06	(55.42)
Gain on sale of investments	(8,049.02)	(7,464.64)
Sundry balances written back	(1,649.32)	(1,046.33)
Sundry Balances/ Advances written off	21.18	525.25
Advance Lease Rental on Security deposit-Ind As Adjustment	(4,609.95)	(4,512.01)
License fees Equalisation	(464.34)	(1,269.86)
Rebate and Settlement	460.49	685.79
Provision for Doubtful Debts and Advances	846.91	1,082.66
Interest expense	34,467.00	35,969.14
Interest expense Ind AS adjustments- Security Deposit	4,217.48	4,352.15
Interest income	(4,297.03)	(4,523.43)
Share based payments to employees	208.18	297.18
Exceptional item (Refer note 2)	2,898.21	(1,274.63)
Dividend income	(82.26)	(54.36)
Share of loss from Partnership Firm	1.33	2.45
Unrealised Foreign Exchange loss/(gain)	15.57	(15.65)
Operating cash flow before working capital changes	2,64,104.15	2,14,934.52
Working capital adjustments:		
(increase)/decrease in Non-Current assets	(2,843.49)	2,726.22
(increase)/decrease in Inventories	(248.04)	783.47
(increase)/decrease in Trade receivables	(8,308.70)	2,737.45
(increase)/decrease in Current assets	(1,711.10)	5,575.67
Increase/(decrease) in Non-Current Liabilities	(7,971.45)	60,247.52
Increase/(decrease) in Trade Payables	843.63	(4,531.71)
Increase/(decrease) in Current Liabilities	29,234.33	(45,631.78)
Cash flows generated from operating activities	2,73,099.33	2,36,841.37
Income taxes paid (net of refunds)	(30,530.72)	(28,485.42)
Net cash generated from operating activities (A)	2,42,568.61	2,08,355.95
B. Cash flow from Investing activities		
Payment for Property, Plant and Equipment, Investment Property and Intangible Assets (Including Capital work-in-progress)	(1,39,678.60)	(2,61,728.81)
Sale of Property, Plant and Equipment and Investment Property	58.90	201.58
Inter Corporate Deposits & Loans (placed)/refunded (net)	1,362.86	4,666.65
Term Deposits Matured	46,028.68	1,67,189.37
Term Deposits Placed	(79,311.58)	(1,72,005.42)
Purchase of Investments	(3,65,464.06)	(2,66,045.92)
Sale of Investments	3,67,124.93	3,07,203.81
Investment/Redemption of Investment in Associates	841.01	(4,999.77)
Proceeds from sale of Investment in Subsidiary	-	4,188.60
Interest received	4,397.24	5,063.41
Dividend received	82.26	54.36
Net cash used in Investing activities (B)	(1,64,558.36)	(2,16,212.14)
C. Cash flow from financing activities		
Net Proceeds from issue of equity shares at share premium	511.33	529.12
Share application money pending allotment	26.24	-
Long term Borrowings repaid	(1,26,851.26)	(29,277.54)
Long term Borrowings availed	2,09,257.35	39,600.00
Short term loans availed / (repaid) (net)	(6,690.78)	5,389.98
Interest paid	(34,786.83)	(34,541.01)
Dividend paid	(8,938.90)	(8,949.57)
Payment to non-controlling interest of subsidiary	(1,25,662.00)	-
Proceeds from non-controlling interest of subsidiary	20,793.78	22,521.83
Repayment of lease liabilities	(713.84)	-
Net cash used in financing activities (C)	(73,054.91)	(4,727.19)
D Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,955.34	(12,583.38)
Cash and cash equivalents at the beginning of year	(2,709.39)	9,873.99
Cash and cash equivalents at the end of the year	2,245.95	(2,709.39)
Notes :-		
Components of cash & cash equivalents		
Cash on hand	29.90	92.07
Balances with banks		
-In current account	8,411.28	7,516.17
-Deposits with maturity of less than 3 months	9,700.00	14,658.59
Bank overdrafts	(15,895.23)	(24,976.22)
Total cash and cash equivalents at the end of the year	2,245.95	(2,709.39)

For and on behalf of the Board of Directors


Atul Ruia
DIN: 00087396
(Chairman)

Place : Mumbai
Dated : 27 April 2026



Annexure "A"

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
A Segment Revenue					
Property & Related Services	82,360.22	84,776.91	73,760.76	3,23,253.97	2,97,603.07
Hospitality Services	20,294.15	21,879.28	18,990.34	72,876.71	67,458.67
Residential Business	21,578.62	6,299.15	9,708.99	49,604.16	19,345.17
Total	1,24,232.99	1,12,955.34	1,02,460.10	4,45,734.84	3,84,406.90
less: Inter Segment Revenue	913.14	836.01	826.55	3,454.41	3,049.61
Revenue From Operation	1,23,319.85	1,12,119.33	1,01,633.55	4,42,280.43	3,81,357.29
B Segment Result					
1 Profit Before Tax & Interest					
Property & Related Services	44,097.19	47,540.42	36,798.20	1,74,886.16	1,62,427.72
Hospitality Services	6,564.70	6,122.12	4,866.99	20,582.86	14,107.82
Residential Business	15,363.28	3,338.17	5,276.61	32,209.96	6,930.32
2 Profit from operations before Other Income, Finance Costs and Exceptional items	66,025.17	57,000.71	46,941.80	2,27,678.98	1,83,465.86
3 Other Income	6,116.49	4,728.03	4,514.60	17,075.02	15,090.06
4 Profit before Finance Costs and Exceptional items	72,141.66	61,728.74	51,456.40	2,44,754.00	1,98,555.92
5 Finance Costs	9,740.79	10,234.96	9,412.17	38,684.48	40,321.29
6 Profit Before Tax & Exceptional Items	62,400.87	51,493.78	42,044.23	2,06,069.52	1,58,234.63
7 Exceptional Item (net of taxes) (Refer Note 2)	(399.46)	(2,498.75)	(272.84)	(2,898.21)	1,274.63
8 Profit Before Tax	62,001.41	48,995.03	41,771.39	2,03,171.31	1,59,509.26
C Segment Assets					
Property & Related Services	19,01,335.19	18,69,844.32	17,91,276.11	19,01,335.19	17,91,276.11
Hospitality Services	94,945.19	90,435.51	93,505.26	94,945.19	93,505.26
Residential Business	87,699.51	87,363.94	82,883.04	87,699.51	82,883.04
Unallocated	2,01,286.48	1,83,724.19	1,85,458.50	2,01,286.48	1,85,458.50
Total Segment Assets	22,85,266.37	22,31,367.96	21,53,122.91	22,85,266.37	21,53,122.91
D Segment Liabilities					
Property & Related Services	7,67,138.70	7,61,898.23	6,76,395.15	7,67,138.70	6,76,395.15
Hospitality Services	43,085.54	43,820.75	48,524.80	43,085.54	48,524.80
Residential Business	6,457.91	8,982.08	7,377.43	6,457.91	7,377.43
Unallocated	38,098.04	37,996.57	35,554.22	38,098.04	35,554.22
Total Segment Liabilities	8,54,780.19	8,52,697.63	7,67,851.60	8,54,780.19	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 lease and 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".

