THE PHOENIX MILLS LIMITED

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

October 30, 2026

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

Security code: 503100

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

Symbol: PHOENIXLTD

Dear Sir(s)/Madam(s),

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

Further to our intimation dated October 23, 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. Friday, October 30, 2026, has *inter alia,* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026 along with the Limited Review Report issued by the Statutory Auditors of the Company.

In this regard, please find enclosed the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026, along with the Limited Review Report issued by the Statutory Auditors of the Company in compliance with the requirements of Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 04:15 p.m. (IST) and concluded at 04:59 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/FY2027/Financial-Results.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

BHAVIK MANILAL GALA
Digitally signed by BHAVIK MANILAL GALA
Date: 2026.10.30 19:15:22 +05'30'

Bhavik Gala
Company Secretary
Mem. No. F8671

Enclosures: As above

D T S & Associates LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Limited 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

Limited 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, 2026 ("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
Partner
Membership No. 101183
UDIN: 26101183WOIFXY8095

D T S & Associates LLP Mumbai Chartered Accountants

Place: Mumbai
Date: 30 October, 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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Net Sales / Income from Operations	14,093.96	14,744.62	13,733.03	28,838.58	26,286.45	54,394.09
	Other Income	10,499.34	620.22	9,544.42	11,119.56	10,107.61	13,532.56
	Total Income	**24,593.30**	**15,364.84**	**23,277.45**	**39,958.14**	**36,394.06**	**67,926.65**
2	**Expenses**						
	a) Employee Benefits Expenses	1,040.02	971.38	1,241.80	2,011.40	2,330.64	3,938.98
	b) Finance Cost	1,368.40	1,358.25	1,619.24	2,726.65	3,327.46	6,637.46
	c) Electricity Expenses	516.63	533.62	507.04	1,050.25	850.06	1,666.23
	d) Depreciation and Amortisation Expenses (Refer note 4)	2,070.01	2,036.33	1,623.41	4,106.34	3,851.94	7,040.62
	e) Other Expenses	3,231.20	3,195.71	3,317.51	6,426.91	6,280.51	12,985.97
	Total Expenses	**8,226.26**	**8,095.29**	**8,309.00**	**16,321.55**	**16,640.61**	**32,269.26**
3	**Profit before Exceptional items (1-2)**	**16,367.04**	**7,269.55**	**14,968.45**	**23,636.59**	**19,753.45**	**35,657.39**
4	Exceptional Items (net of taxes) (Refer note 2)	(1,215.00)	-	-	(1,215.00)	-	(2,948.97)
5	**Profit before tax (3+4)**	**15,152.04**	**7,269.55**	**14,968.45**	**22,421.59**	**19,753.45**	**32,708.42**
6	Tax expense	2,437.60	1,114.86	2,032.63	3,552.46	2,745.84	5,640.95
7	**Net Profit for the period (5-6)**	**12,714.44**	**6,154.69**	**12,935.82**	**18,869.13**	**17,007.61**	**27,067.47**
8	Other Comprehensive Income/(loss) (net of taxes)	(93.73)	150.67	(58.20)	56.94	(23.08)	(137.54)
9	**Total Comprehensive Income for the period (7+8)**	**12,620.71**	**6,305.36**	**12,877.62**	**18,926.07**	**16,984.53**	**26,929.93**
10	Paid-up equity share capital (Face Value ₹ 2/- per share) (Refer note 3)	7,153.56	7,152.81	7,151.85	7,153.56	7,151.85	7,152.69
11	Other Equity						5,43,229.15
12	**Earnings per equity share (Not Annualised for the Quarter and Half year ended)**						
	Basic EPS (₹) (Before exceptional item)	3.90	1.72	3.62	5.62	4.76	8.39
	Diluted EPS (₹) (Before exceptional item)	3.89	1.72	3.62	5.61	4.76	8.39
	Basic EPS (₹) (After exceptional item)	3.56	1.72	3.62	5.28	4.76	7.57
	Diluted EPS (₹) (After exceptional item)	3.55	1.72	3.62	5.27	4.76	7.57

Notes:-

1. The above Unaudited Standalone Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30 October 2026.

2. Exceptional Items:
   2.1 During the quarter, the Company has paid ₹ 1,215.00 Lakhs in full and final settlement of a dispute of one of its subsidiaries and shown as an exceptional item in the Statement of Profit and Loss for the Quarter and Half Year ended 30 September, 2026.
   2.2 During the previous financial year ended 31 March 2026, the Company recognised total exceptional losses aggregating to ₹ 2,948.97 Lakhs towards impairment of investments in four wholly owned subsidiaries and one associate, based on the determination of recoverable amounts in accordance with Ind AS 36 – Impairment of Assets.

3. During the half year ended 30 September 2026, the paid-up equity share capital of the Company stands increased to ₹ 7,153.56 Lakhs pursuant to the allotment of 43,227 equity shares of ₹ 2 each pursuant to exercise of options by eligible employees, under ESOP scheme 2018.

4. The Company reassessed the remaining estimated useful life of a portion of the mall building forming part of its investment property, which is proposed to be demolished and redeveloped. Accordingly, the Company has charged accelerated depreciation of ₹ 462.48 Lakhs during the quarter ended 30 June 2026 and ₹ 463.63 Lakhs during the quarter ended 30 September 2026, aggregating to ₹ 926.11 Lakhs for the half year ended 30 September 2026.

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.

For and on behalf of the Board of Directors

Atul Ruia
DIN: 00087396
(Chairman)

THE PHOENIX MILLS LIMITED MUMBAI

Place: Mumbai
Date : 30 October 2026

T.L.S. & Associates LLP Mumbai Chartered Accountants

The Phoenix Mills Limited
Unaudited Standalone Balance Sheet as at 30 September 2026

(₹ in Lakhs)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non-Current Assets		
Property, Plant and Equipment	6,660.49	6,884.26
Investment Property	75,358.58	78,721.83
Investment Property under Construction (including Capital work in progress)	91,916.28	84,999.84
Intangible Assets	0.34	0.60
Financial Assets		
- Investments	4,17,980.92	4,16,305.17
- Loans	60.74	111.37
- Other Financial Assets	5,317.07	2,736.64
Deferred Tax Asset (net)	-	40.61
Income Tax Assets (net)	2,324.67	2,274.82
Other Non-Current Assets	1,467.96	1,250.42
Total Non-Current Assets	**6,01,087.05**	**5,93,325.56**
Current Assets		
Financial Assets		
- Investments	36,682.27	23,898.40
- Trade Receivables	2,631.23	2,708.12
- Cash and Cash Equivalents	548.16	3,326.10
- Bank Balances Other than Cash and Cash Equivalent	610.09	1,928.55
- Loans	19,368.71	20,893.80
- Other Financial Assets	1,033.67	1,187.53
Other Current Assets	594.69	700.32
Total Current Assets	**61,468.82**	**54,642.82**
Total Assets	**6,62,555.87**	**6,47,968.38**
Equity and Liabilities		
Equity		
Equity Share Capital	7,153.56	7,152.69
Other Equity	5,53,569.34	5,43,229.15
Total Equity	**5,60,722.90**	**5,50,381.84**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	66,050.71	63,736.68
- Lease Liabilities	659.51	722.89
- Other Financial Liabilities	3,375.74	4,575.08
Provisions	526.55	496.42
Deferred Tax Liabilities (Net)	60.53	-
Other Non-Current Liabilities	2,933.33	2,602.74
Total Non-Current Liabilities	**73,606.37**	**72,133.81**
Current Liabilities		
Financial Liabilities		
- Borrowings	2,795.03	907.14
- Lease Liabilities	124.64	119.65
- Trade Payables		
i) Total outstanding dues of micro enterprises and small enterprises	823.34	876.27
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,157.79	1,791.67
- Other Financial Liabilities	20,731.65	20,200.29
Other Current Liabilities	2,527.56	1,491.12
Provisions	66.59	66.59
Total Current Liabilities	**28,226.60**	**25,452.73**
Total Liabilities	**1,01,832.97**	**97,586.54**
Total Equity and Liabilities	**6,62,555.87**	**6,47,968.38**

Place: Mumbai
Date : 30 October 2026

S.T.S. & Associates LLP Chartered Accountants Mumbai

For and on behalf of the Board of Directors

Atul Ruia
DIN: 00087396
(Chairman)

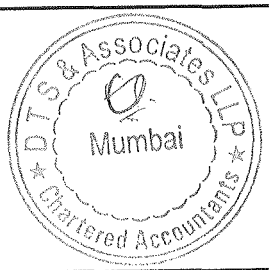
THE PHOENIX MILLS LIMITED MUMBAI

The Phoenix Mills Limited

Unaudited Standalone Statement of Cash Flow for the half year ended 30 September 2026

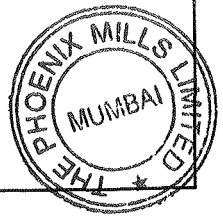
(₹ in Lakhs)

Particulars	Half Year Ended 30 September 2026 Unaudited	Half Year Ended 30 September 2025 Unaudited
Cash flow from Operating activities		
Profit before tax	**22,421.59**	**19,753.45**
Adjustments for:		
Depreciation and Amortization expenses	4,106.34	3,851.94
(Gain)/Loss on Sale/Disposal of Property, Plant and Equipment	1.75	16.74
(Gain)/Loss on fair valuation of investments measured at fair value through profit & loss	(646.98)	(602.30)
Sundry balances written back	(23.74)	-
Advance Lease Rental on Security deposit- Ind AS Adjustment	(318.50)	(406.19)
License Fees Equalisation	133.51	(186.04)
Rebate and Settlement	117.45	94.76
Provision for Doubtful Debts and Advances	37.44	36.82
Interest Expense for financial liabilities at amortised cost	2,414.71	2,981.59
Interest Income	(1,178.88)	(113.56)
Interest Expense Ind AS Adjustments- Security Deposit	311.94	345.87
Share Based payments to employees	12.27	26.25
Exceptional Item	1,215.00	-
Dividend Income	(8,943.67)	(8,968.18)
(Gain)/Loss on Sale of investments	(307.11)	(414.14)
Operating profit before working capital changes	**19,353.12**	**16,417.01**
Changes in working capital		
(Increase)/decrease in Non-Current Assets	(8.27)	(86.50)
(Increase)/decrease in Trade Receivables	(77.99)	(1,177.41)
(Increase)/decrease in Current Assets	121.13	(261.11)
Increase/(decrease) in Non-Current Liabilities	(848.36)	(153.63)
Increase/(decrease) in Trade Payables	(692.44)	616.38
Increase/(decrease) in Current Liabilities	2,480.87	2,323.40
Cash generated from operating activities	**20,328.06**	**17,678.14**
Income taxes paid (net of refunds)	(3,520.30)	(3,104.02)
Net cash generated from Operating activities (A)	**16,807.76**	**14,574.12**
Cash flow from Investing activities		
Payment for Property, Plant and Equipment, Intangible Assets and Investment Property (including Capital work in progress)	(8,170.52)	(12,959.06)
Inter Corporate Deposits & Loans (placed)/refunded (Net)	1,605.08	4,484.54
Purchase of Investments	(25,205.00)	(57,100.00)
Sale of Investments	13,430.00	21,501.80
Term Deposits Matured	-	2,306.00
Term Deposits placed	(1,198.37)	-
Equity Investments made in Subsidiaries/Associates/Partnership Firm	(6,399.70)	(1,020.00)
Investments in debentures of Subsidiaries / Associates	(246.90)	(1,000.00)
Redemption of debentures of Subsidiaries / Associates	3,833.05	33,980.00
Interest received	1,184.20	121.62
Dividend received	8,943.67	8,968.18
Net cash used in Investing activities (B)	**(12,224.49)**	**(716.92)**
Cash flow from Financing activities		
Net proceeds from issue of equity shares at share premium	196.88	293.87
Share Application money pending allotment	101.65	36.30
Long term Borrowings repaid	(20,386.18)	(3,105.77)
Long term Borrowings availed	22,500.00	-
Repayment of lease liabilities	(92.10)	-
Interest paid	(2,251.33)	(2,998.49)
Dividend paid	(8,941.95)	(8,938.90)
Net cash used in Financing activities (C)	**(8,873.03)**	**(14,712.99)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**(4,289.76)**	**(855.79)**
Cash and cash equivalents at the beginning of the period	3,326.10	2,277.14
Cash and cash equivalents at the end of the period	**(963.66)**	**1,421.35**
Components of cash and cash equivalents		
Cash on hand	0.00	1.76
Balances with banks	548.16	1,419.59
- in current accounts	(1,511.82)	-
Bank overdrafts		
Total cash and cash equivalents at end of the period	**(963.66)**	**1,421.35**



For and on behalf of the Board of Directors

Atul Ruia
DIN: 00087396
(Chairman)



Place: Mumbai
Date : 30 October 2026

Independent Auditor's Limited 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

Limited 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, 2026 ("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; Bellona Hospitality Services Limited; Big Apple Real Estate Private 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*; 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;

DTS & Associates LLP Mumbai Chartered Accountants

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*; Sparkle One Mall Developers Private Limited; Sparkle Two Mall Developers Private Limited; Sparkle Three Mall Developers Private Limited; Thoth Mall and Commercial Real Estate Private Limited; Truevalue Infrabuild Private Limited (formerly known as Truevalue Infrabuild LLP); Upal Developers Private Limited; and Vamona Developers Private Limited.

*Merged with Astrea Real Estate Developers Private Limited w.e.f 10th September, 2026 (appointed date 01st October, 2024)

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

   a. 31 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/financial information reflect total assets of Rs.22,97,152.40 lakhs as at 30th September 2026, total revenues of Rs. 84,309 lakhs and Rs. 1,61,056.84 lakhs for the quarter and half year ended 30th September 2026 respectively, total net profit after tax of Rs. 45,024 lakhs and Rs. 71,262.87 lakhs for the quarter and half year ended 30th September 2026 respectively, total comprehensive income of Rs. 45,639.37 lakhs and Rs. 73,379.32 lakhs for the quarter and half year ended 30th September 2026 respectively and net cash outflow of Rs. 4,623.17 lakhs for the half year ended 30th September 2026, as considered in the Statement which have been reviewed by other auditors.

   b. 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. 16.2 lakhs and Rs. 34.43 lakhs for the quarter and half year ended 30th September 2026 respectively, total comprehensive income of Rs. 12.42 lakhs and 35 lakhs for the quarter and half year ended 30th September 2026 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 –

   1 associate whose unaudited interim financial results/ financial information reflect Group's share of net profit/(loss) after tax of Rs. (0.04) lakhs and Rs. (0.07) lakhs for the quarter and half year ended 30th

DTS & Associates LLP Mumbai Chartered Accountants

Continuation sheet...

September 2026 and total comprehensive income/(loss) of Rs (0.04) lakhs and Rs (0.07) for the quarter and half year ended 30th September 2026, as considered in the Statement.

This unaudited interim financial results/ financial information have not been reviewed by its 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 associate is solely based on such unaudited interim financial results/ financial information. According to the information and explanation given to us by the management, this 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
Partner
Membership No. 101183
UDIN: 26101183XCIYUD7983

D T S & Associates LLP ★ Mumbai ★ Chartered Accountants

Place: Mumbai
Date: 30th October, 2026

Continuation sheet...

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 2026

(₹ in Lakhs)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Net Sales / Income from operations	1,15,280.65	1,07,494.40	1,11,542.72	2,22,775.05	2,06,841.25	4,42,280.43
	Other Income	3,628.79	4,021.47	3,078.59	7,650.26	6,230.50	17,075.02
	Total Income	**1,18,909.44**	**1,11,515.87**	**1,14,621.31**	**2,30,425.31**	**2,13,071.75**	**4,59,355.45**
2	**Expenses**						
	a) Cost of Materials Consumed	4,461.05	4,908.70	5,074.76	9,369.75	17,705.79	29,369.49
	b) Change in Inventories of finished goods and work in progress	918.70	(495.67)	2,820.63	423.03	(5,007.84)	(248.04)
	c) Employee Benefits Expenses	10,495.75	10,549.10	10,751.80	21,044.85	20,376.30	40,434.85
	d) Finance Cost	10,316.14	9,384.29	9,193.98	19,700.43	18,708.73	38,684.48
	e) Electricity Expenses	5,686.46	5,915.81	5,386.73	11,602.27	10,630.15	19,440.91
	f) Depreciation and Amortisation Expenses	9,379.61	9,550.80	9,122.64	18,930.41	18,467.44	36,030.87
	g) Other Expenses	22,687.58	22,463.07	20,816.82	45,150.65	40,016.31	89,573.37
	Total Expenses	**63,945.29**	**62,276.10**	**63,167.36**	**1,26,221.39**	**1,20,896.88**	**2,53,285.93**
3	**Profit before exceptional items, tax and share of profit/(loss) of associates (1-2)**	**54,964.15**	**49,239.77**	**51,453.95**	**1,04,203.92**	**92,174.87**	**2,06,069.52**
4	Exceptional Item (net of taxes) (Refer Note 2)	-	-	-	-	-	(2,898.21)
5	**Profit before tax and share of profit/(loss) of associates (3+4)**	**54,964.15**	**49,239.77**	**51,453.95**	**1,04,203.92**	**92,174.87**	**2,03,171.31**
6	Tax Expense	12,558.36	9,885.02	13,169.81	22,443.38	21,898.99	47,510.24
7	**Net Profit after tax for the period (5-6)**	**42,405.79**	**39,354.75**	**38,284.14**	**81,760.54**	**70,275.88**	**1,55,661.07**
8	Add: Share in Profits/(loss) of Associates	294.09	96.07	124.86	390.16	218.87	(10.42)
9	**Net Profit after tax & Share of profit/(loss) of associates (7+8)**	**42,699.88**	**39,450.82**	**38,409.00**	**82,150.70**	**70,494.75**	**1,55,650.65**
10	Other Comprehensive Income/(loss) (net of taxes)	517.84	1,656.10	(1,170.00)	2,173.94	(587.42)	(1,581.12)
11	**Total Comprehensive Income for the period (9+10)**	**43,217.72**	**41,106.92**	**37,239.00**	**84,324.64**	**69,907.33**	**1,54,069.53**
12	**Net Profit attributable to**						
	a) Owners of the Company	32,571.20	29,686.33	30,399.39	62,257.53	54,468.03	1,22,381.64
	b) Non controlling interest	10,128.68	9,764.49	8,009.61	19,893.17	16,026.72	33,269.01
13	**Other comprehensive Income/(loss) attributable to**						
	a) Owners of the Company	509.80	1,656.10	(1,170.00)	2,165.90	(587.42)	(1,566.97)
	b) Non controlling interest	8.04	-	-	8.04	-	(14.15)
14	**Total comprehensive Income attributable to**						
	a) Owners of the Company	**33,081.00**	**31,342.43**	**29,229.39**	**64,423.43**	**53,880.61**	**1,20,814.67**
	b) Non controlling interest	**10,136.72**	**9,764.49**	**8,009.61**	**19,901.21**	**16,026.72**	**33,254.86**
15	Paid-up equity share capital (Face Value ₹2/- per share) (Refer Note 3)	7,153.56	7,152.81	7,151.85	7,153.56	7,151.85	7,152.69
16	Other Equity						10,91,701.55
17	**Earning Per Share (Not Annualised for the Quarter)**						
	Basic EPS (₹) (Before exceptional Items)	9.11	8.30	8.50	17.41	15.23	35.04
	Diluted EPS (₹) (Before exceptional Items)	9.10	8.30	8.50	17.40	15.23	35.02
	Basic EPS (₹) (After exceptional item)	9.11	8.30	8.50	17.41	15.23	34.23
	Diluted EPS (₹) (After exceptional item)	9.10	8.30	8.50	17.40	15.23	34.21

THE PHOENIX MILLS LIMITED

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

Notes:

1	The above Unaudited 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 half year ended 30 September 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30 October 2026.
2	During the previous financial year ended 31 March 2026, the Group had recognised total exceptional losses aggregating to ₹2,898.21 Lakhs 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 half year ended 30 September 2026 the paid-up equity share capital of the company stands increased to ₹7153.56 Lakhs pursuant to the allotment of 43,227 equity shares of ₹2 each pursuant to exercise of options by eligible employees, under ESOP Scheme 2018.
4	The Company reassessed the remaining estimated useful life of a portion of the mall building forming part of its investment property, which is proposed to be demolished and redeveloped. Accordingly, the Company has charged accelerated depreciation of ₹462.48 Lakhs during the quarter ended 30 June 2026 and ₹463.63 Lakhs during the quarter ended 30 September 2026, aggregating to ₹926.11 Lakhs for the half year ended 30 September 2026.
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	During the quarter and half year ended 30 September 2026, the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") has approved the Scheme of Merger and Amalgamation between Coimbatore Sameera Investments Private Limited, Dhanalakshmi Engineering Private Limited, Pulankinar Investment and Finance Private Limited, Shanthi Chandran Enterprisers Private Limited, Shanthi Chandran Investments Coimbatore Private Limited and Sheela Traders Private Limited ('collectively referred as Transferor Companies'), step down subsidiaries of the company with Astrea Real Estate Developers Private Limited ('Transferee Company'), subsidiary of the Company under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder. This does not have any impact on these consolidated financial results.
7	Island Star Mall Developers Private Limited ("ISMDPL"), a subsidiary of the Company, has received approval from the Hon'ble NCLT vide its order dated 27 October 2026, for the selective reduction of its equity share capital pursuant to the Framework Agreement dated 24 July 2025, as part of the Tranche 2 payment contemplated thereunder. In the consolidated financial results for the period ended 30 September 2026, the Group has, in compliance with Ind AS, recognised the present value of the balance consideration payable to Canada Pension Plan Investment Board ("CPP Investments") as a financial liability, with a corresponding accounting impact to non-controlling interest of CPP Investments in ISMDPL and the resultant difference being recognised in Other Equity attributable to the owners of the Group. The balance tranche payments remain subject to compliance with applicable laws and regulations.
8	As at 30 September 2026, the Company has 37 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.

For and on behalf of the Board of Directors

Atul Ruia
DIN: 00087396
(Chairman)

THE PHOENIX MILLS LIMITED MUMBAI

Place : Mumbai
Dated : 30 October 2026

DTS & Associates LLP Mumbai Chartered Accountants

THE PHOENIX MILLS LIMITED
UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026

(₹ In lakhs)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non-Current Assets		
Property, Plant and Equipment	2,23,421.19	2,28,312.92
Investment Property	12,96,603.46	11,92,450.82
Investment Property under Construction (Including Capital work in progress)	3,46,834.89	3,87,930.27
Goodwill on Consolidation	56,271.54	56,271.54
Other Intangible Assets	115.55	120.98
Investments Accounted for using the Equity Method	28,343.65	28,657.14
Financial Assets		
- Investments	21,923.04	19,380.72
- Loans	60.74	111.37
- Other Financial Assets	26,086.62	23,722.46
Deferred Tax Asset (net)	4,583.71	5,617.44
Income Tax Assets (net)	11,388.87	12,349.70
Other Non-Current Assets	20,257.33	17,996.29
Total Non-Current Assets	**20,35,890.59**	**19,72,921.65**
Current assets		
Inventories	77,215.61	77,638.64
Financial Assets		
- Investments	1,47,707.80	1,00,959.19
- Trade Receivables	26,658.07	31,678.04
- Cash and Cash Equivalents	13,674.26	18,141.18
- Bank Balances Other than Cash and Cash Equivalent	72,839.59	64,166.27
- Loans	835.83	301.10
- Other Financial Assets	11,217.86	11,259.69
Other Current Assets	11,854.08	8,200.61
Total Current Assets	**3,62,003.10**	**3,12,344.72**
Total Assets	**23,97,893.69**	**22,85,266.37**
Equity and Liabilities		
Equity		
Equity Share Capital	7,153.56	7,152.69
Other Equity	9,02,773.00	10,91,701.55
Equity Attributable to the Owners	**9,09,926.56**	**10,98,854.24**
Non-Controlling Interest	2,16,229.40	3,31,631.94
Total Equity	**11,26,155.96**	**14,30,486.18**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
- Borrowings	5,54,379.17	4,70,440.38
- Lease Liabilities	1,517.40	1,892.91
- Other Financial Liabilities	2,78,102.67	91,654.19
Provisions	5,003.40	4,520.76
Deferred Tax Liabilities (net)	38,392.44	38,035.60
Other Non-Current Liabilities	6,358.28	5,364.88
Total Non-Current Liabilities	**8,83,753.36**	**6,11,908.72**
Current Liabilities		
Financial Liabilities		
- Borrowings	54,865.53	59,133.84
- Lease Liabilities	854.52	834.12
- Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	7,063.53	6,829.82
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,484.13	14,349.12
- Other Financial Liabilities	2,70,542.51	1,30,786.33
Other Current Liabilities	24,577.90	16,533.31
Provisions	16,406.70	14,342.49
Current Tax Liabilities (Net)	189.55	62.44
Total Current Liabilities	**3,87,984.37**	**2,42,871.47**
Total Liabilities	**12,71,737.73**	**8,54,780.19**
Total Equity And Liabilities	**23,97,893.69**	**22,85,266.37**

DTS & Associates LLP Mumbai Chartered Accountants

For and on behalf of the Board of Directors

Atul Ruia
DIN: 00087396
(Chairman)

THE PHOENIX MILLS LIMITED MUMBAI

Place : Mumbai
Dated : 30 October 2026

The Phoenix Mills Limited

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ In lakhs)

Particulars	Half Year Ended 30 September 2026	Half Year Ended 30 September 2025
	Unaudited	Unaudited
A. Cash flows from Operating activities		
Profit before tax	1,04,203.92	92,174.87
Adjustments for:		
Depreciation and Amortization expenses	18,930.41	18,467.44
(Gain)/Loss on Sale/Disposal of Property, Plant and Equipment	14.20	50.21
(Gain)/Loss on fair valuation of investments measured at fair value through profit & loss	(1,036.76)	(727.17)
Gain on sale of investments	(2,236.30)	(2,634.71)
Sundry balances written back	(321.77)	(107.03)
Advances written off	253.22	1.47
Advance Lease Rental on Security deposit-Ind AS Adjustment	(2,246.83)	(2,161.79)
License fees Equalisation	(906.36)	(781.35)
Rebate and Settlement	308.25	214.36
Provision for Doubtful Debts and Advances	467.67	497.88
Interest expense for financial liabilities at amortised cost	17,549.25	16,855.96
Interest expense Ind AS adjustments- Security Deposit	2,151.18	1,852.77
Interest income	(3,189.17)	(1,948.73)
Share based payments to employees	58.41	109.13
Dividend income	(34.34)	(66.16)
Unrealised Foreign Exchange loss/(gain)	9.39	17.10
Operating cash flow before working capital changes	**1,33,974.37**	**1,21,814.25**
Working capital adjustments:		
(Increase)/decrease in Non-Current assets	(414.09)	(2,074.90)
(Increase)/decrease in Inventories	423.03	(5,011.84)
(Increase)/decrease in Trade receivables	4,312.60	(9,136.67)
(Increase)/decrease in Current assets	(3,167.66)	(1,333.82)
Increase/(decrease) in Non-Current Liabilities	1,466.30	(8,957.02)
Increase/(decrease) in Trade Payables	(640.67)	2,264.84
Increase/(decrease) in Current Liabilities	25,159.49	42,007.78
Cash flows generated from operating activities	**1,61,113.37**	**1,39,572.62**
Income taxes paid (net of refunds)	(19,647.00)	(16,488.46)
Net cash generated from operating activities (A)	**1,41,466.37**	**1,23,084.16**
B. Cash flow from Investing activities		
Payment for Property, Plant and Equipment, Investment Property and Intangible Assets (Including Capital work-in-progress)	(1,44,255.91)	(58,501.79)
Sale of Property, Plant and Equipment and Investment Property	14.29	18.18
Inter Corporate Deposits & Loans (placed)/refunded (net)	(484.10)	603.87
Term Deposits Matured	25,161.54	6,326.59
Term Deposits Placed	(34,847.73)	(27,599.21)
Purchase of Investments	(1,53,423.38)	(1,49,986.96)
Sale of Investments	1,09,270.76	1,05,922.34
(Investment)/Redemption of Investment in Associates	(45.70)	840.99
Interest received	2,745.19	1,913.38
Dividend received from Associates	749.93	-
Dividend received from Others	34.34	66.16
Net cash used in Investing activities (B)	**(1,95,080.77)**	**(1,20,396.45)**
C. Cash flow from Financing activities		
Net Proceeds from issue of equity shares at share premium	196.88	293.88
Share application money pending allotment	101.65	36.30
Long term Borrowings repaid	(90,429.37)	(19,821.56)
Long term Borrowings availed	1,72,761.99	42,600.00
Short term loans availed / (repaid) (net)	(1,474.22)	(2,416.73)
Interest paid	(19,923.85)	(16,663.28)
Dividend paid/Transfer to dividend account	(14,793.69)	(17,527.25)
Proceeds from non-controlling interest of subsidiary	4,899.12	20,793.78
Repayment of lease liabilities	(436.45)	(330.98)
Net cash generated in Financing activities (C)	**50,902.06**	**6,964.16**
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(2,712.34)**	**9,651.87**
Cash and cash equivalents at the beginning of period	2,245.95	(2,709.38)
Cash and cash equivalents at the end of the period	**(466.39)**	**6,942.49**
Notes :-		
Components of cash & cash equivalents		
Cash on hand	23.15	21.49
Balances with banks		
-In current account	11,046.12	23,595.84
-Deposits with maturity of less than 3 months	2,605.00	10,490.00
Bank overdrafts	(14,140.66)	(27,164.84)
Total cash and cash equivalents at the end of the period	**(466.39)**	**6,942.49**

For and on behalf of the Board of Directors

Atul Ruia
DIN: 00087396
(Chairman)

Place : Mumbai
Dated : 30 October 2026

Annexure "A"

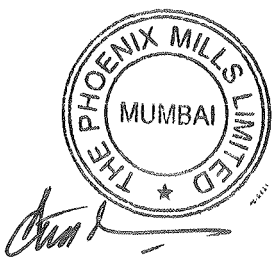
(₹ in Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**Segment Revenue**						
	Property & Related Services	92,508.98	89,568.65	79,711.74	1,82,077.63	1,56,116.85	3,23,253.97
	Hospitality Services	17,513.80	18,459.12	15,154.61	35,972.92	30,703.27	72,876.71
	Residential Business	6,075.59	334.65	17,452.79	6,410.24	21,726.39	49,604.16
	Total	**1,16,098.37**	**1,08,362.42**	**1,12,319.15**	**2,24,460.79**	**2,08,546.51**	**4,45,734.84**
	less: Inter Segment Revenue	817.72	868.02	776.43	1,685.74	1,705.26	3,454.41
	Revenue From Operation	**1,15,280.65**	**1,07,494.40**	**1,11,542.72**	**2,22,775.05**	**2,06,841.25**	**4,42,280.43**
B	**Segment Result**						
1	Profit Before Tax & Interest						
	Property & Related Services	53,679.26	50,899.61	41,580.85	1,04,578.88	83,248.55	1,74,886.16
	Hospitality Services	4,114.22	4,893.50	4,325.38	9,007.72	7,896.04	20,582.86
	Residential Business	3,858.02	(1,190.52)	11,663.11	2,667.50	13,508.51	32,209.96
2	**Profit from operations before Other Income, Finance Costs and Exceptional items**	**61,651.50**	**54,602.59**	**57,569.34**	**1,16,254.09**	**1,04,653.10**	**2,27,678.98**
3	Add: Other Income	3,628.79	4,021.47	3,078.59	7,650.26	6,230.50	17,075.02
4	**Profit before Finance Costs and Exceptional items**	**65,280.29**	**58,624.06**	**60,647.93**	**1,23,904.35**	**1,10,883.60**	**2,44,754.00**
5	less: Finance Costs	10,316.14	9,384.29	9,193.98	19,700.43	18,708.73	38,684.48
6	**Profit Before Tax & Exceptional Items**	**54,964.15**	**49,239.77**	**51,453.95**	**1,04,203.92**	**92,174.87**	**2,06,069.52**
7	Exceptional Item (net of taxes) (Refer Note 2)	-	-	-	-	-	(2,898.21)
8	**Profit Before Tax**	**54,964.15**	**49,239.77**	**51,453.95**	**1,04,203.92**	**92,174.87**	**2,03,171.31**
C	**Segment Assets**						
	Property & Related Services	18,35,351.94	18,00,476.81	17,02,709.06	18,35,351.94	17,02,709.06	17,70,197.44
	Hospitality Services	86,062.25	85,148.89	86,253.66	86,062.25	86,253.66	85,790.45
	Residential Business	76,796.07	79,479.53	88,532.77	76,796.07	88,532.77	84,132.37
	Unallocated	3,99,683.43	3,46,590.55	4,03,690.56	3,99,683.43	4,03,690.56	3,45,146.11
	Total Segment Assets	**23,97,893.69**	**23,11,695.78**	**22,81,186.05**	**23,97,893.69**	**22,81,186.05**	**22,85,266.37**
D	**Segment Liabilities**						
	Property & Related Services	2,11,279.30	1,95,962.93	2,57,598.11	2,11,279.30	2,57,598.11	2,56,005.55
	Hospitality Services	20,994.66	18,816.53	18,995.66	20,994.66	18,995.66	19,388.84
	Residential Business	3,124.38	2,853.17	7,475.83	3,124.38	7,475.83	3,783.89
	Unallocated	10,36,339.39	6,22,360.35	5,38,229.69	10,36,339.39	5,38,229.69	5,75,601.91
	Total Segment Liabilities	**12,71,737.73**	**8,39,992.98**	**8,22,299.29**	**12,71,737.73**	**8,22,299.29**	**8,54,780.19**

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 leave 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 Material 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".