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

September 06, 2025

To,

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

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

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir/ Madam,

Sub: Notice of 120th Annual General Meeting and Integrated Annual Report for Financial Year 2024-25 - Compliance under Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is further to our letter dated September 02, 2025 intimating that the 120th Annual General Meeting of The Phoenix Mills Limited ('Company') will be held on Monday, September 29, 2025 at 02:30 p.m. (IST) through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, we enclose herewith the following:

1. Integrated Annual Report of the Company for the Financial Year 2024-25
2. Notice of the 120th Annual General Meeting of the Company

The aforesaid documents are being dispatched electronically to those Members whose e-mail addresses are registered with the Company or MUFG Intime India Private Limited, Registrar and Transfer Agent of the Company, or the Depositories Participants(s) or Depositories.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Annual Report, being sent to those members who have not registered their e-mail address, is also attached and available on the Company's website.

The Notice, Annual Report, letter and other related documents are also available on the website of the Company at https://www.thephoenixmills.com/investors/FY2025/Annual-Report.

You are requested to take the above on record.

Thanking you.

For The Phoenix Mills Limited

BHAVIK MANILAL GALA
Digitally signed by BHAVIK MANILAL GALA
Date: 2025.09.06 17:17:38 +05'30'

Bhavik Gala
Company Secretary
Membership No. F8671
Encl.: As above

THE PHOENIX MILLS LIMITED

Integrated Annual Report FY2024-25

Capitalising on Scale.
Enhancing Yield through Agility.
Building Tomorrow.



The St. Regis | Phoenix Palladium | Project Rise, Mumbai

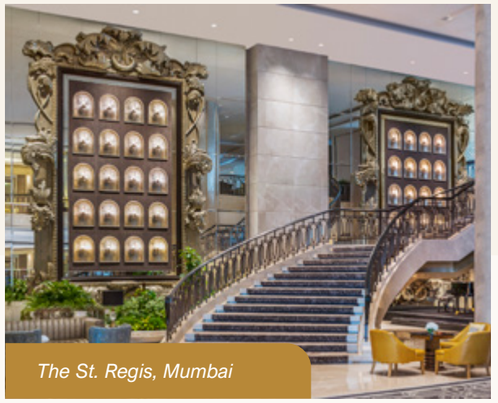
Inside this Report



Phoenix Palladium, Mumbai



Millennium Towers, Pune



The St. Regis, Mumbai



One Bangalore West

Our report captures an integrated view of our business model, strategy, material issues, capitals, and performance of FY2025.

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

Capitalising on Scale. Enhancing Yield through Agility. Building Tomorrow.	04
About this Report	06
About Us	
Chairman's Message to Shareholders	10
Managing Director's Message to Shareholders	16
Board of Directors	22
Management Team	24
A Snapshot of our Portfolio	26
The Mixed-Use Edge Designing for Density, Delivering for the Future	28
Our Strategy	
Our Business Model Canvas	36
The Market in Which We Operate Retail-Led Urban Consumption in a Structurally Advancing India	40
Materiality at PML: Where Strategy Meets Stakeholder Relevance	42
Our Strategic Pillars for Compounding Growth	44
Our Capitals	
Financial Capital ***Driving Value through Dynamic Portfolio Evolution***	48
Manufactured Capital ***Driving PML's Growth and Innovation***	56
Intellectual Capital ***Our Engine of Growth***	72
Human Capital ***Enabling Scalable Execution***	80
Social & Relationship Capital ***Nurturing Long-term Relationships with Stakeholders and Society***	92
Natural Capital ***Managing our Environmental Footprint, Building Long-term Resilience***	102
Our MD&A	
Management Discussion & Analysis	116
Our BRSR	
Business Responsibility and Sustainability Report (BRSR)	144
Our Governance	
Board's Report	194
Corporate Governance Report	234
Our Financials	
Standalone Financial Statements	272
Consolidated Financial Statements	358
Notice	456
GRI Index	476
Corporate Information	479

Capitalising on Scale. Enhancing Yield through Agility. Building Tomorrow.



At The Phoenix Mills Limited, growth is guided by purpose and built on intent. As India's leading retail-led mixed-use developer, we capitalize on scale as a powerful lever for long-term value creation. With a presence across the country's key consumption hubs, we unlock synergies by combining institutional expertise with local insight. By integrating retail with modern day anchors like offices and hotels or residential, we combine the power of scale with structural strength—reinforcing our leadership and enhancing the performance of every destination.

- ***Capitalising on Scale*** means thinking beyond footprint—it's about creating ecosystems greater than the sum of their parts.

- ***Enhancing Yield through Agility*** means cultivating a culture of continuous improvement, managing every asset with intelligence and discipline, anticipating change, adapting swiftly, and turning insight into lasting value.

- ***Building Tomorrow*** means envisioning what cities need next—and delivering it with purpose, foresight, and responsibility.

Scale, however, delivers its full potential only when paired with agility. In a fast-evolving landscape, our ability to act with speed, precision, and discipline drives results. We adopt a granular, insight-driven approach to asset performance; curating dynamic tenant experiences, optimizing layouts, and responding to shifts in consumer behaviour with clarity and control. This culture of operational agility allows us to enhance yields, protect margins, and consistently outperform in a rapidly evolving environment. This discipline extends to our financial management: as of FY2025, net debt/EBITDA stood at 1.2x, gross debt at ₹4,409 crore (below FY2019 levels), and cost of debt reduced to 8.5%, all achieved through a prudent use of cash flows.

Even as we lead in the present, we remain firmly focused on building tomorrow by investing in landmark developments and sustainable practices that will shape the future of urban living. Our long-term roadmap is a testament to this commitment: we are advancing to expand our retail portfolio from 11.5 million sq. ft. to over 18 million sq. ft. by 2030, with a clear trajectory already in motion. Anchored by this vision, we continue to deliver iconic retail destinations integrated with immersive workspaces and hospitality experiences that celebrate global cultures and craftsmanship. We embed environmental stewardship and community engagement into every phase of each development, ensuring our assets endure as vibrant centres of economic and social interaction.

Together, scale, agility, and foresight define our strategic philosophy. At PML, growth is never incidental - it is scale applied with purpose, assets managed with discipline, and futures built with vision.

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

About this Report

This Integrated Annual Report presents a comprehensive account of The Phoenix Mills Limited's (PML) performance, strategy, and outlook for the year ended March 31, 2025. It reflects our continued commitment to transparent communication and stakeholder engagement, offering a holistic view of both our financial and non-financial performance.



Scan the QR Code to download
Integrated Annual Report 2024-25

The Report has been prepared in accordance with the International Integrated Reporting Framework (IIRC) and incorporates disclosures in line with the Companies Act, 2013, applicable rules, Indian Accounting Standards (Ind AS), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant Secretarial Standards. To strengthen comparability and global alignment, the Report integrates references to the Global Reporting Initiative (GRI) Standards and maps our contributions to the United Nations Sustainable Development Goals (UNSDGs).

The reporting boundary includes PML on both a standalone and consolidated basis, covering key business segments: retail, commercial offices, hospitality and residential projects. It spans the period from April 1, 2024 to March 31, 2025, while also including forward-looking insights relevant to our long-term strategy.

The intended readership includes our shareholders and investors, tenants and brand partners, customers, regulators, employees, and communities, along with the broader ecosystem of stakeholders engaged with PML's growth journey.

For any queries or feedback, stakeholders may write to investorrelations@phoenixmills.com.

How to Read this Report

This Integrated Annual Report is designed to provide a clear and connected understanding of PML's performance, strategy, and value creation. To enhance navigation and maximise reader engagement, the report uses a structured approach supported by icons, cross-references, and visual elements.

Key features to guide your reading:

1. **Icons and Visual Aids:** These symbols highlight our strategic pillars, material issues, and elements of the business model, enabling readers to connect themes across chapters quickly.

2. **Material Issue Numbers:** These references link critical ESG and business issues to relevant sections of the report.

3. **Strategic Pillars:** Our nine strategic pillars act as the backbone of our long-term vision. Look for these icons to understand how each initiative ties into our overarching growth agenda.

4. **Business Model Elements:** Based on the Business Model Canvas framework, these icons illustrate how our activities, resources, and partnerships combine to create and sustain value.

5. **UNSDG Mapping:** The alignment of our business activities with global goals is denoted by UNSDG icons, reflecting our contribution to sustainable urbanisation.

6. **GRI References:** References to GRI standards offer readers an easy pathway to assess our adherence to international reporting benchmarks.



One National Park, Chennai

Navigating the Report:

Begin with the letters from the Chairman and the Managing Director, which provide an overview of PML's vision and performance during FY2025. Each capital chapter provides a deep dive into financial and non-financial performance, supported by case studies, KPIs, and cross-references to related sections. The Strategic Pillars chapter explains our long-term roadmap, while the Business Model and Market Context chapters set out the foundation of how we create and sustain value. The report closes with statutory disclosures, governance reports, and financial statements to provide a complete picture of the Company.

By following these navigation cues, readers can gain both a high-level perspective and a detailed understanding of PML's performance and future direction.

01

About Us →

An introduction to The Phoenix Mills Limited: our leadership's perspectives and our mixed-use portfolio shaping India's urban landscape.

Chairman's Message to Shareholders



For us, scale is about building ecosystems that endure. As cities grow and evolve, the demand for trusted, well-designed, and integrated destinations has never been greater.

Dear Shareholders,

At Phoenix, we build destinations that people love to visit and return to, places that become the heart of their cities. This year's theme, *"**Capitalizing on Scale | Enhancing Yield through Agility | Building Tomorrow**"* reflects both our operating performance and our long-term vision. As India continues to urbanize, this theme matters now more than ever.

For us, scale has always been about building ecosystems that endure. As cities grow and evolve, the demand for trusted, well-designed, and integrated destinations has never been greater. By enhancing yields at our operating assets through agility and discipline, we strengthen resilience in a dynamic environment. And in building tomorrow, we remain focused on turning ambition into reality.

FY2025 was a year of strong delivery across PML: consumption in our malls touched new highs, our offices and hotels scaled up, and our balance sheet remained resilient. At the same time, we laid the foundations for what PML will look like in 2030: a portfolio that is larger yet diversified, more integrated, and designed to endure.

Reflecting on FY2025

FY2025 was a year of broad-based strength across our portfolio.

Retail: Our retail portfolio delivered all-time-high consumption of ₹13,750 crore, up 21% year-on-year and rental income growth kept pace with consumption. This performance was led by strong contributions from new destinations such as Phoenix Mall of Asia in Bengaluru, Phoenix Mall of the Millennium in Pune, Palladium Ahmedabad, and Phoenix Citadel in Indore. Further, established centres like Phoenix Palladium (Mumbai), Phoenix Palassio (Lucknow), and our Phoenix MarketCity malls also continued to grow. Overall, this demonstrates the enduring strength of India's urban consumption, and that well-curated retail destinations remain the preferred choice for both consumers and brands alike.

Looking ahead, we have initiated repositioning and premiumisation initiatives at our Phoenix MarketCity centres that will unlock significant

Atul Ruia

Chairman
The Phoenix Mills Limited

rental and consumption growth, while our robust pipeline of new malls along with expansion of select existing malls adds to future scale. Leasing momentum remains strong, with introduction of new global brands and experiential Food & Beverages (F&B) and entertainment concepts enhancing our positioning as experience-led, social destinations. With disciplined execution, retail will remain the engine of our growth into 2030.

Office: Our Offices business continued to ramp up, supported by healthy leasing and occupancies across our operating assets in Mumbai and Pune. We recently achieved completions of Phoenix Asia Towers in Bengaluru, Millennium Towers in Pune, and One National Park in Chennai which broadens our pan-India office footprint. Our workplaces are designed to be the most preferred addresses for domestic and global businesses, combining collaboration, well-being, and productivity with seamless integration into our mixed-use destinations. We have also strengthened our leadership and teams during FY2025, bringing together deep expertise and fresh perspectives. With this foundation, offices are set to emerge as a meaningful growth driver for PML in the years ahead.

Hospitality: Our hotels delivered their strongest year yet, with both The St. Regis Mumbai and Courtyard by Marriott Agra recording strong growth in FY2025. We are expanding this vertical with the Grand Hyatt at Whitefield, Bengaluru currently under construction, along with additional premium, convention-centric hotels being planned at a few of our existing destinations. By selectively integrating premium hotels into our flagship retail assets, we are transforming these destinations into lifestyle hubs: boosting footfalls, extending customer engagement, and driving sustainable growth.

~1.2x

Net Debt to EBITDA (FY2025)



Project Rise + Rise 3, Mumbai

Prudent balance sheet position: We continue to remain prudent and disciplined in our capital allocation. During FY2025, we lowered the cost of debt while keeping leverage levels unchanged and maintained healthy liquidity position. We continued to invest in growth, including acquisition of new land parcels in 3 cities and securing additional development potential at Lower Parel, alongside funding ongoing project spends. We closed the year with a conservative leverage position of ~1.2x Net Debt to EBITDA. Finally, we reinforced our commitment to shareholder value by announcing a ₹2.50 per share dividend.

The letter from our Group Managing Director, Shishir, offers a detailed view of our financials and asset-level performance.



Phoenix Mall of Asia + Phoenix Asia Towers, Bengaluru

Our Vision & 2030 Pipeline

Our journey ahead is about scaling with purpose: deepening our presence in established markets through densification of our landmark destinations, while expanding into new cities and integrated formats.

Our existing destinations continue to attract the best of global and domestic brands, support strong consumption growth, and offer ample headroom for further expansion. At several of our assets, we have additional development potential that will be utilized to expand existing retail, and adding new offices and/or luxury hotels, ensuring that each location evolves into a more integrated urban ecosystem.

Complete transformation of our ever-evolving complex in Lower Parel, Mumbai.

What began with High Street Phoenix in the late 1990s evolved into Mumbai's first true luxury retail destination, Phoenix Palladium. The integration of a luxury hotel in 2012, rebranded as The St. Regis Mumbai in 2015, demonstrated the positive impact of hospitality within a mixed-use ecosystem, attracting global brands, marquee events, and discerning consumers. Over the last decade, EBITDA has grown nearly 4x from ₹168 crore in FY2013 to ₹648 crore in FY2025.

Looking ahead, we are further densifying the Lower Parel development. Construction is underway offices and retail expansion, targeted for completion by 2027, with an additional 1.5 msft of development potential currently under design and approvals. In total, we have secured more than 3 msft of new potential since 2021. These additions will complete Lower Parel's transformation into a fully integrated urban ecosystem, sustaining its strong EBITDA trajectory and reinforcing its position as one of Mumbai's most iconic destinations.

Phoenix MarketCity Bangalore: Making of an Icon

From the established Phoenix MarketCity Bangalore, with ~1 msft of operational retail, we are shaping an integrated campus anchored by destination retail and elevated by new developments. The expansion of the retail at this asset through Gourmet Village, under-development offices Art Exchange and hotel

Our vision is of being the most enduring platform: one that consistently compounds value for stakeholders, creates vibrant destinations for communities, and strengthens our leadership in retail-led mixed-use development in India.



Phoenix Mall of the Millennium + Millennium Towers, Pune

Grand Hyatt Bangalore, will further enhance the campus. Further, a retail expansion, additional office towers and perhaps another hotel under planning will complement these offerings. Together, these elements are poised to create one of Bengaluru's most vibrant hubs.

Such densification unlocks more value from the same land, creates ecosystems where people can shop, work, stay, and socialise under one roof, and strengthens the competitive moat of our destinations.

We are also accelerating expansion into high-growth corridors in new cities. Projects underway at Surat, Kolkata, Thane, Coimbatore and Chandigarh/ Mohali represent the next generation of mixed-use destinations. Anchored by destination malls and complemented, where appropriate, by hotels, offices, and selective residential developments, these projects reinforce our model of diversified yet integrated growth.

By FY2030, our operating portfolio is poised to more than double across verticals:

- *Retail:* Over 18 million sq. ft. of operating retail space across 13 cities.
- *Offices:* Nearly 9 million sq. ft. of premium Grade A offices.
- *Hotels:* Expansion from two operating hotels to a network of upto 7 hotels, including Grand Hyatt Bangalore and new hotels being planned at existing retail destinations.
- *Residential:* Targeted launches at prime locations including Alipore Kolkata and Rajajinagar Bengaluru and under-planning select residential additions at existing locations.

This pipeline reflects a balanced blend of growth and resilience; densifying proven destinations, expanding into new markets, and scaling complementary formats. Our vision is of being the most enduring platform: one that consistently compounds value for stakeholders, creates vibrant destinations for communities, and strengthens our leadership in retail-led mixed-use development in India.

A Defining Milestone: Buyout of CPP Investments' 49% stake in ISMDPL

In July 2025, we announced one of the defining steps in our journey: the consolidation of CPP Investments' 49% stake in Island Star Mall Developers Private Limited (ISMDPL). With this transaction, PML will have full ownership and control of irreplaceable destination assets including Phoenix MarketCity Bangalore, Phoenix Mall of Asia in Bengaluru, Phoenix Mall of the Millennium in Pune, and Phoenix Citadel Indore.

The significance of this deal goes beyond ownership. It enables us to consolidate the growing cash flows of ISMDPL, retain flexibility for future fund-raising, and preserve optionality for monetization, whether through a public listing or selective asset-level platforms, at a time of our choosing.

Importantly, the transaction has been structured to be largely self-funded at the ISMDPL level, with payouts staggered over four tranches. This ensures minimal strain on group liquidity and reflects our philosophy of capital-efficient growth.

This milestone reaffirms our confidence in the enduring quality of our portfolio. We remain grateful to CPP Investments for their valued partnership over the years, and look forward to continuing our collaboration through our other joint venture projects, including Project Rise in Mumbai and Phoenix Grand Victoria in Kolkata.

People & Culture

Our progress would not be possible without our people. As PML grows in scale and complexity, What excites me most is the depth of leadership we are building and also the values that anchor us: agility, integrity, and collaboration. These are the qualities that will carry Phoenix into its next decade.

This year, I am especially proud to see two colleagues, who have been at the heart of our journey, take on larger leadership roles. Rashmi Sen, a driving force behind our retail business for 14 years, was elevated as CEO – Malls. Her ability to balance retailer relationships, consumer insights, and strategic priorities has made our retail malls the preferred destinations for brands and consumers alike. Rajesh Kulkarni, who has shaped our design and delivery ethos for 18 years, was elevated to CEO – Projects Delivery & Architecture. His calm yet creative leadership has been instrumental in building iconic destinations across India on time and within budgets.

Alongside these elevations, we also welcomed fresh leadership in areas critical to our future portfolio. Vithal Suryavanshi joined as CEO – Commercial Real Estate and Varun Chhibber as CEO – Hotels, strengthening businesses that will play a central role in our growth over the next decade.

We are committed to investing in learning, wellbeing, and inclusion across all levels, ensuring meaningful career pathways for our people. The combination of long-serving leaders who embody our values and fresh talent that brings new perspectives gives me confidence that we will continue to execute with excellence. Human capital remains our greatest strength: the foundation of today's delivery and the engine of tomorrow's growth.

Our Commitment to Sustainability & Society

Our approach to sustainability is grounded in responsibility and efficiency. Across our portfolio, we continue to adopt energy-efficient practices, water conservation initiatives, and advanced waste management systems; measures that reduce our footprint while enhancing operational efficiency. We are also expanding our pipeline of certified green buildings and steadily transitioning to renewable energy sources.

Our responsibility extends beyond the environment to the communities we serve. Through our partnership with the Aakar Charitable Trust, we supported the construction of dams and ponds across Maharashtra, Rajasthan, and Gujarat; strengthening water security and agricultural productivity for ~192 villages, during FY2025. Alongside this, we continue to support initiatives in education, rural upliftment, and social welfare.

Closing

FY2025 has been a year of both delivery and preparation and a proof of what we can achieve today, with a clear signal of the scale we are building for tomorrow. As we look ahead, we remain committed to creating destinations that define urban life in India, and doing so with responsibility, discipline, and a value-driven culture.

With gratitude,

Atul Ruia
Chairman

Managing Director's Message to Shareholders

Following an exceptionally strong FY2024, this year represented a year of steady performance and strategic progress across our portfolio. Consolidated revenue from operations stood at ₹3,814 crore and consolidated EBITDA remained robust at ₹2,161 crore.



Shishir Shrivastava

Managing Director
The Phoenix Mills Limited

Dear Shareholders,

FY2025 was a year where intent translated into delivery, underscoring PML's discipline, cash-flow strength, and long-term value creation. Our theme this year: *"Capitalising on Scale | Enhancing Yield through Agility | Building Tomorrow"*, is reflected in our performance. We capitalised on scale by leveraging our pan-India retail portfolio to deliver strong operational performance. We advanced towards enhancing yields through agility, by maintaining financial discipline and by initiating an asset repositioning exercise across key MarketCity malls, to drive higher productivity in the years ahead. And we continued building tomorrow, advancing our pipeline across retail, offices, hotels, and residences to shape the portfolio that will define 2030.

Following an exceptionally strong FY2024, this year represented a year of steady performance and strategic progress across our portfolio. Consolidated revenue from operations stood at ₹3,814 crore and consolidated EBITDA remained robust at ₹2,161 crore.

Our core businesses i.e. retail, offices, and hotels were the key drivers, with revenue from these segments rising by 16% to ₹3,507 crore, while EBITDA also grew 16% to ₹2,111 crore. This performance reflects the scale and quality of our assets, and the operational discipline that enables us to deliver consistent growth. Looking ahead, these results position us strongly to capture opportunities across cycles and create long-term value for all stakeholders.

Retail: Shaping the Future of Consumption Hubs

Retail has always been at the core of PML's growth story, beginning with the pioneering High Street Phoenix in the 1990s, expanding through our Phoenix MarketCity portfolio with four malls launched between 2011 and 2013, and further strengthened by 5 new launches from 2020 to 2023. Today, with 11.5 million sq. ft. of operational space across 12 malls in 8 cities, we continue to set new benchmarks in scale, quality, and customer experience.

21%

FY2025 Consumption Growth (vs. FY2024)

₹2,111 crore

Core business operating EBITDA in FY2025, up 16% vs FY2024

FY2025 was a milestone year for our retail business. Consumption reached a record ₹13,750 crore, up 21% year-on-year, and an 18% rise in rental income to ₹1,951 crore and a 20% increase in asset EBITDA to ₹2,010 crore. Leased occupancy in the retail portfolio was strong at over 95%, demonstrating stability of our established malls and the momentum of new assets.

A highlight was the launch of West Zone at Phoenix Palladium, Mumbai, where we added ~250,000 sq. ft. and brought marquee brands such as Uniqlo's largest South Mumbai store and the India debut of Bershka, to name a few. The West Zone also houses Gourmet Village, a two-level dining and entertainment hub, including Game Palacio (launched in July 2025) and other leisure formats such as pickle ball and paddle courts (which are currently under development). These additions are transforming Phoenix Palladium into a destination blending retail, dining, and lifestyle.

Momentum across the wider portfolio was equally strong with Palladium Ahmedabad, Phoenix Mall of the Millennium in Pune and Phoenix Mall of Asia in Bengaluru recording sharp gains in occupancy. Collectively, during FY2025 our malls welcomed over 130 million visitors and added over 350 stores, underscoring resilient demand.

In parallel, we initiated a repositioning strategy across our Phoenix MarketCity in Mumbai, Pune, Chennai, and Bengaluru which includes curating premium brands, rationalising under-performing stores, and enhancing layouts. At the same time, we continue to leverage data-driven insights to personalise customer experiences and enhance tenant productivity. These steps strengthen consumption today while laying the foundation for sustained growth and higher productivity over the long term.



Gourmet Village, Phoenix MarketCity Bangalore

Artist's Impression

> *A highlight was the launch of West Zone at Phoenix Palladium, Mumbai, where we added ~250,000 sq. ft. and brought marquee brands such as Uniqlo's largest South Mumbai store and the India debut of Bershka, to name a few.*

Offices: Modern Anchors to Integrated Destinations

The natural evolution of our retail-led model is the creation of integrated ecosystems that encompass work, leisure, and living.

Our office strategy rests on three enduring pillars: People, Product, and Proximity. With experienced project teams delivering Grade-A workspaces, and leasing teams with a deep regional focus, we are confident of sustaining strong occupancies and tenant curation in the future. Strategically located and designed with premium amenities, embedded sustainability features, and independent access and security, our offices meet global standards while being tailored to their cities. What sets them apart is their integration within our retail destinations, providing occupiers unparalleled access to dining, wellness, and culture, creating workplaces of choice.

In FY2025, our operating office portfolio (comprising offices in Mumbai and at Vimannagar in Pune) generated ₹210 crore in income up 10%, with EBITDA rising 19% to ₹131 crore and occupancy of ~67%.

New offices in Bengaluru, Pune and Chennai are steadily building leasing momentum, backed by our three pillars. At One National Park, Chennai, leasing demand has been particularly robust, with nearly 50% pre-leased (as of July 2025), ahead of Occupation Certificate (OC): a clear validation of the strength of our office product and strategy. In this calendar year, we are seeing very good interest at Phoenix Asia Towers (Bengaluru) and Millennium Towers (Pune).

By layering modern day anchors such as offices onto our retail base, we diversify income streams and further strengthen the prominence of our destinations.

Hospitality: Expanding Luxury and Lifestyle Experiences

Our hospitality portfolio complements our retail and office assets, transforming destinations into vibrant lifestyle hubs. In FY2025, the portfolio delivered revenue of ₹580 crore, up 6% year-on-year, with EBITDA rising 11% to ₹266 crore and margins improving to 46%.

During FY25, The St. Regis, Mumbai, saw income of ₹523 crore, up 7% YoY, driven by higher RevPAR and ARR, and occupancy of 86%. EBITDA for the year at The St. Regis, Mumbai, stood at ₹248 crore with a margin of 47%, reaffirming its leadership as South Mumbai's premier luxury destination.

13%

Growth in Revenue Per Available Room at The St. Regis, Mumbai (FY2025 vs FY2024)

Courtyard by Marriott, Agra, delivered steady growth, with revenue up 4% to ₹57 crore and EBITDA at ₹18 crore, benefiting from resilient domestic leisure demand.

Residential: Creating Lasting Value in Luxury Living

Our residential projects are envisioned as addresses of distinction, blending architectural excellence with thoughtful community design.

During the year, our projects delivered steady performance. Kessaku and One Bangalore West (Towers 1–7) in Bengaluru, recorded gross sales of ₹212 crore and collections of ₹219 crore. Our residential portfolio continues to demonstrate strong capital appreciation: average selling prices rose to ₹26,000 per sq. ft. in FY2025, a 63% jump since FY2020.

Delivering the Next Phase of Growth

As we close FY2025, we do so with clarity about the next phase of growth. This year, we secured occupation certificates for Phoenix Asia Towers in Bengaluru and Tower 3 of Millennium Towers in Pune, tangible progress that directly strengthens our office portfolio.

Looking ahead, the next few years will be about translating our pipeline into operating assets. The Occupation Certificate (OC) for the balance two towers at Millennium Towers is expected in FY2026, while One National Park in Chennai received its Completion Certificate in August 2025. Together, these additions will meaningfully expand our office footprint. On the retail side, the Phoenix MarketCity Bangalore expansion is scheduled for completion

in 2026, adding new premium F&B formats. By 2027, our retail portfolio will be nearly 14 million sq. ft. with the completion of new malls at Kolkata and Surat along with retail expansion at Phoenix Palladium. The portfolio is set to further expand to over 18 million sq. ft. by 2030 with projects already underway at Thane, Coimbatore, Chandigarh / Mohali and further retail expansions being planned at select existing assets.

We are also set to scale our hospitality portfolio with the completion of the Grand Hyatt Bangalore in 2027, while residential growth will be anchored by the One Belvedere in Kolkata and new towers at One Bangalore West.

Together, these near-term deliveries are shaping our integrated ecosystems that bring retail, offices, hotels, and residences together. These are not distant goals but active projects under development, with clear timelines and visibility on execution.

Strategic Capital Allocation

Our growth is anchored in disciplined capital allocation. In FY2025, gross debt remained steady at ₹4,409 crore, below pre-COVID levels, even as we invested ~₹1,599 crore in land acquisitions (including additional FSI of ~136,000 sq. meters at Lower Parel)* and ~₹1,016 crore in project capex spends. These commitments were funded largely through operating cash flows.

We also announced the buyout of CPP Investments' 49% stake in the ISMDPL Platform. This buyout consolidates full ownership in a portfolio of high-quality, retail-led mixed-use assets across key Indian cities. Today, ISMDPL Platform has 4.4 million sq. ft. of retail space operational, which delivered over ₹617 crore of EBITDA in FY2025. Over the next few years, the platform will expand to over 5.2 million sq. ft. of retail, around 4 million sq. ft. of offices, and 2 to 3 hotels totalling approximately 1,000 keys. The land and development potential^ to deliver this vision are already in place.

Completed offices of 2.2 million sq. ft. in this platform, will begin contributing from FY2026, while the upcoming expansions at Phoenix MarketCity Bangalore are expected to become operational between 2026 and 2027 (including retail expansion, one office tower and hotel). These assets, combined with occupancy ramp-up and repositioning strategies, will be important growth levers.

Our capital allocation discipline ensures long-term value creation for shareholders. By keeping leverage low, reinvesting operating cash flows into high-yielding projects, and expanding our pipeline, we are strengthening earnings visibility and resilience. Looking ahead, we will stay on this path while exploring opportunities to return value to shareholders, ensuring every rupee of capital is deployed with clarity and discipline.

People & Culture: The Spirit Behind Our Execution

While strategies guide us, it is our people who power our success. FY2025 was a year of strengthening our organisation for the future, ensuring that we have the talent, leadership, and culture to deliver the next phase of growth with discipline.

During the year, we welcomed 33 senior leaders in critical roles largely across retail, offices and hospitality verticals. A younger workforce, with a rising share under 30 continues to infuse fresh energy, with improving diversity ratios and greater inclusivity.

We continue to invest in our people through programmes focused on development, learning, and wellness. Initiatives such as GyaanSetu, Phoenix Ngage, and our Townhall series foster knowledge-sharing, inclusivity, and transparency: building engagement and reinforcing a shared sense of purpose.

I would like to congratulate Rashmi Sen and Rajesh Kulkarni on their well-deserved elevations. Having worked alongside them for many years across transformative projects, I have seen their unwavering commitment and complementary leadership in action. Their elevation is a natural progression of the value they continue to bring, and I am confident they will shape the next phase of our growth with even greater impact.

Includes the acquisitions in the cities given below:

- *April 2024: Whitefield, adjacent to Phoenix MarketCity Bangalore*
- *August 2024: Coimbatore*
- *September 2024: Chandigarh-Mohali*
- *April 2025: Secured and purchased ~1.5 msft of further development potential at Lower Parel in Mumbai*

^subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable



Phoenix Asia Towers, Bengaluru

I am equally delighted to welcome Varun Chhibber and Vithal Suryavanshi to our leadership team. Their experience and fresh perspectives will add further depth to our capabilities, and together with Rashmi and Rajesh, I am certain they will help propel the Company to new heights.

As we scale, our people-first culture ensures that agility is not just an operational practice, but a lived value across the organisation.

Sustainability in Motion

Sustainability is embedded in the way we design and operate our destinations. Today ~4.3 million sq. ft. of our retail + office portfolio is USGBC LEED-certified. By 2027, we aspire that nearly half our operating retail and office space will meet global green building standards.

In July 2025, Phoenix Asia Towers in Bengaluru achieved USGBC LEED™ Platinum certification, reaffirming our commitment to world-class green workspaces.

We are also advancing our transition to clean energy. In FY2025, 34% of the power needs of our retail portfolio (covering Common Areas + HVAC) were met through renewable sources. With new agreements signed in Bengaluru, Pune, and Mumbai, and further partnerships under evaluation, we are steadily progressing toward our long-term aspiration of sourcing ~70% of our energy requirements from renewables.

By aligning sustainability with scale, we are ensuring that every phase of growth is responsible, resilient, and future-ready.

Closing: Gratitude and Commitment to Tomorrow

Our journey has been possible only through the collective strength of our stakeholders. I thank our employees for their dedication, our partners and contractors for their precision, our customers and communities for their trust, and our shareholders for their confidence. I am also grateful to our Board of Directors for their continued guidance and clarity.

As we look ahead, our promise remains constant: to apply scale with purpose, manage with agility, and build with vision: creating enduring value for our stakeholders, our communities, and the cities we help shape.

Yours truly,

Shishir Shrivastava
Managing Director

Board of Directors



01: Non-Executive Chairman
02 to 04: Executive Directors
05 to 08: Independent Directors

01.

Mr. Atul Ruia

Chairman

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

02.

Mr. Shishir Shrivastava

Managing Director

Mr. Shishir Shrivastava has been employed with the Phoenix group since 1999. His over 26 years of experience with the Phoenix group spans across multiple businesses and varied functions including operations, acquisitions, capital raise, project management, asset management amongst others. Shishir spearheads strategy and all business verticals including retail, commercial offices, hotels, and new businesses. Over the years he has led operational and financial excellence at The Phoenix Mills Limited. Shishir has been instrumental in forming several strategic platforms with marquee global investors.

03.

Mr. Rajesh Kulkarni

CEO - Projects Delivery & Architecture & Wholetime Director

With over 34 years of experience in design & project management, Mr. Rajesh Kulkarni has been with PML for close to 19 years. Rajesh has a stellar track record of delivering on many award-winning, market leading Assets in a timely and cost-efficient manner. He carries on his strong able shoulders the responsibility for delivering some of the best malls, hotels, offices and residential projects in the country under development by The Phoenix Mills Ltd Group.

04.

Ms. Rashmi Sen

CEO – Malls & Wholetime Director

Rashmi has over 27 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales & business development for retail, residential and commercial assets. At PML, she is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.

05.

Dr. Archana Hingorani

Independent Director

Dr. Archana Hingorani has three decades of experience in financial services, private equity fund investment, asset management business, teaching and research. She is currently a Managing Partner at Siana Capital, an investment firm focused on technology and innovation and Distinguised Visiting Professor for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She holds a Bachelor's Degree in Arts from the University of Mumbai, a Master's Degree in Business Administration from the Graduate School of Business, University of Pittsburgh, USA and a Doctorate Degree in Philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA.

06.

Mr. Sumeet Anand

Independent Director

Mr. Sumeet Anand is the Founder of IndSight Growth Partners. He advises and assists top leadership of Fortune 500, top European and Indian corporations and investment firms. He works closely as a trusted advisor of top leadership at group Board and CXO leadership to advise them on growth strategy and investments, organic and inorganic. He has received France's highest national civilian award for his contribution to the development of relations in business & industry between France and India: Chevalier de la Legion d'Honneur/ Knight of the Legion of Honour. He is the President of the France India Foundation and Past President of the Indo-French Chamber of Commerce & Industry/ CCI France- Inde. He has completed Bachelors in Commerce from H.R College of Commerce & Economics, Mumbai and Masters in Management/ Grande Ecole program from HEC Paris.

07.

Mr Anand Khatau

Independent Director

Mr. Anand Khatau is Managing Director at Julius Baer Wealth Advisor India Private Limited and has been part of the team that established Merrill Lynch's Wealth Management Practice in India. He has over three decades of experience in acquiring and managing client's portfolios, and closely works with leading fund managers, analysts, leading industry players to assess global situation and formulate the strategy for asset allocation in client's portfolios. He is successfully managing relationship of Large Listed Corporates, Trusts, Promoter Family & Family offices, CXO And CEO's. Anand was also president at Malabar Hill Club. Prior to joining the firm, Anand was a Senior Consultant with Ernst & Young, where he was advising Indian and multinational companies on their India strategy, and advised clients on their tax and business issues. Anand is a commerce graduate from the University of Mumbai and is a Chartered Accountant by qualification.

08.

Mr. Sumanta Datta

Independent Director

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

Management Team



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



Mr. Gautam Srivastava
Chief Human Resources Officer



Mr. Varun Parwal
Group President, Strategy, Audit and Head - Corporate Finance



Mr. Raghav Bajoria
Chief Development Director & Senior Commercial Officer



Ms. Neha Kapoor
President Leasing & Retail Director



Ms. Abhishek Shrivastava
President – Retail Growth Strategy, Head - F&B Leasing & New Initiatives)



Mr. Sanjay Chittekar
President – Projects



Sanjay Wagaskar
Senior Vice President - Projects



Mr. Kailash Gupta
Group Chief Financial Officer



Mr. P. Vidya Sagar
General Counsel



Mr. Vithal Suryavanshi
CEO- Commercial Real Estate
(Appointed w.e.f 07-Jul-25)



Mr. Varun Chhibber
CEO-Hotels
(Appointed w.e.f 09-Jul-25)



Ms. Pallavi Nanda
Head Design



Ms. Sunaina Kohli
Head – Sales & Marketing



Mr. Rajesh Patil
Development Director



Vineet Vaibhav
Development Director



Mr. Prashant Issar
Head - F&B



Mr. S Shashie Kumar
President & Director - Retail



Mr. Gajendra Singh Rathore
Director Malls (South)



Mr. Manish Singh
Group Director & Head Retail Leasing

A Snapshot of our Portfolio

A Pan-India Platform of Retail-Led Mixed-Use Destinations

We operate one of India's most comprehensive portfolio of retail-led mixed-use assets, anchored by world-class malls and complemented by offices, hospitality, and residential projects. With a pan-India presence and visibility into new consumption centres, we are creating iconic destinations that drive consumption, community, and culture.



18+ msft

Retail GLA across 17 malls (operational + pipeline)

~9 msft

Commercial offices GLA (operational + pipeline)

2,188 keys

Hospitality portfolio (Operational + pipeline)

~7 msft

Residential projects (Operational + pipeline

Retail

- *12 operational malls; ~11.5 msft GLA*
- *Over 130 mn visitors* in FY2025
- FY2025 Consumption: *₹13,750 Cr (+21% YoY)*
- Pipeline: Under development/planning: *Over 7 msft GLA*



Phoenix Palladium, Mumbai

Commercial Offices

- Operational & completed offices: *~4.80 msft*
- Operational in FY2025: *~2 msft*
- FY2025 Income: *₹210 cr (+10% YoY)*
- Pipeline: Under development/planning: *Nearly 4.20 msft GLA*

Hospitality

- *2 hotels operational (588 keys)*
- FY2025 Income: *~₹580 cr (+6% YoY)*
- FY2025 EBITDA: *~₹266 cr (+11% YoY)*
- Pipeline: Under development/planning: *~1,600 keys*

Residential

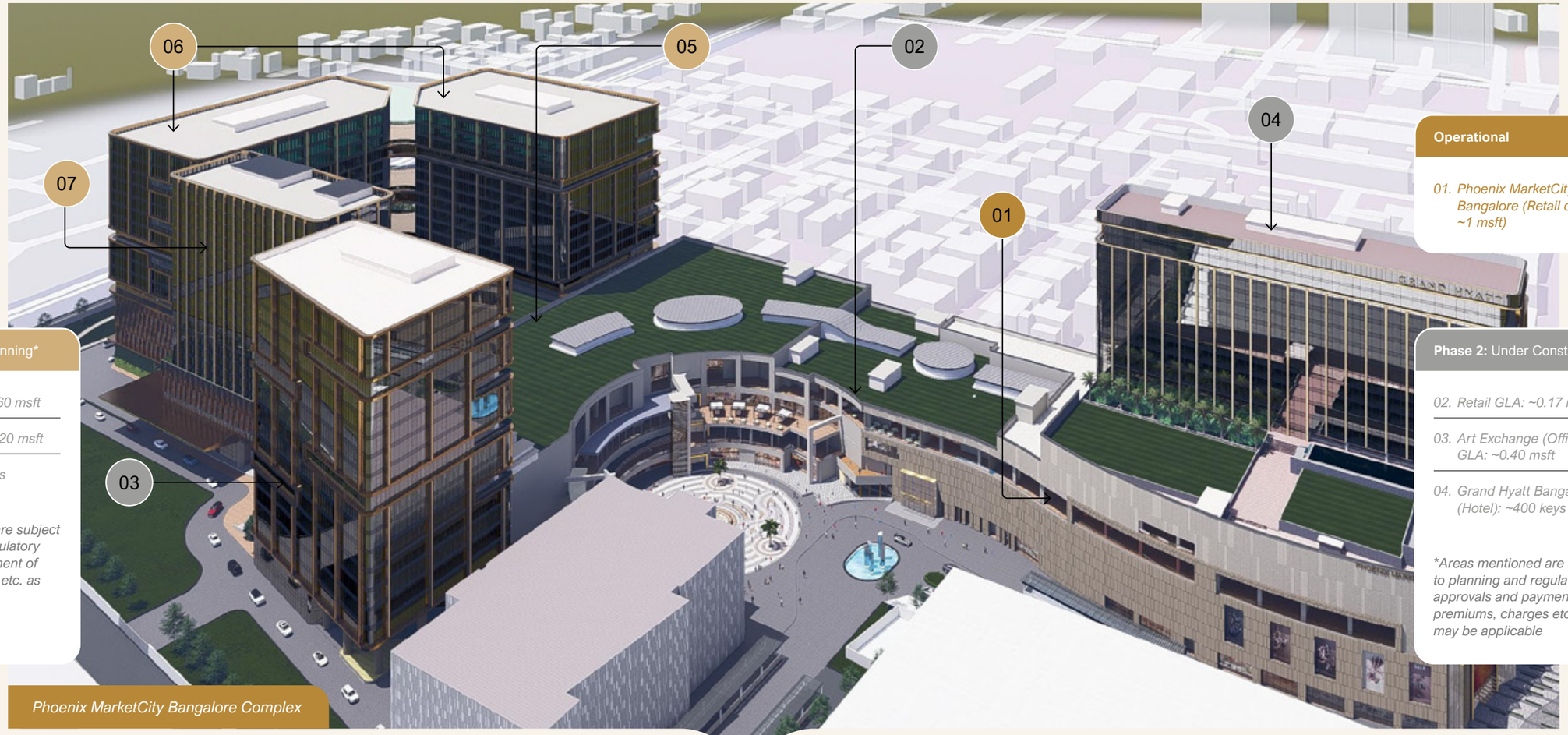
- 2 Residential Projects: *One Bangalore West, Kessaku in Bengaluru*
- FY2025 Gross Sales: *~₹212 cr*
- FY2025 Average Sales Price: *~₹26,000 psft*
- Pipeline: Under development/planning: *~3 msft*

Pipeline & Expansion

- *~53 acres of land acquired since 2022* in Kolkata, Surat, Thane, Coimbatore, Bengaluru and Chandigarh-Mohali
- Continue to build new destinations and expand pan-India foot print
- Expansion and densification at select existing assets underway

***Note:** Areas (and keys in case of hotels) mentioned across the report are subject to planning, regulatory approvals and payment of premiums/ charges etc. as the case maybe.*

***Note:** Areas (and keys in case of hotels) mentioned across the report are subject to planning, regulatory approvals and payment of premiums/ charges etc. as the case maybe.*



Phoenix MarketCity Bangalore Complex

Artist's Impression

Operational

01. Phoenix MarketCity Bangalore (Retail of ~1 msft)

Phase 2: Under Construction*

02. Retail GLA: ~0.17 msft

03. Art Exchange (Offices) GLA: ~0.40 msft

04. Grand Hyatt Bangalore (Hotel): ~400 keys

**Areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable*

Phase 3: Under Planning*

05. Retail GLA: ~0.60 msft

06. Office GLA: ~1.20 msft

07. Hotel: ~300 keys

**Areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable*

The **Mixed-Use Edge** Designing for Density, Delivering for the Future

At The Phoenix Mills Limited (PML) our retail legacy spans over two decades. Yet from the very beginning, our ambition extended beyond retail. We aspired to build vibrant urban destinations, where daily life – working, shopping, dining, living and leisure come together in a seamless, sustainable way. That vision is now a tangible reality. Across India's top cities, our assets have evolved into high-density, integrated mixed-use developments. These are not just buildings; they are thriving ecosystems designed for sustained engagement and long-term value creation.

Designing with Intention

The strength of our model lies in the way every component of our assets enhances the others. Our model is built on the insight that when one person can engage across multiple touchpoints (work, retail, dining, hospitality, and residence), they stay longer, return more often, and create more value per visit.

But we don't apply this model everywhere. We build mixed-use ecosystems only where conditions allow for sustained, high-value performance. Each site is evaluated for its "right to win"—based on its location, socio-economic drivers, evolving urban needs,and regulatory potential. This strategic selectivity ensurescapital is deployed where it can compound.

We also build with optionality. In emerging markets like Lucknow and Ahmedabad, we have launched with a retail destination mall as the first phase—while retaining the flexibility to add complimentary asset classes including offices and hotels as local ecosystems mature.

Intentional design builds synergy. Optionality ensures relevance over time.

Case Study: Our mixed-use model in motion

Phoenix MarketCity Banglore: Making of an Icon

Launched in 2011 with ~1 million sq. ft. of retail, Phoenix MarketCity Bangalore is a living model of mixed-use densification. By 2030, it is set to evolve into a 4 million+ sq. ft. integrated development —combining retail, commercial offices, and hospitality into a single high-performance urban destination.

Ongoing Transformation*:

- Retail: Expansion from ~1 million sq. ft to ~1.8 million sq. ft.
  - ~0.17 million sq. ft. to be added by 2026
  - ~0.60 million sq. ft. expansion under planning
- Offices: Expanding to ~1.6 million sq. ft. by 2030
  - ~0.4 million sq. ft. of office space by 2027;
  - ~1.20 million sq. ft. addition under planning
- Hospitality: Adding two hotels by 2030
  - Grand Hyatt upto 400 keys, by 2027
  - A second 300-key hotel under planning

Why Scale Matters:

Larger retail formats not only enhance variety but also extend dwell time and drive consumption. With scale, Phoenix MarketCity Bangalore can:

- Attract broader catchment areas and become an all-day destination
- Enable flagship store formats and richer lifestyle experiences; including dining, entertainment, and leisure
- Boost footfall, increase average spend, and improve trading density

Phoenix MarketCity Bangalore



The Mixed-Use Advantage:

By layering in offices and hotels, with retail, the campus becomes a vibrant 24/7 destination, creating deeper engagement. Together, these components:

- Anchor weekday traffic driven by office tenants and business travelers
- Enhance monetization by extending peak activity beyond weekends
- Drive higher asset productivity and improved tenant retention through continuous engagement

Together, scale and integration lead to higher consumption, drive higher rentals and stronger yields, ultimately creating long-term asset value.

Our vision is to evolve Phoenix MarketCity Bangalore into a highperformance urban campus– where scale and integration unlock sustained growth.

Areas mentioned are subject to planning and regulatory approvals and payment of premiums, charges etc. as may be applicable.

Modern-Day Anchors: Offices, Hotels, and Human-Centered Hubs

Commercial Offices: Embedding Work-Life Synergy

In today's experience-driven world, offices must offer more than functional space, they must be part of an integrated ecosystem. Our commercial developments are designed to meet evolving tenant expectations by combining efficiency with lifestyle-focused amenities.

Each property features a distinct arrival experience, separate from the mall, with ample parking and dedicated access. Inside, thoughtfully designed amenity zones promote wellness, collaboration, and a premium work environment.

Tenants also benefit from seamless access to rich social infrastructure - shopping, dining, entertainment, and hospitality, enhancing everyday convenience. Proximity to urban transit simplifies commutes and broadens talent reach. Together, these elements elevate tenant satisfaction, improve retention, and position our offices as aspirational places to work.

In FY2025, our operational offices generated income of ₹210 crore, with EBITDA rising 19% to ₹131 crore. New assets like Phoenix Asia Towers in Bengaluru and Tower 3 of Millennium Towers in Pune received Occupation Certificates; adding future-ready, wellness-oriented workspaces to our portfolio. As of March 2025, we had over 1.2 million square feet in active pre-leasing discussions across Bengaluru, Pune, and Chennai.

Offices today must do more than house teams–they must support the lives around them. Mixed-use makes that possible.

Artist's Impression



Grand Hyatt Bangalore

Hotels: Performance Engines for Urban Ecosystems

Our hotels do more than serve guests, they elevate every surrounding asset. They support weekday office density, stimulate retail and F&B activity, and attract event-based business tourism. Whether hosting investor summits or luxury weddings, our hospitality assets extend stay duration, enrich experience, and enhance monetization across the board.

FY2025 marked a new high in our hospitality vertical, with The St. Regis Mumbai recording ₹523 crore in revenue, 86% occupancy, 15% growth in RevPAR and 11% rise in ADRs.

Our hotels activate traffic, extend dwell time, and create meaningful use cases for every square foot.

Experiential Anchors

We actively program our destinations with curated experiences, ranging from art installations and cultural events to seasonal festivities, that transform public spaces into vibrant, high-engagement zones. These anchors build emotional connection, drive repeat visits, and convert footfall into lasting value. In parallel, we're expanding our F&B and entertainment offerings to further enhance dwell time and deepen visitor engagement. The goal is simple: to create destinations where every visit feels like time well spent.

Why It Works: A model that delivers sustained long-term growth



The St. Regis, Mumbai

Our model is powerful not just because of what it includes, but because of how it works. Each component, retail, offices, hotels, are not simply co-located, but intentionally integrated to multiply value. This creates a continuous cycle of engagement—where every visit, transaction, or interaction drives performance across the entire asset. Across key urban centres, our integrated model has consistently delivered strong, sustained financial performance.

10+ Year Financial Impact: A Snapshot



Phoenix Palladium + The St. Regis, *Mumbai (FY2013–FY2025)*

- Revenue ↑ 4.6x: ₹198 Cr → ₹917 Cr
- EBITDA ↑ 3.9x: ₹168 Cr → ₹648 Cr



PMC Mumbai + Offices (Art Guild House, Centrium, Phoenix Paragon) *(FY2013–FY2025)*

- Revenue ↑ 4.2x: ₹76 Cr → ₹321 Cr
- EBITDA ↑ 5x: ₹56 Cr → ₹283 Cr



PMC Pune + Fountainhead Offices, *(FY2013–FY2025)*

- Revenue ↑ 4.3x: ₹64 Cr → ₹276 Cr
- EBITDA ↑ 5.3x: ₹53 Cr → ₹280 Cr

One square foot, many use cases. One investment, multiple return pathway

This multi-layered model activates every square foot - more than once, more than one way, across more than one time frame. The numbers confirm the vision: the best way to future-proof a portfolio is to build places people return to—again and again.

As Indian cities continue to grow and densify, our integrated model offers a scalable, resilient, and experience-led blueprint. With intention at the core and adaptability built in, we're not just creating assets, we're shaping the future of urban India.

02

Our Strategy →

Our strategic pillars and business model steer us toward long-term, resilient growth.

Our Business Model Canvas



Phoenix Palladium, Mumbai

The Business Model Canvas is a strategic framework developed by Alexander Osterwalder and Yves Pigneur that allows companies to articulate how they create, deliver, and capture value. It breaks down a business into nine interconnected segments – ranging from customer relationships and revenue streams to key resources and cost structure – offering a holistic view of how an organization operates.



Our Business Model: Integrated. Scalable. Experience-Led.

At The Phoenix Mills Limited (PML), our business model blends long-term vision with operational excellence. We develop and operate high-quality, experience-led destinations across retail, office, hospitality, and residential formats — each designed to be the flagship development in its city.

Our platform is fully integrated, spanning land acquisition, master planning, design, development, leasing, operations, and ongoing densification of existing landmark assets. Strategic partnerships with global and domestic brands, institutional investors, and delivery experts enhance both scale and execution strength.

Tenant success, customer engagement, and capital discipline lie at the heart of our model. We drive long-term value by reinvesting internal accruals, maintaining prudent leverage, and focus relentlessly on experience and efficiency to drive long-term value.

This model has delivered resilient growth across cycles and continues to position PML as India's leading developer of mixed-use urban destinations.

Segment Icon	Business Model Segment	Description
1	**Customer Segments**	PML serves diverse urban constituencies – from aspirational retail consumers, global and domestic brands seeking high-quality, strategically located retail destinations amd corporates seeking Grade A office spaces with best-in-class infrastructure and lifestyle amenities to hospitality guests seeking refined luxury and leisure, and individuals aspiring for premium, thoughtfully designed residences. The company also engages with institutional investors and local communities, contributing meaningfully to inclusive urban development and creating vibrant future-ready destinations.
2	**Value Propositions**	PML creates value through curated premium retail experiences, integrated mixed-use ecosystems spanning retail, offices and hospitality, disciplined capital allocation and consistent execution. Our developments serve as flagship destinations for both global and domestic brands, supporting their growth across India's leading cities. Our spaces are not only thoughtfully designed but also actively operated to maximise tenant productivity and deepen consumer engagement.
3	**Channels**	PML engages customers and tenants through direct leasing relationships, global hospitality booking ecosystems, collaborations with international property consultants (IPCs) and leasing intermediaries. Investor communication is driven through regular disclosures and market updates. Digital platforms – including social media, targeted campaigns, and more – along with high-impact experiential marketing and curated events, serve as key outreach channels.
4	**Customer Relationships**	PML builds enduring relationships by engaging partners across the full asset lifecycle – from design and development to operations and experience delivery – and though placemaking initiatives that turn assets into cultural and community hubs. Our consistent performance and premium positioning foster long-term alignment with tenants, guests, and investors.
5	**Revenue Streams**	PML generates revenue through a mix of lease rentals from retail and office spaces, income from hotels, residential sales, and ancillary income from parking, advertising, and other services. The company also creates scalable growth platforms through joint venture partnerships and capital alliances with global institutional investors.
6	**Key Resources**	Key resources include a robust portfolio of operational retail and mixed-use assets across major Indian cities, a pipeline of land for future development, and a workforce with deep expertise across real estate verticals, supported by a deeply aligned design, execution, and operational team committed to delivering end-user delight. The Company's brand equity and strong balance sheet further reinforce its operating model.
7	**Key Activities**	PML's activities span from site selection and master planning to development, tenant curation, and asset management, including digital and experiential enhancements. Our teams are deeply integrated across development and operations, ensuring continuity from design vision to long-term asset performance. The Company continuously optimises its properties for higher yield through premiumisation, densification, and experiential programming. It also allocates capital with prudence, reinvesting cash flows into expansion and long-term growth.
8	**Key Partnerships**	Partnerships with global and domestic retail brands across categories and formats, hospitality operators, leasing brokers, technology providers, design and construction partners, and global institutional investors form the backbone of PML's collaborative operating strategy. These alliances enhance capital efficiency, enable scalable growth, and strengthen our ability to deliver high-quality, experience-led, integrated urban infrastructure.
9	**Cost Structure**	PML's cost structure comprises land acquisition, regulatory approval costs, construction and development expenses, operating costs for asset management, employee compensation, interest expense and strategic investments in customer engagement and experiential initiatives. PML's disciplined approach to leverage and internal accruals ensures that growth remains capital efficient and resilient.

This integrated model enables PML to balance capital efficiency with long-term value creation, while remaining agile across evolving real estate cycles.

Few platforms combine retail scale, execution depth, and capital discipline like PML for creating India's most aspirational destinations.

The Market in Which We Operate

Retail-Led Urban Consumption in a Structurally Advancing India

India's real estate market in 2025 stands at a defining inflection point. As one of the world's fastest-growing consumer economies, India is witnessing a sustained transformation in how people live, work, shop, and socialise. This shift is underpinned by a confluence of demographic strength, economic resilience, and rising urban aspirations – all of which continue to expand the addressable market for retail-led mixed-use destinations. PML operates at the centre of this opportunity.



Phoenix Mall of Asia, Bengaluru

Urbanisation and Demographic Momentum	Rising Household Incomes and Premium Consumption	Experience-Led Retail and Entertainment Demand	Supply-Constrained Premium Retail Infrastructure	Mixed-Use Preference Among Developers and Tenants	Digitally Empowered Retail and Analytics
India is adding over 10 million urban dwellers annually, with urbanisation expected to exceed 40% of the population by 2030. This migration fuels demand for well-designed, multifunctional urban centres that integrate retail, workspaces, hospitality, and recreation.	India's middle class is projected to surpass 700 million by 2030, with rapid expansion in discretionary spending. The shift from value-seeking to experience-seeking consumption is already visible in key metros and emerging cities alike.	Traditional retail is being redefined by hybrid formats, immersive environments, and leisure-driven footfall. Malls are evolving into social destinations where dining, events, and recreation play an equal role in value creation.	While demand for branded retail continues to grow, the pipeline for high-quality, well-located, and institutionally managed retail space remains limited, particularly in Tier 1 and 1.5 cities.	The convergence of retail, offices, hotels, and entertainment under one precinct is now expected by our customers. Mixed-use formats allow developers to capture multiple revenue streams while enhancing asset productivity and user stickiness.	Retail engagement is increasingly hybrid, where digital infrastructure and real-time insights shape tenant success, consumer experience, and operational efficiency.
PML Response: Our portfolio is strategically located in high-growth consumption corridors across 8 Indian cities, with visibility into tier one opportunities like Thane, Surat, Coimbatore, Kolkata and Chandigarh/Mohali. Each development is designed as a dense, walkable ecosystem – catering to rising urban density and the daily rhythms of city life.	***PML Response:*** We actively reposition our retail assets to reflect this shift, replacing low-yield anchors like hypermarkets with aspirational brands and curated F&B zones. Our malls serve as launchpads for global fashion and beauty brands –drawing a premium, lifestyle-driven audience.	***PML Response:*** Our malls are evolving into social destinations — combining a dynamic brand mix with year-round events, seasonal décor, and art installations. To meet changing consumer preferences, we are introducing family entertainment zones, premium F&B, and curated experiences. In FY2025, we began a repositioning of our Phoenix MarketCity malls to optimise anchors, bring in contemporary brands, and elevate the portfolio. We launched Gourmet Village, a two-level dining and entertainment hub at Phoenix Palladium in July 2025 and a similar concept planned for Phoenix MarketCity Bangalore.	***PML Response:*** We have visibility to reach over 18 million sq. ft. of retail GLA by 2030. Recent land acquisitions position us ahead of the supply curve. Our scale and execution track record make PML a preferred partner for both global brands and institutional investors.	***PML Response:*** Every new Phoenix development is conceived as a mixed-use urban hub. For example, Phoenix Mall of the Millennium in Pune integrates office towers and within one campus. Densification is a core lever across our mature portfolio, allowing us to expand annuity yield per location without replicating land and infrastructure costs. Phoenix MarketCity Bangalore is also being transformed into a large-scale, integrated "urban campus." Our vision is to develop a phased, mixed-use expansion in the heart of the city.	***PML Response:*** We deploy data-backed leasing strategies, monitor real-time footfall and consumption patterns, and use platforms to deepen consumer and tenant engagement. GyaanSetu supports internal capability-building as we scale into more digitally integrated environments.

Materiality at PML: Where Strategy Meets Stakeholder Relevance

At The Phoenix Mills Limited (PML), materiality helps us align our long-term ambitions with the issues that matter most to our stakeholders and our business. Our approach is reflective of a fast-evolving urban landscape in which we operate and lead. We prioritise themes with the greatest potential to impact our ability to create, preserve, and grow value across our portfolio.

In FY2025, we reaffirmed the material issues that guide our strategy and remain aligned to our operational platform, expansions underway, our evolving business mix, and the rising expectations from investors, regulators, consumers, and communities. This ensures we are focused on priorities that are critical today and will remain strategically relevant as we move toward Vision 2030.

Identifying what matters most

We applied a two-lens evaluation framework: stakeholder significance and business impact, using inputs from investor interactions, tenant feedback, employee engagement forums, peer benchmarking, and cross-functional leadership workshops. Each material topic was evaluated against its influence on our ability to deliver sustained, long-duration value. The result is a prioritisation map that informs both our strategic decision-making and our disclosure roadmap.

Environment

Green Building & Resource Efficiency

Incorporating LEED certifications, IFC EDGE ratings, and passive design strategies to enhance thermal performance and daylighting

Energy Management & Renewable Transition

34% of energy requirements of retail portfolio (common area + HVAC) from renewables in FY2025; aspiring to reach 70% in the long term

Water Stewardship & Zero Discharge

- Full-scale STPs across operational assets;
- increase in recycled water use

Waste Management & Circularity

Organic Waste Converters across operational assets; Tie-ups with professional vendors for recycle of Dry Waste

Social

Human Capital Development & Learning

9,700+ learning hours on GyaanSetu (Learning Management Platform); 97% platform engagement rate

Occupational Health & Safety

Safety protocols, on-site audits, fire & emergency training across operational and under-development assets

Diversity & Inclusion

Female workforce up to 16%; 46% increase in women in managerial roles; Phoenix HerSpace launched

Customer & Tenant Experience

Premiumisation strategy across all core malls; new-age anchors, thematic zoning, and experiential activations

Governance

Business Ethics & Code of Conduct

Ethics training, whistleblower policies, and vendor compliance tracking

Corporate Governance & Board Effectiveness

Independent board oversight; new appointments; secretarial audits and sustainability governance ramp-up

Data Privacy & Cybersecurity

Cloud migration, firewall upgrades, and periodic cybersecurity audits across retail and commercial portfolios

Transparent Disclosures & ESG Reporting

Alignment with BRSR, GRI, and SASB; Scope 1, 2 tracking for Phoenix Palladium and third-party assurance obtained for BRSR (for PML Standalone)



Courtyard by Marriott, Agra

Key Priorities for FY2025 and beyond

Retail-Led Urban Development

At the core of our identity and value proposition is building retail-led mixed-use destinations. Our assets are designed as 24/7 destinations, that seamlessly integrate retail with Grade A offices, hospitality, and lifestyle infrastructure. The ongoing strategic densification across select assets is set to boost footfall, enhance retail performance, strengthen tenant loyalty, and drive both rental growth and yields.

Sustainable Growth and Capital Efficiency

With ~₹1,738 crore of operating free cash flow (post interest and taxes, pre-debt, capex, and land acquisitions) and a Net Debt/EBITDA ratio of ~1.2x as of FY2025, we are scaling with financial discipline and prudence. Our capital allocation principles i.e. reasonable debt backed by operational cash flows, phased capex rollout, and internal funding of land acquisitions and construction capex support long-term resilience.

Tenant Mix Optimisation and Experience-Led Retail

We continue to refresh our tenant mix by optimizing traditional anchors, introducing premium brands and new-age anchors, creating thematic zones and curating immersive F&B villages and entertainment concepts. This deliberate, ongoing repositioning strategy is designed to enhance yields, extend customer dwell time, and strengthen our market leadership.

Climate and Resource Efficiency

From use of energy-efficient resources and transition to renewable energy to water stewardship, green building certifications, and responsible waste management, sustainability is embedded into the design and operations of all our assets. These initiatives are aligned with our ESG roadmap and investor expectations, and support compliance with evolving regulatory frameworks.

Talent, Culture, and Human Capital Strength

From GyaanSetu to Phoenix HerSpace, our initiatives are designed to scale capability, deepen inclusion, and enhance employee wellbeing.

Governance and Risk Management

As our platform expands across cities and asset types, so does our governance framework. From robust board oversight to operational risk dashboards, our controls are designed to support scalable execution with institutional rigour. Strong governance is not a backdrop—it is a growth enabler.

Stakeholder Value Creation

Whether through tenant partnerships, community investments, or neighbourhood upgrades, we view every Phoenix destination as a long-term contributor to urban upliftment. Our CSR programmes span water conservation, education, health, and inclusive infrastructure, ensuring that growth and impact go hand in hand.

Our Strategic Pillars for Compounding Growth

Strategic pillars are the foundation of our growth that provide a clear framework and direction for a business, guiding every decision and action. They serve as the core principles that shape the Company's strategy, ensuring that all activities are aligned with our long-term goals and vision.

At PML, our Strategic Pillars reflect both continuity and evolution. As we scale into new markets and densify existing ones, these pillars anchor our focus on execution, resilience, and value creation.

*Framed under our theme — **Capitalising on Scale, Enhancing Yield through Agility, and Building Tomorrow** — they ensure that we grow with precision, deliver superior returns, and create sustainable impact for all stakeholders.*

	Strategic Pillar	Description	Relevant UNSDG	Relevant GRI Reference	Material Issues	Business Model Elements
	Strategic Location and Mixed-Use Integration	Prime locations with dense residential + commercial catchments, integrated luxury retail, Grade A offices, hospitality.	9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities	GRI 201, GRI 203	Asset Safety & Quality, Climate Strategy & Policy, Urban Regeneration	2, 6, 1
	Unlocking New Markets	Expansion into high-growth metros like Kolkata, Surat, Coimbatore, Thane, Chandigarh-Mohali and densification of existing assets.	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities	GRI 201, GRI 202, GRI 203	Growth Pipeline & Capital Allocation, Tenant Ecosystem Expansion	3, 5, 8
	Enhancing Yield through Agility Upgrading the Core	Reinvestment in existing retail assets to drive future-ready growth: re-zoning, premiumising, mixed-use densification.	9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production	GRI 201, GRI 203, GRI 302	Operational Excellence, Customer Experience, Capital Efficiency	7, 2, 4
	Operational Excellence and Innovation	End-to-end destination creation, tenant curation, activations, experience differentiation, digital integration.	9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production	GRI 417, GRI 418, GRI 203	Customer Experience, Digital Transformation, Tenant Partnerships	7, 2, 4
	Prudent Capital Management	Rooted in self-financed growth, low leverage, disciplined allocation, flexibility in debt strategy.	8 Decent Work and Economic Growth; 16 Peace, Justice and Strong Institutions	GRI 201, GRI 206	Capital Allocation Discipline, Financial Resilience	5, 9, 8
	Focused on 2030 (Building Tomorrow)	Ambition to double annual portfolio by 2030 with clear pipeline and internal cash flows.	9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities	GRI 201, GRI 203, GRI 302-305	Long-term Growth Strategy, Pipeline Visibility, Resilient Cash Flows	5, 6, 7
	Nurturing Talent to Drive Success	Leadership pipeline, digital performance management, GyaanSetu training, mobility programmes.	4 Quality Education; 5 Gender Equality; 8 Decent Work and Economic Growth	GRI 401, GRI 403, GRI 404, GRI 405	Human Capital Development, OHS, D&I	6, 7, 8
	Sustainable & Ethical Practices	ESG integration in design, construction, operations (renewables, water, waste, LEED).	6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 12 Responsible Consumption and Production; 13 Climate Action	GRI 302, GRI 303, GRI 305, GRI 306, GRI 307	Climate Strategy & Policy, Green Building, Circular Economy	7, 6, 2
	Positive Engagement with Society	CSR programs in education, health, environment, rural upliftment, civic coordination.	3 Good Health and Well-being; 4 Quality Education; 11 Sustainable Cities and Communities; 17 Partnerships for the Goals	GRI 203, GRI 413, GRI 415	CSR & Community Engagement, Tenant & Consumer Ecosystem	4, 3, 8

Our strategic pillars form an interconnected system designed for compounding growth. Scale gives us the platform to deploy capital effectively; agility turns that platform into superior returns; and a future-focused mindset ensures that growth is sustainable and inclusive.

By executing consistently across these nine pillars, we are building stronger ecosystems; destinations where commerce, community, and culture thrive together. This is how PML will continue to grow with resilience and perform with agility.



03

Our Capitals →

The six capitals represent the resources and relationships through which we create enduring value.

Financial Capital

Driving Value through Dynamic Portfolio Evolution

At PML, financial strength is the cornerstone of our ability to scale, sustain growth, and create long-term value. FY2025 reflected this resilience — marked by strong topline growth in core businesses, healthy margins, and disciplined capital allocation. Strategic land acquisitions and construction were largely funded through internal accruals, with only a minimal rise in debt. This ability to expand without equity dilution underscores the robustness of our platform and positions us to deliver compounding value for the future.

UNSDG:	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Strategic Pillars:	
Business Model Elements:	5 7 8 6
Material Issue Surveyed:	Financial performance & capital allocation; Transparent disclosures & governance
GRI Index:	201, 203-3, 203-2



The St. Regis, Mumbai

Financial Strategy: Sustaining Our Growth Trajectory

GRI 103, GRI 102-7

Our financial strategy balances discipline with agility ensuring confident expansion, while safe-guarding value. In FY2025, we advanced this approach through continued prudent capital management, operational efficiency, and focused investments.

At the core of this strategy is a structured management approach that translates vision into action. Capital allocation is anchored in rigorous evaluation of returns and risk, supported by stress-tested risk frameworks and performance benchmarks. Regular reviews ensure accountability, while agility enables responses to evolving consumption trends, financing conditions, and stakeholder priorities.

Our financial strategy is integral to achieving our long-term objectives, supporting the funding required to expand our portfolio, and promoting sustainable development.

We aim at consistent revenue growth and profitability across all our businesses. Our balance sheet remains a source of strength with a healthy mix of equity and debt, robust liquidity, and safeguards against market volatility. Together, these elements allow us to maximise shareholder returns while funding expansion sustainably.

Our scale is reflected in our asset base and strategy. With a 2030 pipeline in place, aimed at doubling our annuity portfolio (retail + office) and expanding our hospitality and residential presence, we have depth and momentum to undertake complex developments and continue compounding value over the long term.



Palladium Ahmedabad

Our performance this year is not just about numbers, but about sustained value creation – for shareholders, employees, governments, and the communities where we operate.

Core business performance remained the primary growth engine:

- **Retail:** Rental income grew 18% to ₹1,951 crore, supported by a robust 21% growth in consumption across our malls to ₹13,750 crore, driven by the ramp-up of Palladium Ahmedabad, Phoenix Mall of the Millennium (Pune) and Phoenix Mall of Asia (Bengaluru).
- **Offices:** Income grew 10% year-on-year to ₹210 crore, with EBITDA up 19% to ₹131 crore.
- **Hospitality:** Revenues rose 6% to ₹580 crore, with EBITDA expanding 11% to ₹266 crore. The St. Regis, Mumbai, continued to see strong growth with income reaching ₹523 crore for FY2025.

This performance highlights our ability to generate substantial financial value and translates into direct economic contributions across multiple stakeholders. Employees benefit through wages and benefits, governments through taxes, and shareholders through earnings and dividends. This integration of financial strength with impact reinforces our role as a key driver of inclusive and sustainable growth.

Strategic Initiatives: Driving Portfolio Value

GRI 203, GRI 201-2

In FY2025, PML sharpened its growth trajectory by deploying over ₹2,600 crore of capital across high-potential markets and projects. The largest share, ₹1,599 crore, went into acquiring three prime land parcels in Coimbatore, Chandigarh, and Bengaluru and securing additional FSI at Lower Parel, Mumbai. Another ₹1,016 crore supported ongoing construction across our retail and mixed-use pipeline. These acquisitions are laying the foundation for our pipeline upto 2030 and beyond.

Beyond real estate, our acquisitions and developments act as catalysts for local economies. Each project generates direct and indirect employment, significant revenues including taxes for governments, strengthens ancillary industries, and upgrades urban infrastructure. At the same time, climate considerations are embedded in our planning: projects are being designed with green building standards, energy efficiency, and renewable integration to ensure long-term financial resilience.

Our acquisitions have laid a clear runway for portfolio additions over the next five years, creating value for PML and also broader economic impact for the communities we serve.

~₹2,615 crore

Total capex in FY2025

~₹1,599 crore

Amount spent towards 3 land acquisitions and securing additional FSI in Lower Parel, Mumbai

~₹1,016 crore

Construction and project capex in FY2025

Robust Performance: Delivering Consolidated Growth

GRI 201, GRI 201-1

FY2025 marked by a resilient performance across our core businesses, demonstrating the strength of PML's annuity-led model. Revenue from core businesses (retail, offices, and hotels) rose 16% year-on-year to ₹3,507 crore, while operating EBITDA from these segments increased by an equivalent 16% to ₹2,111 crore. This performance reflects both the healthy cash-generating capacity of our portfolio and the momentum created by new assets coming on stream.

At the consolidated level, group revenue stood at ₹3,814 crore, moderated by a decline in residential sales compared to FY2024. Consolidated EBITDA remained stable at ₹2,161 crore, underlining the strength of our recurring income streams in cushioning portfolio shifts.

₹3,814 crore

Consolidated group revenue in FY2025

₹3,507 crore

Core business revenue in FY2025; up 16% YoY%

₹2,111 crore

Core business operating EBITDA in FY2025, up 16% YoY

₹13,750 crore

Retail consumption in FY2025, up 21% YoY

Prudent Management: Optimising Operational Efficiency

Our disciplined approach to cost and debt management enables us to expand strategically, while sustaining industry-leading margins and financial flexibility.

Our focus on cost management and operational efficiency strengthened our foundation in FY2025. Strong cost control strategies translated into a consolidated EBITDA margin of 57%, a 2 percentage-point improvement over FY2024; despite business expansion and increased marketing investments. Cost optimisation and efficiency gains, preserved flexibility to undertake new projects, carry out asset enhancements, and explore new markets without overextending resources.

We also strengthened financial resilience through proactive debt optimisation. The average cost of debt reduced to 8.5% in FY2025, compared to 9.2% in FY2020, reflecting focused efforts on lowering borrowing costs. Our strategy remains conservative: borrowing only as projects near completion and refinancing them through Lease Rental Discounting (LRD) once operational.

57%

FY2025 Consolidated EBITDA margin up 200 bps vs. FY2024

8.50% p.a.

Average cost of debt for FY2025 down from 9.2% in FY2020



Phoenix MarketCity Bangalore

~1.2x

Net debt-to-EBITDA



Phoenix Citadel, Indore

Capital Structure: Balance Sheet Resilience and Cash Flows

PML's balance sheet continues to exemplify resilience and prudence, anchoring both stability and future growth. As of March 2025, gross debt stood at ~₹4,409 crore, marginally higher year-on-year, yet well below pre-COVID levels, despite a substantial capital outlay. Nearly 99% of borrowings as of March-2025 were secured against annuity income from operational assets, underscoring the visibility and stability of cash flows

Net debt rose to ₹2,707 crore (from ₹2,157 crore in March 2024), reflecting the deployment of liquidity for expansion rather than increased leverage. The net debt-to-EBITDA ratio held steady at a conservative ~1.2x, among the strongest in the sector, leaving significant headroom to fund future growth.

Cash generation remained a core strength. Operating free cash flows (after working capital changes, taxes, and interest paid) stood at ₹1,738 crore. Within our core businesses, operating free cash flows rose 24% year-on-year to ₹1,652 crore. By relying primarily on these internal accruals, PML advanced expansion while keeping external borrowings in check.

₹1,738 crore

Operating free cash flows (after working capital changes, taxes, and interest paid)

The equity base was further reinforced during the year. Consolidated reserves rose to ₹10,377 crore, while share capital doubled to ₹72 crore following a 1:1 bonus issue. Together, strong reserves, disciplined leverage, and consistent free cash flow generation provide a capital structure that balances prudence with growth readiness.

Sustainable Growth: Integrating ESG Principles

Capital decisions are tightly aligned with sustainability priorities. By embedding green design, renewable sourcing, and efficiency standards into new projects, we not only lower operating costs but also protect long-term asset value. We aspire to achieve 50% LEED certification (retail + offce) by 2027 and 70% renewable energy adoption over time.

Our disciplined approach to cost and debt management enables us to expand strategically, while sustaining industry-leading margins and financial flexibility.

~50%

Of retail + office portfolio aspired to be LEED Certified by 2027

70%

Long-term aspiration to source energy from renewables

Market Capitalisation Growth (FY2025)

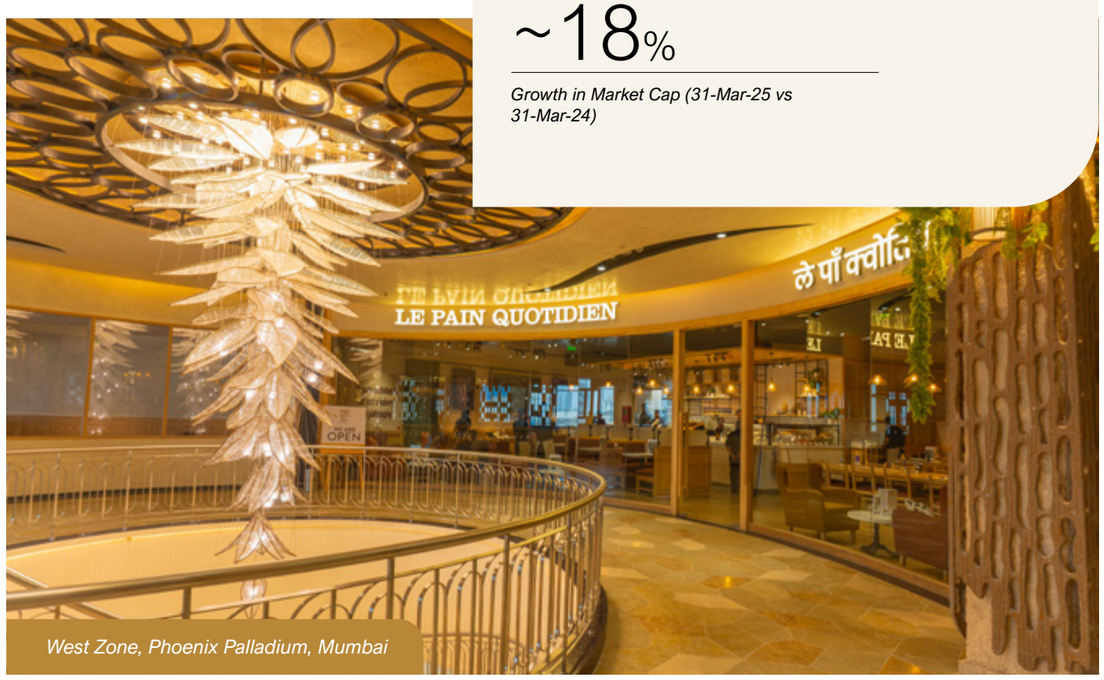
As of March 31, 2025, PML's market capitalisation stood at ~₹58,752 crore, up ~18% YoY. This appreciation reflects investor confidence in our strategy and execution, while supporting better access to capital and lowering funding costs.

₹58,752 crore

Market Capitalisation (March 31 2025)

~18%

Growth in Market Cap (31-Mar-25 vs 31-Mar-24)



West Zone, Phoenix Palladium, Mumbai

Future Outlook

Building on a Strong Foundation

PML enters FY2026 with sharp execution focus, and a clear roadmap. Having delivered robust growth in FY2025, the Company is poised to accelerate its journey towards doubling the annuity portfolio and deepening integrated ecosystems across retail, commercial offices, hospitality, and residential.

Growth with Discipline: Executing Today, Shaping Tomorrow

Our expansion is anchored in calibrated growth, operational excellence, and disciplined capital allocation. In FY2026, this translates into:

- **Retail as the cornerstone:** Sharpened focus on leasing and brand elevation across the Phoenix MarketCity portfolio, including strategic churn and relocations to attract new-age anchors and premium categories. Area additions of ~220,000 sq. ft. at Phoenix MarketCity Bangalore and Mumbai and the ramp-up of Phoenix Palladium West Zone will enhance scale. Customer experience remains central : from F&B concepts to immersive events and entertainment to an ever evolving brand mix.
- **Commercial offices scaling up:** Leasing momentum across new offices in Pune, Bengaluru, Chennai is set to accelerate, supported by expected occupancy certificates for additional towers. Rising occupancies will enhance income, operational efficiency, and footfall in our integrated retail hubs.
- **Hospitality performance uplift:** Operational hotels, already at record-high performance, will further benefit from focus on guest experiences, driving sustained revenue growth.
- **Residential sales and launches:** Strong momentum continues at our residential portfolio in Bengaluru (~340,000 sq. ft. of inventory remaining as of March 2025). Assets under development in Bengaluru and Kolkata (pending approvals), will further strengthen our premium positioning and diversify recurring cash flows.

These initiatives reinforce our ability to meaningful growth across our businesses, while maintaining prudent leverage and reinvestment discipline.

Integrated Ecosystems for the Future

Our financial strength is tightly aligned with PML's broader strategy of creating integrated, mixed-use ecosystems that deliver value across cycles. Every financial decision is calibrated to support long-term growth pillars: customer-centric development, portfolio diversification, operational excellence, and reinvestment in asset quality.

In practice, this means prioritising high-growth micro-markets and investing in strategically located, high-quality assets that enhance tenant and visitor experiences. By curating robust tenant mixes, driving efficiencies through technology, and reinvesting in existing assets, we create properties that are not just spaces but destinations — hubs of consumption, work, leisure, and community.

Looking Ahead

With a resilient portfolio, strong pipeline, and disciplined execution, PML remains committed to delivering sustainable growth and compounding stakeholder value.

Manufactured Capital

Driving PML's Growth and Innovation



Phoenix Citadel, Indore

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

UNSDG:	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Strategic Pillars:	
Business Model Elements:	6, 7, 2
Material Issue Surveyed:	Climate strategy & policy; Opportunities in green building; Asset safety & quality
GRI Index:	103, 201

18+ msft

*Retail GLA by 2030**

~9 msft

*Offices GLA by 2030**

~7 msft

*Residential Cumulative Saleable Area by 2030**

~2,188 keys

*Hotel Keys by 2030**

**Includes assets under development and planning; Areas and keys are subject to planning, regulatory approvals, payment of premiums, charges etc as may be applicable*

Our Assets

GRI: 103, 201

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

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

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



Sahib Room & Kipling Bar, The St. Regis, Mumbai



Note:

Areas (and keys in case of hotels) mentioned across the report are subject to planning, regulatory approvals and payment of premiums/ charges etc. as the case maybe.

Mumbai - Lower Parel

Luxury at its core

Phoenix Palladium (Retail)

- PML Effective Ownership: *100%*
- GLA: *~1.03 msft*
- Expansion: *~0.45 msft**
- FY2025 Trading Occupancy: *94%*
- FY2025 Consumption: *₹2,233 cr*
- Consumption growth (% YoY): *0%*
- FY2025 Trading Density: *₹3,355 pspm*
- FY2025 Average Rent: *₹433 pspm*
- FY2025 Rental Income: *₹394 cr*
- Rental income growth (% YoY): *3%*
- Asset EBITDA: *₹401 cr*
- Asset EBITDA growth (% YoY): *0%*

**Of this, ~0.20 msft is a part of Project Rise*



Leisure at its best

The St. Regis, Mumbai (Hotel)

- PML Effective Ownership: *73%*
- Number of Keys: *395*
- FY2025 Occupancy: *86%*
- FY2025 ARR: *₹19,958*
- FY2025 RevPar: *₹17,232*
- FY2025 Income: *₹523 cr*
- Growth: *7%*
- FY2025 Operating EBITDA: *₹248 cr*
- EBITDA Growth: *11%*



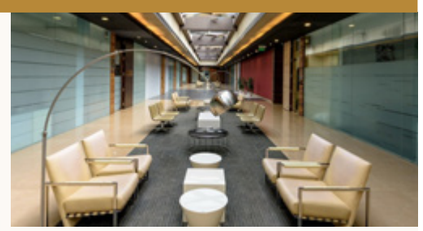
Rising with efficiency

Project Rise (Office-led mixed-use development)

- Part of PML – *CPP Investments Alliance*
- PML Effective Ownership: *51%#*
- GLA: *~1.30 msft (Offices + Retail)*
- Status: *Under development*
- Target Certification: *USGBC LEED (achieved pre- certification with Platinum Rating), WELL (Gold)*

 # PML Effective Ownership was at 54.5% as of March 2025, and has reached 51% after completion of balance equity infusion by CPP Investments' in August 2025





Phoenix House (Office)

- PML Effective Ownership: *100%*
- GLA: *~0.11 msft*
- March 2025 Leased Occupancy: *50%*
- FY2025 Total Income: *₹10 cr*
- March 2025 Average Gross Rent: *₹163 pspm*

Mumbai - Kurla

The City center of Mumbai Suburbs



Phoenix MarketCity Mumbai (Retail)

- Part of PML - *GIC Alliance*
- PML Effective Ownership: *67.1%*
- GLA: *1.14 msft*
- FY2025 Trading Occupancy: *95%*
- FY2025 Consumption: *₹1,215 cr*
- Consumption growth (% YoY): *7%*
- FY2025 Trading Density: *₹1,371 pspm*
- FY2025 Average Rent: *₹128 pspm*
- FY2025 Rental Income: *₹179 cr*
- Rental income growth (% YoY): *8%*
- FY2025 Asset EBITDA: *₹189 cr*
- Asset EBITDA growth (% YoY): *14%*

Anchored with Commercial Offices



Art Guild House

- Part of PML - *GIC Alliance*
- PML Effective Ownership: *67.1%*
- GLA: *~0.63 msft*
- March 2025 Leased Occupancy: *86%*
- FY2025 Total Income: *₹94 cr*
- March 2025 Average Gross Rent: *₹149 pspm*



The Centrium

- Part of PML - *GIC Alliance*
- PML Effective Ownership: *67.1%*
- GLA: *~0.11 msft*
- March 2025 Leased Occupancy: *59%*
- FY2025 Total Income: *₹14 cr*
- March 2025 Average Gross Rent: *₹97 pspm*



Phoenix Paragon

- Part of PML - *GIC Alliance*
- PML Effective Ownership: *67.1%*
- GLA: *~0.31 msft*
- March 2025 Leased Occupancy: *47%*
- FY2025 Total Income: *₹34 cr*
- March 2025 Average Gross Rent: *₹132 pspm*

Pune - Viman Nagar

The City Center in the Cultural Hub of Maharashtra

Phoenix MarketCity Pune (Retail)

- Part of PML - *GIC Alliance*
- PML Effective Ownership: *67.1%*
- GLA: *~1.20 msft*
- FY2025 Trading Occupancy: *94%*
- FY2025 Consumption: *₹1,727 cr*
- Consumption growth (% YoY): *7%*
- FY2025 Trading Density: *₹1,892 pspm*
- FY2025 Average Rent: *₹158 pspm*
- FY2025 Rental Income: *₹218 cr*
- Rental income growth (% YoY): *4%*
- FY2025 Asset EBITDA: *₹243 cr*
- Asset EBITDA growth (% YoY): *10%*

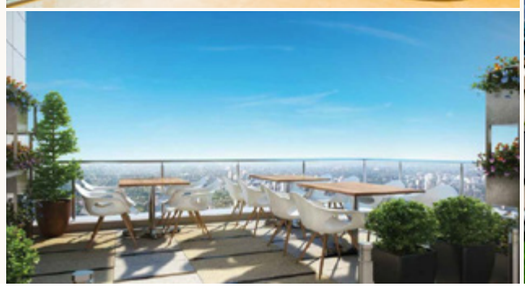


Anchored with Commercial Offices

Fountainhead

- PML Effective Ownership: *100%*
- GLA: *~0.84 msft*
- March 2025 Leased Occupancy: *63%*
- FY2025 Total Income: *₹58 cr*
- March 2024 Average Gross Rent: *₹98 pspm*







Pune - Wakad

Our Second City Center in Pune



Phoenix Mall of the Millennium (Retail)

- Part of PML – *CPP Investments Alliance*
- PML Effective Ownership: *51.0%^*
- GLA: *~1.17 msft*
- FY2025 Trading Occupancy: *88%*
- FY2025 Consumption: *₹1,140 cr*
- FY2025 Trading Density: *₹1,478 pspm*
- FY2025 Average Rent: *₹129 pspm*
- FY2025 Rental Income: *₹149 cr*
- FY2025 Asset EBITDA: *₹142 cr*

Anchored with Commercial Offices



Millennium Towers

- Part of PML - *CPP Investments' Alliance*
- PML Effective Ownership: *51.0%^*
- GLA: *~1.37 msft*
- Status: *Completed, OC Received for Tower 3 (~0.52 msft)*
- Target Certification: *USGBC LEED Platinum, WELL (Gold)*



^PML's Board approved the buyout of CPP Investments' 49% stake in the ISMDPL Platform on 24 July 2025. The transaction has received CCI approval and is now subject to shareholders' approval. Consideration will be paid in 4 tranches, commencing post shareholders' approval, with PML's effective ownership increasing in line with each tranche.

Bengaluru – Whitefield

The City Center in the Heart of Bengaluru

Phoenix MarketCity Bangalore (Retail)

- Part of PML – *CPP Investments Alliance*
- PML Effective Ownership: *51.0%^*
- GLA: *~0.99 msft*
- Retail expansion: *~0.17 msft (under development)*
- Retail expansion: *~0.60 msft (under planning)*
- FY2025 Trading Occupancy: *95%*
- FY2025 Consumption: *₹1,856 cr*
- Consumption growth (% YoY): *-1%*
- FY2025 Trading Density: *₹2,424 pspm*
- FY2025 Average Rent: *₹175 pspm*
- FY2025 Rental Income : *₹206 cr*
- Rental income growth (% YoY): *2%*
- FY2025 Asset EBITDA : *₹220 cr*
- Asset EBITDA Growth (% YoY): *5%*



Anchored with Commercial Offices

Art Exchange Offices

- Part of PML - *CPP Investments' Alliance*
- PML Effective Ownership: *51.0%^*
- GLA: *~0.40 msft*
- Status: *Under development*
- Target Certification: *USGBC LEED Platinum, WELL (Gold)*

ISML Offices

- Part of PML *- CPP Investments' Alliance*
- PML Effective Ownership: *51.0%^*
- GLA: *~1.20 msft*
- Status: *Under planning*

Artist's Impression



Complemented with a Hotel

Grand Hyatt Bangalore

- Part of PML - *CPP Investments' Alliance*
- PML Effective Ownership: *51.0%^*
- Keys: *Upto 400*
- Status: *Under development*

ISML 2nd Hotel

- Part of PML - *CPP Investments' Alliance*
- PML Effective Ownership: *51.0%^*
- Keys: *Upto 300*
- Status: *Under planning*

Artist's Impression



^PML's Board approved the buyout of CPP Investments' 49% stake in the ISMDPL Platform on 24 July 2025. The transaction has received CCI approval and is now subject to shareholders' approval. Consideration will be paid in 4 tranches, commencing post shareholders' approval, with PML's effective ownership increasing in line with each tranche.

Bengaluru – Hebbal

The New City Center in Bengaluru



Phoenix Mall of Asia (Retail)

- Part of PML – *CPP Investments Alliance*
- PML Effective Ownership: *51.0%^*
- GLA: *~1.25 msft*
- FY2025 Trading Occupancy: *77%*
- FY2025 Consumption: *₹1,134 cr*
- FY2025 Trading Density: *1.502 pspm*
- FY2025 Average Rent: *₹146 pspm*
- FY2025 Rental Income: *₹166 cr*
- FY2025 Asset EBITDA: *₹171 cr*



Anchored with Commercial Offices



Phoenix Asia Towers

- Part of PML - *CPP Investments' Alliance*
- PML Effective Ownership: *51.0%^*
- GLA: *~0.78 msft*
- Status: *Completed, OC Received*
- Certification: *USGBC LEED Platinum (received in July 2025), WELL (Gold) - Targeted*



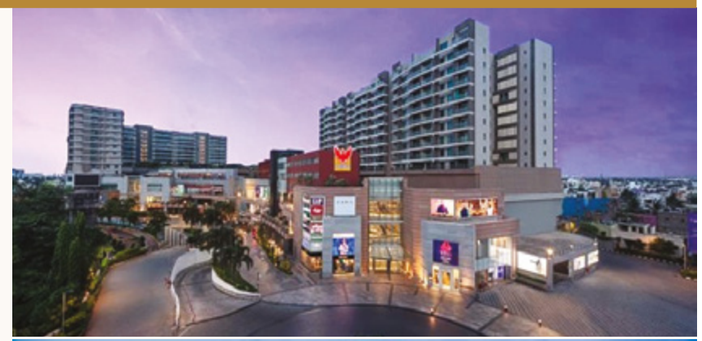
^PML's Board approved the buyout of CPP Investments' 49% stake in the ISMDPL Platform on 24 July 2025. The transaction has received CCI approval and is now subject to shareholders' approval. Consideration will be paid in 4 tranches, commencing post shareholders' approval, with PML's effective ownership increasing in line with each tranche.

Chennai – Velachery

City Center in the Cultural Hub of Tamil Nadu

Phoenix MarketCity and Palladium Chennai (Retail)

- PML Effective Ownership: *Phoenix MarketCity Chennai: 100% Palladium Chennai: 50% (Alliance with Crest Ventures)*
- GLA: *~1.18 msft*
- FY2025 Trading Occupancy: *93%*
- FY2025 Consumption: *₹1,501 cr*
- Consumption growth (% YoY): *3%*
- FY2025 Trading Density: *₹1,708 pspm*
- FY2025 Average Rent: *₹161 pspm*
- FY2025 Rental Income : *₹225 cr*
- Rental income growth (% YoY): *6%*
- FY2025 Asset EBITDA : *₹244 cr*
- Asset EBITDA growth (% YoY): *8%*





Anchored with Commercial Offices

One National Park

- PML Effective Ownership: *50.0% (Alliance with Crest Ventures)*
- GLA: *~0.60 msft*
- Status: *Completed in August 2025*
- Target Certification: *USGBC LEED (achieved pre-certification with Gold Rating), WELL (Gold)*



Lucknow

City Center in The Royal City

Phoenix Palassio

- PML Effective Ownership: *100%*
- GLA: *~0.91 msft*
- FY2025 Trading Occupancy: *98%*
- FY2025 Consumption: *₹1,197 cr*
- Consumption growth (% YoY): *14%*
- FY2025 Trading Density: *₹1,691 pspm*
- FY2025 Average Rent: *₹134 pspm*
- FY2025 Rental Income: *₹143 cr*
- Rental income growth (% YoY): *8%*
- FY2025 Asset EBITDA: *₹148 cr*
- Asset EBITDA growth (% YoY): *7%*



Retail Asset in the Golden City of the East

Phoenix United Lucknow

- PML Effective Ownership: *100%*
- GLA: *~0.37 msft*
- FY2025 Trading Occupancy: *78%*
- FY2025 Consumption: *₹221 cr*
- Consumption growth (% YoY): *6%*
- FY2025 Trading Density: *₹855 pspm*
- FY2025 Average Rent: *₹95 pspm*
- FY2025 Rental Income: *₹34 cr*
- Rental income growth (% YoY): *-1%*
- FY2025 Asset EBITDA: *₹33 cr*
- Asset EBITDA growth (% YoY): *4%*



Bareilly

Retail Asset in the North of Uttar Pradesh

Phoenix United Bareilly

- PML Effective Ownership: *100%*
- GLA: *~0.34 msft*
- FY2025 Trading Occupancy: *86%*
- FY2025 Consumption: *₹237 cr*
- Consumption growth (% YoY): *7%*
- FY2025 Trading Density: *₹950 pspm*
- FY2025 Average Rent: *₹75 pspm*
- FY2025 Rental Income: *₹26 cr*
- Rental income growth (% YoY): *₹5%*
- FY2025 Asset EBITDA: *₹26 cr*
- Asset EBITDA growth (% YoY): *1%*



Indore

City Centre in the Commercial Capital of Central India

Phoenix Citadel

- Part of PML – *CPP Investments Alliance*
- PML Effective Ownership: *51%^*
- GLA (msft): *~1.06 msft*
- FY2025 Trading Occupancy: *92%*
- FY2025 Consumption: *₹528 cr*
- Consumption Growth: *13%*
- FY2025 Trading Density: *₹674 pspm*
- FY2025 Average Rent: *₹83 pspm*
- FY2025 Rental Income: *₹89 cr*
- Rental income growth (% YoY): *0%*
- FY2025 Asset EBITDA: *₹83 cr*
- Asset EBITDA growth (% YoY): *-1%*
- ~300 Key Hotel under planning

^PML's Board approved the buyout of CPP Investments' 49% stake in the ISMDPL Platform on 24 July 2025. The transaction has received CCI approval and is now subject to shareholders' approval. Consideration will be paid in 4 tranches, commencing post shareholders' approval, with PML's effective ownership increasing in line with each tranche.



Ahmedabad

City Centre in the Heritage City

Palladium Ahmedabad

- Ownership (%):
  - PML Effective Ownership: *50%*
  - B Safal Group: *50%*
- GLA (msft): *~0.75 msft*
- FY2025 Trading Occupancy: *93%*
- FY2025 Consumption: *₹760 cr*
- Consumption Growth: *65%*
- FY2025 Trading Density: *₹1,464 pspm*
- FY2025 Average Rent: *₹145 pspm*
- FY2025 Rental Income: *₹122 cr*
- Rental income growth (% YoY): *44%*
- FY2025 Asset EBITDA: *₹109 cr*
- Asset EBITDA growth (% YoY): *62%*



Surat

Retail Destination in the Diamond City

Retail Destination at Surat

- Ownership (%):
  - PML-GIC JV: *80%*
  - B Safal Group: *20%*
  - PML's Effective Ownership: *53.7%*
- GLA: *~1.00 msft*
- Status: *Under development*



Kolkata – Alipore

Retail Destination in the City of Joy

Phoenix Grand Victoria

- Part of PML – *CPP Investments Alliance*
- PML Effective Ownership: *51%*
- GLA: *~1.0 msft*
- Status: *Under development*
- Target Certification: *USGBC LEED Gold*



Agra

Lavish Hospitality

Courtyard by Marriott Agra

- PML Effective Ownership: *100%*
- Number of Keys: *193*
- FY2025 Occupancy: *75%*
- FY2025 ARR: *₹5,987 cr*
- FY2025 RevPar: *₹4,470 cr*
- FY2025 Income : *₹57 cr*
- Income growth (% YoY): *4%*
- FY2025 EBITDA: *₹18 cr*
- EBITDA growth (% YoY): *12%*



Bengaluru – Rajaji Nagar

Luxury Residences



One Bangalore West

- PML Effective Ownership: *100%*
- Saleable Area: *~2.45 msft*
- Area launched: *~1.79 msft*
- Cumulative Area Sold Upto FY2025: *~1.72 msft*
- Cumulative Sales value Upto FY2025: *₹1,963 cr*
- Cumulative Revenue recognised upto FY2025: *₹1,933 cr*



Kessaku

- PML Effective Ownership: *100%*
- Saleable Area: *~1.03 msft*
- Area launched: *~1.03 msft*
- Cumulative Area Sold Upto FY2025: *~0.75 msft*
- Cumulative Sales value Upto FY2025: *₹1,292 cr*
- Cumulative Revenue recognised upto FY2025: *₹1,268 cr*

Assets Under Development

Kolkata

Luxury Residences in the Heart of Kolkata

One Belvedere

- PML Ownership (%): *100%*
- Saleable Area: *~1 msft*
- Status: *Under development*

Coimbatore

Retail Destination in the Textile Capital of South India

First destination mall in Coimbatore

- Part of PML – *GIC Alliance*
- PML Ownership (%): *67.1%*
- GLA: *~1.00 msft*
- Status: *Under development*

Thane

New City Center Lifestyle Destination in Thane

Retail-led Mixed-use Destination

- PML Ownership (%): *100%*
- Phase 1: *Retail*
- Retail GLA: *~1.30 msft*
- Status: *Under development*

Chandigarh-Mohali

Our Landmark Destination in the North

Retail-led Mixed-use Destination

- PML Ownership (%): *100%*
- Phase 1: *Retail*
- Retail GLA: *~1.20 to 1.50 msft*
- Status: *Under development*

Intellectual Capital

Our Engine of Growth



Phoenix Mall of Asia, Bengaluru

At The Phoenix Mills Limited (PML), intellectual capital represents the cumulative know-how, systems, brand equity, partnerships, and cultural ethos that underpin our ability to develop, operate, and elevate retail-led mixed-use destinations across India. It is the invisible engine powering our strategic agility, operational excellence, and differentiated value proposition.

Intellectual capital enables PML to stay ahead of evolving consumer preferences, build destinations that attract global retailers, and deliver consistent returns to stakeholders. Our business model—rooted in placemaking, premiumisation, and densification—is enabled by this capital and amplified through digital transformation, institutional-grade governance, and people-driven execution.

UNSDG:	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 11 SUSTAINABLE CITIES AND COMMUNITIES · 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Strategic Pillars:	
Business Model Elements:	2 · 4 · 6
Material Issue:	Data privacy & cybersecurity; Transparent disclosures & ESG reporting; Customer & Tenant Experience
GRI Index:	418, 417, 205

How we measure success

Financial & Growth:

- **EBITDA Growth:** +16% YoY in FY2025 (core business)
- **Prudent Leverage:** Net Debt-to-EBITDA at ~1.2x
- **Consumption Growth:** +21% YoY in FY2025

People & Leadership

- **Diversified Workforce:** Learning and engagement platforms adopted at scale, building a well-trained and inclusive workforce
- **Leadership Pipeline:** Succession planning, role rotations, and mentoring driving internal leadership development

Portfolio & Pipeline

- **Pre-Leasing Strength:** 90%+ leased occupancy at under-construction malls before launch
- **Future Visibility:** On track to double annuity portfolio (retail + office) by 2030, with expansion in hotels and residential

Sustainability & Community

- **CSR Impact:** ~₹25 crore allocated towards community development in FY2025
- **ESG Progress:** Renewable energy adoption, water stewardship, waste management, and LEED-certified developments across the portfolio

Market Insight & Expertise

With over two decades of experience in retail-led mixed-use development, PML has cultivated a deep and agile understanding of India's urban evolution. Our institutional knowledge-base spans consumer behaviour, regulatory frameworks, tenant economics, and development lifecycle planning. This depth of knowledge allows us to enter new geographies with confidence, armed with feasibility analyses and a tested and refined playbook of execution. It also empowers us to respond to market shifts with strategic clarity and operational rigour.



Phoenix Mall of the Millennium, Pune

The successful ramp-up of our assets launched between 2022 and 2024 is one such example:

01 **Phoenix Citadel, Indore:** Trading occupancy rose from 42% at launch in December 2022 to 91% by December 2023 — within just one year of operations.

02 **Palladium Ahmedabad:** Trading Occupancy increased from 32% at launch in February 2023 to 94% by July 2024, reaching near-full trading occupancy in 18 months.

03 **Phoenix Mall of the Millennium, Pune:** Trading Occupancy grew from 44% at launch in September 2023 to 91% by December 2024 – a little over one year post-launch.

04 **Phoenix Mall of Asia, Bengaluru:** From 56% to 83% trading occupancy within a year (March 2024 vs March 2025)

Each asset's launch is underpinned by precision zoning, curated tenancy, activation-led engagement, and a nuanced understanding of the city's psychographic profile. Each new city entry carries the collective learning of our legacy assets, allowing us to avoid common pitfalls and achieve stabilisation in record time. This continuity of insight is what keeps our momentum high and risk low, even in new territories.

Our market insight is also shaped by ESG priorities - understanding how evolving environmental regulations, tenant sustainability requirements, and community expectations influence asset design, leasing, and activation strategies. This ensures our developments remain relevant, compliant, and future-ready.

Innovation & Design Excellence

At PML, design is a core part of our business strategy. We believe great design enhances revenue potential by enabling experience-led footfall, dwell time, and cross-tenant engagement. Every mall and experiential cluster is conceptualised to deliver both ambiance and performance. Our in-house zoning intelligence transforms standardised floorplates into high-yield, tenant-optimised spaces. Watch and jewellery clusters, luxury beauty zones, premium wellness adjacencies, and destination dining areas are engineered for visibility, flow, and trade density.



Phoenix Citadel, Indore

This design thinking extends to embedding sustainability into our built environment:

01 **USGBC LEED Certifications** across select developments that meet green building benchmarks, with a roadmap to expand certification coverage across our portfolio

02 **Use of renewable energy**, energy-efficient lighting and HVAC systems

03 **Water conservation measures** such as rainwater harvesting and recycling plants

04 **Waste segregation** and **circular waste management** programs

These measures deliver both environmental benefits and operational efficiency, while enhancing our appeal to global brands with strong ESG mandates.

Our design philosophy also embraces the creation of cultural anchors within our properties. Signature art installations – such as Salvador Dali's "Cosmic Rhinoceros" at Phoenix Palladium and "Saddled with Time" at Palladium Ahmedabad – are spatial markers that elevate the identity of the destination. They offer points of emotional engagement and Instagrammable moments, building a narrative around each asset that extends beyond commerce.

Execution remains central to this strategy. Our recently completed assets – Phoenix Citadel, Palladium Ahmedabad, Phoenix Mall of the Millennium and Phoenix Mall of Asia– have been delivered within stipulated timelines, budgets and quality parameters, despite high design ambition. The result is a portfolio that stands out for scale and the finesse of its delivery.

Brand Strength

Testament to our Unparalleled Offering

~67%

Of PML Retail Mall Area

is occupied by

~178

Loyal Brands

present in

≥6

PML Malls Across India



Phoenix Palladium, Mumbai

PML's brand strength is rooted in three elements: consistent delivery, curatorial credibility, and cultural relevance. We are not only India's leading developer of retail-led mixed-use assets – we are also the partner of choice for international brands seeking to enter or scale in India. First-to-market launches affirm our role as the launchpad for global retail in the country. This is also confirmed by the fact that ~67% of our retail space is occupied by nearly 178 brands present in more than 6 of our malls across India.

Our brand relationships go beyond tenancy. We co-curate environments that help brands thrive – through merchandising support, cross-brand adjacencies, and engagement programming that drives traffic. Our properties serve as platforms for flagship statements, blending lifestyle, luxury, and location in a format that delivers consistent value to brands.

Meanwhile, our proprietary festivals – Phoenix Shopping Festival, Phoenix Food Festival, Phoenix Wedding Festival – and event IPs like Pink Friday act as both footfall drivers and brand amplifiers. These formats are iterative, scalable, and designed to embed our malls into the cultural fabric of the city. The result is that more consumers engage, more brands want to anchor, and more events reinforce the identity of our spaces.

Skilled Workforce



People are the pulse of PML's performance. Our intellectual capital begins with leadership clarity and is sustained through organisational depth. The Chairman, Managing Director, and senior leaders steer the Company with vision, discipline, and high engagement – a leadership bench that includes many who have been with PML for over a decade, providing continuity, cultural stability, and a deep understanding of our business. Their guidance is embedded into execution, appraisal systems, training infrastructure, and a culture of autonomy and accountability.

Our people-first approach is evident from various initiatives:

❖ **Learning & Development:**

- GyaanSetu, our Learning Management System.
- Offers blended learning across compliance, functional, and behavioural modules, enabling on-the-go development at scale.

❖ **Employee Engagement & Recognition:**

- Phoenix Ngage, our integrated engagement and recognition platform, achieved 92% adoption in its debut year, fostering a culture of appreciation and collaboration.

❖ **Diversity & Inclusion**

- Female representation in the work force improved to 16% in FY2025 and rising.
- Phoenix HerSpace, an initiative that supports women through different life stages.
- Recruitment from diverse academic, regional, and experiential backgrounds.
- Inclusive leave policies allow employees to customise holiday calendars based on cultural or personal significance.

Internal mobility, high-potential mentoring, role rotations, and leadership identification programs ensure that our workforce remains dynamic, future-ready, and aligned with the Company's long-term vision.

Digital Transformation: Powering Smart Growth



Palladium Ahmedabad

Technology at PML is foundational. Our infrastructure upgrades are guided by a twin lens: enhancing customer experiences and driving operational excellence. Across all our assets, app-based navigation tools, Fast Tag-enabled parking, LED-based visual marketing, and seamless 4G/5G-ready connectivity contribute to a differentiated visitor journey. These experiences are drivers of brand loyalty, dwell time, and digital engagement.

At the backend, utility and systems management is increasingly digitised. Automated chiller cleaning, VFD-enabled air-handling units, and real-time metering of water and electricity ensure operational efficiency and sustainability. Fire alarms and safety systems are centrally monitored to ensure risk mitigation.

Compliance systems are streamlined through digital governance protocols, while our Oracle-based HR platform enables transparency in recruitment, learning, and appraisal. The entire workforce lifecycle is mapped and managed digitally, bringing rigour and agility into our people management processes. These tools equip us to operate with precision across millions of square feet—allowing scale without compromise.

Notable Awards FY2025



Phoenix Palassio, Lucknow

During FY2025 PML assets won various national and international awards recognising excellence across development, marketing, design, and customer experience. Phoenix Mall of Asia alone won more than 10 awards including “Most Admired Shopping Centre Launch of the Year” and top honours for digital marketing and thematic décor. Phoenix Palladium, Phoenix MarketCity Pune, and Phoenix Citadel were celebrated for high trading density, cultural installations, and innovative IPs. Phoenix Palassio received the prestigious Prix Versailles in France and was recognised for Asia’s largest festive installation. These awards validate our approach, affirm our differentiation, and reinforce our leadership in retail-led mixed-use destinations.

Human Capital

Enabling Scalable Execution



People are central to how we grow: with purpose, agility, and staying power. Our human capital strategy is evolving in lockstep, with a clear focus on leadership development, culture building, and capability enhancement. FY2025 marked a year of deepened investment in our teams – from the front lines to the C-suite – ensuring that our organisation remains resilient, future-ready, and rooted in shared values.

Workforce Snapshot

PML closed FY2025 with 2,242 employees across functions and geographies. The year saw the onboarding of 33 senior leaders in critical roles largely across retail, offices and hospitality verticals. A growing share of our workforce is under 30, signalling the continued infusion of fresh energy into the system. Gender representation also improved, with women now comprising 16% of our workforce. We continued to see healthy momentum in female leadership, with a 46% rise in women leaders over the year.

Attrition remains within a manageable range, aided by focused retention, engagement, and performance recognition strategies.

UNSDG:



Strategic Pillars:



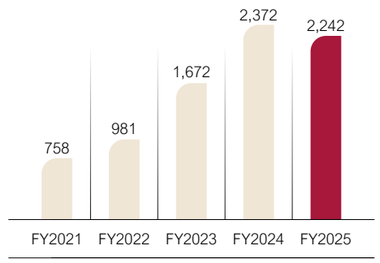
Business Model Elements:



Material Issue Surveyed: Human Capital Development, OHS, D&I, Ethics

GRI Index: 401, 403, 404, 405, 406

Total Number of Employees



2,242

Total employees (FY2025)

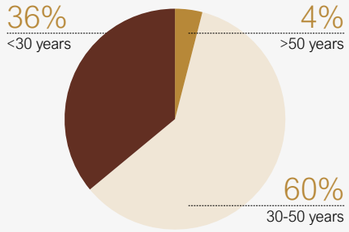
16%

Women in Workforce (up from 14% in FY2024)

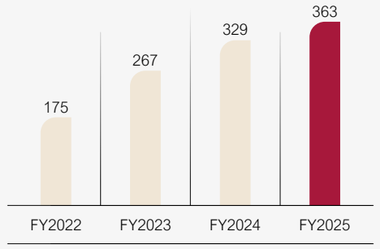
46%

YoY increase in Women Leaders

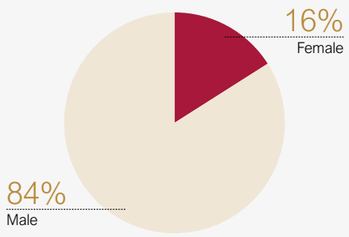
Our people are a good mix of experience and a growing young team



Growth in Number of Women in our Workforce



Percentage of Women in our Workforce Today



Leadership Pipeline and Talent Development

At PML, leadership is a journey shaped over time. Many of our senior leaders have spent more than a decade with us, growing alongside the Company and contributing to its transformation. We believe leadership is cultivated, not chanced upon and nurtured through meaningful opportunities, mentorship, and a shared purpose that binds us together. This continuity has created a strong leadership community, where experience, ownership, and long-term commitment form the foundation of our sustained growth.

This year, that philosophy came to life once again with the elevation of long-standing leaders: Rashmi Sen and Rajesh Kulkarni: whose journeys exemplify how talent at PML is nurtured, empowered, and prepared to take on greater responsibilities.

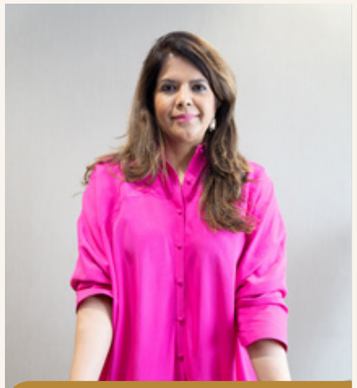
2

Senior leaders elevated to CEOs for Retail and for Projects Delivery & Architecture

2

New CEOs appointed for Hotel and Office

Internal mobility and succession planning strengthened



Rashmi Sen

With over 27 years of experience in real estate and more than 15 years at PML, Rashmi has been instrumental in shaping the Company's mall business strategy and driving its expansion across India. Under her leadership, PML's shopping centers have been elevated to world-class standards, setting benchmarks in customer experience, brand partnerships, and operational excellence.

She has been pivotal in positioning PML as India's largest retail mall owner and operator, with an operational portfolio of 11.5 million sq. ft., set to expand to over 18 million sq. ft. by 2030. A stalwart in the industry, Rashmi is known for her ability to build high-performing teams, cultivate long-standing relationships with national and global brands, and deliver some of PML's most ambitious projects, including the launch of several extraordinary new malls. Her elevation underscores the strength of PML's leadership pipeline and its commitment to nurturing visionary leaders.



Rajesh Kulkarni

Rajesh has been part of PML for 19 years, playing a central role in delivering many of the Company's landmark developments. He brings deep expertise in project execution, architecture, and design management, combined with a reputation for precision and reliability.

His leadership has ensured that large-scale, complex projects are delivered on time, within budget, and to the highest quality standards. Rajesh's ability to translate vision into built environments has helped define PML's retail-led mixed-use portfolio and reinforced its standing as an industry leader. In his elevated role, he will continue to guide this critical function, aligning execution with the Company's growth trajectory and ensuring design and delivery excellence across PML's expanding footprint. His promotion reflects both his enduring commitment and the Company's belief in cultivating leaders who embody continuity, capability, and forward momentum.

01

Leadership Elevation

Rashmi Sen and Rajesh Kulkarni elevated to senior leadership roles, reinforcing execution depth and strategic clarity across the business.

02

New Appointments Strengthen the Core

Vithal Suryavanshi
CEO – Commercial Real Estate

Varun Chhibber
CEO - Hotels

03

Deep Bench, Forward Vision

An evolved leadership structure that blends institutional knowledge with fresh perspective to support PML's next phase of growth and diversification.

We continue to invest in structured development pathways, identifying high-potential talent early and placing them in roles that offer stretch, exposure, and enterprise context. Through capability mapping, succession planning, and mentorship, we are building a leadership bench that is equipped to lead across scale, markets, and mandates.

Complementing these elevations, the appointments of Vithal Suryavanshi as CEO – Commercial Real Estate and Varun Chhibber as CEO – Hotels strengthen the leadership core in new growth verticals. Together, this evolved structure blends institutional knowledge with fresh perspective, supporting PML's next phase of growth and diversification.

Digitisation for Talent Attraction

We unveiled a newly designed Careers webpage to sharpen PML's employer brand and elevate how we communicate our culture to the talent market. The refreshed platform brings our values, workplace experience, and growth opportunities to the forefront – positioning PML as an aspirational workplace for forward-looking professionals. The redesign reflects a strategic push to showcase who we are and what we stand for as an employer of choice.

As part of this broader effort, we also integrated Oracle Recruiting Cloud (ORC) (launched in May 2025) to build a seamless and data-enabled hiring experience. While the long-term impact of ORC will continue to unfold, the early shift has already begun streamlining backend processes and enabling a more structured recruitment funnel.

Impact:

A strong employer brand and an intuitive candidate interface have enhanced PML's visibility in the talent ecosystem – helping us attract the right candidates faster, with greater alignment and engagement.

Compensation Benchmarking

PML recalibrated its reward systems to reflect evolving talent expectations and performance alignment. This approach supports a culture of fairness and transparency while ensuring our value proposition remains relevant in a dynamic talent landscape.

Impact:

Clearer linkages between performance and rewards have strengthened internal equity and helped sustain momentum in talent retention.

Competitive and Evolving HR Policies

We introduced a suite of competitive HR policies aligned with industry benchmarks – from upgraded insurance and leave frameworks to flexible work models. Regular pulse checks informed revisions, ensuring the policies remained agile and relevant.

Impact:

The flexibility and responsiveness of PML's HR framework enhanced retention and engagement across tenure groups.





Empowerment and Recognition Culture

We operate with a clear belief that empowered teams deliver stronger outcomes. Our incentive structures reflect this with performance-based bonuses and long-term incentive plans that are aligned to strategic milestones and team accountability.

Recognition is embedded into daily work life. Phoenix Ngage, our digital engagement and recognition platform, has seen widespread adoption, enabling peer-to-peer appreciation and reinforcing our cultural norms. Since its launch, more than 2,000 recognitions have been shared, with active participation from over 90% of employees.

>90%

Phoenix Ngage active users

2,000+

Recognitions issued

200

Spot Awards



Phoenix Ngage Culture Transformation

In our continued effort to build a connected and inclusive workplace, we introduced a unique digital platform that brings all employees together – virtually and seamlessly. This unified space fosters interaction, engagement, and communication across levels and locations, while also integrating real-time recognition to celebrate contributions and strengthen our culture of appreciation.

Launched in November 2024, Phoenix Ngage consolidated recognition, communication, and engagement into a single platform. It brought together peer-to-peer appreciation, manager rewards, birthday greetings, and work anniversaries into a unified digital experience. For the first time, PML had a shared platform for all recognition-related touchpoints.

Impact:

Phoenix Ngage nurtured a culture of continuous acknowledgment and social connection – powerfully aligning daily engagement with PML's values of transparency and collaboration

Townhall Platform

Launched in December 2023, our Townhall platform has become a vital channel for transparent communication and meaningful employee engagement. By convening team members across all levels and business units, it has strengthened company-wide connection and brought leadership closer to employees through open dialogue on business performance, future plans, and personal stories.

Each session features a Q&A segment that empowers employees to ask questions and offers leaders valuable insight into challenges and perspectives across the organization. A notable highlight of the Townhalls was the introduction of Phoenix Pioneers—a fireside chat where senior leaders shared personal stories of transformation, resilience, and leadership. To date, three company-wide Townhalls have been held, each reinforcing a culture of openness, alignment, and shared purpose.

Impact:

The fireside chats helped humanise leadership and fostered stronger top-down communication in an era of scale and complexity.



Townhall Edition 3



Townhall Edition 2

Know Your Leader Sessions

We also launched "Know Your Leader" sessions featuring senior leaders from mall operations, F&B, and design. These candid forums enabled employees to understand leadership journeys, strategic priorities, and team-level initiatives in a conversational setting.

This platform serves as a knowledge-sharing forum where PML leaders and subject matter experts (SMEs) showcase the depth of their functions to a broader employee base. By enabling cross-functional learning and open exchange, it fosters greater appreciation of our diverse businesses, drives functional awareness, and builds a more connected, informed, and collaborative workforce.

Impact:

The initiative deepened cross-functional awareness, inspired career pathways, and strengthened trust in leadership.

Social Media as Culture Catalyst

In today's talent-driven landscape, a strong employer brand is critical to attracting and retaining top talent. At PML, our social media presence has become a natural extension of our culture: showcasing employee achievements, company milestones, and everyday moments that reflect who we are. By leveraging WhatsApp and LinkedIn, we've built a lively and visible brand that not only positions PML as an employer of choice but also strengthens pride and connection across our people and stakeholders.

Through consistent updates: from business wins to behind-the-scenes stories: we have fostered a connected community across functions and geographies, enhancing both internal engagement and external visibility.

Impact:

Digital storytelling reinforced PML's culture in real-time – making recognition, progress, and celebration more visible, more frequent, and more inclusive.

Inclusion and Diversity

A stronger workforce is a more diverse one. Over the past year, we made deliberate efforts to embed inclusivity across recruitment, workplace design, and policy.

16%

% Women in Workforce

10%

Growth in women in the workforce (FY2025 vs FY2024)



Phoenix HerSpace

Phoenix HerSpace has been designed as a comprehensive support ecosystem for women employees – especially during key life transitions like motherhood. The first phase of the programme focused on expecting and new mothers. Key components include flexible work hours, ergonomic support, curated wellness services, sessions on prenatal care and parenting, and a platform to connect with other working mothers across PML.

Impact:

HerSpace marked a significant cultural shift – positioning support and flexibility as core to inclusive leadership and retention.

Diverse Hiring

PML embedded diversity checkpoints into its recruitment process – from ensuring at least one female candidate is included in all CV shortlists to actively sourcing talent across regions and institutions. The Company also introduced gender-sensitive language and inclusive imagery in its employer branding.

Impact:

The initiative helped drive a 5% increase in female workforce participation, while broadening access to underrepresented talent pools.

Inclusive Holidays

To accommodate its diverse workforce, PML implemented an Inclusive Holidays policy that lets employees choose leave days based on personal, cultural, or regional importance. Rather than adhering to a fixed calendar, individuals can now honour what matters most to them.

Impact:

This policy reinforced autonomy, cultural sensitivity, and employee-first thinking – deepening emotional connection to the workplace.

Well-Being and Work-Life Integration

Our commitment to employee well-being continues to deepen. Through Phoenix Cares, we have introduced an integrated wellness model that spans preventive health, on-site care, mental wellness, and active living.

Our Ekincare app provides access to health screenings, virtual consultations, and digital medical records. Our 90-day Stepathon saw teams walk nearly 290 million steps in a spirit of collective challenge. Health camps and weekly doctor visits are now standard across locations. Flexible working hours, progressive parental leave, and expanded insurance coverage round out our commitment to holistic care.

Phoenix Cares + Ekincare Rollout

Launched as part of the broader Phoenix Cares initiative, PML introduced Ekincare—a tech-enabled, all-in-one health benefits platform offering health screenings, vision and dental check-ups, mental wellness resources, digital medical records, and 24x7 doctor consultations. Employees across locations actively utilised these services, validating our proactive approach to preventive health.

~290 million

Steps walked in Stepathon

5

Number of Wellness Sessions conducted

All locations have access to on-site doctors

Impact:

By digitising wellness access and making care personal and preventive, PML has set a new standard for employee-first healthcare.



Wellness Sessions and Stepathon Challenge

Five wellness sessions were conducted on key themes such as gut health, nutrition, and healthy habits. These were complemented by a 90-day company-wide Stepathon Challenge, during which employees collectively logged around 290 million steps—roughly equivalent to 27 laps around the moon.

Impact:

The initiative fostered fitness and friendly competition, while embedding vitality and self-care into PML's culture.

Doctor-on-Site and Health Camps

Weekly doctor-on-site availability across all locations, along with health camps offering dental, eye, and full-body check-ups, ensured that care was always accessible. This reinforced a workplace environment that prioritises immediate and preventive support.

Impact:

These services demonstrated PML's commitment to tangible, everyday wellness for its workforce.

World Environment Day – Desk Plants for All

To commemorate World Environment Day in June 2024, PML gifted desk plants to all employees. This symbolic act aimed to foster mindfulness, promote sustainability, and remind employees of their role as stewards of the environment.

Impact:

The initiative blended ecological values with workplace aesthetics, nurturing a green and responsible corporate culture.

Case Study: Diwali Celebration – Inclusion and Gratitude

PML's Diwali celebration featured relay rangoli competitions, a festive Diwali Mela, and Nashik Dhol performances. A highlight was the special lunch served by leaders to housekeeping, pantry, and security staff. Employees' children also joined the festivities, creating a warm and familial atmosphere.

Impact:

This celebration was a living expression of PML's inclusive culture – rooted in respect, joy, and shared appreciation.



Sports Fest – Movement Meets Morale

The month-long Sports Fest featured cricket, relay races, tug of war, badminton, chess, table tennis, and carrom across locations. Employees participated with high energy, cutting across hierarchy and department lines.

Impact:

The event celebrated fitness and team spirit – creating organic moments of camaraderie and shared achievement.



International Women's Day – Wellness Beyond 30

In March 2025, PML hosted "Wellness Beyond 30," an expert-led session tailored for women professionals. The day also featured curated celebrations and a keynote from Rashmi Sen (CEO - Malls), reaffirming leadership's commitment to gender equity.

Impact:

The event combined wellness with empowerment—highlighting PML's vision for a workplace where every woman can thrive.

Buddy Program – Smoother Onboarding, Stronger Belonging

New joiners at PML are paired with experienced team members to ease their transition. The Buddy Program fosters early relationship-building, accelerates cultural integration, and ensures new employees feel welcomed and supported.

Impact:

The program strengthened first impressions and embedded a sense of belonging from day one.

Enhanced Insurance Benefits

PML enhanced its insurance coverage with Group Personal Accident, Group Medical Coverage (including parental coverage), and Group Term Insurance. These additions ensure financial security for employees and their families.

Impact:

Robust coverage reinforced PML's long-term commitment to employee security and wellbeing.

Learning & Capability Building

At PML, we believe that the future of our organisation is shaped by the potential we unlock in our people. GyaanSetu stands as the cornerstone of this belief our most transformative initiative to date, designed to ignite continuous learning, leadership growth, and capability building across the group. As we prepare for our next phase of growth, GyaanSetu signals a bold shift toward a learning-first culture empowering every employee to grow, lead, and thrive in a dynamic business environment. This is not just an investment in learning it's an investment in our future.

Launched in 2024, GyaanSetu is PML's proprietary Learning Management System (LMS)- Digital Learning platform which brings learning on employee's smart devices and on the go designed for a mobile-first workforce. The platform offers curated content on leadership, compliance, behavioural skills, and business fundamentals. With features such as bite-sized content, flexible access, and book summaries, GyaanSetu empowers employees to drive their learning journeys.

Impact:

GyaanSetu has embedded learning into the everyday flow of work, strengthening our future-ready workforce.



97%

GyaanSetu active users

9,700+ hours

LMS content available

~13,000 hours

Instructor-led and virtual learning

200+

Total trainings conducted

Librarywala – Curated Reading on Demand

PML partnered with Librarywala to offer curated book rentals to employees. With thousands of titles in business, leadership, self-help, and fiction, the initiative offered doorstep delivery and digital discovery.

Impact:

By blending online learning with traditional reading, PML encouraged intellectual curiosity and holistic growth.

Performance Conversations Workshop

Introduced in 2023, this workshop aimed to empower managers with tools to conduct transparent and impactful appraisal discussions. It focused on empathy, clarity, and accountability—vital traits for driving performance culture.

Impact:

The initiative helped institutionalise feedback as a developmental lever, strengthening manager-team relationships.

POSH and Anti-Bribery & Corruption Training

Conducted annually, these mandatory programs raise awareness on workplace safety, ethics, and legal compliance. Delivered via hybrid formats, they form a cornerstone of PML's integrity-first culture.

Impact:

These trainings reduce operational risk while reinforcing a culture rooted in safety, respect, and compliance.

Comprehensive Training Programs – Functional and Behavioural

Across FY2025, PML ran 200+ training programs covering topics such as sales effectiveness, fire prevention, tax planning, financial advisory, and legal compliance (Arbitration and Conciliation Act). Together, these sessions totalled ~13,000 hours of instructor-led and virtual learning.

Impact:

This scale and variety of training accelerated enterprise-wide capability building and aligned skillsets with business transformation goals.

Social & Relationship Capital

Nurturing Long-term Relationships with Stakeholders and Society



UNSDG:	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES; 17 PARTNERSHIPS FOR THE GOALS
Strategic Pillars:	
Business Model Elements:	4, 8, 3
Material Issue Surveyed:	Stakeholder Engagement, Customer & Tenant Experience, CSR & Community Engagement
GRI Index:	413, 415, 416

At PML, we believe that growth is inseparable from the relationships we nurture. Beyond real estate, our assets are community anchors, cultural venues, and urban landmarks. The strength of these bonds defines our ability to create trusted, vibrant and future-ready destinations. Our social and relationship capital rests on five guiding pillars: strong stakeholder relationships, differentiated customer experiences that go beyond transactions, impactful community initiatives, collaboration with civic authorities, and the creation of broader ecosystems that regenerate urban life. Together, these principles ensure that our business model remains profitable, while also being responsible and inclusive.

Engaging with those who shape our journey

Our stakeholders contribute to our growth in distinct ways, and we engage with each of them through transparent, consistent, and meaningful interactions.

Stakeholder	Who they are	Why they matter	How we engage	Their expectations
Shareholders	Our equity shareholders, and those who hold stake in our subsidiaries	The support of our investors is crucial for executing our growth strategy, and their feedback enables us to refine our business strategy and explore new areas of focus for the future.	❖ Annual Report ❖ Corporate Presentation ❖ Quarterly Results Presentation ❖ Quarterly Earnings Call ❖ Press Releases ❖ Investor Meetings and Roadshows ❖ Site visits to our properties ❖ Regular reporting and reviews with partners in our subsidiaries ❖ Dedicated Investor Relations Team	• Strong financial performance • Transparent governance • Effective capital allocation
Lenders	Banks and financial institutions providing long- and short-term debt	Enable us to secure capital in a timely and cost-effective manner	❖ Project-specific presentations and progress reports ❖ Regular meetings ❖ Updates and engagement on an ongoing basis	• Timely payment of interest and repayment of principal • Financial discipline • Confidence in business resilience

Stakeholder	Who they are	Why they matter	How we engage	Their expectations
Retail Partners	Local and Global Brands, Retailers who lease spaces in our retail malls	Play a crucial role as the primary contributors to our revenue and serve as partners in creating internationally recognised destinations in India	❖ Monthly newsletters on marketing campaigns ❖ App for work permits/ changes in stores ❖ Interaction with senior management of retailers on a regular basis ❖ Periodic discussion on identifying new and mutually beneficial growth markets	• High and consistent footfalls • Focus on customer experience • Fair and supportive partnerships • Safe and efficient infrastructure
Corporate Tenants	Businesses and companies that lease spaces in our commercial offices	Contributors to our core revenue	❖ Events and engagement initiatives to build a collaborative ecosystem App for work permits/ changes in stores ❖ Direct interactions with property management teams ❖ Surveys and feedback channels	• Reliable infrastructure, utilities, and building management • Amenities • Modern, safe, and sustainable work environments • Seamless connectivity and accessibility • Long-term partnership approach with responsive support
Customers	Visitors to our malls for shopping, dining, and events; guests at our hotels for leisure or business; and individuals who purchase homes in our residential properties.	Their continued trust and engagement give meaning to our destinations and drive long-term growth	❖ Launch events ❖ Marketing campaigns (digital & offline, including social media) ❖ On-site tours and sales lounge with information about our residential properties, Marketing campaigns (digital & offline) ❖ Feedback channels ❖ Loyalty programs	• Enjoyable experiences • Fresh Brand Mix • Memorable destinations to relax and unwind • Consistent innovation • Quality construction
Vendors / Suppliers	Partners providing goods and services across assets	Ensure smooth operations, timely completion, and quality standards	❖ Project updates ❖ Vendor assessments and reviews ❖ Transparent tender processes ❖ Compliance & safety training	• Transparent process for award of contract and constant communication • Continuity of orders • Fair pricing and negotiations • Visibility of business • Favourable payment terms
Employees	Workforce across malls, hotels, and offices	Drive execution, innovation, and cultural continuity	❖ Performance reviews and feedback ❖ Engagement and wellness initiatives ❖ Townhall meetings ❖ Recognition platform: Phoenix Ngage ❖ Learning platform: GyaanSetu	• Opportunities to grow • Inclusive workplace • Fair practices • Well-being and belonging
Community	Local residents, NGOs, and civic bodies	Secure our social license to operate and create shared value	❖ CSR initiatives ❖ Community development programs ❖ Civic partnerships (traffic, beautification, safety)	• Improved quality of life, • Livelihood opportunities, • Environmental responsibility

Community Impact & Responsibility

A Philosophy of Inclusive Growth

At PML, our approach to social responsibility is built on enduring partnerships that create shared value. During FY2025, we channelled our CSR efforts into four priority areas—water security, education, healthcare, and dignity for vulnerable communities—ensuring that growth translates into real progress for society. These initiatives touched thousands of lives directly, and millions more indirectly through systemic improvements in water, livelihoods, and education.

Water Security as a Foundation of Prosperity

For over two decades, PML has collaborated with Aakar Charitable Trust (ACT) to combat water scarcity in some of India's most drought-prone regions. This partnership demonstrates how sustained efforts can regenerate communities, strengthen livelihoods, and create lasting prosperity.

~₹25 crore

Allocated towards CSR activities in FY2025 (group level)

Allocated across water conservation, education, health, and rehabilitation in FY2025

By March 2025, ACT had facilitated the construction of 801 check dams and 397 ponds across 11 Indian states — Rajasthan, Madhya Pradesh, Gujarat, Uttar Pradesh, Odisha, Bihar, Haryana, Himachal Pradesh, Maharashtra, Jharkhand, and Chhattisgarh. These interventions have improved water access for over 1,196 villages, directly benefitting 1.8 million people. The results go beyond water: with food security restored and multiple cropping seasons enabled, annual earnings in these villages have risen significantly, underscoring the multiplier effect of water security.



A Collaborative Model for Change

ACT's approach is rooted in community ownership and behavioural transformation:

- **Engagement & Awareness** – ACT volunteers begin by earning the trust of villagers, raising awareness of water harvesting, and setting conditions for social reform (discouraging practices such as child marriage, dowry, and substance abuse).
- **Joint Contribution** – Villages contribute 30% of costs, while ACT contributes 70%, creating a sense of ownership and sustainability.
- **Rigorous Planning** – Each site undergoes feasibility, economic, social, and environmental impact studies before implementation.
- **Quality Construction** – Structures are designed by experts with experience, ensuring transparency, durability, and cost-effectiveness.
- **Transformative Impact** – Once completed, check dams fill during monsoons, enabling bountiful harvests, higher incomes, and drought-free villages.



Amla Ruia, Founder, Aakar Charitable Trust

Impact Snapshot of PML Group's contribution to Aakar Charitable Trust:

*From beginning of the collaboration upto 31-Mar-25**	*FY2025 impact:**
~314 *Check dams completed*	~32 *Check dams completed*
~379 *Ponds completed*	~235 *Ponds completed*
~7,41,000 *Lives transformed*	~70,000 *Lives transformed*
~653 *Villages impacted*	~192 *Villages impacted*

**Data as received from Aakar Charitable Trust*

Our collaboration with ACT is about philanthropy and empowerment. By securing water, we help villages secure their futures.

Education and Skills: Breaking Cycles of Inequality

Education is the most powerful lever of social transformation. Through partnerships with organisations such as Gram Mangal, Light of Life Trust, and Friends of Tribals, to name a few, our efforts are designed to widen access and improve the quality and continuity of learning.

Friends of Tribals Society (FTS): Through its Ekal Vidyalaya "one-teacher school" model, FTS provides values-based education across 18 states, reaching deep into tribal and rural areas.

Light of Life Trust: Its Project Anando supports secondary school students with academic coaching, life skills, and livelihood training, ensuring continuity in education.

Gram Mangal: This Maharashtra-based initiative builds joyful, culturally rooted learning environments, with teacher training that has become a benchmark for inclusive pedagogy.

*FY2025 impact:**
~214 *Students supported through Light of Life Trust*
~750 *students supported through Gram Mangal*
~1,021 *Students supported through FTS*

**Data as received from the respective Charities*

These initiatives create a ladder of opportunity, from foundational learning to employability, ensuring no child is left behind in India's growth story.



Initiatives across our Assets

Our assets function as civic anchors, driving change through local health, environment and community initiatives. Here are some stories from our assets that bring this philosophy to life.



Palladium, Ahmedabad

- *Cleanliness drive from Thaltej Metro to Eklavya Road*
- *Cervical cancer awareness for women employees and staff*
- *52 donors in blood donation drive*

At Palladium Ahmedabad, the focus was on health, hygiene, and civic responsibility. As part of the Swachh Bharat Abhiyan, a large-scale cleanliness drive was carried out along the mall periphery and service road, covering the stretch from Thaltej Metro to Eklavya Road, with 35 team members actively participating. Health took centre stage with a dedicated women's awareness session on cervical cancer, equipping employees and frontline staff with vital knowledge about early detection, prevention, and the importance of regular screenings. The spirit of giving was also on display through a blood donation drive in collaboration with Sanjivani Hospital, which saw 52 donors come forward, embedding healthcare into the mall's community rhythm.



Courtyard by Marriott, Agra

- *378 trees planted within hotel premises*
- *~120 units donated in blood camp with Indian Red Cross*

At Courtyard by Marriott Agra, caring for nature and health took priority. A tree plantation drive saw 378 saplings planted within the hotel premises, strengthening the city's green cover and contributing to long-term environmental wellbeing. The hotel also partnered with the Indian Red Cross Society to host a blood donation camp, where staff and community members donated 120 units to support the wider community's medical needs.



Phoenix MarketCity, Mumbai

- *Shop with a Purpose campaign*
- *Part of every purchase supported Sood Charity Foundation during The Phoenix Shopping Festival*
- *20 children hosted for a day of joy*

At Phoenix MarketCity Mumbai, shopping became a channel for social good through the "Shop with a Purpose" campaign. Actor Sonu Sood and philanthropist Amla Ruia unveiled a striking installation and hosted 20 children from the Muskurahat Foundation for a day filled with games, entertainment, and shared meals. A portion of every purchase made during the shopping festival directly supported the Sood Charity Foundation, linking consumer choices with contributions to education, healthcare, and livelihoods for underprivileged communities.

Public–Private Collaboration

The influence of our destinations extends beyond their walls. Through collaborations with municipal bodies, traffic authorities, and local communities, we help address urban challenges and enhance the everyday experience of city living.

External Traffic Management

At Phoenix Palladium, we initiated an External Traffic Management (ETM) programme to ease congestion in one of India's busiest metros. A dedicated team of 15 wardens, led by an ex-Mumbai Police supervisor, was deployed within a 2–3 km radius of the mall. Their efforts streamlined access, improved pedestrian safety, and made customer journeys smoother. Joint operations with the Brihanmumbai Municipal Corporation (BMC) and Mumbai Police led to the removal of unauthorised bikes, debris, and hawkers. A U-turn provision at Senapati Bapat Marg further decongested the flow, setting a benchmark for private–public coordination in traffic management.

16 Member ETM Team

Deployed across a 2–3 km radius to ease congestion and improve safety around Phoenix Palladium



Phoenix Palladium, Mumbai

Urban Beautification and Shared Spaces

PML's commitment extends to enhancing public spaces around its destinations. At Phoenix MarketCity, Mumbai, we supported the beautification of a 3.2 km stretch along the Eastern Expressway median, creating a more pleasant commute for daily travellers.

Similarly, landscape improvements along Senapati Bapat Marg, opposite Phoenix Palladium, transformed under-maintained stretches into clean, green corridors that now complement the premium retail experience within the mall.

Seamless Connectivity: Bridging the Last Mile

Recognising that accessibility is often the bottleneck in Indian cities, Phoenix Palladium introduced a shuttle service connecting the Acharya Atre Chowk Metro Station with the mall. Operating daily from 11 a.m. to 10 p.m., the service quickly became a reliable link for commuters and shoppers alike. Within the first months of operation, the shuttle served nearly 840 passengers, averaging about 40 riders on weekdays and nearly 90 on weekends. By reducing reliance on private vehicles, this service improved access and reinforced PML's broader sustainability goals.

Connectivity is also being designed into new developments. At Mall of Asia (MOA), Bengaluru, the upcoming metro line will land directly at the destination, ensuring seamless access while reducing dependence on private vehicles.





3.2 km

Of Eastern Expressway median greened by Phoenix MarketCity Mumbai

~840

passengers served in the first months of the shuttle service, linking metro and Phoenix Palladium

Turning everyday commutes into greener experiences.

Linking people, places, and possibilities.

Through these initiatives, PML demonstrates how retail destinations can be active civic partners.

Employee Engagement: Linking Human and Social Capital

At PML, people form the first circle of our social ecosystem. An engaged and motivated workforce not only lives our values but also enables every initiative across the group. By investing in human capital, through recognition, learning, wellness and growth, we strengthen the social capital that extends beyond our assets.

For more details, please refer to the Human Capital section.

PML's investments in people, partnerships, and places ensure that growth is not only profitable but also purposeful. By embedding social capital into our business model, we build destinations that sustain communities, empower individuals, and redefine what it means to grow responsibly.



Natural Capital

Managing our Environmental Footprint, Building Long-term Resilience

At The Phoenix Mills Limited (PML), natural capital is integral to our vision of building retail-led mixed-use destinations that endure across generations. Sustainability is embedded in design, operations, and governance. Each project is viewed as an opportunity to create efficiencies in resource consumption, deepen resilience to climate risks, and align with global sustainability frameworks.

UNSDG:	6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 15 LIFE ON LAND
Strategic Pillars:	
Business Model Elements:	7, 6, 2
Material Issue Surveyed:	Energy Management, Water Stewardship, Waste Management, Green Building
GRI Index:	302, 303, 305, 306, 307



Millennium Towers, Pune

Managing our Environmental Footprint

Energy Management

Ramp-up at new malls increased energy use in FY2025, but efficiency measures at established assets kept consumption growth in check.

Our destinations operate seven days a week, with intensive cooling, lighting, and diverse tenant usage. The scale and operational intensity of our assets make energy management a critical part of PML's environmental footprint. In FY2025, total electricity consumption across our operational assets (retail, offices, hotels) stood at 297 GwH, an increase from 266 GwH in FY2024. This growth reflects the ramp-up of our newly launched retail destinations.

Phoenix Mall of the Millennium in Pune (opened in September 2023) and Phoenix Mall of Asia in Bengaluru (opened in October 2023) were operational for the full year for the first time in FY2025, while Palladium Ahmedabad (opened in February 2023) also continued to scale up. Average trading occupancies for these destinations also improved significantly, from 60% for FY2024 to 85% for FY2025. These gains underline both the strong traction of our new assets and the corresponding impact on energy usage.

We continue to invest in energy-efficiency technologies across assets:

- LED retrofits to replace legacy lighting systems.
- Variable Frequency Drives (VFDs) on chillers and air-handling units (AHUs), reducing energy consumption compared to fixed-speed systems.
- Advanced Building Management Systems (BMS) enable real-time monitoring and optimisation of loads, lighting, and HVAC.
- MERV 13 air filters and high-efficiency cooling systems ensure energy savings while improving indoor air quality.
- EV charging stations, with over 100 installed across 6 centers in the portfolio and more under planning.

These measures have helped stabilisation of energy consumption curves at established malls, even as footfalls increase. Energy use is also influenced by seasonal demand cycles and geographic conditions across our portfolio, factors that make operational efficiency and technology adoption even more important.

Looking ahead, PML will continue working to moderate the growth of absolute energy consumption as the portfolio expands, while progressively substituting fossil-based power with renewable energy.

Renewable Energy Transition

Steadily scaling renewables energy use across assets, strengthening both climate impact and operational resilience.



Nearly 58 million units

Renewable power used in FY2025

~34%

Needs of the retail portfolio (common area + HVAC) met through renewable energy in FY25

~2.1x

increase in renewable energy use in FY25 vs. FY21

>70%

Long-term aspiration to source energy from renewables

Renewable energy is at the heart of PML's decarbonisation journey. In FY2025, renewables met 34% of the energy requirements of Common Area and HVAC across the retail portfolio. Renewable energy consumption has more than doubled over the last five years, rising from ~27 million units in FY2021, to 41 million units in FY2023 and now, in FY2025, close to 58 million units. This progress reflects deliberate investments in renewable energy (both long-term and short-term contracts) to balance supply and demand. Rooftop solar also contributes, with ~590 kW of panels installed across assets.

The impact is tangible. In FY2025 alone, renewable energy procurement enabled us to avoid approximately 22,800 tonnes of CO_2 equivalent emissions, equivalent to the carbon absorbed by 377,000 tree seedlings grown for a decade.* These equivalencies underscore how renewable energy is a powerful narrative of climate-positive action. Expanding the share of renewable energy also strengthens operational resilience, shields against grid price volatility, and builds brand equity with environmentally conscious tenants, partners, and consumers.

PML has long-term aspiration for over 70% of energy requirements to be met through renewable sources. We continue to work towards:

1. **Scaling Power Purchase Agreements (PPAs):** Partnering with established renewable developers for steady supply. In FY2025, we signed new agreements for Phoenix Mall of the Millennium, Pune, and The St. Regis, Mumbai, with further opportunities under evaluation in Maharashtra, Gujarat, Uttar Pradesh, and Madhya Pradesh.
2. **Onsite Solar Expansion:** Rooftop and façade-mounted solar PV systems are being designed into new assets where architectural feasibility allows.
3. **Portfolio-Wide Integration:** Established assets such as Phoenix MarketCity Mumbai, Pune, Bangalore, and Phoenix Palassio, Lucknow are already running on significant shares of renewable power, demonstrating integration across the portfolio.

The renewable energy transition is embedded in PML's capital allocation and operational planning. Every additional unit of green energy strengthens our brand equity with environmentally conscious retail partners, investors and increasingly discerning consumers.

**Estimates based on Greenhouse Gas Equivalencies Calculator of U.S. Environmental Protection Agency*

Responsible Water Management



Phoenix Mall of the Millennium, Pune

Every drop reused strengthens resilience: conserving water, cutting costs, and ensuring uninterrupted operations.

Water management is a vital part of PML's natural capital strategy. Our assets, concentrated in urban areas, are inherently water-intensive, with large restroom facilities, cooling systems, F&B operations, and landscaping requirements. We recognise that urban water supply cannot be taken for granted, and are committed to managing it responsibly through efficient use, recycling and reuse.

In FY2025, total water consumption across the portfolio was 31 lakh KL, compared with 29 lakh KL in FY2024. Similar to energy usage, this increase is a function of the ramp-up of new assets and higher trading occupancies. As these destinations stabilise, their built-in efficiency systems are expected to deliver stronger outcomes over time.

~94,000 KL

Water saved annually due to STP ugprades, leading to ~₹1.1 crore of annual savings

~₹2.5 crore

Additional savings due to smart fixtures at Phoenix Citadel, Phoenix Mall of Asia and Phoenix Mall of the Millennium

100% assets^

Equipped with sewage treatment plants (STPs) for water recycling

^Retail, Office, Hotel

PML continues to invest in multiple layers of water conservation:

- **Smart fixtures:** such as sensors, aerators, and waterless urinals reducing wastage significantly compared to conventional fittings.
- **Sewage Treatment Plants (STPs):** are installed across our assets, with capacities calibrated to local demand. These plants enable reuse of treated water for toilet flushing, HVAC cooling towers, and landscaping.
- **Rainwater harvesting systems:** that capture rooftop runoff for reuse and channels non-rooftop runoff into recharge pits, conserving potable water and replenishing aquifers
- **Groundwater discharge reuse:** natural groundwater inflows at certain locations are captured, treated, and channelled for domestic or cooling purposes, reducing fresh draw.

Illustrative Outcomes of our strategy:

- STP upgrades and optimisation across malls have saved over 94,000 KL of water annually, translating to nearly ₹1.13 crore in annual savings.
- Smart fixtures at Phoenix Citadel, Phoenix Mall of Asia, and Phoenix Mall of the Millennium, delivered an additional ~₹2.5 crore in savings.

While overall water consumption rose due to portfolio expansion, the share of recycled and non-potable water continues to increase. This is particularly critical in water-stressed cities, where long-term water security ensures uninterrupted tenant operations and reduced reliance on municipal sources.

For PML, water stewardship is not a compliance tick-box but a driver of resilience and efficiency: ensuring continuity of operations while delivering measurable business value.

Waste Management and Circularity



Phoenix MarketCity Mumbai

Every stream managed responsibly: from recycling to composting to plastics reduction, turning waste into value.

100% assets*

Equipped with Organic Waste Converters (OWCs) for recycle of wet waste

~3 lakh kg

Compost generated from wet waste in FY2025 and reused in landscaping

**Retail, Office, Hotel*

As high-footfall destinations, our assets generate large volumes of waste each day, from food, packaging, to operational dry waste. Managing this responsibly is central to our commitment to reducing environmental impact and building circular systems.

In FY2025, total waste rose to 52 lakh kg, vs 43 lakh kg in FY2024, reflecting higher footfalls and ramp up at new assets. Importantly, this growth in waste volumes has been matched with stronger waste management measures, keeping environmental impact in check.

Our approach includes:

- **Segregation & Recycling:** through partnerships with certified third-party recyclers. By institutionalising vendor tie-ups, PML ensures compliance with CPCB/MPCB guidelines.
- **Turning waste into value:** Organic Waste Converters transform wet waste into nutrient-rich compost, reused in landscaping and reducing dependence on chemical fertilisers.
- **Safe Disposal of Hazardous Streams:** Hazardous waste, including oils, paints are handled exclusively through authorised vendors, ensuring adherence to national disposal standards.
- **Responsible E-Waste Handling:** Tie-ups with licensed recyclers in place to handle electronic waste streams responsibly as operations become increasingly technology-enabled.

Waste management also enhances the quality of experience within our destinations. Cleaner environments, reduced odours, and visible recycling loops ensure comfort for customers while embedding sustainability as a lived and seen practice.

Green Building Certifications

Certifications as a Core Design Philosophy

At PML, green building certification is a core design principle: an assurance that our assets meet rigorous benchmarks of sustainability, efficiency, and well-being. These certifications validate choices in architecture, engineering, and materials while strengthening competitiveness with tenants, customers, and investors.

Achievements to Date

PML has secured USGBC LEED certification across four assets, covering GLA of nearly 4.20 msft. Phoenix Asia Towers, Bengaluru, achieved USGBC LEED Platinum in July 2025, marking a new milestone in our green journey.

	Asset	GLA	Certification
Retail	**Phoenix Citadel, Indore**	~1.00 msft	USGBC LEED™ Gold, IFC Edge Advanced
Retail	**Phoenix Mall of Asia, Bengaluru**	~1.25 msft	USGBC LEED™ Gold
Retail	**Phoenix Mall of the Millennium, Pune**	~1.17 msft	USGBC LEED™ Gold
Offices	**Phoenix Asia Towers, Bengaluru (in July 2025)**	~0.78 msft	USGBC LEED™ Platinum
Total		~4.26 msft	

Pre-Certifications and Pipeline

PML is targeting nearly 50% of its operational retail and office portfolio to be green-certified by 2027. In parallel, our upcoming office developments are also pursuing WELL certification, reinforcing that sustainability at PML extends beyond energy efficiency to encompass health, wellbeing, and overall occupant experience.

	Asset	GLA	Certification
Retail	**Phoenix MarketCity Bangalore**	~0.99 msft	USGBC LEED™ Gold
Retail	**Phoenix Grand Victoria, Kolkata**	~1.00 msft	USGBC LEED™ Gold
Retail + Offices	**Project Rise, Mumbai**	~1.30 msft	USGBC LEED™ Platinum (Pre-Certification received); WELL Certification
Offices	**One National Park, Chennai**	~0.60 msft	USGBC LEED™ Gold (Pre-Certification received); WELL Certification
Offices	**Millennium Towers, Pune**	~1.37 msft	USGBC LEED™ Platinum ; WELL Certification
Offices	**Art Exchange, Bengaluru**	~0.40 msft	USGBC LEED™ Platinum ; WELL Certification
Total		**5.66 msft**	

Design Interventions Behind Certification

Certifications are the outcome of a deeper design philosophy. From the outset, PML integrates sustainability features into every development: energy-efficient HVAC and lighting, water-saving fixtures and treatment systems, advanced waste management, and use of locally sourced green materials. Design also emphasises high-performance glazed façades, landscaped open spaces etc. that enhance both efficiency and wellbeing. Together, these choices deliver measurable business value: lowering operating costs, extending asset lifespans, and creating healthier environments that support tenant productivity and customer experience.



Phoenix Asia Towers, Bengaluru — USGBC LEED™ Platinum achieved in July 2025.

Phoenix Asia Towers, Bengaluru

Emissions & Climate Reporting

In FY2025, Scope 1 and 2 emissions from common area operations at Phoenix Palladium, Mumbai, amounted to 2,428 tCO_2e. This provides useful insights into operational energy-related emissions and informs our approach to expanding coverage across other assets over time.

Our GHG reduction approach is integrated into the broader natural capital strategy: scaling renewable energy, driving efficiency at mature assets, and embedding low-carbon design in new developments. In the past, we have also undertaken focused studies, including a decarbonisation roadmap at Project Rise, Mumbai and a sustainability study at Phoenix MarketCity Bangalore. The insights from these projects can be extended across other assets, helping us shape a portfolio-wide approach as reporting and strategy evolve.

As measurement expands, we also intend to progressively include tenant energy use, embodied carbon in new developments, and other indirect sources. We are evaluating global frameworks such as SBTi and TCFD to guide the evolution of our disclosures

2,428 tCO_2e

Scope 1 & 2 emissions measured at Phoenix Palladium, Mumbai in FY2025

173 tCO_2e

Direct Scope 1 emissions from fuel use in common areas

2,255 tCO_2e

Indirect Scope 2 emissions from purchased electricity for common areas

Climate Risk and Resilience

Climate risks such as flooding, extreme rainfall, and rising temperatures have direct implications for PML's operations. We are responding by embedding resilience into design and operations: from flood assessments and elevated plinths in sensitive zones across select assets to EV charging hubs and renewable integration that future-proof our assets.

As our portfolio expands, these early measures will be scaled and deepened, positioning PML's destinations as climate-adaptive urban ecosystems that can withstand environmental shocks while ensuring continuity of operations.

Governance

Sustainability at PML is guided from the top and embedded across daily operations. At the Board level, a dedicated Sustainability Committee, chaired by an Independent Director and comprising two Executive Directors, provides strategic oversight, monitors progress, and steers long-term ESG commitments.

At the operational level, ESG responsibilities are integrated across functions. Operations teams drive initiatives on energy efficiency, renewable procurement, water and waste management, and green design, ensuring that sustainability principles are translated into measurable action on the ground.

Powering Sustainable Mobility Phoenix MarketCity, Mumbai



Launch of EV Charging hub at Phoenix MarketCity Mumbai

In FY2025, PML partnered with Glida India to launch one of the country's most advanced public EV charging hubs at Phoenix MarketCity Mumbai. The hub integrates 6 ultra-fast 220 kW chargers and 44 fast 60 kW chargers, positioning it among India's most powerful mall-based EV hubs. Strategically located within a high-footfall retail ecosystem, the hub is designed to service both mall visitors and the broader Mumbai commuter base.

The project underscores our role as an enabler of India's electric mobility transition. By embedding charging infrastructure into mall premises, PML reduces barriers for EV adoption, supports government decarbonisation goals, and enhances customer convenience. This initiative also strengthens the Company's competitive positioning: EV-ready destinations are increasingly preferred by sustainability-conscious consumers, retail tenants, and investors.

50 chargers
(6 ultra-fast + 44 fast)

Advanced, high-capacity configuration

Positioned among **India's most powerful mall-based EV hubs**

Bringing PML's Natural Capital Commitments to Life
Phoenix Mall of Asia, Bengaluru

At Phoenix Mall of Asia, Bengaluru, sustainability is embedded into design and daily operations. From renewable energy to water stewardship, waste reduction, and biodiversity-friendly landscaping, the mall demonstrates how PML's natural capital commitments translate into measurable impact.

Impact Highlights

Rooftop solar and an offsite green energy contract reduce reliance on fossil fuels.

USGBC LEED Gold Certification (2023)

Up to 70% water savings through sensor fixtures

On-site composting converting organic waste into nutrient-rich manure

100% elimination of single-use plastics



Phoenix Mall of Asia, Bengaluru

Energy Efficiency

- The mall has taken significant steps towards energy management:
- **Solar Rooftop (210 kW)** generates **230–536 kWh of clean energy daily**, powering common areas and reducing reliance on fossil fuels.
- An **offsite green energy agreement** with O2 Power supplements on-site generation.
- **LED lighting** and **Variable Frequency Drives (VFDs)** on chillers cut electricity use, while the **Building Management System (BMS)** provides real-time monitoring for smarter energy use.
- In 2023, the mall achieved the **USGBC LEED Gold certification**, underlining its commitment to green building practices.

Water Stewardship

Smart water management ensures efficiency and resilience:

- **Sensor-based fixtures** deliver up to **70% water savings**.
- **Rainwater harvesting system** collects runoff for reuse and groundwater recharge.
- A **sewage treatment plant (STP)**, with real-time monitoring, treats water for reuse in cooling, landscaping, and flushing — reducing dependence on fresh water.

Waste Management

A closed-loop approach reduces waste and plastics:

- **Organic Waste Converter** turns food and garden waste into compost for landscaping.
- Strict **zero single-use plastic policy** eliminating items like straws, bags, and cutlery; replaced with paper, bamboo, and cloth alternatives.
- Tenant engagement to encourage use of sustainable packaging, reinforcing conscious consumerism.



Phoenix Mall of Asia, Bengaluru

Sustainable Infrastructure & Biodiversity

Green infrastructure enhances both environmental and social value:

- **Landscaping and permeable pavers** reduce heat island effect, conserve water, and improve air quality.
- A **green belt** around the premises promotes biodiversity while acting as a natural air filter and temperature regulator.
- Use of **eco-friendly construction materials** like AAC blocks and recyclable ACP cladding reduces environmental footprint.
- **Bicycle bays** encourage sustainable mobility, while piped natural gas offers a cleaner alternative to conventional fuels.

Phoenix Mall of Asia is a living example of how commercial infrastructure can reduce environmental impact while creating healthier, greener, and more resilient urban spaces.

04

Our MD&A →

This section provides a comprehensive review of performance, market context, and outlook.

Management Discussion and Analysis



The St. Regis, Mumbai

Economic & Market Environment

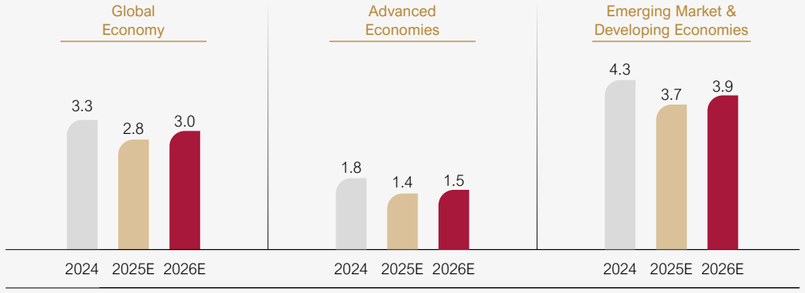
Global Macroeconomic Overview

The global economy grew by 3.3% in 2024 (IMF), showing resilience despite a period of disruptions. Growth has lacked strong momentum, and concerns of a slowdown are emerging as governments realign their policy priorities to address evolving global challenges. Trade tensions and policy uncertainty are expected to weigh on global economic activity in 2025. The outlook for 2025 is marked by cautious optimism amid persistent uncertainties. Reflecting this, the IMF now projects growth of 2.8% in 2025 and 3.0% in 2026, revised down from its earlier forecast of 3.3% for both years.

IMF forecasts global growth at 2.8% for 2025 and 3.0% for 2026.

The global trade outlook has also weakened. The World Trade Organisation (WTO) expects global merchandise trade volumes to drop marginally by 0.2% in 2025, before recovering by 2.5% in 2026. Trade flows remain under strain due to persistent inflationary pressures, tighter monetary policies, and heightened geopolitical tensions in the near term. Sluggish demand, particularly in advanced economies, and supply chain adjustments in response to global risks are likely to dampen trade flows and weigh on worldwide growth and investment sentiment across sectors.

Real GDP Growth *(%)*



Source: IMF

Emerging markets and developing economies are expected to grow at 3.7% in 2025, ahead of advanced economies, with a 1.4% growth forecast for 2025.

A notable divergence is emerging between advanced and emerging markets. Growth in advanced economies is expected to moderate to 1.4% in 2025, with the United States projected to grow at 1.8%. In contrast, emerging markets and developing economies are expected to demonstrate greater resilience, with growth projected at 3.7% in 2025 and 3.9% in 2026. India is poised to be a standout performer within this group, leading global growth on the back of strong domestic demand, structural reforms, and stable macroeconomic fundamentals. This divergence highlights the shifting dynamics of global growth, with emerging markets, particularly India, playing an increasingly pivotal role in sustaining global economic momentum.

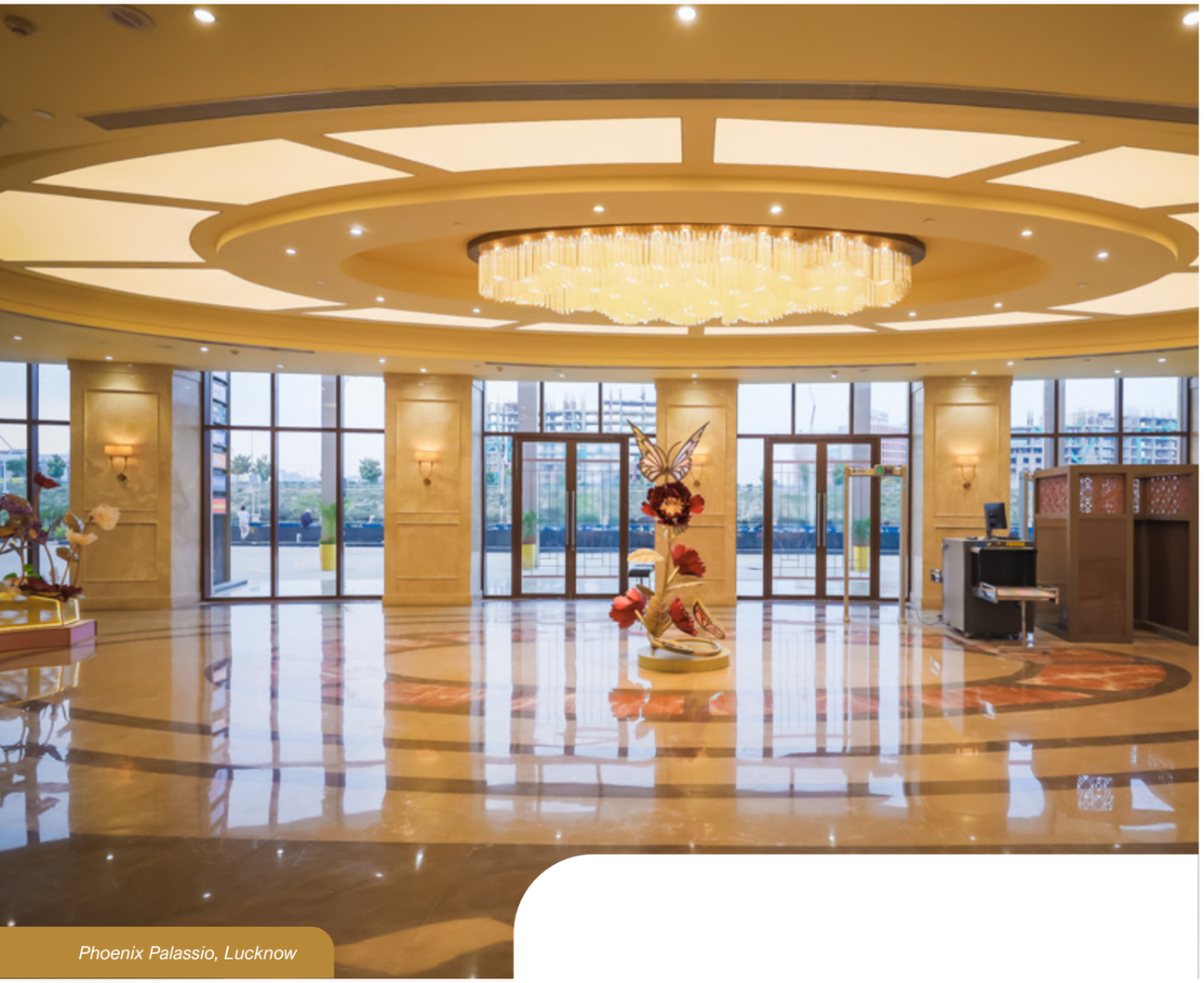
A key positive has been the easing of global inflation. Headline inflation is now expected to decline, though at a slightly slower pace than forecast in January. It is projected to ease to 4.3% in 2025 and further to 3.6% in 2026. Within this, estimates for advanced economies have been revised upwards, while those for emerging and developing markets have been slightly adjusted downward for 2025.

3.6%

Headline inflation projected to ease by 2026, supporting a stable economic outlook.

While global headwinds persist, the resilience of emerging markets provides a critical buffer. India's strong domestic fundamentals position it not only as a growth outlier but also as a stabilising force in global economic momentum, creating a supportive backdrop for retail, real estate, and hospitality growth.

Indian Economic Outlook



Phoenix Palassio, Lucknow

As global trade faces a potential slowdown, emerging economies like India and Brazil are poised to benefit from the shifting of export flows away from traditional centres such as China. India, in particular, enjoys a strategic advantage: a strong domestic demand base and relatively low reliance on merchandise exports, shielding it from the immediate impacts of rising tariffs. India's services-led export portfolio adds resilience amid evolving trade patterns.

India's economy is set to grow at 6.2% in 2025 and 6.3% in 2026, outpacing the global average and emerging market peers. (IMF)

The IMF projects India's GDP growth at 6.2% for 2025 and 6.3% for 2026, well above the global average and emerging market peers. Robust domestic demand, continued reforms, and sustained infrastructure investment and development support this outlook. India's lower reliance on merchandise exports and its active services sector contribute to stability during global trade interruptions. With sound macroeconomic fundamentals and steady policy support, India is expected to be a major driver of global economic growth over the medium term.

In light of emerging headwinds and signs of a potential moderating growth momentum, the Reserve Bank of India (RBI) revised its GDP growth forecast for 2025–26 downward by 20 basis points to 6.5%, compared to its earlier projection in February. To support economic activity and ease financing conditions, the RBI has undertaken a series of rate cuts this year, most recently in June 2025, when the Monetary Policy Committee reduced the repo rate by 50 basis points to 5.5%. This cumulative easing of 100 basis points since February signals a shift in policy stance towards supporting growth over inflation amidst a complex global environment.

India's GDP Growth

Projections for 2025-26

Quarter	Projected GDP Growth (%)
Q1	6.5
Q2	6.7
Q3	6.6
Q4	6.3
Full Year	6.5

(Source: RBI)

Consumer Price Index (CPI)

Inflation Projections for 2025-26

Quarter	Projected CPI Inflation (%)
Q1	2.9
Q2	2.1
Q3	3.1
Q4	4.4
Full Year	4.0

(Source: RBI)

RBI cuts repo rate to 5.50%, shifting focus from inflation control to growth support.

Headline inflation softened at the beginning of 2025, primarily driven by a sharp decline in food prices. With rabi crop concerns easing and the second advance estimates indicating record wheat production and higher pulse output compared to last year, food inflation is likely to moderate further. This trend is supported by strong kharif arrivals and a notable fall in inflation expectations over the next three and twelve months, as reflected in recent surveys. The decline in crude oil prices has further strengthened the disinflationary outlook. As a result, Consumer Price Index (CPI) inflation for 2025–26 is now projected at 3.1%, revised downwards from the earlier projection of 4.0%, with quarterly estimates at 2.1% in Q2, 3.1% in Q3, and 4.4% in Q4.

Domestic demand remains strong, supported by improving consumer sentiment, resilient income trends, and a favourable outlook for key sectors. Private consumption supported by rising rural demand, and fixed investment, driven by buoyant government capital expenditure, continue to propel economic activity.

3.1%

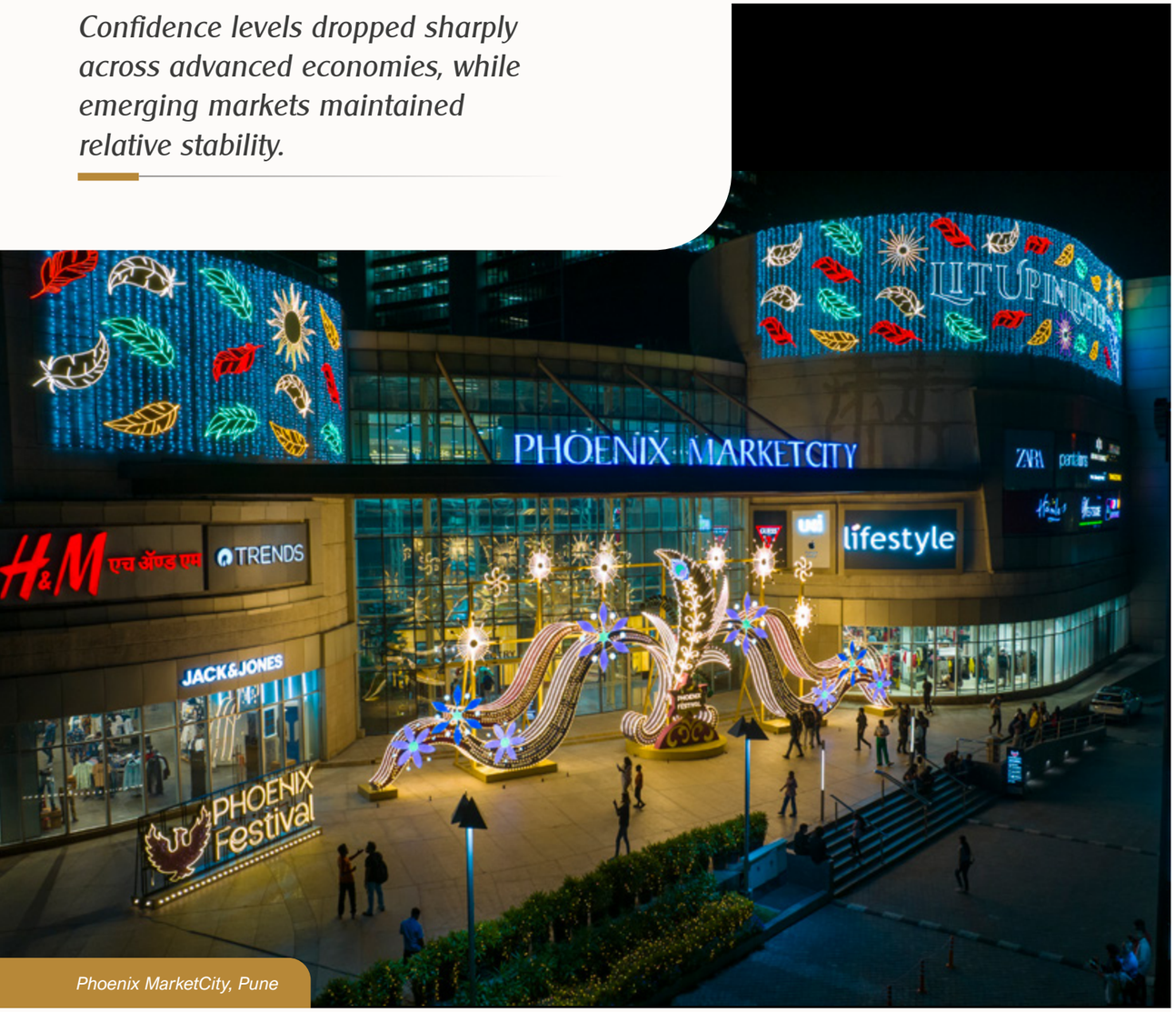
CPI inflation projected for 2025-2026.

Consumer & Retail Sentiment

Global Consumer Sentiments

According to Ipsos, the Global Consumer Confidence Index slipped by 0.4 points in April 2025 from the previous month, reflecting rising concerns over inflation, trade tensions, and broader economic uncertainty. Confidence levels fell sharply in advanced economies such as the United States and parts of Europe, while emerging markets remained relatively stable. Consumers expressed increasing caution regarding their financial outlook, contributing to more restrained spending behaviour across major sectors.

Confidence levels dropped sharply across advanced economies, while emerging markets maintained relative stability.



Phoenix MarketCity, Pune

Euromonitor International's "Top Global Consumer Trends 2025" highlights how consumers navigate this environment. Key emerging behaviours include strongly emphasising "Wiser Wallets": where strategic, researched spending replaces impulse buying and a marked preference for brands offering credible, tangible value. At the same time, health, wellness, and sustainability remain powerful drivers of purchasing decisions with growing demand for preventative healthcare and eco-conscious and cost-effective products. Moreover, with increasing information overload, the "Filtered Focus" trend underscores the demand for clear communication, simplified experiences, and trusted interactions.

According to Deloitte's Global State of the Consumer Tracker, while consumers in several advanced economies displayed resilience, there was growing caution around discretionary spending, particularly in travel, dining, and luxury goods. A notable trend was the "flight to value," with consumers prioritising essentials and re-evaluating spending habits amid rising living costs.

Indian Consumption Landscape

India's consumer market is undergoing a significant transformation, positioning itself as one of the most dynamic and sought-after markets globally. According to a report by Morgan Stanley, India is set to become the world's third-largest economy and the most attractive consumer market over the next decade, driven by a rising affluent middle class, favourable demographics, and accelerating urbanisation. Rising disposable incomes and a shift in spending patterns towards discretionary and premium categories are expected to reshape the consumption narrative.

According to a report by Edelweiss Mutual Fund, India's consumer market is expected to become the world's second-largest by 2030, surpassing Japan and Germany. Consumer spending in India is projected to rise sharply from USD 2.4 trillion in 2024 to USD 4.3 trillion by 2030, reflecting the country's strong economic fundamentals, rising household incomes, and rapid urbanisation. Key sectors such as retail, healthcare, education, and financial services are set to benefit significantly from this surge. Furthermore, the continued expansion of organised retail, increasing internet penetration, and the growing influence of digital platforms are expected to accelerate the evolution of consumer spending patterns further.

Consumer confidence in India remains resilient despite global headwinds, with private consumption expenditure on an upward trend, suggesting sustained consumer confidence and healthy demand. Strong government spending and robust performance across sectors such as construction, financial services, and trade are reinforcing this demand. Significantly, easing inflation has further strengthened household purchasing power. Notably, according to official MOSPI data, India's headline CPI inflation stood at 3.6% in February 2025, eased to 2.1% in June, and declined further to 1.2% in July: its lowest level in over eight years. This sharp decline, mainly driven by food prices, has provided additional tailwinds to consumption activity and underscores the durability of India's demand story.



Phoenix Palladium, Mumbai

India's consumer spending is set to almost double to USD 4.3 trillion by 2030, according to Edelweiss Mutual Fund.

Industry Landscape & Operating Context



Phoenix MarketCity Bangalore

Retail Industry in India:

India's retail sector is in the middle of a rapid transformation, emerging as one of the fastest-growing retail markets globally. According to Redseer Strategy Consultants, the industry is projected to reach USD 1.6 trillion by 2030, driven by rising disposable incomes, a young population, and a booming digital ecosystem. While essential goods continue to dominate consumer spending, future growth will be led by discretionary categories such as apparel and lifestyle products. Evolving consumer preferences are prompting brands to blend convenience, quality, and digital integration to meet the demands of a new generation of shoppers.

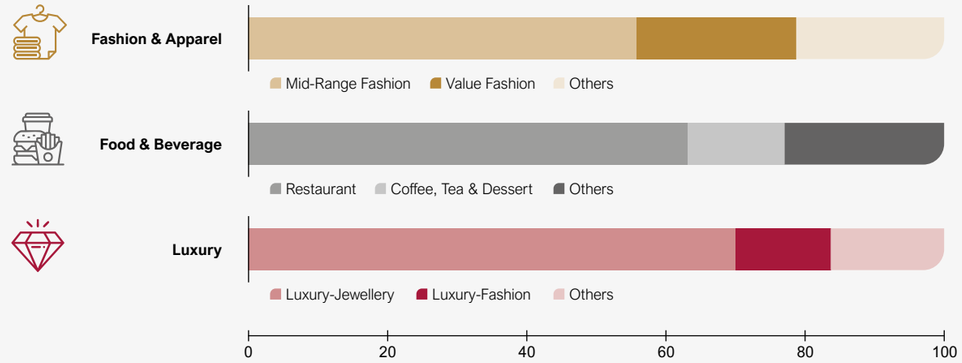
India's retail industry is projected to reach USD 1.6 trillion by 2030, fuelled by rising incomes, a young population, and a booming digital ecosystem.

While India's retail market is poised to reach USD 1.6 trillion by 2030, nearly 70% remains highly fragmented, still dominated by non-branded and unorganised players, indicating an untapped opportunity for organised retail growth. Only around 350 brands in India have crossed the USD 100 million revenue threshold, compared to 2,800 brands in China, showing the enormous headroom available for brand scaling and consolidation. As consumer aspirations evolve and demand for formal retail experiences rises, organised players are well-positioned to capture a larger market share, offering quality, trust, and consistency.

A notable trend shaping the sector is the premiumisation of retail real estate. According to Cushman & Wakefield, the demand for high-quality, experience-driven retail spaces is accelerating, fuelled by the aspirations of a rising middle class and the entry of global brands. Premium malls, luxury districts, and well-curated high streets are becoming increasingly important, especially in metropolitan and tier-1 cities. Developers are responding with sophisticated, lifestyle-oriented environments that integrate shopping, dining, entertainment, and community experiences.

Premium malls, luxury shopping districts, and well-curated high streets are becoming increasingly important, especially in metropolitan and tier-1 cities.

Key Tenant Sectors Driving Retail Demand



Source: CBRE 2025 India Market Outlook, March 2025

India's retail sector sustained its momentum through 2024, supported by robust consumer demand and limited new supply. With private final consumption expenditure expected to grow by 7.6% in FY2025 and inflation moderating, India's retail market is set to expand further, offering substantial opportunities for organised retail across urban centres.

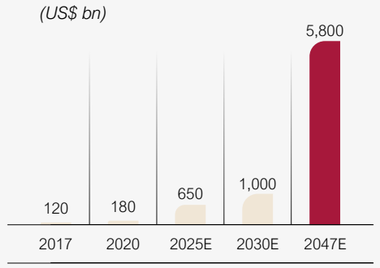
Key Growth Drivers:

- ***USD 2 trillion*** *— India's retail market size is projected to be in 2033, driven by urbanisation and rising incomes.*
- ***25%*** *— Organised retail penetration expected by 2025, doubling from 12% in 2019.*
- ***715 million*** *— Expected size of India's middle-class population by 2030, creating massive retail demand.*
- ***USD 10 trillion*** *— Projected value of India's digital payments ecosystem by 2026, reshaping retail transactions.*
- ***Top 5 globally*** *— India's ranking among the world's most preferred retail destinations for international brands.*

Real Estate in India

India's real estate sector is one of the economy's vital pillars, generating the second-highest employment. According to the India Brand Equity Foundation (IBEF), the real estate sector is projected to reach a market size of USD 1 trillion by 2030, contributing around 13% to India's GDP by 2025. This growth is supported by rapid urbanisation, a growing middle class, rising disposable incomes, and sustained infrastructure development.

Market Size of Real Estate in India



Source: IBEF

The sector spans residential, commercial offices, retail, and hospitality segments, each benefiting from demographic trends, policy reforms, and technological advancements. Residential real estate continues to thrive on the back of affordable housing initiatives, favourable interest rates, and increasing aspirations for homeownership. Commercial offices, particularly Grade A spaces, remain buoyant with India emerging as a global hub for IT/ITeS, banking, and professional services. Retail real estate is also undergoing rapid transformation, propelled by the growth of organised retail and the shift toward experience-driven destinations that blend shopping, dining, and entertainment. Hospitality, meanwhile, is gaining traction with the resurgence of tourism and business travel.

4.59 lakh units

Housing sales recorded across the top seven cities, reflecting sustained demand in India's residential market.



Zenith, The St. Regis, Mumbai

Residential Real Estate in India

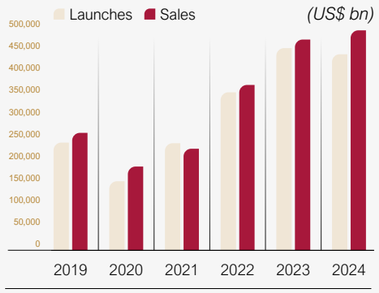


One Bangalore West, Bangaluru

India's residential real estate market maintained strong momentum through 2024 despite macroeconomic uncertainties and electoral dynamics. Housing sales across the top seven cities reached approximately 4.59 lakh units, up 76% over 2019, though marginally lower by 4% compared to 2023.

New launches reached 4.12 lakh units in 2024, down by 7% vs. 2023 but up by a strong 74% over 2019, reflecting sustained developer confidence. Mumbai Metropolitan Region (MMR), Hyderabad, Pune, and Bengaluru collectively contributed around 79% of total new launches.

Launches Vs Sales - Pan India



Source: Anarock

Buyer sentiment remained resilient, despite tightening borrowing costs and higher property prices, with end-users driving demand. Inventory overhang remained under control at 14 months, reflecting improved market efficiency and healthy absorption.

Across the top seven cities, Bengaluru led new launches with 71,000 units (up 30% year-on-year), while MMR posted the highest average capital value growth at 21%, reaching INR 16,600 per sq ft. Sales in Pune, Hyderabad, and NCR also remained strong, contributing significantly to overall numbers.

The luxury and ultra-luxury segments (homes priced above ₹1.5 crore) gained further traction. In Bengaluru, their share in new launches accounted for 34% up from 23% in 2023. Overall, luxury housing saw a sharp surge, particularly in Delhi-NCR, Mumbai, and Hyderabad, which accounted for over 90% of luxury sales.

Delhi-NCR, Mumbai, and Hyderabad accounted for over 90% of India's luxury housing sales.

Housing sales across India's top seven cities surged 76% over 2019 levels, reaching 4.59 lakh units.

India's residential real estate sector is poised for continued growth, driven by robust end-user demand, strong economic fundamentals, and supportive home loan interest rates. Tier II cities such as Ahmedabad, Indore, Jaipur, and Coimbatore are emerging as key growth engines, aided by improved infrastructure, rising incomes, and government initiatives like the Smart Cities Mission.

Affordability challenges remain critical, requiring sustained policy support for affordable housing initiatives. Trends such as greater adoption of PropTech, ESG-compliant developments, and the growth of co-living and shared spaces will further shape the sector, setting the stage for balanced and resilient growth.



Clubhouse, Kessaku, Bengaluru

Commercial Office Real Estate in India

India's commercial office sector showed strong resilience and adaptability through 2024 and is well-positioned for continued growth in 2025. According to CBRE 2025 India Market Outlook Report, leveraging on India's extensive talent pool, global firms are increasingly positioning their GCCs as strategic hubs / second headquarters, driving innovation, digital transformation and development of high-value capabilities. As per the report, in 2025, GCCs are projected to comprise ~35 to 40% of the total office space absorption across top cities.

Prominent sectors driving office absorption in 2024



23%
Technology



20%
Flexible Space Operators



15%
BFSI



9%
Engineering and Manufacturing

Source: CBRE 2025 India Market Outlook, March 2025

60–65% of new developments are expected in integrated tech parks across major Indian cities.

Grade A office spaces in Bengaluru, Hyderabad, Pune, and Chennai continue to attract occupier interest, supported by a growing preference for premium, flexible, and tech-enabled workspaces.

According to CBRE 2025 India Market Outlook Report, on the supply side, 60–65% of new developments in 2025 are anticipated to be located within integrated tech parks in key cities, including Bengaluru, Hyderabad, Delhi-NCR, Mumbai, Chennai, and Pune. Developers are increasingly focused on delivering investment-grade, green-certified, and amenities-rich office spaces that align with occupiers' evolving sustainability and employee well-being goals.

Leasing momentum is expected to remain steady as occupiers expand beyond traditional hubs into emerging gateway and Tier II cities, seeking talent and strategic diversification. According to CBRE 2025 India Market Outlook Report, approximately 54% of office leasing in 2022-24 was in green-certified assets that are less than 10 years old and part of integrated tech parks.

Rental growth is forecasted to be moderate yet resilient, particularly across prime micro-markets. Developers respond to evolving occupier preferences by incorporating larger floor plates, superior designs, outdoor green spaces, community-building amenities, and flexible layouts, reinforcing the hospitality-led, experience-driven evolution of India's commercial office landscape.

Retail Real Estate in India

India's retail real estate sector showed resilience and transformation through 2024, navigating macroeconomic headwinds and evolving consumer behaviours. The industry benefits from strong economic growth, rising disposable incomes, a young demographic profile, and a clear shift towards premiumisation and experiential retailing. According to ANAROCK's Indian Retail: Changing Orbits for a New Trajectory report, India's retail market is projected to expand from USD 1.2 trillion in 2023 to USD 2.5 trillion by 2035, a steady CAGR of 6%. Organised retail is set to rise from a 12% share in 2023 to 17–19% by 2035, offering significant headroom for modern retail formats to flourish.

Demand dynamics remained robust across top-tier cities and are increasingly penetrating Tier II and III markets. According to CBRE 2025 India Market Outlook, driven by continued expansionary sentiments of numerous global and domestic brands, retail leasing activity in India's Tier 1 cities touched ~6.4 million sq. ft. in 2024.

Supply, however, remained constrained during 2024, reducing vacancy levels. Vacancy rates in prime investment-grade malls have significantly declined, from 15.4% in 2019 to around 7.8% by 2024, underlining healthy space absorption. (ANAROCK Retail RELEAP Report 2024). Developers respond by prioritising superior mall developments, strongly focusing on sustainability, wellness amenities, and digital integration. Cushman & Wakefield's report highlights that superior Grade A+ malls (about 39 million sq. ft. across top cities) are witnessing 3–4% vacancy rates and have recorded a 29% rental growth since 2019.

A clear trend of premiumisation is reshaping India's retail landscape. Shoppers are shifting towards aspirational and discretionary categories, moving beyond essentials. Beauty & Wellness and F&B categories have expanded their share in mall leasing to 15–18% from 6–8% pre-COVID, while athleisure and sportswear brands have increased their footprint, reflecting evolving consumer lifestyles. Responding to these shifts, developers are reimagining retail spaces as lifestyle hubs offering a curated blend of retail, entertainment, dining, and community experiences. Beyond Tier I cities, Tier II and III locations such as Indore, Ahmedabad, Lucknow, Jaipur, and Coimbatore are emerging as major retail growth centres.

Vacancy rates in prime malls dropped sharply from 15.4% in 2019 to 8.1% in 2024, reflecting strong absorption.



Phoenix Mall of Asia, Bengaluru

Looking ahead, India's retail real estate sector is positioned for sustained growth, fuelled by demographic tailwinds, rising affluence, increasing brand consciousness, and the ongoing evolution of retail spaces into experience-driven destinations. Developers and brands that strategically align with these changing preferences, through premium spaces, ESG compliance, and hybrid physical-digital strategies, will be best placed to capture future opportunities.

Hospitality Sector in India

India's hospitality sector is experiencing an unprecedented boom, marked by substantial investment activity and rapid expansion plans. According to JLL, the industry is poised to add approximately 42,000 new hotel keys over the next five years, reflecting the largest growth pipeline seen in recent times. This surge is driven by robust domestic demand, a rebound in business and leisure travel, and increasing interest from global hotel chains seeking to expand their footprint in India. Major cities like Delhi-NCR, Mumbai, Bengaluru, and Hyderabad continue to lead development. Tier II and III cities are emerging as essential growth hubs, supported by improving infrastructure, rising disposable incomes, and evolving travel patterns.

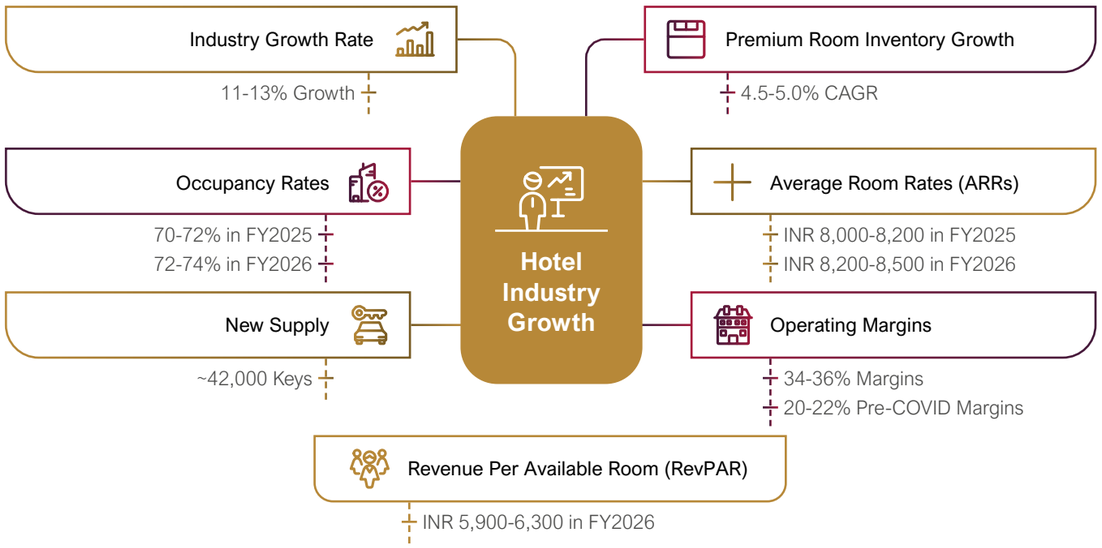
The outlook remains positive, with ICRA projecting 11–13% YoY growth in FY2025, supported by strong domestic leisure travel, increased demand from MICE (Meetings, Incentives, Conferences, and Exhibitions), and steady business travel. Even during the temporary lull caused by general elections, demand remained resilient, setting the stage for future growth.

New supply has been measured, with the premium room inventory across 12 key cities projected to grow at a CAGR of ~4.5–5.0% between FY2023 and FY2026, ensuring that demand will continue to outpace supply. This disciplined approach is expected to prevent oversupply issues and facilitate a prolonged upcycle in the industry. The pan-India premium hotel occupancy rate is estimated to be around 70–72% for FY2025 and is likely to improve further to 72–74% in FY2026.

Revenue and profitability metrics have also improved significantly. Average room rates (ARRs) for premium hotels are estimated at INR 8,000–8,200 for FY2025, with a further rise projected to INR 8,200–8,500 in FY2026. RevPAR (Revenue per Available Room) has almost reached pre-2008 peak levels and is anticipated to rise to INR 5,900–6,300 in FY2026. Operating margins of large hotel players are expected to be around 34–36% for FY2025 and FY2026, up from pre-COVID averages of 20–22%, driven by cost rationalisation and operating leverage.

Higher business accruals have also strengthened the sector's capital structures, improving debt coverage metrics. With sustained momentum from domestic tourism, the rise of spiritual tourism, and the continued growth of Tier II city demand, India's hospitality sector is expected to maintain its firm footing well into FY2026.

Hotel Industry Growth and Performance Metrics



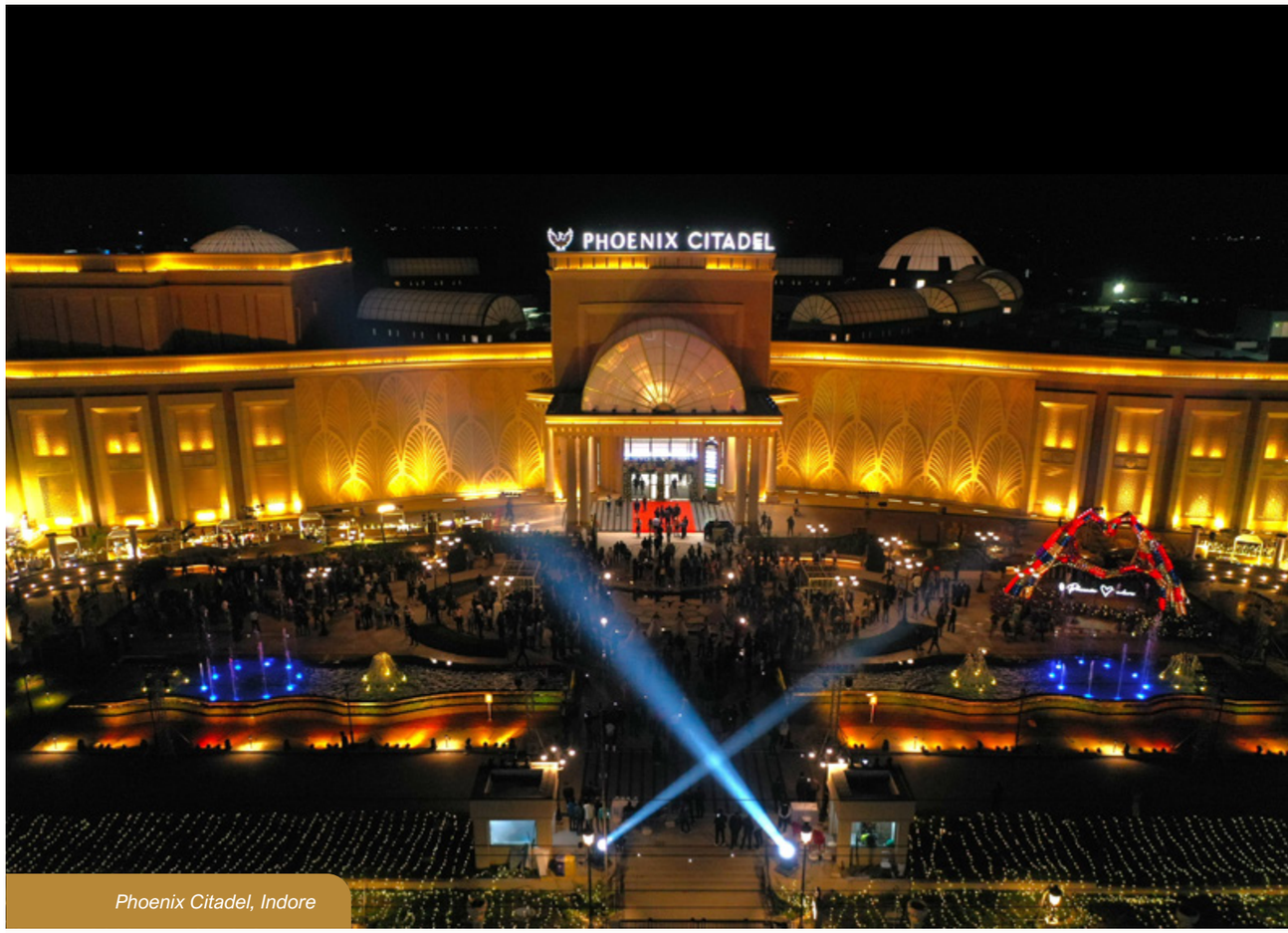
Company Overview

About The Phoenix Mills Limited

Business Model & Strategy

The Phoenix Mills Limited (PML) is India's leading developer and operator of retail-led mixed-use destinations. Our integrated model spans the full lifecycle: from land acquisition and design to development, leasing, and long-term operations; enabling us to deliver flagship assets that combine retail scale, execution depth, and disciplined capital allocation. What sets PML apart is that our retail destinations offer a curated mix of global and local retail brands that aim to deliver the best blend of customer experiences and local cultures which make the assets amongst the most admired urban landmarks in the city.

Our strategy is anchored in the pillars of Capitalising on Scale, Enhancing Yield through Agility, and Building Tomorrow. By expanding into high-growth urban clusters, reinvesting in core assets, embedding operational excellence, and integrating sustainability, we are building future-ready ecosystems. With over 20 million sq. ft. delivered to date and a clear pipeline through 2030, PML is positioned to double its annuity portfolio while sustaining high occupancy and yield discipline; ensuring long-term relevance, resilience, and value creation for all stakeholders.



Phoenix Citadel, Indore

Portfolio Overview

Retail

PML's retail portfolio today spans 12 iconic, experience-driven city centre destinations totalling nearly 11.5 million sq. ft. across 8 major cities in India. This includes marquee assets such as Phoenix Palladium (Mumbai), Phoenix MarketCity (Mumbai, Pune, Bengaluru, and Chennai), Phoenix Palassio (Lucknow), Phoenix Citadel (Indore), Palladium Ahmedabad, Phoenix Mall of the Millennium (Pune) and Phoenix Mall of Asia (Bengaluru).

Our retail assets are recognised for their scale, prime city-centre locations, and immersive experiences that consistently deliver results. With consistently high trading occupancy, sustained consumption growth, and resilient rental income, our portfolio has become a benchmark for destination retail in India. Each mall combines premium positioning with a carefully curated brand mix, balancing global and Indian labels with diverse dining, entertainment, and community-centric offerings to drive long-term footfall and tenant productivity.

As consumer expectations evolve, our destinations are continually refreshed and repositioned to remain aspirational and relevant. By creating destinations where retail, leisure, and dining converge, we continue to deliver environments that engage, inspire, and drive sustained consumption.

Expansions and Pipeline

In November 2024, PML unveiled the West Zone at Phoenix Palladium, Mumbai, adding ~250,000 sq. ft. of retail space to our flagship asset. This expansion deepened our presence in South Mumbai's premium catchment and delivered immediate traction, with ~14 stores opened during FY2025. The zone features high-impact anchors such as the largest Uniqlo store in South Mumbai, Lifestyle, and flagship outlets from brands like Nykaa Luxe, Tira, GAP, Levi's, Celio, Navyasa, and House of Masaba. A defining highlight was the India debut of Bershka, which marked the brand's entry into the country.

To further elevate the experience, in July 2025, we launched Gourmet Village: a two-level curated dining and entertainment area in the West Zone. Of the 25 planned outlets in this space, 12 are already operational, including Game Palacio, a dynamic dining and recreation zone. Looking ahead, the West Zone will be enhanced with active leisure avenues such as pickleball and paddle courts, aligning with evolving lifestyle preferences and reinforcing Phoenix Palladium's position as Mumbai's premier destination for retail, dining, and leisure.



West Zone, Phoenix Palladium, Mumbai

~250,000 sq. ft of premium retail space added with the launch of West Zone at Phoenix Palladium, Mumbai in November 2024.

Retail Project Pipeline:

PML is on track to expand its national retail footprint from 12 operating malls across 8 cities today to 17 malls across 13 cities by 2030. This next phase of growth will be driven by a mix of new asset launches and densification of existing assets, enabling us to both deepen our presence in existing markets and foray into high-potential new markets.

We are currently developing retail destinations in Kolkata, Surat, and Coimbatore, along with retail-led mixed-use developments in Thane and the Chandigarh Metropolitan Region (CMR). These projects will add considerable scale and regional diversity to our portfolio. Simultaneously, we are expanding some of our assets: Phoenix Palladium, Mumbai, Phoenix MarketCity Mumbai and Phoenix MarketCity Bangalore to enhance both scale and consumer experience.

Collectively, these initiatives are expected to add ~7 million sq. ft. of operational retail space, taking our Gross Leasable Area (GLA) from ~11.5 msft today to over 18 msft by 2030.

Retail Pipeline:

Project	Retail GLA (msft)
Phoenix Grand Victoria in Kolkata	~ 1.00 msft
Retail destination at Surat	~ 1.00 msft
Retail destination at Coimbatore	~ 1.00 msft
Retail-led mixed-use destination in Thane	~1.30 msft
Retail-led mixed-use destination in CMR	~1.20 to 1.50 msft
Expansion of Phoenix Palladium, Mumbai	~0.45 msft
Expansion of Phoenix MarketCity Bangalore	~ 0.17 msft and ~0.60 msft under planning
Expansion of Phoenix MarketCity Mumbai	~0.05 msft
Total	**~7.00 msft + additional under planning**

Areas mentioned in the table above are subject to planning, regulatory approvals and payment of premiums/charges etc. as the case maybe.

Experiential Consumer Engagement

We continue to redefine what a retail destination can be. Our malls are not just places to shop; they are dynamic, multi-sensory environments where retail, entertainment, art, and culture converge to create lasting experiences. In FY2025, we made strong strides in enhancing these experiences, transforming our malls into vibrant community hubs that consistently engage, surprise and delight visitors.

Elevating Everyday Experiences

Our retail destinations are designed to evolve with the rhythm of the seasons, cultural moments, and shifting lifestyle preferences. In FY2025, festive themes such as Christmas celebrations, Diwali décor, and seasonal makeovers infused our malls with energy and visual delight year-round. Collaborations with the art and design community — most notably the installation of Salvador Dali's Cosmic Rhinoceros at Phoenix Palladium — brought fine art into everyday spaces, sparking curiosity, extending dwell time, and encouraging social sharing. These efforts were recognised across the industry, with our destinations winning awards for excellence in décor and thematic design.

Alongside these transformations, our in-house IPs—Phoenix Shopping Festival, Holiday Land, Food Festivals, and Christmas at Phoenix—anchored engagement, with over 50 exclusive events across the portfolio. Large-format attractions such as Dinoworld at Phoenix Citadel, which welcomed over 20,000 visitors, and Candy City at Phoenix MarketCity Mumbai strengthened family engagement. Live concerts, cultural showcases, children's workshops, and community-driven festivals ensured that events catered to all age groups, driving record-breaking footfalls and cementing our reputation as destinations of choice.

Purpose with Presence

Beyond retail and entertainment, our malls served as platforms for meaningful engagement. Shop for a Cause, in partnership with Aakar Charitable Trust and Sonu Sood, at Phoenix MarketCity Mumbai, brought social purpose into the customer journey—bridging commerce with community.

FY2025 Retail business performance

FY2025 was a milestone year for our retail portfolio, driven by strategic execution, and deep consumer engagement. We welcomed over 130 million visitors across our malls and added more than 350 new stores, reflecting strong tenant demand and an evolving, premium brand mix.

Retailer sales (Consumption) across our malls touched ₹13,750 crore, recording a 21% year-on-year growth. This strong performance was led by the fast ramp up of our recently launched malls – Phoenix Mall of the Millennium, Pune and Phoenix Mall of Asia, Bengaluru. Palladium Ahmedabad also witnessed an impressive 65% surge in consumption, driven by increase in trading occupancy, growing footfalls and tenant traction.

₹13,750 crore

Retailer sales across our malls, up 21% YoY.

This growth in consumption, translated into a retail income of ₹1,951 crore, up 18% YoY, and retail EBITDA of ₹2,010 crore, a 20% growth over FY2024. Trading occupancy across the portfolio rose to a healthy 91% in March 2025, up from 87% in March 2024, reflecting the maturity of our existing malls and a fast ramp-up in leasing at new developments. Notable improvements to trading occupancy include:



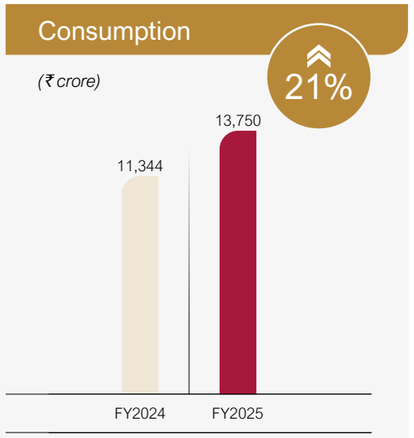
Phoenix Mall of the Millennium:
from 76% (March 2024) to 92% (March 2025)

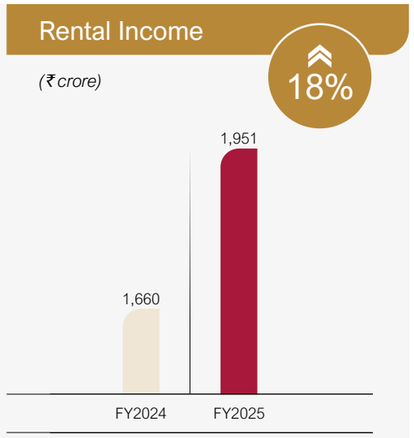


Phoenix Mall of Asia:
from 57% (March 2024) to 83% (March 2025)



Palladium Ahmedabad:
from 86% (March 2024) to 95% (March 2025)





Commercial Offices

Our Grade A commercial offices form a critical component of PML's retail-led mixed-use ecosystem, designed to complement destination malls while unlocking additional development potential and establishing a second economic driver. By co-locating premium office spaces with high-performing retail, we create integrated campuses that deliver stronger returns compared to standalone office projects. This approach allows us to target corporate head offices and service-sector tenants, with workplaces that combine functional efficiency, premium amenities, and proximity to world-class retail, dining, and leisure.



One National Park, Chennai

Commercial Office Portfolio:

Our operational office portfolio currently comprises ~2 million sq. ft. of Grade A space across Mumbai (Lower Parel and Kurla) and Pune (Viman Nagar). In FY2025, we achieved key development milestones with the receipt of Occupation Certificates (OCs) for Phoenix Asia Towers in Hebbal, Bengaluru (~0.80 msft GLA) and Tower 3 of Millennium Towers in Wakad, Pune (~0.52 msft GLA; part of a larger ~1.37 msft development). These completions meaningfully expanded our footprint and added geographical diversity across core urban centres. During August 2025, One National Park received Completion Certificate, taking our completed portfolio to ~4.80 msft.

On the execution front, progress continues across upcoming projects. Towers 1 and 2 of Millennium Towers, Pune are on track for OCs in 2025. In parallel, commercial office components are being integrated into Phoenix MarketCity Bengaluru and the upcoming Project Rise in Lower Parel, further strengthening our retail-led mixed-use model.

Looking ahead, these developments will add significant scale to our commercial platform. By 2030, we have potential to grow our office GLA to nearly 9 million sq. ft., building a pan-India portfolio of premium workplaces seamlessly integrated with vibrant mixed-use ecosystems.

Commercial Office Pipeline:

Project	GLA (msft)
Art Exchange, Bengaluru	~0.40 msft
Project Rise, Mumbai	~1.10 msft
ISML Offices, Bengaluru	~1.20 msft (under planning)
Offices at select locations	~1.50 msft (under planning)
Total	**~4.20 msft**

Areas mentioned in the table above are subject to planning, regulatory approvals and payment of premiums/charges etc. as the case maybe.

Operational Highlights

FY2025 was a year of steady growth for our commercial office portfolio. We leased approximately 3.0 lakh sq. ft. of space, comprising ~1.1 lakh sq. ft. in newly completed assets and ~1.9 lakh sq. ft. across operational assets in Kurla, Mumbai and Viman Nagar, Pune. Portfolio occupancy stood at 67% as of March 2025, with average gross rentals of ₹125 per sq. ft. per month.

Commercial office income rose 10% year-on-year to ₹210 crore, supported by rental escalations, and improved absorption in core markets. EBITDA grew 19% to ₹131 crore, with margins expanding to 62% from 58% in FY2024, underscoring operational efficiency and scale benefits.

Residential Portfolio

Our residential business continues to strengthen PML's position in India's premium housing segment, catering to the aspirations of a growing affluent demographic. We have previously delivered high-quality residential projects in Mumbai and Chennai, establishing credibility in this category. Currently, our launched portfolio is concentrated in Bengaluru, where One Bangalore West and Kessaku have emerged as benchmark developments in the city's luxury housing market.

Residential Project pipeline:

The next phase of our residential portfolio expansion will be led by Tower 8 and 9 at One Bangalore West in Bengaluru, One Belvedere in Kolkata and residential projects under planning at select locations. These projects will deepen our presence in key metros and reinforce our positioning in the high-end segment. With a disciplined, design-led approach and integration with our larger mixed-use ecosystem, we remain well placed to capture demand in India's evolving premium housing market.



One Bangalore West

Residential Pipeline:

Project	City	Saleable Area (msft)
One Belvedere	Kolkata	~ 1.00 msft
One Bangalore West - Towers 8, 9	Bengaluru	~ 0.67 msft
Residential Projects	Select Locations	~1.60 msft (under planning)
Total		~3.27 msft

Areas mentioned in the table above are subject to planning, regulatory approvals and payment of premiums/charges etc. as the case maybe.

Operational Highlights

During the year, our Bengaluru projects: Kessaku and One Bangalore West (Towers 1 to 7), achieved gross sales of ₹212 crore and collections of ₹219 crore, reflecting steady demand and buyer confidence. The portfolio continued to see strong price appreciation, with the average selling price for FY2025 rising to ₹26,000 per sq. ft., up 8% from ₹24,000 per sq. ft. in March 2024, and a remarkable 63% increase from ₹16,000 per sq. ft. in March 2020. This growth highlights both the resilience of the luxury residential segment and the enduring appeal of our developments. As of March 2025, we held ~340,000 sq. ft. of ready-to-sell inventory, offering healthy visibility for near-term monetisation.

Hospitality Portfolio

The hospitality vertical complements PML's retail-led mixed-use ecosystem and contributes steady, high-quality cash flows. The portfolio currently comprises two marquee assets—The St. Regis, Mumbai (395 keys) and Courtyard by Marriott, Agra (193 keys). Both hotels have established themselves as strong performers in their respective segments, generating robust, self-sustaining operating cash flows while steadily growing in value.

Hospitality pipeline:

On the development front, construction of the Grand Hyatt, Bengaluru is progressing on schedule, with completion targeted for 2027. In addition, hotels in Bengaluru, Indore and at other select locations are under planning, together expected to add approximately 1,200 keys These upcoming developments will significantly scale our hospitality portfolio, deepen our presence in the high-end segment, and enhance the value proposition of our integrated mixed-use ecosystems.

Hospitality Pipeline:

Project	Keys
Grand Hyatt Bangalore (Whitefield)	Upto 400 keys
Hotel in Bengaluru (Whitefield)	~300 keys (under planning)
Hotel in Indore	~300 keys (under planning)
Hotels at select locations	~600 keys (under planning)
Total	**~1,600 keys**

Details given in the table above are subject to planning, regulatory approvals and payment of premiums/charges etc. as the case maybe.

Operational Highlights

Our hospitality business continued to demonstrate resilient growth in FY2025, supported by strong brand positioning, operational efficiency, and a rebound in both business and leisure travel. The portfolio recorded revenue of ₹580 crore, representing a 6% year-on-year increase, while EBITDA rose by 11% to ₹266 crore, resulting in a healthy EBITDA margin of 46%.

The St. Regis, Mumbai, our flagship luxury hotel, continued to set benchmarks for premium hospitality in South Mumbai. During FY2025, the property posted an annual income of ₹523 crore, up 7% vs FY2024. Growth was driven by a 13% increase in Revenue Per Available Room (RevPAR), a 9% rise in Average Room Rate (ARR), and a strong occupancy rate of 86%, an improvement of 300 basis points over FY2024. EBITDA from The St. Regis, Mumbai stood at ₹248 crore, delivering a robust 47% margin, reflecting its continued leadership in the luxury hospitality segment.

Courtyard by Marriott, Agra, also delivered a steady performance, with revenue of ₹57 crore, up 4% year-on-year, and an EBITDA of ₹18 crore, yielding a solid 32% margin. The hotel continued to benefit from growing domestic leisure travel and its strategic location near key tourist destinations.

With a focus on operational excellence, brand partnerships, and differentiated guest experiences, our hospitality portfolio remains well-positioned to capitalise on India's expanding tourism and business travel market.

Key Land Acquisitions

In April 2024, PML, through Island Star Mall Developers Pvt. Ltd., acquired a ~6.6-acre prime land parcel in Whitefield, adjacent to Phoenix MarketCity Bangalore, for a consideration of ~₹230 crore (including stamp duty and registration). This parcel has since been amalgamated with the existing campus, enabling an integrated expansion plan. Development on this site is already underway, with plans to further densify through the expansion of retail, addition of office towers, potentially a second hotel. These additions will complement the currently under-construction retail, office and hospitality projects within the Whitefield campus.

During August 2024, PML through Astrea Real Estate Developers Private Limited (a PML – GIC JV Entity) acquired a ~9.03 acre land parcel on Avinashi Road in Coimbatore for a consideration of ~₹370 crore. This site will house PML's second retail destination in Tamil Nadu, building on the success of Phoenix MarketCity and Palladium Chennai.

In November 2024, Casper Realty Pvt. Ltd., a wholly owned subsidiary of PML, emerged as the highest bidder for two centrally located plots in Sector 62, YPS Chowk, Mohali, auctioned by GMADA, at a consideration of ~₹891 crore. Classified for commercial use, this site is earmarked for a landmark retail-led mixed-use development, strengthening PML's presence in North India.

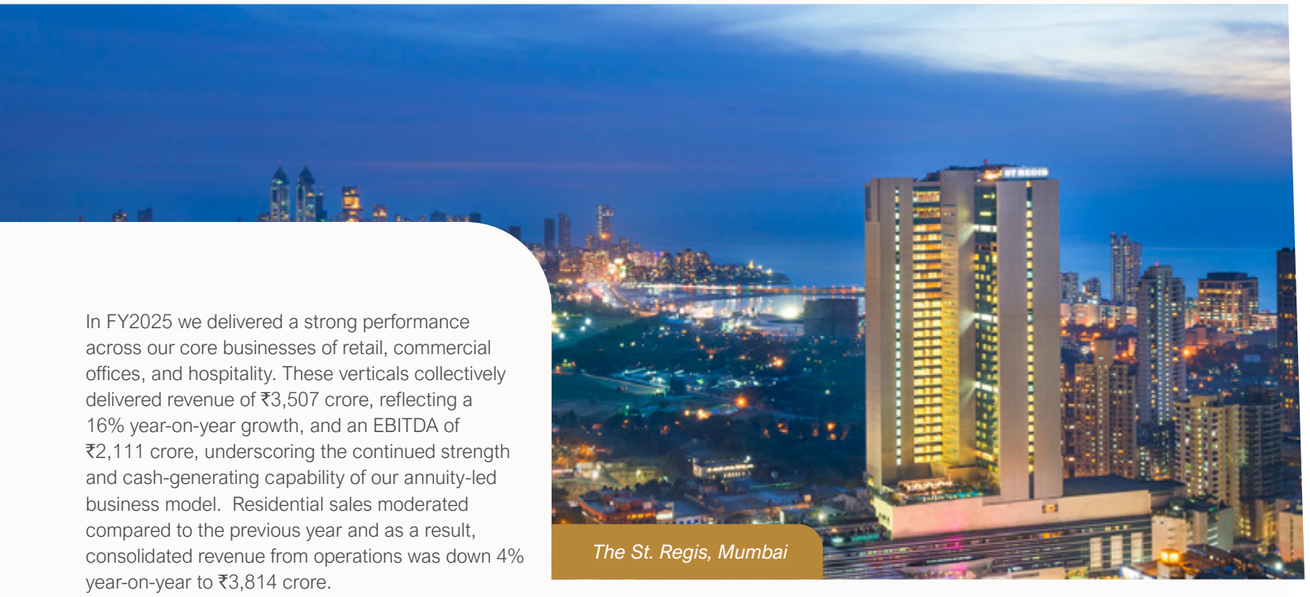
Further, in March 2025, PML secured additional FSI of ~136,000 sq. mt. at the Lower Parel development, for a premium payment of ~₹586 crore. Development planning for this additional FSI is currently underway.

~136,000 sq. mt.

Additional FSI secured at Lower Parel in March 2025.

Financial & Operational Performance

Income from Operations


The St. Regis, Mumbai

In FY2025 we delivered a strong performance across our core businesses of retail, commercial offices, and hospitality. These verticals collectively delivered revenue of ₹3,507 crore, reflecting a 16% year-on-year growth, and an EBITDA of ₹2,111 crore, underscoring the continued strength and cash-generating capability of our annuity-led business model. Residential sales moderated compared to the previous year and as a result, consolidated revenue from operations was down 4% year-on-year to ₹3,814 crore.

From a standalone perspective, which comprises operations of Phoenix Palladium Mumbai (including commercial offices – Phoenix House, located in the same complex), revenue from operations stood at ₹486 crore in FY2025, reflecting a 4% change compared to ₹466 crore in FY2024.

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

The consolidated EBITDA stood steady at ₹2,161 crore in FY2025, as compared to ₹2,177 crore achieved in FY2024. Consolidated EBITDA margins improved by 200 basis points to 57%, compared to a margin of 55% recorded in FY2024.

On a standalone basis, FY2025 EBITDA stood at ₹300 crore, compared to ₹312 crore in FY2024, reflecting a 4% decline. EBITDA margins on a standalone basis moderated by 500 bps now standing at 62%, compared to 67% in FY2024.

Interest and Depreciation

Standalone depreciation and amortisation stood at ₹45 crore in FY2025, compared to ₹35 crore in FY2024, reflecting a growth of 28%.

₹2,161 crore

Consolidated EBITDA with a 200 bps improvement in margins to 57%.

On a consolidated basis, depreciation and amortisation increased to ₹327 crore in FY2025, against ₹270 crore recorded in FY2024, registering a 21% growth. This increase is attributed to the expansion of the operational portfolio, including the launch of new assets during the year.

Standalone borrowings stood at ₹749 crore as of FY2025, compared to ₹720 crore as of FY2024. Interest expense on a standalone basis was ₹73 crore for FY2025, compared to ₹65 crore in FY2024, showing a 13% change.

On the consolidated front, borrowings stood at ₹4,663 crore in FY2025, up marginally from ₹4,612 crore in FY2024. Finance Cost increased to ₹403 crore in FY2025, compared to ₹396 crore in FY2024, primarily driven by additional debt raised during the year. Blended average cost of debt was at 8.50% as of March 2025, compared to 8.81% as of March 2024.

Profit After Tax and Minority Interest

Standalone Profit After Tax stood at ₹337 crore in FY2025, compared to ₹280 crore recorded in FY2024, reflecting a 20% growth.

Consolidated Profit After Tax, Share in Associates and Minority Interest for FY2025 stood at ₹984 crore, compared to ₹1,099 crore achieved in FY2024.

Balance Sheet

Share Capital

In FY2025, our share capital doubled to ₹72 crore from ₹36 crore in FY2024, primarily on account of the 1:1 bonus issue undertaken during the year. Standalone reserves and surplus rose to ₹5,245 crore in FY2025 from ₹5,023 crore in the previous year, while consolidated reserves and surplus increased to ₹10,377 crore from ₹9,422 crore in FY2024.

Non-Current and Current Liabilities

Standalone long term borrowings increased to ₹682 crore in FY2025, compared to ₹617 crore in FY2024. The consolidated non-current borrowings rose to ₹3,847 crore in FY2025 from ₹3,813 crore in FY2024.

We maintain strong liquidity position, with approximately 99% of the debt backed by annuity income from operational assets. Interest coverage ratio remained healthy at 4.9x, as against 5.2x recorded in FY2024.

Standalone non-current liabilities were at ₹765 crore, compared to ₹684 crore in FY2024 and consolidated non-current liabilities were at ₹5,310 crore compared to ₹4,651 crore in FY2024.

Standalone current liabilities were ₹260 crore in FY2025, compared to ₹293 crore in FY2024, while consolidated current liabilities increased to ₹2,368 crore in FY2025 compared to ₹2,197 crore in FY2024.

Fixed Assets

Consolidated net block (excluding investment property under construction) increased to ₹14,466 crore in FY2025, from ₹13,137 crore in FY2024.

Consolidated investment property under construction stood at ₹3,143 crore in FY2025, compared to ₹1,503 crore in FY2024.

Current Assets

Consolidated total current assets stood at ₹2,696 crore in FY2025, compared to ₹3,387 crore recorded in FY2024. We continue to demonstrate robust rental collections, reflected in stable working capital metrics. Meanwhile, consolidated inventories stood at ₹774 crore in FY2025 compared to ₹782 crore in FY2024.

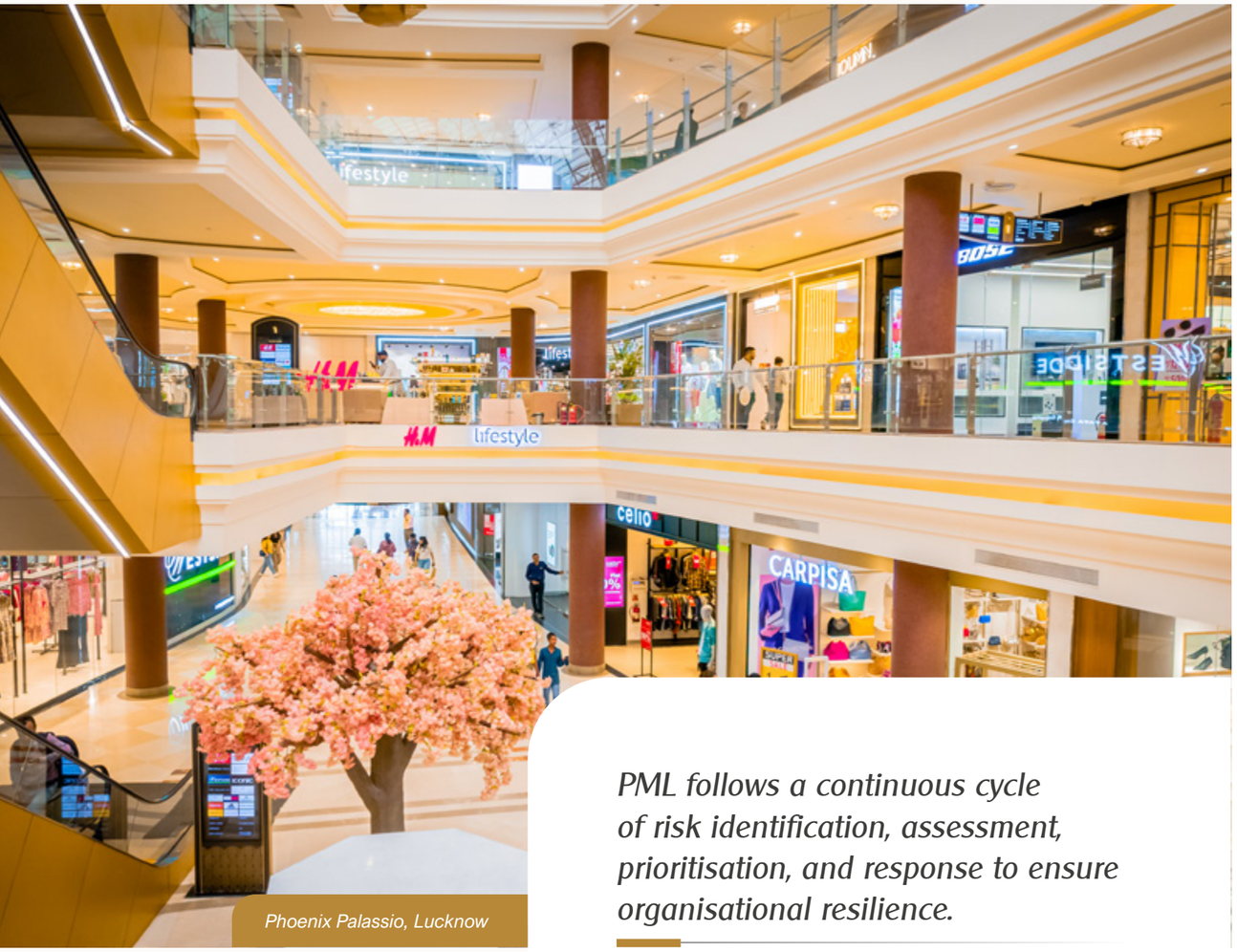
Key Operational KPIs

KPI	FY2025
Retail Consumption	₹13,750 crore (+21% YoY)
Retail Trading Occupancy	91%
Retail Rental Income Growth	+18% YoY
Commercial Office Leasing	~3.0 lakh sq.ft.
Commercial Office Income Growth	10%
Hospitality Income Growth	6%
Residential Gross Bookings	₹212 crore
Residential Collections	₹219 crore
Group Average Cost of Debt	8.50% (as of Mar 31, 2025)

Ratio Analysis :

Particulars	FY2025	FY2024	YoY Change
Debtors Turnover Ratio	16.6x	14.7x	12%
Inventory Turnover Ratio	4.9x	5.1x	-3%
Interest Coverage Ratio	4.9x	5.2x	-4%
Current Ratio	1.1x	1.5x	-26%
Debt Equity Ratio (excl. minority)	0.4x	0.5x	-8%
EBITDA Margin	57%	55%	+ 200 bps
Net Profit Margin (excl. minority)	26%	28%	-200 bps
Return on Net Worth (excl. minority)	9%	12%	-300 bps

Risk Management



Phoenix Palassio, Lucknow

PML follows a continuous cycle of risk identification, assessment, prioritisation, and response to ensure organisational resilience.

At PML, risk management is integral to achieving organisational objectives and building long-term resilience. The Company operates under a structured Enterprise Risk Management (ERM) framework, which follows a continuous cycle of risk identification, assessment, prioritisation, and response. This framework is complemented by ongoing monitoring and review, ensuring that materialised risks are effectively controlled and managed. By anticipating shifts in both internal and external environments, PML remains agile and well-prepared to address emerging challenges.

A. Risk Identification

Risk management begins with a rigorous identification of detecting potential threats or vulnerabilities that could impact PML's vision or operations. This involves a comprehensive analysis of the internal and external environments in which we operate and the development of a detailed risk inventory.

Risks are categorised into two broad levels:

- **Enterprise-wide Risks:** Strategic risks with a mid-to-long-term implications including operational risks with broader organisation-wide consequences such as reputational impact. These are addressed through the ERM policies and procedures.
- **Operational-level Risks:** Risks arising from day-to-day activities with short-to-medium-term impact. Such risks may arise from evolving processes, new business offerings, or routine operations. These are mitigated through internal checks and process controls, regularly evaluated by the Internal Audit department, as part of PML's internal assurance programme.

B. Risk Assessment

Risk assessment involves understanding the nature and extent of identified risks, evaluating both the potential impact and likelihood of occurrence to determine their significance. Each identified risk is analysed on the following parameters:

- **Time to manifest:** the expected timeframe for the risk to materialise
- **Likelihood:** the probability of its occurrence
- **Impact:** the severity of consequences if the risk materialises

The responsibility for conducting these assessments lies with the designated risk owners, who may consult the management for guidance. Insights from this process directly shape risk response strategies, ensuring that resources are directed towards the most material exposures.

C. Risk Prioritisation

Following assessment, risks are prioritised to determine the level of response and resource allocation. The goal is to highlight residual risks: those remaining after controls are applied, that fall outside PML's defined risk appetite.

Risk prioritisation facilitates:

- Escalation to the appropriate level of management
- Strategic alignment of resources
- Timely implementation of mitigation plans

While financial risk metrics guide the ranking process, non-financial considerations—such as media scrutiny, regulatory impact, or social obligations—are also factored in. Ultimately, risk ranking is aligned with business objectives, and all risks beyond the defined threshold are flagged for further response.

D. Risk Response

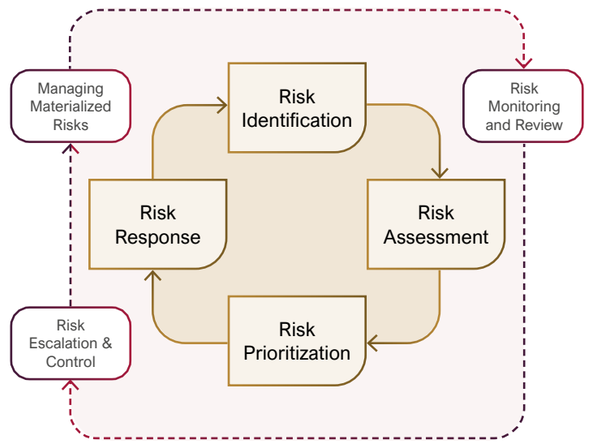
Risk response focuses on implementing actions to manage prioritised risks, either by strengthening existing controls or introducing new ones where needed. Each response is regularly reviewed for effectiveness, with clear accountability assigned to designated mitigation owners.

The four categories of Risk Response are:

- **Avoid:** Discontinuing the activity causing the risk
- **Reduce:** Implementing actions to decrease the likelihood or impact
- **Share:** Transferring or sharing risk (e.g., through insurance or partnerships)
- **Accept:** Acknowledging the risk without taking further action

This comprehensive approach ensures PML remains resilient, proactive, and aligned with its strategic objectives in an evolving business environment.

External and Internal Environment



Internal Control Systems

PML has established a robust system of internal controls, tailored to scale, complexity, and nature of its operations. These controls ensure:

- Operational efficiency and effectiveness
- Prevention and detection of frauds and errors
- Safeguarding of assets against unauthorised use or loss
- Compliance with applicable laws and regulations
- Accuracy and completeness of accounting records
- Timely preparation of reliable financial information

Our internal audit function is supported by a dedicated outsourced team with the annual internal audit plan approved by the Audit Committee. Quarterly updates on key control issues and corrective measures are presented to the Committee, which also engages with management, internal auditors, and statutory auditors to evaluate the adequacy of financial controls.

Internal audit also supports the adoption of best practices by benchmarking processes against industry standards. Assessments conducted during FY2025 confirmed that PML's internal financial controls were adequate and effective, with no material weaknesses or significant deficiencies in design or operation.

Information Technology Infrastructure

PML's robust IT infrastructure forms the backbone of its operations, enabling efficiency, transparency, and scalability across the business. Significant investments in recent years have built a best-in-class foundation with centralized systems that integrate accounting, administration, and property-level management. This platform, aligned with global standards in automation and performance, supports informed decision-making and generates critical business intelligence for investment management, electronic procurement, budgeting, forecasting, and cash flow modelling.

To strengthen resilience and security, PML has enhanced its IT governance framework by appointing external consultants for risk assessments and gap analyses, revising and rolling out comprehensive IT policies, and deploying advanced cybersecurity tools. Key initiatives include a managed detection and response system, vulnerability management solutions, and phishing simulations—all designed to prevent cyber threats and close potential loopholes.

These measures reflect PML's commitment to continuous digital transformation, safeguarding data integrity, and leveraging technology to drive operational excellence and long-term growth.

Human Capital

Our people strategy is central to sustaining growth, operational resilience, and long-term value creation. FY2025 saw 2,242 employees on roll and 33 senior leadership additions. Gender diversity strengthened, with women now forming 16% of the workforce and women leaders rising 46% YoY.

Leadership continuity remains a core differentiator for PML. This year, two long-serving leaders : Rashmi Sen and Rajesh Kulkarni, were elevated to CEO roles, underscoring our commitment to internal succession. Complementary external appointments in Commercial Real Estate and Hospitality further strengthened the leadership core.

Learning and development saw strong traction, led by GyaanSetu, our proprietary LMS, which reached 97% adoption. Recruitment and employer branding were strengthened through the launch of a redesigned Careers portal and Oracle Recruiting Cloud, enhancing efficiency and positioning PML as an employer of choice.

Employee empowerment and recognition were driven through Phoenix Ngage, our digital engagement platform, with >90% adoption and over 2,000 peer recognitions. Regular Townhalls, "Know Your Leader" sessions, and inclusion initiatives (such as Phoenix HerSpace and Inclusive Holidays) deepened trust, transparency, and belonging.

Employee health and work-life integration remain priorities. Phoenix Cares and the Ekincare digital health platform provided preventive healthcare access, while wellness challenges, sports festivals, and enhanced insurance frameworks reinforced holistic well-being.

Together, these initiatives underpin PML's ability to attract, retain, and scale talent in alignment with its growth trajectory.

For a detailed overview of please refer to the Human Capital Chapter in the Integrated Annual Report.

Forward-looking Perspectives

Strategic Priorities for FY2026 & Beyond

We enter FY2026 with a resilient portfolio, a clear vision, and a defined roadmap to strengthen our leadership in India's retail-led, mixed-use development space. Guided by calibrated growth, experience-led differentiation, sustainability, and stakeholder value creation, we are well-placed to capture India's evolving consumption and urbanisation trends.

Retail

Retail remains the cornerstone of our strategy and the primary driver of long-term value. Strategic leasing, a carefully curated brand mix, enhanced F&B and entertainment offerings, asset upgrades and expansions, along with operating efficiencies are expected to drive consumption and strengthen profitability across the retail portfolio.

Commercial Offices

Our office portfolio is being scaled to improve occupancies, build stable annuity income, and complement our retail hubs. Leasing momentum at Phoenix Asia Towers and Millennium Towers is expected to accelerate, supported by the launch of additional towers at Millennium Towers and One National Park, Chennai, post-OC. With quality assets in strategic locations, our offices are well positioned to attract occupiers and strengthen the mixed-use ecosystem.

Hospitality

Our hotels have delivered record-high performance, and we continue to build on this momentum through operational excellence, guest-centric approach, and premium F&B concepts. Hospitality remains a critical complement to our retail-led hubs, enhancing stickiness and creating lifestyle-driven urban centres.

Residential

Residential sales momentum is expected to remain strong, led by ~340,000 sq. ft. of remaining inventory at our Bengaluru projects (as of FY2025). Assets under development in Bengaluru and Kolkata (pending approvals), will further strengthen our premium positioning and diversify recurring cash flows.

Looking ahead

Our roadmap through 2030 targets scaling the retail portfolio to over 18 msft, with new destinations and expansions at existing malls. Complementary growth in offices and hospitality will reinforce the mixed-use model, with integrated hubs designed to unlock synergies, enhance customer experience, and generate long-term recurring income. With sustainability embedded through green certifications, energy efficiency, and ESG-aligned design, and backed by a strong pipeline and disciplined execution, we are well positioned to capture India's next phase of consumption growth and deliver sustainable value while consolidating our leadership in retail-led mixed-use development.

Cautionary Statement

Certain statements in this document may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements are based on current expectations, forecasts, and assumptions about future events and may include, but are not limited to, statements regarding PML's business plans, strategy, growth prospects, financial results, operational performance, and economic outlook.

Forward-looking statements involve inherent risks and uncertainties that could cause actual results, performance, or achievements to differ materially from those expressed or implied. These risks and uncertainties include, but are not limited to, changes in regulatory frameworks, economic conditions, tenant demand, interest rate movements, execution risks, and unforeseen disruptions.

We caution readers not to place undue reliance on these forward-looking statements and undertakes no obligation to publicly update or revise any such statements, whether as a result of new information, future events, or otherwise, unless required by law.

05

Our BRSR →

The Business Responsibility and Sustainability Report outlines our ESG commitments and disclosures.

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the Company:

1.	Corporate Identity Number (CIN) of the Company	L17100MH1905PLC000200
2.	Name of the Company	The Phoenix Mills Limited
3.	Year of Incorporation	1905
4.	Registered office address	462 Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
5.	Corporate office address	Shree Laxmi Woolen Mills Estate, 2nd Floor, R.R. Hosiery, Off Dr. E Moses Road, Mahalaxmi, Mumbai - 400011, Maharashtra
6.	E-mail id	secretarial@phoenixmills.com
7.	Telephone	(022) 3001 6600
8.	Website	www.thephoenixmills.com
9.	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE'),
11.	Paid-up capital	₹ 71,50,46,692 (As on March 31, 2025)
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Shishir Shrivastava Managing Director investorrelations@phoenixmills.com +91 22 30016600
13.	Reporting boundary	The disclosures under this report are made on a standalone basis.
14.	Name of assurance provider	TUV SUD South Asia Private Limited
15.	Type of assurance obtained	Reasonable Assurance for Core Indicators

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Real Estate Activities with own properties	Real Estate Activities with own properties	100%

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

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

III. Operations

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

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

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

19. Markets served by the Company:

a. Number of locations

Location	Number
National (No. of States)	1
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the Company?

Nil – The Company does not export any product/service.

c. A brief on types of customers:

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

1. Retail Shoppers: These are individuals and families who visit TPML's large, city-centre malls for shopping, dining, and entertainment. The malls feature a mix of international, national, and local brands, along with various dining options and entertainment zones.
2. Commercial Tenants: Businesses that lease office space in TPML's Grade A commercial offices, which are often integrated with retail properties. These tenants come from various industries, benefiting from the amenities and strategic locations of TPML's properties.
3. Retail Partners: Retailers that lease space in TPML's malls to reach a broad customer base. These include high- end international brands, national chains, and local businesses seeking a presence in prime retail locations.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	116	88	75.86%	28	24.14%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total employees (D + E)	116	88	75.86%	28	24.14%

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

Note: Laborers employed through contractors and their subcontractors are not on the direct payroll of the Company and hence, these laborers are not being classified as workers of the Company

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	NA	NA	NA	NA	NA
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	NA	NA	NA	NA	NA
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	8	2	25.00%
Key Managerial Personnel*	2	0	0.00%

* KMP other than Board of Directors

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20%	9%	29%	9%	11%	20%	11%	4%	15%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

S. No.	Name of the Holding/Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/ Joint Venture	% of Shares Held by Listed Entity*	Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
1.	Alyssum Developers Private Limited	Subsidiary	51.01	No
2.	Alliance Spaces Private Limited	Wholly Owned Subsidiary	100.00	No
3.	Astrea Real Estate Developers Private Limited	Subsidiary	67.10	No
4.	Bartraya Mall Development Company Private Limited	Wholly Owned Subsidiary	100.00	No
5.	Big Apple Real Estate Private Limited	Wholly Owned Subsidiary	100.00	No
6.	Bellona Hospitality Services Limited	Wholly Owned Subsidiary	100.00	No
7.	Blackwood Developers Private Limited	Wholly Owned Subsidiary	100.00	No
8.	Butala Farm Lands Private Limited	Wholly Owned Subsidiary	100.00	No
9.	Casper Realty Private Limited	Wholly Owned Subsidiary	100.00	No
10.	Classic Mall Development Company Limited	Wholly Owned Subsidiary	100.00	No
11.	Classic Housing Projects Private Limited	Associate	50.00	No
12.	Columbus Investment Advisory Private Limited	Associate	50.00	No
13.	Destiny Retail Mall Developers Private Limited	Wholly Owned Subsidiary	100.00	No
14.	Enhance Holdings Private Limited	Wholly Owned Subsidiary	100.00	No
15.	Finesse Mall and Commercial Real Estate Private Limited	Wholly Owned Subsidiary	100.00	No
16.	Graceworks Realty & Leisure Private Limited	Subsidiary	67.10	No
17.	Gangetic Developers Private Limited	Subsidiary	97.08	No
18.	Insight Mall Developers Private Limited	Subsidiary	51.10	No
19.	Island Star Mall Developers Private Limited	Subsidiary	51.00	No
20.	Market City Management Private Limited	Wholly Owned Subsidiary	100.00	No
21.	Market City Resources Private Limited	Wholly Owned Subsidiary	100.00	No
22.	Mugwort Land Holdings Private Limited	Subsidiary	95.20	No
23.	Mindstone Mall Developers Private Limited	Subsidiary	51.00	No
24.	Mirabel Entertainment Private Limited	Associate	50.00	No
25.	Offbeat Developers Private Limited	Subsidiary	67.10	No

S. No.	Name of the Holding/Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/ Joint Venture	% of Shares Held by Listed Entity*	Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
26.	Orcus Realty Limited	Wholly Owned Subsidiary	100.00	No
27.	Palladium Constructions Private Limited	Wholly Owned Subsidiary	100.00	No
28.	Pallazzio Hotels & Leisure Limited	Subsidiary	73.00	No
29.	Plutocrat Commercial Real Estate Private Limited	Subsidiary	54.47	No
30.	Pinnacle Real Estate Development Company Private Limited	Wholly Owned Subsidiary	100.00	No
31.	Phoenix Logistics and Industrial Parks Private limited	Wholly Owned Subsidiary	100.00	No
32.	Phoenix Digital Technologies Private Limited	Wholly Owned Subsidiary	100.00	No
33.	Rentcierge Developers Private Limited	Wholly Owned Subsidiary	100.00	No
34.	Sparkle One Mall Developers Private Limited	Subsidiary	51.01	No
35.	Sparkle Two Mall Developers Private Limited	Wholly Owned Subsidiary	100.00	No
36.	Sangam Infrabuild Corporation Private Limited	Wholly Owned Subsidiary	100.00	No
37.	Savannah Phoenix Private Limited	Wholly Owned Subsidiary	100.00	No
38.	Starboard Hotels Private Limited	Associate	50.00	No
39.	Stratix Hospitality Private Limited	Associate	50.00	No
40.	Thoth Mall and Commercial Real Estate Private Limited	Subsidiary	53.68	No
41.	Upal Developers Private Limited	Wholly Owned Subsidiary	100.00	No
42.	Vamona Developers Private Limited	Subsidiary	67.10	No
43.	Coimbatore Sameera Investments Private Limited	Subsidiary	67.10	No
44.	Dhanalakshmi Engineering Private Limited	Subsidiary	67.10	No
45.	Pulankinar Investment and Finance Private Limited	Subsidiary	67.10	No
46.	Sheela Traders Private Limited	Subsidiary	67.10	No
47.	Shanthi Chandran Enterprisers Private Limited	Subsidiary	67.10	No
48.	Shanthi Chandran Investments Coimbatore Private Limited	Subsidiary	67.10	No
49.	Sparkle Three Mall Developers Private Limited	Subsidiary	100.00	No
50.	SGH Realty Private Limited	Subsidiary	50.05	No
51.	TRUEVALUE INFRABUILD PRIVATE LIMITED	Subsidiary	50.05	No

*held directly or through subsidiary companies

VI. CSR Details

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

(ii) Turnover (in ₹): ₹ 4,86,12,08,180

(iii) Net worth (in ₹): ₹ 52,56,39,88,248

Transparency and Disclosures Compliances

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place *(If Yes, then provide web-link for grievance redress policy)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Community (for eg. people in the neighbouring residential buildings)	Yes – internal mechanism	0	0	-	0	0	-
Investors (other than shareholders)	Yes – through email ID and website of the Company at https://www.thephoenixmills.com/investors	0	0	-	0	0	-
Shareholders	Yes – through email ID and website of the Company https://www.thephoenixmills.com/investors	8	0	-	1	0	-
Employees and workers	Yes – Internal Mechanism	1	0	-	0	0	-
Customers (Retail Tenants)	Yes - Internal mechanism and through the app RMS by Mall Monk	1987	None	All issues resolved within the defined TAT of 48 hrs.	57	None	All issues resolved within the defined TAT of 48 hrs.
Value Chain Partners	No	0	0	-	0	0	-
Others (please specify)	NA	NA	NA	NA	NA	NA	NA

26. Overview of the Company's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health, Safety, and Quality	Risk and Opportunity	**Risks:** • Failing to prioritize health, safety & quality can lead to harmful accidents for stakeholders (employees, tenants, visitors, guests etc) and could result in potential liabilities, reputational damage, and legal complications. **Opportunities:** • Proactively investing in health and safety measures demonstrates our commitment to creating a secure environment. • Improved stakeholder satisfaction, reduced tenant turnover rates, and a positive reputation. • Integrating quality assurance processes enhances the durability and longevity of our properties, minimizing maintenance expenses and preserving asset value.	• Develop comprehensive health and safety protocols and ensure they're regularly updated and followed. • Conduct regular inspections and maintenance to identify and rectify potential hazards promptly. • Provide ongoing training to employees and tenants on safety procedures and emergency protocols. • Implement quality control processes to ensure construction and maintenance adhere to high standards.	Positive
2	Human Capital	Risk and Opportunity	**Risks:** • Neglecting employee development could lead to a disengaged workforce, high turnover rates, and a loss of institutional knowledge. • Failing to uphold human rights within our operations could result in legal liabilities, reputational harm, and strained stakeholder relationships. These risks can impact productivity, increase operational costs, and undermine our overall business performance. **Opportunities:** • By prioritizing employee development, we foster a skilled and motivated workforce that contributes to innovation, operational efficiency, and customer satisfaction. • Respect for human rights creates a positive corporate image, attracting ethically minded investors, tenants, and partners. Embracing diversity and inclusion can also enhance creativity and problem-solving within our company.	• Offer professional development opportunities, training, and career paths to employees, enhancing their skills and job satisfaction. • Promote diversity and inclusion within the company to foster innovation and a sense of belonging. • Implement fair labour practices, ensuring compliance with human rights standards throughout the supply chain. • Establish effective channels for employee feedback and engagement to address concerns and drive positive change.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Corporate Governance	Risk and Opportunity	**Risks:** • Potential legal violations, ethical misconduct, and mismanagement of resources. • Inadequate governance can erode stakeholder trust, lead to regulatory penalties, and hinder our ability to attract investment. • Poor decision-making and lack of transparency can result in financial losses and reputational damage. **Opportunities:** • Prioritizing strong corporate governance enhances transparency, accountability, and ethical behaviour. • This can attract responsible investors, foster long-term stakeholder relationships, and bolster our reputation as a trustworthy and reliable company. • Effective governance structures promote efficient decision-making, ensuring optimal resource allocation and risk management.	• Establish a clear corporate governance framework that defines roles, responsibilities, and decision-making processes. • Appoint independent directors to the board to ensure unbiased oversight. • Develop and adhere to a robust code of ethics and conduct for all employees and stakeholders. • Enhance transparency by regularly reporting on governance practices, financial performance, and sustainability initiatives.	**Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Green Building Design	Opportunity	**Opportunities:** • Aligning with global sustainability goals and regulations • Financial advantages- By optimizing energy and resource efficiency, we can reduce operational costs over the building's lifecycle. • Green buildings tend to attract eco-conscious tenants, leading to higher occupancy rates and potentially commanding premium rents. • Investing in sustainable practices enhances our company's reputation, attracting environmentally conscious investors and partners.		**Positive**

Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct [NGRBC] as brought out by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

S. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1.	a. Whether your Company's policy/ policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.thephoenixmills.com/investors/Policies								
2.	Whether the Company has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your Company and mapped to each principle.	NA								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any and Performance of the Company against the specific commitments, goals and targets along-with reasons in case the same are not met.	**Specific Commitments, Goals, and Targets with Defined Timelines:** 1. On a standalone basis, TPML owns and operates the retail mall Phoenix Palladium, Mumbai, along with associated office spaces under Phoenix House. The Company is currently undertaking an expansion of the retail area at Phoenix Palladium, which is expected to become operational over the next couple of years. 2. **Strategic Growth Targets:** Through its wholly owned subsidiaries and various joint ventures, TPML has set ambitious growth objectives. In 2019, the Company established a goal to nearly double its retail footprint—an objective successfully achieved in FY24. Additionally, TPML has articulated forward-looking targets, including: • Operational retail goals to be achieved by 2030 • Sustainability goals focused on green building certifications and renewable energy adoption (across the consolidated portfolio) 3. **Ongoing Monitoring and Reporting:** Progress on these initiatives is regularly monitored and reported through the Company's annual reports and investor communications. **Performance Against Commitments:** As of the latest reporting period, TPML continues to make steady progress toward its long-term strategic and sustainability goals. The Company remains committed to tracking and achieving them in alignment with its growth vision.								

S. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Governance, leadership and oversight									
6.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Mr. Shishir Shrivastava, Managing Director of the Company, is the Director responsible for the Business Responsibility & Sustainability Report. His statement is as follows: "As the Director responsible for the Business Responsibility & Sustainability Report, I am proud to highlight our continued commitment to Environmental, Social, and Governance (ESG) principles at The Phoenix Mills Limited (TPML). In the past year, we have made significant strides in embedding sustainability into our business model, addressing challenges head-on, and setting ambitious targets for the future. Our primary focus remains on creating value-driven, sustainable developments that positively impact the communities we serve. Despite the challenges posed by rapid urbanization and evolving market dynamics, we have successfully expanded our portfolio of LEED-certified green buildings, demonstrating our commitment to reducing our carbon footprint. We are also committed to enhancing social equity through inclusive growth initiatives, improving employee well-being, and fostering a diverse workplace. Governance remains a cornerstone of our strategy, with rigorous compliance and ethical practices guiding our operations. Looking ahead, we aim to further strengthen our ESG framework by setting measurable targets across all aspects of our operations. We recognize that achieving these goals will require continuous innovation and collaboration, but we are confident in our ability to lead the industry in sustainable development. Our achievements to date are a testament to our unwavering dedication to building a resilient and responsible future." You may also refer to the MD's Letter appearing in this Integrated Annual Report. You may also refer statement of Mr. Atul Ruia, Non-executive Chairman of the Company, appearing in this Integrated Annual Report.								
7.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	**Name:** Mr. Shishir Shrivastava **Designation:** Managing Director **DIN:** 01266095 The Sustainability Committee of the Company shall be responsible for providing direction to the management on formulation of ESG strategy and monitoring the Company's progress and performance on its long-term ESG commitments and targets.								

S. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details.	Yes, the Board has empowered the Sustainability Committee, inter alia, to review, monitor and provide strategic direction to the Company's sustainability practices. The Composition of the Committee is as follows:								

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

9. Details of Review of 2NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, The Board of Directors takes review of the Company's performance in relation to policies, as well as the necessary follow-up actions.									Ongoing basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all the applicable statutory requirements and rectifies non-compliance, if any. This is reviewed by the Board of Directors and the Risk Management Committee.									Quarterly and as when required as per statutory requirements.								

10. Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the Company carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

11. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the Principles material to its business	Not Applicable								
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The Company does not have the financial or/human and technical resources available for the task									
It is planned to be done in the next financial year									
Any other reason									

Section C: Principle wise Performance Disclosure

Principle 1:

Ethics, Transparency and Accountability: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total Number of Training and Awareness Programmes held	Topics/Principles Covered Under the Training and its impact	% of Persons in Respective Category Covered by the Awareness Programmes
Board of Directors (BOD) (online mode)	4	The Directors of the Company are briefed on the CSR and sustainability initiatives of the Company from time to time. The Directors are also updated on changing industry scenario, emerging risk, new competitors, statutes/ legislation and on matters affecting the Company, to enable them to take well informed and timely strategic interventions.	100%
Key Managerial Personnel (KMPs) (Training is administered using the virtual learning platform)	5	The Company periodically updates and familiarizes KMPs on the following: 1. Code of Conduct of the Company 2. Insider Trading 3. Anti-bribery and Anti-corruption 4. Fire Drills 5. Prevention of Sexual Harassment	100%
Employees other than BoD and KMPs	5	The Company provided the following trainings to the employees other than BoD and KMPs: 1. Code of Conduct of the Company 2. Insider Trading 3. Anti-bribery and Anti-corruption 4. Fire Drills 5. Prevention of Sexual Harassment	100%
Workers	**Note:** Laborers employed through contractors and their subcontractors are not on the direct payroll of the Company and hence, these laborers are not being classified as workers of the Company.		

2. Details of fines/penalties/punishment/award/ compounding fees/settlement amount paid in proceedings (by the Company or by directors/KMPs with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the Company shall make disclosures on the basis of materiality as specified in Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the Company's website):

During 2024-25, no fines/penalties/punishment/award/compounding fees/settlement amount was paid in proceedings (by the Company or by directors/KMPs with regulators/law enforcement agencies/judicial institutions.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine Settlement Compounding Fee			Not Applicable		
Non-Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred?**
Imprisonment Punishment			Not Applicable		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non- monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the Company have an anti-corruption or anti bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes.

The Company's Anti-bribery and Anti-Corruption Policy deals with aspects relating to anti-corruption or anti-bribery. In terms of the said Code, the Company believes in fostering a culture of ethics and compliance with the law at all levels of the Company.

The Company corruption in any forms and is committed to comply with all relevant anti-corruption legislations in force.

The Company's Anti-bribery and Anti-Corruption Policy can be accessed on the Company's corporate website at https://www.thephoenixmills.com/investors/Policies

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Segment	FY 2024-25	FY 2023-24
Directors KMPs Employees Workers	None	None

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	Not Applicable	0	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, or cases of corruption and conflicts of interest:

Not Applicable.

8. Number of days of accounts payables (Accounts payable * 365) / Cost of goods/services procured) in the following format:

Segment	FY 2024-25	FY 2023-24
Number of days of accounts payables	59.11	91.33

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25

9. Open-ness of business

Provides details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9.59%	8.98%
	b. Sales (Sales to related parties / Total Sales)	1.99%	2.49%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.30%	99.75%
	d. Investments (Investments in related parties / Total Investments made)	95.54%	94.90%

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25

Principle 2

Product Life Cycle Sustainability: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the Company, respectively:**

   Your Company's Phoenix Palladium Mall (Lower Parel, Mumbai) is an operational property that does not have any environmental and social impact and hence investment in research and development activities is not applicable.

   (Amount in Rupees)

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

2 a. **Does the Company have procedures in place for sustainable sourcing?**

   Yes, TPML has procedures in place for sustainable sourcing. The company is committed to integrating sustainability into its procurement practices, ensuring that materials and services are sourced responsibly. TPML prioritizes suppliers and partners who adhere to high environmental and social standards, aligning with the company's broader Environmental, Social, and Governance (ESG) goals. These procedures are part of TPML's comprehensive approach to reducing its environmental impact and promoting sustainable development across its operations.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Presently, Company has not carried out any assessment of the percentage of inputs which were sourced sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

   TPML is committed to responsible waste management, with comprehensive processes in place to safely reclaim, recycle, and dispose of various types of waste, including plastics, e-waste, hazardous waste, and other waste materials.

   a) **Plastics (including packaging):**

   TPML reduces plastic use wherever possible and implements systems for segregating and collecting plastic waste. This waste is then sent to authorized third party vendors for processing, recycling and disposal, thus minimizing environmental impact.

   b) **E-waste:**

   TPML ensures the safe disposal of electronic waste by partnering with certified e-waste management companies.

   c) **Hazardous waste:**

   Hazardous waste, such as chemicals or materials from construction activities, is managed with strict compliance to regulatory guidelines. TPML partners with Central/State Pollution Control Board (CPCB/MPCB) authorized vendors to ensure proper treatment and disposal, avoiding environmental contamination.

   d) **Other waste:**

   TPML has a robust waste management program for other types of waste. For dry waste, the company collaborates with professional third-party vendors for proper disposal and recycling. Wet waste is processed using Organic Waste Converter machines, which convert it into manure. TPML continuously monitors and improves these practices to align with its sustainable development goals.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

   Not Applicable

Principle 3

Employee Wellbeing: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

   TPML places a strong emphasis on the well-being of its employees, implementing various measures to ensure a healthy, supportive, and inclusive work environment. Key initiatives include:

   1. **Health and Wellness Programs:**
      - **On-Site Medical Support:** TPML provides weekly on-site doctor consultations across its properties to address employees› health concerns.
      - **Health and Wellness Webinars:** The company organizes webinars on diet, nutrition, mental health, and overall well-being to promote a healthy lifestyle among employees.
      - **Mental Health Support:** TPML offers resources and support for mental health, recognizing its importance in overall employee well-being.

   2. **Performance Management and Development:**
      - **Digital Performance Management System:** TPML has revamped its performance management system, digitizing goal setting, performance appraisals, and feedback processes to ensure clarity and engagement.
      - **Training Programs:** The company provides training on goal setting, performance evaluation, and crucial conversations to enhance employee performance and leadership skills.

   3. **Employee Engagement and Communication:**
      - **Virtual Townhall Meetings:** TPML holds virtual townhall meetings where senior management shares strategic vision and engages with employees through Q&A sessions, fostering transparency and open communication.

   4. **Workplace Safety and Ethics:**
      - **Prevention of Sexual Harassment (POSH) and Anti-Bribery and Corruption (ABC) Training:** Annual trainings are conducted to reinforce TPML's commitment to a respectful and ethical workplace.

   These initiatives reflect TPML's commitment to creating a supportive and thriving work environment, prioritizing the well-being of its employees at every level.

Your Company continues to ensure that the employees are in a state of wellbeing, they are able to function at their best both at work and in their personal life.

Category	% of Employee covered by										
	Health Insurance			Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent Employees										
Male	88	88	100.00%	88	100.00%	0	0%	88	100.00%	0	0%
Female	28	28	100.00%	28	100.00%	28	100.00%	0	0%	0	0%
Total	116			116		28		88			

Category	% of Employee covered by										
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.13%	0.09%

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25

2. Details of retirement benefits for FY 2024-25 and FY 2023-24:

Benefits	FY 2024-25			FY 2023-24		
	No. of Employees Covered as a % of Total Employees	No. of Workers Covered as a % of Total Workers	Deducted and Deposited with the Authority (Y/N/N.A.)	No. of Employees Covered as a % of Total Employees	No. of Workers Covered as a % of Total Workers	Deducted and Deposited with the Authority (Y/N/N.A.)
PF	98.28%	0%	Y	97.02%	0%	Y
Gratuity	100%	0%	Y	100%	0%	Y
ESI	4.31%	0%	Y	4.72%	0%	Y
Others – Please Specify	N.A	N.A	N.A	N.A	N.A	N.A

3. Accessibility of workplaces:

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

TPML is committed to ensuring that its workplaces are accessible to all employees, including those who are differently abled, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The company has implemented measures to make its premises and offices accessible, including the provision of ramps, elevators, and accessible restrooms.

Where further improvements are needed, TPML is actively assessing and enhancing its facilities to fully comply with the Act. The company is dedicated to creating an inclusive work environment and is taking steps to ensure that all employees, regardless of their physical abilities, can access and navigate the workplace comfortably and safely.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-Link to the policy:

Yes, your Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

The weblink of the 'Equal Opportunity Policy' is available at: https://www.thephoenixmills.com/investors/Policies

Your Company recognizes the value of a diverse work force and an inclusive and enabling work environment. Through this policy, your Company ensures that the work environment is free from any discrimination against persons with disabilities and that no opportunity is denied to them merely on the basis of their disability.

5. Return to work and retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	NA

Grievance redressal procedure in brief:

TPML has established a transparent, robust, and confidential grievance redressal system designed to effectively manage workplace conflicts and maintain a harmonious work environment. This system is available to all employees and ensures that the company operates in alignment with its core principles and policies.

Employees, suppliers, and other stakeholders are actively encouraged to report any practices or actions they believe to be inappropriate or illegal. All complaints are thoroughly investigated with impartiality, and TPML strictly prohibits any form of retaliation against those who raise concerns.

In addition, TPML has a comprehensive Whistleblower Policy that provides a secure mechanism for employees, directors, and stakeholders to raise concerns regarding any violations of legal or regulatory requirements, misrepresentation of financial statements, unethical behaviour, or breaches of the company's Code of Conduct.

For issues related to workplace behaviour, employees are encouraged to report matters to their HR representative or reporting manager. Furthermore, complaints regarding sexual harassment are handled with utmost seriousness under the Prevention of Sexual Harassment (PoSH) Act, 2013, and TPML's internal policy, ensuring adherence to legal and ethical standards.

7. Membership of employees and worker in association(s) or Unions recognised by the Company:

TPML does not have any recognized employee or worker associations or unions. However, the company is committed to maintaining open communication channels with all employees and ensuring that their voices are heard through various internal mechanisms and forums designed to address concerns and foster a collaborative work environment.

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

TPML provides a variety of training programs designed to enhance the skills, performance, and well-being of its employees. Key types of training offered include:

1. **Performance Management Training:** TPML offers training on goal setting and performance evaluation, particularly in conjunction with its digitized Performance Management System. This helps employees and managers set clear, Specific, Measurable, Achievable, Relevant, and Time-bound (SMART) goals and effectively manage performance appraisals.
2. **Leadership and Communication Training:** Senior employees participate in workshops like "Crucial Conversations," which are designed to improve leadership skills, facilitate effective communication, and enhance performance assessments.
3. **Compliance and Ethical Training:** TPML conducts regular training sessions on Prevention of Sexual Harassment (PoSH) and Anti-Bribery and Corruption (ABC) to reinforce its commitment to maintaining a respectful, ethical, and legally compliant workplace.
4. **Health and Wellness Training:** The company organizes webinars on topics such as diet, nutrition, and mental health to promote the overall well-being of its employees, ensuring a holistic approach to health.

These training programs are part of TPML's ongoing efforts to develop its workforce, foster a positive work culture, and ensure that employees are equipped with the necessary skills and knowledge to excel in their roles.

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
- Male	88	53	60.23%	44	50.00%	72	21	29.17%	27	37.5%
- Female	28	12	42.86%	16	57.14%	29	17	58.62%	5	17.24%
Total	116	65	56.03%	60	51.72%	101	38	37.62%	32	31.68%
Workers										
- Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: Everyone goes through the induction training while joining, for fire & life safety and occupational health and safety procedures and employee/employer responsibilities towards maintain and upkeep for the same.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
- Male	88	83	94.32%	72	50	69.44%
- Female	28	26	92.86%	29	19	65.52%
Total	116	109	93.97%	101	69	68.32%
Workers						
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the Company? If yes, the coverage such system?

Yes, TPML has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that covers the following key components:

Health and Safety Policy and Commitment: TPML has a detailed health and safety policy that underscores the company's commitment to providing a safe and healthy work environment for all employees.

Hazard Identification and Risk Assessment: The company systematically identifies potential hazards and conducts thorough risk assessments to mitigate risks and prevent harm in the workplace.

Compliance with Laws and Regulations: TPML ensures full compliance with all relevant occupational health and safety laws and regulations, maintaining the highest standards of workplace safety.

1. **Training and Competency Development:** Continuous training and development programs are provided to enhance employee skills and ensure they are competent in adhering to safety practices.

2. **Incident Reporting and Investigation:** The company has established robust procedures for reporting and investigating incidents, with the aim of preventing recurrence and improving safety outcomes.
3. **Emergency Preparedness:** TPML has developed and maintains effective emergency response plans to address and manage potential workplace emergencies.
4. **Safety Communication and Consultation:** Open lines of communication and consultation on safety issues between management and employees are actively facilitated to ensure a collaborative approach to workplace safety.
5. **Performance Measurement and Monitoring:** Safety performance is regularly measured and monitored through internal and external audits across all centres, ensuring ongoing compliance and improvement.
6. **Continuous Improvement Efforts:** TPML is committed to continuous improvement in occupational health and safety, with ongoing initiatives aimed at enhancing safety practices and outcomes.
7. **24/7 Monitoring:** TPML operates a Command center (centralized communication and monitoring center) that ensures continuous emergency response and surveillance capabilities, enabling effective management during crisis and disasters.

   This comprehensive system reflects TPML's dedication to creating a safe, compliant, and health-conscious work environment.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the Company?

TPML employs a comprehensive Occupational Health and Safety Management (OHS) system to ensure a safe and healthy work environment across all its assets. The key elements of TPML's processes for identifying work-related hazards and assessing risks, both on a routine and non-routine basis, include:

1. **Regular Inspections and Audits:** TPML conducts frequent inspections and audits across all sites to ensure adherence to safety standards, promptly identify potential hazards, and uncover opportunities for improvement. These audits are crucial for maintaining compliance and upholding safety protocols.
2. **Job Hazard Analysis (JHA):** Detailed job hazard analyses are performed to assess the risks associated with specific tasks. This process involves evaluating each job's potential hazards and implementing targeted measures to mitigate these risks effectively, ensuring the safety of all employees during both routine and non-routine operations.
3. **Incident and Near-Miss Reporting:** TPML encourages the proactive reporting of incidents and near-misses. This reporting is vital for quickly addressing and investigating potential safety issues, allowing the company to prevent future occurrences and improve overall workplace safety.
4. **Safety Committee Meetings:** Regular safety committee meetings are held to review safety performance, discuss any emerging concerns, and develop actionable plans to enhance safety practices. These meetings foster a collaborative approach to safety management.
5. **Employee Feedback and Involvement:** TPML actively seeks feedback and suggestions from employees at all levels. This inclusive approach ensures that safety practices are continuously improved, and potential hazards are addressed promptly, leveraging the insights and experiences of those directly involved in the work.
6. **Fire Safety and Hazard Identification Training Programs:** Comprehensive training programs focused on fire safety and hazard identification are provided to all employees. These programs equip employees with the knowledge and skills necessary to recognize and mitigate risks, ensuring they are prepared to handle potential safety challenges effectively.

   These processes reflect TPML's commitment to proactive hazard identification and risk assessment, ensuring a safe and secure working environment for all employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks:

TPML has established robust processes to ensure that workers can report work-related hazards and take action to protect themselves from unsafe conditions. Key processes include:

1. **Cultivating an Open Reporting Culture:**

   TPML actively fosters a culture where employees are encouraged to report safety concerns without fear of retaliation. This open environment is crucial for maintaining transparency and ensuring that all hazards are promptly identified and addressed.
2. **Implementing Clear and Accessible Reporting Channels:**

   The company has established straightforward and easily accessible reporting channels, such as hotlines, online portals, and direct communication with supervisors, enabling employees to report hazards and incidents quickly and efficiently.
3. **Providing Comprehensive Training on Hazard Identification and Reporting:**

   TPML offers regular training programs that equip employees with the necessary skills to identify potential hazards and report them effectively. This training ensures that all employees are knowledgeable about the risks associated with their work and the appropriate steps to take when these risks are encountered.
4. **Empowering Workers to take Preventive Action:**

   Employees at TPML are empowered to stop work or request immediate corrective actions if they encounter unsafe conditions. This empowerment is a critical component of the company's safety strategy, ensuring that workers can proactively protect themselves and their colleagues from harm.
5. **Ensuring Swift Response to Reported Hazards:**

   TPML is committed to promptly investigating any reported hazards and implementing corrective actions to mitigate risks. This rapid response system helps to prevent accidents and ensures a safer working environment for all employees.
6. **Work Permits:**

   TPML follows the work permit system and there by ensures that before commencement of any work, all safety precautions are in place.

d. Do the employees/worker of the Company have access to non-occupational medical and healthcare services?

Yes, TPML ensures that all employees and workers have access to a comprehensive range of non-occupational medical and healthcare services.

1. **On-Site Medical Support:** TPML maintains well-equipped first aid facilities across all locations to address any immediate medical needs that may arise. Additionally, the company provides on-site medical consultations with healthcare professionals, ensuring that employees have direct access to medical assistance when needed.
2. **Mental Health and Personal Counselling:** Recognizing the importance of mental health, TPML offers personal counselling services to support employees dealing with mental health challenges. These services are confidential and designed to help employees navigate personal and work-related stressors effectively.
3. **Employee Wellness Programs:** TPML is committed to promoting the holistic well-being of its employees through various wellness programs. These initiatives include webinars and workshops focused on physical health, nutrition, mental well-being, and stress management, ensuring that employees are supported in maintaining a healthy and balanced lifestyle.
4. **Health and Wellness Webinars:** The company regularly organizes webinars on topics such as diet, nutrition, mental health, and overall wellness, aimed at enhancing the physical, mental, and emotional well-being of employees.

11. Details of safety related incidents:

Detailed investigations are carried out for all accidents to identify the root causes and to understand the measures to prevent recurrence. The learnings from all accidents are disseminated across the organization, and a formal compliance is also obtained.

Safety Incident/ No	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.57	3.01
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	3	1
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25

12. Describe the measures taken by the Company to ensure a safe and healthy work place:

TPML is dedicated to creating and maintaining a safe and healthy work environment for all employees. To achieve this, the company has implemented a comprehensive set of measures, including:

1. **Comprehensive Safety Policies and Procedures:**

   TPML has developed and implemented a robust set of safety policies and procedures that clearly outline the expectations and standards for maintaining a safe workplace. These guidelines form the foundation of the company's safety culture.

2. **Regular Risk Assessments:**

   Regular and systematic risk assessments are conducted to identify potential hazards and evaluate the level of risk associated with various tasks and activities. These assessments are crucial for proactively managing safety risks in the workplace.

3. **Thorough Safety Training:**

   Employees receive extensive safety training to ensure they have the knowledge and skills necessary to perform their jobs safely. This training includes instruction on hazard identification, the proper use of Personal Protective Equipment (PPE), and emergency response protocols.

4. **Promoting Safety Awareness and Culture:**

   TPML fosters a strong safety culture by continuously promoting safety awareness and emphasizing the importance of safe work practices at all levels of the organization. Safety is a core value embedded in the company's operations.

5. **Strict Enforcement of PPE Usage:**

   The company provides necessary PPE to all employees and strictly enforces its usage in accordance with safety policies and regulatory requirements. This ensures that employees are protected while performing their duties.

6. **Regular Safety Inspections and Audits:**

   TPML conducts frequent safety inspections and audits across all sites to identify potential hazards and safety issues. These inspections help maintain high safety standards and ensure compliance with safety protocols.

7. **Comprehensive Emergency Response Plans:**

   The company has established detailed emergency response plans to address various types of emergencies that may occur in the workplace. Regular drills and preparedness exercises are conducted to ensure that employees are ready to respond effectively.

8. **Incident Reporting and Investigation:**

   A formal process is in place for the reporting and investigation of incidents, accidents, and near misses. This process allows the company to promptly address any safety issues, identify root causes, and implement corrective actions to prevent recurrence.

9. **Continuous Improvement Efforts:**

   TPML is committed to continuously improving its safety performance through ongoing monitoring, evaluation, and feedback mechanisms. The company actively seeks opportunities to enhance its safety practices and reduce risks.

10. **Collaboration with External Safety Experts:**

    TPML collaborates with external safety experts, including consultants, regulatory agencies, and industry associations, to stay informed about best practices and emerging safety trends. This collaboration ensures that the company's safety practices are aligned with the latest industry standards.

    These measures reflect TPML's unwavering commitment to providing a safe and healthy work environment, ensuring the well-being of all employees, and striving for excellence in occupational health and safety.

13. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolutions at the end of year	Remarks	Filed during the year	Pending resolutions at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

	% of your Plants and Offices that were Assessed (by the Company or Statutory Authorities or Third Parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions:

During the financial year, TPML, experienced no major safety-related incidents or concerns. Thorough evaluations confirmed that our safety practices and working conditions are fully compliant with all applicable standards and regulations, and no significant risks were identified that required work to proceed without first reducing risks to acceptable levels.

To maintain and enhance workplace safety, TPML has implemented continuous monitoring and proactive measures, including regular safety inspections, comprehensive employee training programs, and the upgrading of safety and emergency equipment. The company also conducts regular fire and safety audits and has implemented an active safety monitoring system.

In the rare instances where safety-related incidents occurred, TPML took immediate corrective actions. These actions involved detailed investigations to identify the root cause, the implementation of measures to prevent recurrence, and the use of feedback to further refine and enhance our safety protocols. This approach ensures the ongoing protection and well-being of all employees.

TPML remains committed to continuous improvement in its safety management practices, proactively addressing potential issues and ensuring that our work environment remains safe and healthy for everyone.

Principle 4

Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the Company:**

   TPML employs a structured approach to identifying key stakeholder groups, ensuring that the interests and needs of all relevant parties are effectively addressed. The process includes the following steps:

   1. **Business Operations and Impact Analysis:** TPML begins by analysing its core business operations, projects, and the broader impact of its activities. This analysis helps identify stakeholders who are directly or indirectly affected by the company's operations, including those in the retail, commercial, hospitality, and residential sectors.
   2. **Stakeholder Mapping:** The company undertakes a comprehensive stakeholder mapping exercise, categorizing stakeholders based on their influence and impact on the business. This includes internal stakeholders like employees and management, and external stakeholders such as customers, suppliers, investors, government bodies, local communities, and industry regulators.
   3. **Engagement and Communication Channels:** TPML identifies stakeholders through existing engagement and communication channels, such as customer feedback systems, supplier assessments, employee surveys, investor relations activities, and community outreach programs. These channels help in recognizing key groups that are essential to the company's success and sustainability.
   4. **Regulatory and Industry Requirements:** Compliance with regulatory frameworks and industry standards also plays a crucial role in identifying key stakeholders. TPML actively engages with governmental and regulatory bodies to ensure that all legal and compliance-related stakeholders are considered.
   5. **Continuous Monitoring and Feedback:** TPML continuously monitors stakeholder relationships and gathers feedback to ensure that all relevant groups are appropriately identified and engaged. This dynamic process allows the company to adapt to changes in stakeholder needs and expectations over time.

We have considered individuals, groups or institutions who are affected by our business operations, who add to the value chain of our business, who have a significant impact on our business and for whom we create value in order to determine the key stakeholder groups of the entity.

Key stakeholders	Reason for selection
Investors/Shareholders	Support from our investors is essential to executing our growth strategy. Our investors' feedback also enables us to refine our business strategy and develop new areas of focus going forward.
Retail Partners	Retail partners play a crucial role as the primary contributors to our revenue and serve as partners in creating international standard destinations.
Customers	Customers drive our business and their continued patronage helps us grow.
Vendors/Suppliers	Continued support from vendors/suppliers is instrumental in facilitating timely delivery and maintaining the quality of our portfolio, which has contributed to our reputation in the industry.
Employees	Employees represent us in front of our partners, customers, and vendors and are our greatest strength.
Community	We are committed towards creating lasting value for society, which is reinforced by maintaining a positive relationship with local communities, which is essential to secure our social license to operate.

2. **List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Investors	No	• Annual Report and AGM • Quarterly Results presentation • Quarterly Operational Updates • Press Releases for material events and updates • Quarterly Earnings Call with audio recording and transcripts • Management interactions at investor conferences with presentations uploaded on the stock exchanges and audio recording /transcripts made available if and when required • Site visits to our properties • Monthly Review meetings and periodic project updates with private equity partners • Dedicated Investor Relations team	Regular and need based	• To provide consistent operational, financial and sustainability updates to investors
Retailers	No	• Monthly Newsletters on marketing campaigns • App for work permits / changes in stores • Telephonic and email communication • Interaction with senior management of retailers on a quarterly basis • Periodic discussion on identifying new and mutually beneficial growth markets	Regular and need based Half-yearly retailer surveys	• To provide timely updates, information and solve their queries/issues. • Discussions are related to contracts, customer/retailer feedback, operational items and periodic discussions on identifying new and mutually beneficial growth markets, etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Customers	No	• Emails, SMS, newsletters, hoardings, newspapers, advertisement, and digital/ social media • Launch events	Regular and need based Half-yearly customer surveys	• To provide regular updates on new mall launches, brand launches, end of season sales, new offerings in the stores, launch events, music/other entertainment events etc. • Communication pertaining to customer experience and feedback at our assets.
Vendors/ Suppliers	No	• Regular updates on projects • Vendor assessments and reviews • Transparent tender processes • Training on Compliance and Safety	Regular and need based	• Terms of orders/ contracts, project schedule, supply chain items, need for awareness and other training, regulatory compliance, EHS performance and so on.
Lenders	No	• Asset-specific presentation and progress reports thereof • Regular meetings • Updates and engagement on an ongoing basis	Regular and need based	• Updates on business performance.
Community	Yes	• CSR initiatives • Community development activities	Regular and need based	• CSR programmes focussed on water conservation and education in rural India.

Principle 5

Human Rights: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

   The Company is currently in the advanced stages of developing a comprehensive training module on human rights issues for its employees. This initiative underscores our commitment to fostering an informed and respectful workplace that prioritizes human rights.

Category	FY 2024-25		
	Total (A)	No. of Employees' Workers Covered (B)	% (B/A)
Employees			
Permanent	NA	NA	NA
Other than Permanent	NA	NA	NA
Total Employees	NA	NA	NA
Workers			
Permanent	NA	NA	NA
Other than Permanent	NA	NA	NA
Total Workers	NA	NA	NA

Category	FY 2023-24		
	Total (A)	No. of Employees' Workers Covered (B)	% (B/A)
Employees			
Permanent	NA	NA	NA
Other than Permanent	NA	NA	NA
Total Employees	NA	NA	NA
Workers			
Permanent	NA	NA	NA
Other than Permanent	NA	NA	NA
Total Workers	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	116	Nil	NA	116	100%
Male	88	Nil	NA	88	100%
Female	28	Nil	NA	28	100%
Other than Permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Workers					
Permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA

Category	FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	101	Nil	NA	101	100%
Male	72	Nil	NA	72	100%
Female	29	Nil	NA	29	100%
Other than Permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Workers					
Permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median Remuneration/ Salary/ Wages of Respective Category	Number	Median Remuneration/ Salary/ Wages of Respective Category
Board of Directors (BoD)	6	1,56,65,137	2	3,07,40,157.5
Key Managerial Personnel	1	50,00,004	0	NA
Employees other than BoD and KMP	85	10,18,008	27	11,80,008
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	26.30%	27%

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No).

Yes, TPML has a designated focal point for addressing human rights impacts or issues caused or contributed to by the business. The Chief Human Resources Officer (CHRO) is responsible for overseeing the human resource function and ensuring that all human rights concerns are promptly and effectively addressed. The CHRO leads initiatives to uphold the company's commitment to ethical practices, ensuring compliance with human rights standards and fostering a workplace environment that respects and protects the rights of all employees and stakeholders.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

TPML is committed to fostering a workplace culture that upholds human rights, promotes diversity, trust, and equal opportunities, and is free from discrimination and victimization.

1. Grievance Redressal System:

TPML has a robust grievance redressal mechanism in place, where employees can report any concerns related to human rights issues. Employees can address their grievances directly to the HR department, where dedicated HR professionals are responsible for investigating and resolving these issues promptly and fairly.

2. Whistleblower Policy:

The company has implemented a comprehensive Whistleblower Policy, providing a secure and confidential platform for employees to raise concerns about unethical behaviour, violations of the Company's Code of Conduct, or any other actions that may infringe upon human rights. This mechanism ensures that all reports are taken seriously and thoroughly investigated, with protections in place against retaliation.

3. Compliance with PoSH Act:

TPML strictly adheres to the Prevention of Sexual Harassment (PoSH) Act, 2013 and has implemented an internal policy to address complaints related to sexual harassment. A dedicated Internal Complaints Committee (ICC) is in place to handle such matters, ensuring that all complaints are investigated with the utmost confidentiality and appropriate action is taken to maintain a safe and respectful work environment.

4. Continuous Monitoring and Improvement:

TPML continuously monitors the effectiveness of its grievance redressal mechanisms and takes steps to improve them as needed. Regular feedback is sought from employees to ensure that the processes remain transparent, accessible, and responsive to their needs.

These internal mechanisms reflect TPML's strong commitment to protecting human rights and ensuring that all employees work in an environment that is safe, respectful, and supportive of their rights and dignity.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the Year	Pending Resolution at the End of Year	Remarks	Filed during the Year	Pending Resolution at the End of Year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at Workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other Human	0	0	0	0	0	0
Rights Related Issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

TPML is deeply committed to protecting the rights and dignity of all employees, particularly those who report or participate in investigations related to discrimination and harassment.

i. Confidentiality Assurance:

TPML ensures that all complaints and investigations are handled with the highest level of confidentiality. The identity of the complainant and any witnesses is protected throughout the process to prevent any form of disclosure that could lead to adverse consequences.

ii. Anti-Retaliation Measures:

The company has strict anti-retaliation policies in place to protect complainants and witnesses from any form of retaliation or harassment. TPML guarantees that no adverse actions, such as demotion, dismissal, or any form of discrimination, will be taken against those who report incidents or cooperate in investigations.

iii. Support Systems for Complainants:

TPML provides ongoing support to complainants and witnesses throughout the investigation process. This includes counselling services, if needed, and regular check-ins to ensure that they are not facing any undue pressure or retaliation.

iv. Fair and Impartial Investigations:

The company conducts all investigations with impartiality and fairness, ensuring that the complainant's rights are fully respected. TPML's Internal Complaints Committee (ICC), which handles cases related to discrimination and harassment, is trained to carry out investigations without bias, ensuring that the complainant is treated with dignity and respect.

v. Strict Enforcement of Policies:

TPML rigorously enforces its policies on discrimination and harassment, ensuring that any violations are met with appropriate disciplinary action. This firm stance reinforces the company's commitment to creating a safe and supportive workplace for all employees.

These mechanisms reflect TPML's dedication to fostering a work environment where employees feel safe to speak up about discrimination and harassment without fear of adverse consequences, thereby upholding the integrity and fairness of its workplace culture.

9. Do human rights requirements form part of your business agreements and contracts?

Yes TPML integrates human rights provisions into its business agreements and contracts. The company is committed to ensuring that all commercial contracts include clauses that address the identification, prevention, and mitigation of adverse human rights impacts directly linked to its business operations. This approach reinforces TPML's dedication to upholding ethical standards and safeguarding human rights across its value chain, ensuring that all partners and stakeholders adhere to the same principles of respect and responsibility.

10. Assessments for the year:

	% of your Plants and Offices that were Assessed (by Entity or Statutory Authorities or Third Parties)
Child Labour	NA
Forced/Involuntary Labour	NA
Sexual Harassment	NA
Discrimination at Workplace	NA
Wages	NA
Others – Please Specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable.

Principle 6

Environment: Businesses should respect and make efforts to protect and restore the environment.

Responses given in this section pertain to the retail asset Phoenix Palladium, Mumbai which is owned by The Phoenix Mills Limited (Standalone).

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2024-25 (in GJ)	FY 2023-24 (in GJ) (Refer Note 1)
From renewable sources		
Total electricity consumption (A)	37741.83	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable source (A+B+C)	**37741.83**	**-**
From non-renewable sources		
Total electricity consumption (D)	11167.77	46234.59
Total fuel consumption (E)	0.92	4.14
Energy consumption through other sources (F)	-	-
Total energy consumed from nonrenewable sources (D+E+F)	**11168.67**	**46238.73**
Total energy consumed (A+B+C+D+E+F)	**48910.5**	**46238.73**
Energy intensity per rupee of turnover	**101**	**99**
(Total energy consumed / Revenue from operations)		
(GJ/Crore INR)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	**2079**	**2224**
(Total energy consumed / Revenue from operations adjusted for PPP)		
(GJ/Crore INR) (Refer Note 2)		
Energy intensity in terms of physical output	55	52
(Total energy consumed / per thousand sq. ft. of Common area)		
(GJ per thousand sq. ft. of common area)		
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note 1: Energy consumption for FY 2024-25 has been computed by excluding retail tenants energy consumption. Accordingly, Energy consumption for FY 2023-24 has been restated.

Note 2:

- Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core has been referred to calculate Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP).
- The numbers for FY 2023-24 published in the BRSR of FY 2023-24, used a PPP conversion factor of 20.22 for the year 2023, as published by the World Bank. These figures (FY 2023-24) have now been restated based on the IMF's PPP conversion factor of 22.40, as of April 2024.
- For FY 2024-25, Revenue from operations has been adjusted using a Purchasing Power Parity (PPP) conversion factor of 20.66, as of April 2025, published by the International Monetary Fund (IMF).

Note 3: Your Company monitors the total energy consumption as part of its assessment of its operational efficiencies and there was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25.

2. Does the entity have any sites/ facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any site identified as DCs under PAT scheme.

3. Provide details of the following disclosures related to water.

Parameter	FY 2024-25 (Refer Note 1)	FY 2023-24 (Refer Note 1)
Water withdrawal by source (in kiloliters)		
(i) Surface water (Water sourced from local municipal corporation)	1,16,550	1,25,714
(ii) Groundwater	-	-
(iii) Third party water (Tanker Water)	60,000	73,230
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**176550**	**198944**
Total volume of water consumption (in kiloliters)	**176550**	**198944**
Water intensity per rupee of turnover (Water consumed/ Revenue from operations) (Kilo liter/ Crore INR)	**363**	**427**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total water consumed / Revenue from operations adjusted for PPP) (Kilo liter/ Crore INR) (Refer Note 2)	**7503**	**9569**
Water intensity in terms of physical output (Total water consumed / per thousand sq. ft. of Common area) (Kilo liter per thousand sq. ft. of common area)	**200**	**225**
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note 1: Water consumption for FY 2023-24 and 2024-25 has been computed by excluding retail tenants water consumption.

Note 2:

- Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core has been referred to calculate Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP).
- The numbers for FY 2023-24 published in the BRSR of FY2023-24, used a PPP conversion factor of 20.22 for the year 2023, as published by the World Bank. These figures (FY2023-24) have now been restated based on the IMF's PPP conversion factor of 22.40, as of April 2024.
- For FY2024-25, Revenue from operations has been adjusted using a Purchasing Power Parity (PPP) conversion factor of 20.66, as of April 2025, published by the International Monetary Fund (IMF).

Note 3: Your Company monitors water consumption and reduction as part of its operational efficiencies and sustainability initiatives and there was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment		
- With treatment – please specify level of treatment	We have installed a Sewage Treatment Plant at this asset. Water is treated in the STP, which has a capacity of 680 (m3/ day).	We have installed a Sewage Treatment Plant at this asset. Water is treated in the STP, which has a capacity of 680 (m3/ day).
Total water discharged (in kiloliters)	**0 (CMD)**	**0 (CMD)**

Note : There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, TPML has implemented a Zero Liquid Discharge (ZLD) mechanism at its Phoenix Palladium Mall in Lower Parel. This is achieved through the installation of a state-of-the-art Sewage Treatment Plant (STP) with a capacity to recycle approximately 680 cubic meters of water per day. The STP enables the mall to operate as a Zero Liquid Discharge facility by ensuring that no wastewater is released into the environment.

The recycled water is efficiently utilized for various purposes, including flushing, landscaping, gardening, and cooling tower operations. During FY24-25, the plant successfully recycled and reused approximately 132860 kilolitres of water within the mall, significantly reducing the mall's freshwater consumption and contributing to sustainable water management practices.

This initiative reflects TPML's commitment to environmental stewardship and resource conservation, ensuring that its operations align with best practices in sustainability.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please Specify Unit	FY 2024-25	FY 2023-24
No_x	Microgram/m3	39	26
So_x	Microgram/m3	25	23
Particulate Matter (PM) 2.5	Microgram/m3	21.8	84
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)*	-	-	-

Note: There was no independent reasonable assessment/ evaluation/assurance carried out by an external agency in FY 2024-25.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

Parameter	Please Specify Unit	FY 2024-25	FY 2023-24 (Refer Note 1)
Total Scope 1 emissions (Break-up of the GHG into **CO2, CH4, N_2O, HFCs, PFCs, SF_6, NF3** if available)	tCo2e	173.25	1.30
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3 if available)	tCo2e	2,255	9,337
Total Scope 1 and Scope 2 emissions	tCo2e	2,428.25	9,338.3
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCo2e/Crore	5	20
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (Refer Note 3)	tCo2e/ per thousand	103	449
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / per thousand sq. ft. of Common area)	tCo2e/ per thousand sq. ft. of Common area	2.75	10.58
Total Scope 1 and Scope 2 emission intensity *(Optional)* – the relevant metric may be selected by the entity	NA	NA	NA

Note 1: Numbers for FY 2023-24 has been restated.

Note 2: The emissions factor for FY 2023-24 and FY 2024-25 are based on the UK Department of Environment, Food & Rural Affairs emission factor data.

Note 3: Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core has been referred to calculate Emissions intensity per crore rupees of turnover adjusted for Purchasing Power Parity (PPP).

The numbers for FY 2023-24 published in the BRSR of FY2023-24, used a PPP conversion factor of 20.22 for the year 2023, as published by the World Bank. These figures (FY2023-24) have now been restated based on the IMF's PPP conversion factor of 22.40, as of April 2024.

For FY 2024-25, Revenue from operations has been adjusted using a Purchasing Power Parity (PPP) conversion factor of 20.66, as of April 2025, published by the International Monetary Fund (IMF).

Note 4: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, TPML is actively engaged in initiatives aimed at reducing greenhouse gas (GHG) emissions. The company is currently in the process of setting specific targets for energy consumption reduction across its operations. Additionally, TPML is exploring the integration of offsite renewable energy sources to further decrease its carbon footprint. These efforts are part of TPML's broader sustainability strategy, which focuses on mitigating environmental impact and transitioning to more sustainable energy practices. The company is committed to continuously evaluating and implementing measures that contribute to the reduction of GHG emissions in alignment with global best practices.

9. Provide details related to waste management by the entity.

Parameter (in metric tonnes)	FY 2024-25	FY 2023-24 (Refer Note 1)
Plastic waste (A)	31.29MT	20MT
E-waste (B)	0.016MT	0.010MT
Bio-medical waste (C)	0.0003MT	0.0001MT
Construction and demolition waste (D)	-	-
Battery waste (E)	0.26 MT	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) Waste Oil in Ltrs	-	0.33 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (in kgs) (please refer notes given below)	163.40	115 MT
Total (A+B + C + D + E + F + G + H) Kgs	**194.96 MT**	**135.34 MT**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT per crore INR)	0.40	0.29
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Refer Note 2) (Total waste generated / Revenue from operations adjusted for PPP) (MT per crore INR)	8.29	6.51
Waste intensity in terms of physical output (Total waste generated / per thousand sq. ft. of Common area)	0.22	0.15
Waste intensity (optional) – the relevant metric may be selected by the entity		

For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	45.62	72.3
(ii) Reused (Manure)	4.59	3.6
(iii) Other recovery operations	-	-
Total	**50.21**	**75.9**

For each category of waste generated , total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note 1: Numbers for FY 2023-24 have been restated.

Note 2:

- Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core has been referred to calculate Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP).
- The numbers for FY 2023-24 published in the BRSR of FY2023-24, used a PPP conversion factor of 20.22 for the year 2023, as published by the World Bank. These figures (FY2023-24) have now been restated based on the IMF's PPP conversion factor of 22.40, as of April 2024.
- For FY2024-25, Revenue from operations has been adjusted using a Purchasing Power Parity (PPP) conversion factor of 20.66, as of April 2025, published by the International Monetary Fund (IMF).

Note 3: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited on the above indicator for FY 2024 25.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

At TPML, we are committed to implementing comprehensive waste management practices that prioritize environmental sustainability and the reduction of hazardous and toxic chemical usage.

Waste Management Practices:

1. Hazardous Waste:

TPML has established partnerships with Central Pollution Control Board (CPCB) and Maharashtra Pollution Control Board (MPCB) certified agencies to ensure the safe and proper disposal of hazardous waste. This collaboration guarantees that hazardous materials are managed in compliance with stringent environmental regulations, minimizing any potential impact on the environment.

2. Non-Hazardous Waste:

TPML employs a systematic approach to the segregation of non-hazardous waste into dry and wet categories. We have partnered with third-party vendors who specialize in recycling dry waste, ensuring that these materials are processed and repurposed efficiently. For wet waste, TPML utilizes on-site Organic Waste Converter Units with a recycling capacity of up to 1.5 tonnes per day. This process converts wet waste into nutrient-rich manure, which is then used for landscaping and gardening purposes within our facilities.

Reduction of Hazardous and Toxic Chemical Usage:

TPML is also focused on minimizing the use of hazardous and toxic chemicals in its operations. The company adopts environmentally friendly alternatives wherever possible, striving to reduce chemical dependency across its processes. This strategy not only helps in reducing the generation of hazardous waste but also contributes to a safer and healthier work environment. TPML continuously evaluates and updates its processes to incorporate more sustainable practices, aligning with global best practices in environmental stewardship.

Through these initiatives, TPML demonstrates its commitment to responsible waste management and the reduction of environmental impact, reinforcing its role as a leader in sustainability within the industry.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required.

Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes. TPML is compliant with all the applicable environmental law/ regulations/ guidelines in India which are relevant to the real estate entities.

Principle 7

Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

During the year, your Company had active affiliations with 2 Trade/Industry Chambers/ associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to:

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/National)
1	Shopping Centre Association of India	National
2	Retailers Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
TPML has maintained a strong commitment to ethical business practices and compliance with all applicable competition laws. During the financial year, there have been no instances of anti-competitive conduct by the company, and as such, no adverse orders have been issued by regulatory authorities. TPML continues to operate with transparency and integrity, ensuring that all business activities are conducted in full compliance with competition laws and regulations.		

Principle 8

Inclusive Growth: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable Laws, in the current

financial year:

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company:

S. No.	Name of Project for which R&R is ongoing	State	District	No. Of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

TPML is committed to fostering positive relationships with local communities and addressing any concerns or grievances in a prompt and transparent manner. The company has established a comprehensive and trusted community grievance redressal mechanism designed to effectively manage and resolve issues raised by neighboring community members.

Key Features of the Grievance Redressal Mechanism:

1. Multiple Access Points:

TPML's grievance redressal system offers multiple entry points for community members to voice their concerns. These include face-to-face meetings, written complaints, telephone conversations, and email communication. This accessibility ensures that community members can choose the most convenient and comfortable method for them.

2. Prompt and Consistent Response:

The company is dedicated to addressing grievances promptly and consistently. Once a grievance is received, it is reviewed and investigated thoroughly, with the aim of providing a resolution in a timely manner. TPML's approach ensures that community concerns are taken seriously and acted upon with urgency.

3. Confidentiality and Privacy:

TPML places a strong emphasis on maintaining confidentiality and privacy for complainants, particularly in cases where these aspects are deemed important. This commitment helps to build trust within the community and encourages open communication.

4. Good Faith Engagement:

The company believes in working in good faith with local community members, ensuring that their voices are heard and their concerns are addressed. This proactive engagement helps in building and maintaining strong, positive relationships with the communities surrounding TPML's operations.

Through these mechanisms, TPML demonstrates its dedication to being a responsible corporate citizen, actively listening to and addressing the needs and concerns of the communities it serves.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	27%	16%
Directly from within India	99%	100%

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural (population less than 10,000)	NA	NA
Semi Urban (population of 10,000 and above, and less than 1 lakh)	NA	NA
Urban (population of 1 lakh and above, and less than 10 lakh)	NA	NA
Metropolitan (population of 10 lakh and above)	100%	NA

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25

Principle 9

Customer/Consumer Value: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

TPML has implemented robust mechanisms to efficiently receive, track, and respond to consumer complaints and feedback, ensuring high levels of customer satisfaction and operational excellence. These mechanisms are facilitated through two primary applications: **RMS by Mall Monk** for retailers.

a. RMS by Mall Monk (Retailer Complaints):

- **Logging and Tracking:** Retailers can log their complaints through the RMS application, where each issue is tracked in real-time.
- **Escalation Process:** Complaints are managed according to a defined escalation protocol. If a complaint is not resolved within 24 hours, it is escalated to the General Manager (GM) level. Should the issue remain unresolved after 48 hours, it is further escalated to the Centre Director, ensuring timely and effective resolution.

b. Nhance (Customer Complaints and Feedback):

- **Loyalty Program Integration:** Nhance, TPML›s loyalty program app, features a Support section where customers can easily submit complaints or feedback.
- **Priority Response:** The Mall Operations team is dedicated to addressing customer issues, with a target resolution time (TAT) of 24 hours. This prompt response is aimed at maintaining a high standard of customer service.

- **Additional Feedback Channels:** Customers are also encouraged to provide feedback through the mall's website and in person at the Information Desk who takes customer feedback on RMS application in Customers Feedback Portal, offering multiple avenues for communication.

These mechanisms reflect TPML's commitment to providing a seamless and responsive customer experience, ensuring that both retailers and customers have access to efficient channels for voicing concerns and receiving timely resolutions.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Not applicable

	As a %age of total turnover
Environmental & social parameters relevant to the product	NA
Safe & Responsible Usage	NA
Recycling and /or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	0
Advertising	0	0	NA	0	0	0
Cyber- security	0	0	NA	0	0	0
Delivery of essential services	0	0	NA	0	0	0
Restrictive Trade Practices	0	0	NA	0	0	0
Unfair Trade Practices	0	0	NA	0	0	0
Other*	0	0	NA	0	0	0

4. Details of instances of product recalls on account of safety issues:

Number of Voluntary recalls	Reason for Voluntary recall	Number of Forced recalls	Reason for Forced recall
Nil	Not Applicable	Nil	Not Applicable

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

Yes, TPML has implemented a robust cyber security framework and data privacy policy, recognizing the critical importance of protecting sensitive information in today's digital landscape. TPML's approach to cyber security is both comprehensive and strategic, encompassing advanced technologies, continuous employee training, and well-defined policies and procedures to effectively mitigate risks and fortify defences against cyber threats.

Key Aspects of TPML's Cyber Security and Data Privacy Framework:

1. **Advanced Technological Safeguards:**

   TPML has deployed cutting-edge endpoint security systems to protect the organization's data from potential cyber threats, including leaks and breaches. This technology-driven approach is integral to maintaining the integrity of TPML's digital infrastructure.

2. **Risk-Based Approach:**

   The company adopts a risk-based approach to cyber security, ensuring compliance with relevant regulations and safeguarding against vulnerabilities. This approach enables TPML to anticipate and address potential risks before they escalate into significant issues.

3. **Employee Training and Awareness:**

   Recognizing that human factors are often the weakest link in cyber security, TPML places a strong emphasis on regular training and awareness programs. These initiatives are designed to equip employees with the knowledge and skills needed to adhere to the company's data privacy framework and to act as the first line of defence against cyber threats.

4. **Privacy-First Culture:**

   TPML has cultivated a 'privacy-first' culture across all levels of the organization, promoting best practices in data privacy and making data protection an everyday priority. This culture ensures that the company's information security management system is continuously updated to protect the data of customers, suppliers, employees, and other stakeholders from sophisticated hacking attempts.

5. **Continuous Improvement:**

   The company's data privacy framework is regularly reviewed and updated to adapt to emerging threats and evolving regulatory requirements. This ongoing commitment to improvement not only ensures compliance but also builds and sustains trust with all organizational stakeholders, including customers, employees, and suppliers.

   While the detailed cybersecurity framework is not publicly available, TPML's proactive and holistic approach demonstrates its dedication to safeguarding the digital and data assets of the organization and its stakeholders.

   This comprehensive framework underscores TPML's commitment to navigating the complexities of cyber security and data privacy, ensuring that the company remains resilient in the face of evolving cyber threats.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

Not applicable.

7. Provide the following information related to data breaches:

a. **Number of instances of data breaches** - Nil

b. **Percentage of data breaches involving personally identifiable information of customers** - Nil

c. **Impact, if any, of data breaches** – Not applicable

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2024-25

On behalf of the Board of Directors

Shishir Shrivastava
Managing Director

Date : July 24, 2025
Place : Mumbai

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153124284**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **The Phoenix Mills Limited**, 462 Senapati Bapat Marg, Lower Parel, Mumbai-400 013, India, to perform an independent assurance of the Company's disclosures in Business Responsibility and Sus-tainability Report (hereafter referred as 'BRSR') of **The Phoenix Mills Limited** (hereinafter "Company") for the period from 1st April 2024 to 31st March 2025.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustain- ability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Report- ing Criteria").

Reporting standard/framework

The disclosures have been prepared by **The Phoenix Mills Limited,** in reference to:

MASTER CIRCULAR- SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024, corresponding format of 'BRSR 9 Core Attributes'

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2024-25 as listed below:

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to exter- nal information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The Management of the Company is responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the Management of company is responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure 17A of SEBI Master circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sus- tainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through remote and onsite survey at selected sites as mentioned below:

Sl. No.	Company Name	Site Address
1	The Phoenix Mills Limited	462 Senapati Bapat Marg, Lower Parel, Mumbai-400013, India

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 15th May 2025 to 6th June 2025, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2024-25 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the en- gagement". Assurance of further information included in the BRSR reporting was not performed. Ac- cordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, noth- ing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmen- tal protection. The assurance team was assembled based on the knowledge, experience and qualifica- tion of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 24-07-2025

Prosenjit Mitra
GM- Verification,
Validation and Audit Management System Assurance

Yatin Bhosale
Verification Team Leader,
TÜV SÜD Management System Assurance

Annexure I

S. No	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) foot-print Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,	P6-E7
		SF6, NF3, if available)	
		Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs,	
		PFCs, SF6, NF3, if available)	
		GHG Emission Intensity (Scope 1 +2)	
2.	Water footprint	Total water consumption Water consumption intensity	P6-E3 P6-E4
		Water Discharge by destination and levels of Treatment	
3.	Energy footprint	Total energy consumed	P6-E1
		% of energy consumed from renewable sources	
		Energy intensity	
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B)	P6-E9
		Bio-medical waste (C)	
		Construction and demolition waste (D) Battery waste (E)	
		Radio Active Waste(F)	
		Other Hazardous waste. Please specify, if any. (G)	
		Other Non-hazardous waste generated	
		(H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	
		Total waste generated ((A+B + C + D + E + F + G + H)	
		Waste intensity	
		Each category of waste generated, total waste recovered through recycling, re- using or other recovery operations	
		For each category of waste generated, total waste disposed by nature of disposal method	
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company	P3-E1 P3-E11
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	P8-E4 P8-E5
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

06

Our Governance →

Strong governance and compliance frameworks underpin stakeholder trust and accountability.

Board's Report



To
The Members,
The Phoenix Mills Limited

Your Directors are pleased to present their Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 ('FY 2024- 25').

OVERVIEW OF FINANCIAL PERFORMANCE

(₹ in Lakhs)

	Particulars	Standalone		Consolidated	
		For the year ended March 31		For the year ended March 31	
		2025	2024	2025	2024
1	Revenue from Operations	48,612.08	46,571.33	3,81,357.29	3,97,768.75
2	Other Income	14,624.74	10,872.35	15,090.06	13,217.97
3	**Total Revenue**	**63,236.82**	**57,443.68**	**3,96,447.35**	**4,10,986.72**
4	**Profit before Depreciation, Interest & Finance Charges, Exceptional Items and Tax**	**44,639.63**	**42,057.67**	**2,31,207.65**	**2,30,899.57**
5	Less: Depreciation	4,463.30	3,475.97	32,651.73	27,020.43
6	Less: Interest & Finance Charges	7,273.80	6,458.81	40,321.29	39,586.82
7	**Profit Before Tax and Exceptional Items**	**32,902.53**	**32,122.89**	**1,58,234.63**	**1,64,292.32**
8	Add / (Less): Exceptional Items	4,038.99	-	1,274.63	-
9	**Profit Before Tax**	**36,941.52**	**32,122.89**	**1,59,509.26**	**1,64,292.32**
10	Less: Provision for Taxation:	-	-	-	-
11	Current Tax	4,018.66	3,914.47	26,657.03	28,112.66
12	Deferred Tax (including MAT credit entitlement)	-26.55	342.29	5,233.70	4,793.22
13	Income Tax earlier years	-780.32	-155.14	-2,534.11	-1,245.68
14	Share of Profit / (loss) of associates / joint ventures (net)	-	-	581.30	642.55
15	**Profit after Tax**	**33,729.73**	**28,021.27**	**1,30,733.94**	**1,33,274.67**
	Dividend Paid				
16	Other comprehensive income/ (expenses)	111.22	376.28	1,382.27	5,294.98
17	Total Comprehensive Income for the year	33,840.95	28,397.55	1,32,116.21	1,38,569.65

OPERATING PERFORMANCE & KEY BUSINESS DEVELOPMENTS

The Phoenix Mills Limited **('PML')**, including its subsidiaries and group companies **('PML Group')** is India's leading owner, operator and developer of retail-led mixed-use destinations. PML Group's developments are spread across retail, hospitality, commercial offices, and residential asset classes.

PML and its subsidiaries have an operational retail portfolio of over 11 msft of retail space spread across 12 operational retail destinations in 8 major cities of India (Mumbai, Bengaluru, Pune, Chennai, Lucknow, Indore, Ahmedabad and Bareilly). PML Group is further developing approximately 7 msft of chargeable retail space across 5 new malls, and expansion of the existing retail destinations.

PML Group's mixed-use destinations also include Grade A commercial offices, with a completed portfolio GLA of ~4.2 msft in Mumbai, Pune and Bengaluru. The Group recently received completion certificate for its offices in Chennai of ~0.6 msft, taking the completed office portfolio to ~4.8 msft. The Group has further ~2 msft currently under planning at existing mixed-use destinations.

In the hospitality segment, the PML Group owns two premium hotels totalling 588 keys, including the flagship hotel The St. Regis, Mumbai. The Company is currently constructing the Grand Hyatt Bangalore (~400 keys) and plans to soon commence construction of ~700 keys across two new hotels. Additionally, two hotels with approximately 500 keys are under planning at existing mixed-use destinations.

Till date, PML Group has successfully delivered over 3.5 msft of premium residential space in Chennai and Bengaluru. The PML Group is currently executing a ~1 msft premium residential project in Alipore, Kolkata, and has an under-planning residential pipeline of ~2.5 msft across key metro cities at existing locations.

With a pan-India presence and a proven track record of creating landmark destinations, PML continues to redefine urban living by integrating shopping, dining, entertainment, workspaces, and hospitality into vibrant, city-shaping environments.

Key acquisitions during the year:

During April 2024, PML through Island Star Mall Developers (ISMDPL), a PML – CPP JV Entity-, acquired a prime land parcel of ~6.6 acres, located adjacent to the currently operational Phoenix MarketCity Bangalore, in Whitefield. This land was acquired at a consideration of ~₹ 230 crores (including stamp duty and registration). The land has been amalgamated with the existing development in ISMDPL and will be utilized for the Phase III of densification at Phoenix MarketCity Bangalore subject to planning and regulatory approvals.

You may refer to the feature on Mixed-Use Developments for the phase-wise expansion planned at Phoenix MarketCity Bangalore, detailed in this Integrated Annual Report.

During August 2024, PML through Astrea Real Estate Developers Private Limited (a PML – GIC JV Entity) acquired a prime land parcel of ~9.03 acres, situated on Avinashi Road, Coimbatore, Tamil Nadu. This land was acquired at a consideration of ~₹ 370 crores. PML will build its second retail development in Tamil Nadu on this land parcel, following the success of their first development in Chennai, namely Phoenix MarketCity and Palladium Chennai.

During November 2024, Casper Realty Private Limited, a wholly owned subsidiary of PML, was declared as the highest bidder for two prime city-centric plots in Mohali, Punjab. These plots, situated in Sector 62, YPS Chowk, were auctioned by the Greater Mohali Development Area Authority (GMADA), with Casper placing the winning bid of approximately ₹891 crore. The land is classified for commercial use, and PML plans to develop a landmark retail-led, mixed-use project on this site, furthering its presence in North India.

During March 2025, PML Group secured additional FSI of ~136,000 sq. mt. (~1.5 million sq. ft.), at the Lower Parel Development for a premium payment of ~₹ 586 crores. Development planning for this additional FSI is currently underway.

On July 24, 2025, PML announced that its Board of Directors has approved the proposed transaction for the buy-out of the 49% shareholding of Canada Pension Plan Investment Board ("CPP Investments") in Island Star Mall Developers Private Limited ("ISMDPL"). The transaction is subject to approval of the Company's shareholders and obtaining Competition Commission of India ('CCI') and other requisite regulatory approvals. Post completion, PML's ownership in ISMDPL will increase from 51% to 100%.

With a portfolio comprising retail, residential, commercial offices and hospitality assets spread over more than 100 acres of land, the Company is best positioned in the industry to serve the discerning customer base of India, one of the fastest growing economies in the world.

Operational retail mall portfolio:

During the year, retail malls across the portfolio saw over 130 million visitors and more than 350 new stores were added across the portfolio, reflecting strong tenant demand and an evolving, premium brand mix. Retailer sales (Consumption) across our malls touched ₹13,750 crore, recording a 21% year-on-year growth. This strong performance was led by the fast ramp up of our recently launched malls – Phoenix Mall of the Millennium, Pune and Phoenix Mall of Asia, Bengaluru. Palladium Ahmedabad also witnessed an impressive 65% surge in consumption, driven by increase in trading occupancy, growing footfalls and tenant traction.

This growth in consumption, translated into a retail income of ₹1,951 crore, up 18% YoY, and retail EBITDA of ₹2,010 crore, a 20% growth over FY2024. Trading occupancy across the portfolio rose to a healthy 91% in March 2025, up from 88% in March 2024, reflecting the maturity of our existing malls and fast ramp up in leasing at new developments. Notable improvements to trading occupancy include:

- Phoenix Mall of the Millennium: from 76% (March 2024) to 92% (March 2025)
- Phoenix Mall of Asia: from 56% (March 2024) to 83% (March 2025)
- Palladium Ahmedabad: from 86% (March 2024) to 95% (March 2025)

Retail rental income for the full year came in at ₹ 1,951 crores, which represents 18% growth over FY24 retail rental income figure. Retail EBITDA for FY25 stood at ₹ 2,010 crores, which is a growth of 20% over FY24.

In November 2024, your Company launched the West Zone at Phoenix Palladium, Mumbai, adding approximately 2.50 lakh sq. ft. of Gross Leasable Area (GLA) to our flagship asset. This expansion further deepened our presence in South Mumbai's premium retail catchment and delivered immediate traction. 14 stores were launched in this zone during FY2025.

The zone features several high-impact anchor tenants including the largest Uniqlo store in South Mumbai, Lifestyle, and a line-up of flagship outlets from marquee brands such as Nykaa Luxe, Tira, GAP, Levi's, Celio, Navyasa, and Masaba to name a few. One of the standout moments of the year was the India launch of Bershka, which not only marked the brand's entry into the country but also registered its highest-ever global single-day sales on opening day.

To further elevate the experiential quotient, we have launched the Gourmet Village in July 2025 at the West Zone at Phoenix Palladium, Mumbai – a two-level curated F&B destination, reinforcing our philosophy of offering destination-led, experience-driven retail spaces. Phoenix Palladium West Zone will also be further enhanced with active recreation avenues like Pickleball and Padel courts that reflect shifting lifestyle preferences. These developments reinforce our commitment to evolving Phoenix Palladium into a holistic lifestyle and leisure destination in Mumbai.

Your Company is actively executing a premiumization and repositioning strategy across our Phoenix MarketCity malls in Mumbai, Pune, Chennai, and Bengaluru. These efforts aim to enhance brand quality, elevate shopper experience, and strengthen long-term rental resilience.

Operational commercial offices portfolio:

From an operational perspective, FY2025 saw continued momentum in commercial offices. Approximately 3.0 lakh sq. ft. of office space was leased, including 1.1 lakh sq. ft. across new assets and 1.9 lakh sq. ft. within our operational portfolio in Kurla, Mumbai and Viman Nagar, Pune. Occupancy across operational assets stood at 67% as of March 2025, with an average gross rent of ₹125 per sq. ft. per month.

Commercial office income for FY2025 stood at ₹210 crore, reflecting a 10% year-on-year growth, while EBITDA rose by 19% to ₹131 crore. EBITDA margin expanded from 58% in FY2024 to 62% in FY2025.

We also received Occupation Certificate (OC) for Phoenix Asia Towers in Bengaluru (~0.78 msft) and for Tower 3 (~0.52 msft) of Millennium Towers in Pune. OC for the remaining two towers at Millennium Towers Pune, is currently under progress.

Operational residential development:

During the year, our residential projects, Kessaku and One Bangalore West (Towers 1 to 7), in Bengaluru, achieved gross sales of ₹212 crore and collections of ₹219 crore, reflecting healthy demand and buyer confidence. We continued to see steady price appreciation in the portfolio, with the average selling price at ₹ 26,000 per sq. ft. for FY25, up 8% from ₹ 24,000 per sq. ft. as of March 2024, and a remarkable 63% increase from ₹ 16,000 per sq. ft. in March 2020. This represents a both the aspirational appeal of our developments and the overall strength of the luxury residential market. Our projects, currently hold approximately 340,000 sq. ft. of constructed and ready-to-sell inventory, offering strong potential for continued monetisation.

Operational hotels portfolio:

Our hospitality business continued to demonstrate resilient growth in FY2025, supported by strong brand positioning, operational efficiency, and a rebound in both business and leisure travel. The portfolio recorded revenue of ₹580 crore, representing a 6% year-on-year increase, while EBITDA rose by 11% to ₹266 crore, resulting in a healthy EBITDA margin of 46%.

The St. Regis, Mumbai, our flagship luxury hotel, remained a benchmark for premium hospitality in South Mumbai. The property posted an annual income of ₹523 crore, crossing the ₹500 crore mark for the first time. Performance during FY2025 was driven by a 13% increase in Revenue Per Available Room

(RevPAR), a 9% rise in Average Room Rate (ARR), and a strong occupancy rate of 86%, an improvement of 300 basis points over FY2024. EBITDA from the St. Regis stood at ₹248 crore, delivering a robust 47% margin, reflecting its continued leadership in the luxury hospitality segment.

Courtyard by Marriott, Agra, also delivered a steady performance, with revenue of ₹57 crore, up 4% year-on-year, and an EBITDA of ₹18 crore, yielding a solid 32% margin. The hotel continued to benefit from growing domestic leisure travel and its strategic location near key tourist destinations.

Overall, the year gone by has seen a strong performance across our core businesses of Retail, Hospitality, and Offices. As we look ahead, your Company remains confident in the long-term prospects of India's retail sector. We will continue to strengthen our position by building vibrant consumption hubs in city centres, thoughtfully integrating complementary assets such as offices and hospitality. This integrated approach reflects our vision to shape dynamic urban environments that meet the evolving aspirations of India's consumers and businesses.

Capital Structure

During the year under review, the Authorised Capital of your Company increased from ₹ 49,00,00,000/- comprising of 24,50,00,000 Equity Shares having face value of ₹ 2/- each to ₹ 75,00,00,000/- comprising of 37,50,00,000 Equity Shares having face value of ₹ 2/- each.

Further, during the year under review, your Company has allotted 6,550 and 74,653 Equity Shares having face value of ₹ 2/- each to its eligible employees upon exercise of the vested options granted to the said employees under The Phoenix Mills Limited - Employee Stock Option Plan – 2007 and The Phoenix Mills Limited - Employee Stock Option Plan – 2018 respectively.

Further, your Company has also issued and allotted 17,87,44,921 Bonus Equity Shares having face value of ₹ 2/- each, fully paid up in the ratio of 1:1 to its eligible shareholders whose name appeared in the Register of Shareholders of the Company/List of Beneficial Owners maintained by the Depositories as on September 21, 2024.

Accordingly, the paid-up Equity Share Capital of the Company as at March 31, 2025 stood at ₹ 71,50,46,692/- comprising of 35,75,23,346 Equity Shares having face value of ₹ 2/- each.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended **('SEBI Listing Regulations'),** the Company has formulated a Dividend Distribution Policy which details the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company.

The Dividend Distribution Policy of the Company, can be accessed on the website of the Company at the weblink: https://www.thephoenixmills.com/investors.

Dividend

As per the Dividend Distribution Policy, dividend payout would have to be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Considering the performance of the Company for the FY 2024-25, the Board of Directors recommended a final dividend of ₹ 2.50/- per equity share i.e. 125% of the face value of ₹ 2/- each for the financial year ended March 31, 2025, subject to approval of the Shareholders at the ensuing Annual General Meeting **('AGM')** and deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the Record date.

The Company has not paid any Interim Dividend during the financial year under review.

Transfer to Reserves

The Board of Directors has not recommended to transfer any amount to General Reserve.

Investor Relations ('IR')

Your Company recognizes the importance of building and maintaining strong relationships with shareholders and the investment community at large. The Company continuously strives for excellence in its IR engagement and ensures that effective, transparent, and timely communication is maintained with the investment community.

Your Company engages with the investment community through structured quarterly conference calls, periodic investor/analyst interactions including one-on-one meetings, participation in investor conferences, analyst meetings and non-deal road shows (Domestic + International) and audio/video interactions with investors. The collaterals used by the Company to facilitate communication include monthly operational business updates, quarterly results, presentations, press releases, case studies and investor calls. Critical dates and information about the Company, including audio and written transcripts of the quarterly conference calls are filed with the Stock Exchanges (BSE and NSE) where the Equity Shares of the Company are listed; in a timely manner and are made readily available on the Company's website.

The Company's website has a repository of all published information such as annual reports, press releases, presentations, and other statutory communications. The management of the Company uses the medium of Stock Exchange Disclosures to update Investors about key developments as and when required. In this way, your Company endeavours to keep all stakeholders of the Company updated on the operational and financial performance and new developments.

During FY 2024-25, your Company participated in 12 Domestic Investor conferences and 2 International Investor Conferences in Singapore and Hong Kong respectively. As on March 31, 2025, the Company was covered by analysts from 18 reputed domestic and international broking houses and continues to engage with other analysts to update them on the new developments of the Company.

Deposits

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

Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI Listing Regulations is presented in a separate section forming part of the Annual Report.

Subsidiary, Associate and Joint Venture Companies

As on March 31, 2025, the Company had 46 subsidiaries and 5 Associate Companies. During the year under review, the Company's Board reviewed the affairs and performance of its subsidiaries/associates on a quarterly basis. There has been no material change in the nature of the business of the subsidiaries.

During the year under review:

- As on March 31, 2024, your Company held 59.74% shareholding of Plutocrat Commercial Real Estate Private Limited ("Plutocrat"), subsidiary of the Company. Pursuant to allotment of equity shares to CPP Investment Board Private Holdings (4) Inc. ("CPP Investment") on May 21, 2024, the Company and CPP Investment holds 54.47% and 45.53% shareholding of Plutocart. Plutocart continues to remain the subsidiary of your Company.

- As on March 31, 2024, Astrea Real Estate Developers Private Limited ("Astrea") was a wholly owned subsidiary of your Company. With effect from August 7, 2024, Astrea ceased to be a wholly owned subsidiary of the Company, pursuant to allotment of equity shares to Reco Zinnia Private Limited ("RZPL") by Astrea. As a result of the aforesaid investment by RZPL and allotment of equity shares by Astrea, the Company holds 67.10% of the shareholding in Astrea and has become a subsidiary of your Company.

- Astrea Real Estate Developers Private Limited ("Astrea"), subsidiary of your Company acquired 100% shareholding of Dhanalakshmi Engineering Private Limited ("DEPL"), Pulankinar Investment and Finance Private Limited ("PIFPL"), Coimbatore Sameera Investments Private Limited ("CSIPL"), Shanthi Chandran Enterprisers Private Limited ("SCEPL"), Shanthi Chandran Investments Coimbatore Private Limited ("SCICPL") and Sheela Traders Private Limited ("STPL") on August 07, 2024. Hence, DEPL, PIFPL, CSIPL, SCEPL, SCICPL and STPL became subsidiaries of Astrea and indirect subsidiaries of your Company with effect from August 07, 2024.

  During the year under review, Astrea, being Transferee Company and CSIPL, DEPL, PIFPL, SCEPL, SCICPL and STPL, {collectively referred as "Transferor Companies"}, step-down Subsidiaries of the Company, in their respective Board Meetings held on January 30, 2025, have subject to the approval of Jurisdictional Bench of the Hon'ble National Company Law Tribunal ("NCLT") and such other requisite statutory and regulatory approvals/ consents, as may be required, considered and approved the Scheme of Merger and Amalgamation of Transferor Companies with Transferee Company ('Scheme'), on a going concern basis under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant Rules framed thereunder.

- Sparkle Three Mall Developers Private Limited was incorporated as a wholly owned subsidiary of your Company with effect from December 27, 2024.

- As on March 31, 2024, Janus Logistics and Industrial Parks Private Limited ("Janus") was an indirect wholly owned subsidiary of the Company and a direct wholly owned subsidiary of Phoenix Logistics and Industrial Parks Private Limited ("PLIPPL"), wholly owned subsidiary of the Company. With effect from November 29, 2024, PLIPPL had transferred 100% shareholding held by it in Janus to Macrotech Developers Limited. Pursuant to said transfer, Janus ceased to be an indirect wholly owned subsidiary of your Company and a direct subsidiary of PLIPPL.

- SGH Realty LLP was converted into private limited company namely SGH Realty Private Limited ("SGH") on January 29, 2025. Since, your Company held majority stake in SGH Realty LLP, SGH Realty Private Limited became the subsidiary of the Company with effect from January 29, 2025. The Company holds 50.05% shareholding of SGH.

- True Value Infrabuild LLP was converted into private limited company namely TRUEVALUE INFRABUILD PRIVATE LIMITED ("TIPL") on January 11, 2025. SGH Realty Private Limited ("SGH"), subsidiary of the Company holds 96.15% shareholding of TIPL, TIPL is a direct subsidiary of SGH and an indirect subsidiary of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

Material Subsidiaries

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations. During the financial year under review, the Board of Directors at their meeting held on January 30, 2025 approved amendments in the Policy on Material Subsidiaries. The Policy was amended in light of the amendments in SEBI Listing Regulations.

The amended Policy, as approved by the Board, is uploaded on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors in terms of the criteria laid down in the Policy.

As per the definition of material subsidiary provided in Regulation 16(1)(c) of the SEBI Listing Regulations, 3 subsidiaries have been identified as 'Material', as per the criteria based on the Company's Consolidated Financial Statements for FY 2023-2024.

The Material Subsidiaries of the Company as identified are:

(1) Island Star Mall Developers Private Limited

(2) Palladium Constructions Private Limited

(3) Pallazzio Hotels & Leisure Limited

Associate Companies

As on March 31, 2025, the Company had 5 associate companies in accordance with the provisions of Section 2(6) of the Companies Act, 2013. In accordance with the applicable Accounting Standards, Stratix Hospitality Private Limited and Columbus Investment Advisory Private Limited are classified as associate companies for the purpose of consolidation of Financial Statements since, they are direct associate companies to the subsidiaries of your Company viz. Bellona Hospitality Services Limited and Market City Resources Private Limited, respectively.

With effect from April 12, 2025, Columbus Investment Advisory Private Limited has been converted into Limited Liability Partnership namely, Columbus Investment Advisory LLP.

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

Consolidated Financial Statements

The Consolidated Financial Statements of the Company for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Annual Report.

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

Corporate Actions and Restructuring

The particulars of corporate actions or restructuring amongst subsidiaries and associate companies during FY 2024-25 are as mentioned below:

- Your Company, Canada Pension Plan Investment Board through its entity viz. CPP Investment Board Private Holdings (4) Inc. ('CPP Investment') and Plutocrat Commercial Real Estate Private Limited ('Plutocrat'), a subsidiary company on October 27, 2021, executed Securities Subscription and Purchase Agreement ('SSPA') and Shareholders Agreement ('SHA') for investment of ₹ 1350 crores by CPP Investment in multiple tranches, through a combination of primary and secondary investments, subject to fulfillment of the terms and conditions contained in the definitive agreements.

  Pursuant to the said agreements, CPP Investment had invested ₹ 947 Crores (Rupees Nine Hundred and Forty-Seven Crores Only) in two tranches through a combination of primary infusion by subscribing to the equity shares of Plutocrat and secondary acquisition of equity shares of Plutocrat from the Company.

  As a result of the aforesaid investments by CPP Investment, your Company and CPP Investment held 59.74% and 40.26% respectively, of the paid-up equity share capital in Plutocrat.

  Pursuant to the terms of the said SHA, CPP Investment is entitled to further increase its equity holding upto 49% of the paid-up equity share capital of Plutocrat, subject to fulfilment of the terms mentioned in the SHA.

  Subsequent to the year end, CPP Investment, on May 21, 2024, completed its third tranche of investment in Plutocrat on private placement basis aggregating to ₹ 270,06,22,338/- (Indian Rupees Two Hundred Seventy Crore Six Lakh Twenty Two Thousand Three Hundred and Thirty Eight Only) by subscribing to 1,578 equity shares having face value of ₹ 10/- each at a premium of ₹ 17,11,411/- per equity share.

  As a result of the aforesaid investment by CPP Investment and allotment of shares by Plutocrat, the Company and CPP Investment hold 54.47% and 45.53% respectively, of the paid up equity share capital in Plutocrat.

  Post the above investment of ₹ 2,70,06,22,338/- (Indian Rupees Two Hundred Seventy Crore Six Lakh Twenty Two Thousand Three Hundred and Thirty Eight Only) by CPP Investment in Plutocrat, in terms of the definitive agreements, CPP Investment was entitled to invest upto the balance amount of ₹ 133 crores in Plutocrat.

  The Company, Plutocrat and CPP Investment had entered into Second Amendment to the Securities Subscription and Purchase Agreement and Amended and Restated Shareholders Agreement on June 6, 2024, enabling CPP Investment to invest an additional amount of upto ₹ 76 Crores (Rupees Seventy Six Crores only) in Plutocrat over and above the amount of ₹ 1350 crores, thereby enhancing its total investment amount in Plutocrat to ₹ 1426 Crores. Pursuant to the said amendment agreements, CPP Investment is now entitled to invest balance amount of upto ₹ 209 crores in Plutocrat, subject to its entitlement to increase its stake upto 49.00 % in the share capital of Plutocrat.

- On July 09, 2024, Sparkle One Mall Developers Private Limited ('Sparkle One'), indirect subsidiary of the Company and direct subsidiary of Island Star Mall Developers Private Limited, subsidiary of the Company made an investment of ₹ 4,68,27,820/- (Rupees Four Crores Sixty Eight Lakhs Twenty Seven Thousand Eight Hundred and Twenty Only) by subscribing to 4,68,282 Equity shares of ₹ 10/- each and 42,145 Compulsory Convertible Debentures of ₹ 1000/- each of O2 Renewable Energy XIII Private Limited ('O2 Renewable XIII') for purchase of renewable energy (electricity) generated from the captive generating plant.

  Pursuant to above transaction, Sparkle One holds 30.95% equity stake in O2 Renewable XIII thereby O2 Renewable XIII becomes the Associate Company of Sparkle One.

- Your Company's subsidiary Astrea Real Estate Developers Private Limited ('Astrea') on August 07, 2024 entered into Share Purchase Agreement(s) ('SPAs') with Dhanalakshmi Engineering Private Limited ("DEPL"), Pulankinar Investment and Finance Private Limited ("PIFPL"), Coimbatore Sameera Investments Private Limited ("CSIPL"), Shanthi Chandran Enterprisers Private Limited ("SCEPL"), Shanthi Chandran Investments Coimbatore Private Limited ("SCICPL") and Sheela Traders Private Limited ("STPL"), (collectively referred as "Coimbatore Entities") and its respective shareholders for acquisition of 100% equity share capital of Coimbatore Entities.

  Pursuant to the above acquisition, Coimbatore Entities have become wholly owned subsidiaries of Astrea and step-down subsidiaries of your Company with effect from August 07, 2024.

  Your Company and Astrea Real Estate Developers Private Limited ('Astrea'), subsidiary of the Company had entered into and executed the Definitive Agreements with GIC (Realty) Private Limited through its indirect wholly owned entity viz. Reco Zinnia Private Limited ("RZPL"). Pursuant to the said Definitive Agreement, RZPL had invested ₹ 2,45,160 (Rupees Two Lakhs Forty-Five Thousand One Hundred and Sixty only) in Astrea on preferential basis by subscribing to 24,516 (Twenty Four Thousand Five Hundred and Sixteen) Equity Shares of ₹ 10/- each.

  Subsequent to the completion of the abovementioned investment by RZPL, your Company and RZPL hold 67.10% and 32.90% respectively in the paid up equity share capital of Astrea.

  During the year under review, Astrea, being Transferee Company and CSIPL, DEPL, PIFPL, SCEPL, SCICPL and STPL, {collectively referred as "Transferor Companies"}, step-down Subsidiaries of the Company, in their respective Board Meetings held on January 30, 2025, have subject to the approval of Jurisdictional Bench of the Hon'ble National Company Law Tribunal ("NCLT") and such other requisite statutory and regulatory approvals/ consents, as may be required, considered and approved the Scheme of Merger and Amalgamation of Transferor Companies with Transferee Company ('Scheme'), on a going concern basis under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant Rules framed thereunder.

- Alyssum Developers Private Limited ('Alyssum'), indirect subsidiary of the Company and direct subsidiary of Island Star Mall Developers Private Limited, subsidiary of the Company, on October 16, 2024 entered into Security Subscription and Shareholders' Agreement ('SSSA') with O2 Renewable Energy XXIX Private Limited ('O2

Renewable XXIX') and O2 Energy SG PTE Limited for subscribing 3,82,760 (Three Lakhs Eighty Two Thousand Seven Hundred and Sixty) Equity shares of ₹ 10/- each and 34,450 (Thirty Four Thousand Four Hundred and Fifty) Compulsory Convertible Debentures of ₹ 1000/- each of O2 Renewable XXIX.

Pursuant to the above execution of SSSA, O2 Renewable XXIX allotted 3,82,760 (Three Lakhs Eighty-Two Thousand Seven Hundred and Sixty) Equity shares of ₹ 10/- each and 34,450 (Thirty-Four Thousand Four Hundred and Fifty) Compulsory Convertible Debentures of ₹ 1000/- each to Alyssum on April 16, 2025.

Post allotment, Alyssum holds 45% equity shares of O2 Renewable XXIX. Thereby O2 Renewable XXIX became the Associate Company of Alyssum with effect from April 16, 2025.

- Phoenix Logistics and Industrial Parks Private Limited ("PLIPPL"), wholly owned subsidiary of your Company, Macrotech Developers Limited ("MDL") and Janus Logistics and Industrial Parks Private Limited ("Janus"), wholly owned subsidiary of PLIPPL and step-down wholly owned subsidiary of your Company entered into Share Purchase Agreement ("SPA") on November 29, 2024 for sale of 100% equity share capital of Janus.

Pursuant to the said SPA, PLIPPL on November 29, 2024 transferred 100% equity shares held by it in Janus to MDL and Janus ceased to be a direct wholly owned subsidiary of PLIPPL and step-down wholly owned subsidiary of your Company w.e.f. November 29, 2024.

The particulars of corporate actions or restructuring amongst subsidiaries and associate companies post the closure of financial year ended March 31, 2025 till the date of the Report are as mentioned below:

- On July 24, 2025, the Company announced that its Board of Directors has approved the proposed transaction for the buy-out of the 49% shareholding of Canada Pension Plan Investment Board ("CPP Investments") in Island Star Mall Developers Private Limited ("ISMDPL"). The transaction is subject to approval of the Company's shareholders and obtaining Competition Committee of India ('CCI') and other requisite regulatory approvals. Post completion, the Company's ownership in ISMDPL will increase from 51% to 100%.

- Pallazzio Hotels & Leisure Limited ("Pallazzio") has entered into Security Subscription and Shareholders' Agreement ("SSSA") dated July 9, 2025 with JSW Neo Energy Limited and O2 Renewable Energy XXX Private Limited ('O2 Renewable XXX') for subscribing to the 4,73,000 Equity Shares having face value of ₹ 10 each and 42,570 Series B Compulsory Convertible Debentures having face value of ₹ 1,000 each of O2 Renewable XXX for purchase of renewable energy (electricity) generated from the captive generating plant.

Post subscription and allotment, the shareholding of Pallazzio shall not fall below 40% and shall not go beyond 45% of equity share capital of O2 Renewable XXX on fully diluted basis.

- In terms of the Security Subscription and Shareholders' Agreement ('SSSA') dated October 16, 2024 executed by and between Alyssum Developers Private Limited ('Alyssum'), O2 Renewable Energy XXIX Private Limited ('O2 Renewable XXIX') and O2 Energy SG PTE Limited, Alyssum was allotted 3,82,760 (Three Lakhs Eighty-Two Thousand Seven Hundred and Sixty) Equity shares of ₹ 10/- each and 34,450 (Thirty-Four Thousand Four Hundred and Fifty) Compulsory Convertible Debentures of ₹ 1000/- each to Alyssum on April 16, 2025.

  Post allotment, Alyssum holds 45% equity shares of O2 Renewable XXIX. Thereby O2 Renewable XXIX became the Associate Company of Alyssum with effect from April 16, 2025.

Internal Financial Controls

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

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

Particulars of Contracts or Arrangements with Related Parties

The Company has formulated a policy on materiality of related party transactions and manner of dealing with related party transactions in accordance with SEBI Listing Regulations. During the financial year under review, the Board of Directors at their meeting held on January 30, 2025 approved amendments in the Related Party Transaction Policy. The Policy was amended in light of the amendments in SEBI Listing Regulations.

The amended Policy, as approved by the Board, is uploaded on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

All related party transactions entered into during FY 2024-25 were on arm's length basis and in the ordinary course of business.

The Audit Committee had approved all related party transactions for FY 2024-25 and provided omnibus approval with respect to estimated transactions for FY 2025-26 which are repetitive in nature. Further, prior approval of the Audit Committee, was obtained for related party transactions which were proposed to be entered into by the subsidiaries of the Company to which the Company is not a party, for FY 2024-25, exceeding 10% of the annual standalone turnover, as per the last audited financial statements of the respective subsidiary and also omnibus approval has been obtained with respect to estimated transactions relating to subsidiaries for FY 2025-26 which are repetitive in nature . A statement on Related Party Transactions specifying the details of the transactions entered pursuant to the omnibus approval granted is reviewed by the Audit Committee and the Board on a quarterly basis.

On announcement of half-yearly financial results, details of all related party transactions entered into by the Company and its subsidiaries are disclosed and filed with the stock exchanges where Equity Shares of the Company are listed, within prescribed timelines and also uploaded on the website of the Company at: https://www.thephoenixmills.com/investors.

During the year under review, your subsidiaries have not entered into material related party transactions in terms of provisions of Regulation 23 of the SEBI Listing Regulations.

During the year under review , the Company has not entered into material related party transactions as per the provisions of the Companies Act, 2013. Therefore, the disclosure of the related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this Report.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2024-25, is given under Note No. 42 of the Notes to Accounts annexed to Standalone Financial Statements, which forms part of this Annual Report.

Business Responsibility and Sustainability Report

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report **('BRSR')** and Assurance Report **('AR')** is presented in a separate section forming a part of this Annual Report describing the initiatives undertaken by the Company from an environmental, social and governance perspective .

Securities and Exchange Board of India **("SEBI")** vide its Circular dated July 12, 2023 and Master Circualar dated November 11, 2024 has provided a format for BRSR Core (consisting of a set of Key Performance Indicators (KPIs)/metrics under 9 attributes) for reasonable assurance. The Company has prepared the BRSR for the FY 2024–25 in accordance with the format as prescribed in the SEBI Circular dated July 12, 2023 and Master Circular dated November 11, 2024.

Sustainability Committee

The Board of Directors of your Company have constituted a 'Sustainability Committee' with the distinct responsibility to develop and review ESG strategies and oversee progress and implementation of the same. As on the date of this Report, the Committee comprises of Mr. Sumanta Datta as the Chairman of the Committee and Mr. Shishir Shrivastava and Mr. Rajesh Kulkarni as members of the Committee.

The role of the Committee includes providing direction to the management on formulation of Environmental, Social, and Governance ('ESG') strategy, monitoring and overseeing the Company's progress, implementation and performance on its long-term ESG strategies, commitments and targets.

The Sustainability Committee at its meeting held on July 24, 2025, reviewed the BRSR for the FY 2024–25 in accordance with the format as prescribed in the SEBI Circular dated July 12, 2023 and Master Circular dated November 11, 2024.

Credit Rating

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

1. CRISIL Limited ('CRISIL') upgraded the long-term rating of "CRISIL AA-/ Positive" to "CRISIL AA/ Stable" for ₹ 400 Crores and;

2. India Ratings and Research Private Limited ('India Ratings') upgraded the long-term rating of "IND AA-/ Positive" for ₹ 750 Crores

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

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, DTS & Associates LLP, Chartered Accountants (Firm Registration No. 142412W), holding valid certificate issued by the Peer Review Board of the ICAI, were re-appointed as Statutory Auditors of the Company at the 117th Annual General Meeting ('AGM') held on September 20, 2022 to hold office till the conclusion of the 122nd AGM to be held in the year 2027.

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

The authorized representatives of the Statutory Auditors were present at the 119th AGM of the Company held on September 13, 2024.

Report of Statutory Auditor

The report of the Statutory Auditor on the Financial Statements of the Company for financial year 2024-25 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Rathi & Associates, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company.

The Secretarial Auditor has conducted an audit as per the applicable provisions of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations .

The Secretarial Audit Report given by the Rathi & Associates, Company Secretaries, Secretarial Auditor of the Company in Form No. MR-3 as per the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder for the financial year ended March 31, 2025 has been annexed to this Board Report as **Annexure I** and forms part of the Annual Report.

The report of Secretarial Auditor do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

Further, pursuant to the recent amendments to the SEBI Listing Regulations, and on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 30, 2025 approved and recommended to the shareholders of the Company for their approval, the appointment of of Rathi & Associates, Company Secretaries, (Firm registration no. P1988MH0011900) as the Secretarial Auditor for a period of 5 (Five) consecutive years commencing from financial year 2025-26 till financial year 2029-30.

Rathi & Associates, Company Secretaries brings extensive experience in the field and is expected to provide invaluable insights into the regulatory landscape, ensuring adherence to all relevant laws and guidelines as applicable pursuant to the Secretarial Audit guidelines.

The detailed proposal for appointment of Secretarial Auditors of the Company including their terms of appointment and remuneration forms part of the Notice convening AGM.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the financial year ended March 31, 2025 in compliance with the applicable provisions of the SEBI Listing Regulations and the relevant Circulars is annexed to this Board's Report as **Annexure II** and forms part of the Annual Report.

The Annual Secretarial Compliance Report do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

Secretarial Audit of Material Unlisted Indian Subsidiaries

In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Reports (in Form No. MR-3) of the material subsidiaries of the Company, identified and determined based on the criteria provided under Regulation 24A of the SEBI Listing Regulations, have been annexed to this Board Report as **Annexure III** and forms part of the Annual Report and do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors has appointed N. A. Shah Associates LLP, Chartered Accountants as Internal Auditors of the Company for FY 2024-25.

The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

The Audit Committee and the Board of Directors at their respective meetings held on April 30, 2025 have approved the appointment of N. A. Shah Associates LLP, Chartered Accountants, as the Internal Auditor of the Company, for a period of 1 (One) financial year i.e. for the Financial Year 2025-26 to conduct an internal audit of the functions and activities of the Company.

Cost records and cost audit

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

Fraud Reporting

During the year under review, none of the auditors of the Company have reported any instances of frauds committed in the Company by its Officers or Employees as specified under Section 143(12) of the Companies Act, 2013.

Particulars of Loans, Guarantees, Investments and Securities

As the Company falls under the definition of infrastructural facilities as specified under Schedule VI read with Section 186 of the Companies Act, 2013, particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loans or guarantees or securities is proposed to be utilised by the recipient of loans or guarantees or securities as required to be disclosed in the financial statements for the year ended March 31, 2025 in terms of Section 186(4) of the Companies Act, 2013, are not applicable to the Company.

The particulars of loans/advances, etc., required to be disclosed in the Annual Accounts of the Company pursuant to Para A of Schedule V of the SEBI Listing Regulations are furnished in Note 48 of the Notes to Accounts annexed to Standalone Financial Statement which forms part of this Annual Report.

BOARD, COMMITTEES OF THE BOARD & KEY MANAGERIAL PERSONNEL

Board

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

As on the date of this Report, the Board of Directors comprises of 8 Directors, out of which 4 are Independent Directors. The composition of the Board complies with the requirements prescribed in the Companies Act, 2013 and SEBI Listing Regulations.

Particulars of changes to the Board

Appointment/Re-appointment

There were no appointments/re-appointments of Directors on the Board of the Company during FY 2024-25.

Mr. Rajesh Kulkarni (DIN:03134336) was appointed as Whole-time Director of the Company, liable to retire by rotation, for a term of 5 years i.e. from May 27, 2021 to May 26, 2026.

Accordingly, his tenure will expire on May 26, 2026 and therefore, Board of Directors at their meeting held on July 24, 2025, on the recommendation of the Nomination and Remuneration Committee of the Company, approved the re-appointment of Mr. Rajesh Kulkarni as Whole-time Director along with the terms and conditions including remuneration, liable to retire by rotation for a term of 5 years, with effect from May 27, 2026 to May 26, 2031 and Board recommended the same to the members for their approval.

Cessation

During the year under review, Ms. Shweta Vyas, Independent Director (DIN: 06996110) retired from the Board of the Company with effect from October 13, 2024 on account of completion of second term of five consecutive years.

Directors liable to retirement by rotation

In terms of Section 152 of the Companies Act, 2013, Ms. Rashmi Sen, Whole Time Director, who retires by rotation and being eligible, offers herself for re-appointment at the ensuing AGM.

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

Declaration by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Companies Act, 2013 and the SEBI Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with

an objective independent judgement and without any external influence. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the SEBI Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

The Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by the Ministry of Corporate Affairs **("MCA")**, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs **('IICA')**.

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on March 31, 2025:

1. Mr. Anand Khatau
2. Mr. Sumeet Anand
3. Dr. Archana Hingorani
4. Mr. Sumanta Datta

Further, Mr. Anand Khatau, Mr. Sumeet Anand and Mr. Sumanta Datta have undertaken online proficiency self-assessment test within the prescribed timelines as set under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Dr. Archana Hingorani is exempted from the requirement of appearing for online proficiency self-assessment test.

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

Number of Meetings of the Board of Directors

During FY 2024-25, the Board of Directors of the Company met 4 (four) times, for which due notices and notes to agenda were provided to the Directors in accordance with the Secretarial Standard on Meetings of the Board. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to take an informed decision. Further, the meetings have complied with the requirements of quorum as prescribed in the Companies Act, 2013 and the SEBI Listing Regulations, and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Annual General Meeting ('AGM')

The 119th AGM of the Company was held on September 13, 2024 through video conferencing /other audio visual means.

The details of the Board meetings and AGM are mentioned in the Corporate Governance Report which forms a part of this Report.

Separate Meeting of Independent Directors

As stipulated in the Code of Conduct for Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on March 24, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties.

Committees of the Board

During the financial year 2024-25, the Board of Directors have constituted the following Committees of the Board in accordance with the requirements of the Companies Act, 2013, SEBI Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **('SEBI ESOP Regulations')** :

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

During the year under review, the Board of Directors had constituted Bonus Issue Committee for the undertaking activities the relating to issue and allotment of the Bonus Issue of Equity Shares. Post completion of the Bonus Issue, the Bonus Issue Committee was dissolved w.e.f. October 25, 2024.

The details pertaining to constitution, composition, key terms of reference, number of meetings held during FY 2024-25, etc. are mentioned in the Corporate Governance Report, which is a part of this Report.

Audit Committee

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18 of the SEBI Listing Regulations. During the financial year 2024-25, in view of the completion of second consecutive term of five years of Ms. Shweta Vyas, as an Independent Director, the Board of Directors reconstituted the composition of the Audit Committee by appointing Mr. Sumeet Anand, Independent Director, as a Member of the Audit Committee w.e.f. October 14, 2024. Accordingly, the Audit Committee comprised of Mr. Anand Khatau as the Chairman of the Committee and Mr. Atul Ruia and Mr. Sumeet Anand as Members of the Committee.

Post completion of the financial year 2024-25, due to Mr. Atul Ruia stepping down from the membership of Audit Committee, the Audit Committee was again re-constituted by appointing Ms. Archana Hingorani as a member of the Committee. As on date of this Report, the Audit Committee comprises of Mr. Anand Khatau as Chairman of the Committee and Dr. Archana Hingorani and Mr. Sumeet Anand as Members of the Committee.

As of date of this Report, all the members of the the Audit Committee of the Company comprises of Independent Directors.

All the recommendations of the Audit Committee were accepted by the Board. The composition, scope and terms of reference of the Audit Committee are detailed in the Corporate Governance Report forming part of this Annual Report.

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

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

The Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors including Independent Directors, Chairman of the Board and Managing Director pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, effectiveness of Board processes, obligations and governance. The performance evaluation was carried out based on responses received from the Directors.

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

The outcome of the performance evaluation of the Board for the year under review was discussed by the Board at its meeting held on April 30, 2025. The results of the evaluation showed a high level of commitment and engagement of Board, its various Committees and senior leadership. It was also noted that the Meetings of the Board are well planned and run effectively by the Chair, its committees are managed well and continue to perform on their respective focus areas of Governance and Internal Controls. The evaluation exercise for the financial year 2024-25 concluded that the transparency and free-flowing discussions at meetings, the adequacy of the Board and its Committee compositions and the frequency of meetings were satisfactory.

All Directors expressed satisfaction with the evaluation process.

Familiarization Program for Independent Directors

Upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter alia explains the role, function, duties and responsibilities expected as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013 and the SEBI Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of internal audit, risk management framework, operations of subsidiaries and associates.

The details of the familiarization program for Directors are available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

Board Diversity

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

EMPLOYEES

Key Managerial Personnel ('KMP')

As on March 31, 2025, the following persons have been designated as the Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Mr. Shishir Shrivastava – Managing Director
- Mr. Kailash Gupta – Chief Financial Officer
- Mr. Bhavik Gala – Company Secretary

Particulars of changes in the KMP's

- Mr. Kailash B. Gupta was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f May 17, 2024.
- Mr. Gajendra Mewara resigned as a Company Secretary and Key Managerial Personnel of the Company w.e.f. September 13, 2024.
- Mr. Bhavik Gala was appointed as a Company Secretary and Key Managerial Personnel of the Company w.e.f October 25, 2024.

EMPLOYEE STOCK OPTION SCHEME ('ESOP')

The Board of Directors has constituted an Employee Stock Option Scheme **("ESOP")** as a way of rewarding its high performing employees. The Company had granted stock options to eligible employees under "The Phoenix Mills Employees Stock Option Plan 2007" **('PML ESOP PLAN 2007').** The ESOP Plan 2007 was approved by the Shareholders on January 31, 2008 and was valid for 10 (Ten) years and thereafter no Grants were allowed under the ESOP Plan 2007. All the options granted in ESOP Plan 2007 were vested as per the vesting plan. The ESOP Plan 2007 has expired and is no longer in effect. Subsequently, the Company had formulated "The Phoenix Mills Limited Employee Stock Option Plan 2018" **('PML ESOP PLAN 2018'),** which was approved by the shareholders on May 11, 2018. During the year under review, your Company has also granted stock options to eligible employees under PML ESOP PLAN 2018.

There have been no material changes to the above Schemes and these Schemes are in compliance with the Companies Act, 2013 and the SEBI ESOP Regulations.

Details pertaining to stock options granted and Equity Shares issued under PML ESOP PLAN 2007 and PML ESOP PLAN 2018 during FY 2024-25 as required under Part F of the SEBI ESOP Regulations are available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

No employee was granted stock options under PML ESOP PLAN 2007 and PML ESOP PLAN 2018, during the year equal to or exceeding 1% of the issued capital.

Particulars of Employees and related disclosures

Disclosure with respect to the percentage increase in remuneration, ratio of remuneration of each director and KMP to the median of employees' remuneration, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure IV** to this Report.

The details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company during working hours till the date of AGM and shall be made available to any Shareholder on request. Such details are also made available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors. Members interested in obtaining copy of the same may send an email to the Company at investorrelations@phoenixmills.com.

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

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

Regarding compensation of Directors, the Policy provides that the same shall be determined by the NRC and recommended to the Board for its approval. The compensation would also be subject to approval of Shareholders, wherever necessary.

The Nomination and Remuneration Policy has been uploaded on the website of the Company and can be accessed at https://www.thephoenixmills.com/investors.

Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, your Directors hereby confirm that:

a. In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed and no material departures have been made from the same;

b. In consultation with Statutory Auditor, accounting policies have been selected and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;

d. Annual accounts have been prepared on a going concern basis;

e. Adequate Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were operating effectively during the financial year ended March 31, 2025;

f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2025.

GOVERNANCE

Corporate Governance

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

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

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company.

The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviours of any form. During the financial year under review, the Board of Directors at their meeting held on January 30, 2025 approved amendments in the Code of Conduct. The Code was amended in light of the statutory amendments in applicable SEBI regulations.

The Code has been posted on the website of the Company and can be accessed at https://www.thephoenixmills.com/investors. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the employees in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders. All the Board members and the Senior Management Personnel have confirmed compliance with the Code.

The Company has adopted a separate Anti-Bribery and Anti-Corruption ('ABC') Policy. The ABC framework also covers the policies relating to gifts, entertainment and hospitality, third party intermediary relationship, communication and training, political contributions, donations, sponsorships, employee and vendor advances and financial controls.

Vigil Mechanism

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

The Whistle Blower Policy also enables the employees to report concerns relating to leak or suspected leak of Unpublished Price Sensitive Information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

The Whistle Blower Policy is available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed

an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

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

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

Maternity Benefit

Your Company is in compliance with all the applicable provision of the Maternity Benefit Act, 1961 (as amended from time to time), including but not limited to the provision of paid maternity leave, maternity benefits, nursing breaks and related entitlements as prescribed under the law.

Further, your Company is fully committed to supporting the health and well-being of women employees during and after pregnancy, in accordance with statutory requirements.

Risk Management

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks and minimization procedures. The Company has a robust organizational structure for managing and reporting on risks.

Further, pursuant to Regulation 21 of the SEBI Listing Regulations, the Board of Directors has also constituted the Risk Management Committee of the Board, details of which are mentioned in the Corporate Governance Report. The composition of the Committee is in conformity with the SEBI Listing Regulations, with all members being Directors of the Company. As on the date of this Report, the Committee comprises of Mr. Shishir Shrivastava as the Chairman of the Committee and Mr. Rajesh Kulkarni and Mr. Sumeet Anand as members of the Committee.

The Risk Management Committee is, inter alia, authorized to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy and effectiveness of the above process to the Audit Committee/Board on a periodic basis.

In the Board's view, there are no material risks which may threaten the existence of the Company.

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

Corporate Social Responsibility ('CSR')

CSR Committee

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility **('CSR')** Committee. As on the date of this Report, the Committee comprises of Mr. Atul Ruia as the Chairman of the Committee and Mr. Shishir Shrivastava and Mr. Sumanta Datta as members of the Committee.

The role of the Committee includes formulation and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and any amendments thereto, recommendation on amount of expenditure to be incurred towards CSR activities as enumerated in Schedule VII of the Companies Act, 2013 and referred to in the CSR Policy of the Company, and also to monitor the CSR Policy from time to time and recommending Annual Action Plan for CSR Activities.

CSR Policy

The Board of Directors of the Company has also adopted and approved a CSR Policy based on the recommendation of the CSR Committee which is being implemented by the Company.

The CSR Policy of the Company along with CSR Annual Action Plan is available on the Company's website and can be accessed at the weblink https://www.thephoenixmills.com/investors.

Annual Report on CSR

The Annual Report on Corporate Social Responsibility activities for the FY 2024-25 in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 giving details of the composition of the CSR Committee, CSR Policy and projects undertaken by the Company during financial year 2023-24, is annexed as **Annexure VI** of this report.

COMPLIANCE MANAGEMENT

The Company had partnered with Legasis Private Limited for implementing a comprehensive Legal Compliance Management Tool, a software solution called 'LEGATRIX'.

The tool provides a centralized platform to track and address legal and compliance-related issues across different functions for ensuring the compliance with all applicable laws that impact the Company's business. The tool provides system-driven alerts to the respective owners for complying with the applicable laws and regulations, which will help, avoid any penalties or other legal issues that could arise from non-compliance. Certificates capturing the compliance status of all laws and regulations applicable to the Company are generated at the end of each quarter and submitted to the Board.

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

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

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

Total Foreign Exchange Earnings	–	Nil
Total Foreign Exchange Outgo	–	₹ 3,00,41,825/-

Secretarial

Annual Return

As per the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and is available at https://www.thephoenixmills.com/investors.

Compliance with Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company.

Disclosure of Orders Passed by Regulators or Courts or Tribunal

During FY 2024-25, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the Company's going concern status and the Company's operations in future.

Material Changes and Commitments, if any, affecting Financial Position of the Company

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

Cautionary Statement

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

General

Your Directors state that no disclosures or reporting(s) are required in respect of the following items, as there were no transactions/events related to these items during the year under review:

i. Change in nature of business of the Company;
ii. Issue of equity shares with differential rights as to dividend, voting or otherwise;
iii. Issue of sweat equity shares to employees of the Company under any scheme;
iv. Voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company; and
v. There was no one time settlement of loan obtained from the Banks or Financial Institutions.
vi. There was no revision of financial statements and Board's Report of the Company during the year under review.

Further, your Directors confirm that no application has been filed against the Company before any bench of the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 during the financial year under review or as on the date of this report.

Integrated Report

Integrated Reporting has been a great tool for exploring value creation as the corporate landscape quickly evolves. To help the Members make informed decisions and gain a better understanding of the Company's long-term perspective, the Company has voluntarily released Integrated Report, which

includes both financial and non-financial information. The Report also discusses topics including organisational strategy, governance structure, performance, and prospectus of value creation.

The Company is committed on delivering more authentic, comprehensive, and meaningful information about every facet of the Company's performance through its integrated reporting.

Acknowledgement

The Board of Directors place on record their appreciation of the assistance, guidance and support extended by all the Regulatory authorities including SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, the Depositories, Bankers and Financial Institutions, the Government at the Centre and States, as well as their respective Departments and Development Authorities connected with the business of the Company for their co-operation and continued support. The Company expresses its gratitude to the Customers for their trust and confidence in the Company.

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

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

Date : July 24, 2025
Place : Mumbai

Atul Ruia
Chairman
DIN: 00087396

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
The Phoenix Mills Limited
462, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Phoenix Mills Limited (CIN: L17100MH1905PLC000200)** (hereinafter called the "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 (**"the Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment (not applicable to the Company during the Audit period);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were applicable to the Company under the financial year under report: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

(e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) were **not applicable** to the Company under the Financial Year under report: -

(a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

(c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

3. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof,

on test-check basis, the Company has generally complied with other Acts, Laws and Regulations applicable specifically to the Company mentioned as under:

a) Building & Other Construction Workers Welfare Cess Act and Rules made thereunder;

b) Building Other Construction Workers Regulation of Employment & Condition of Service Act and Rules made thereunder (Central and Maharashtra Rules);

c) Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules); and

d) Development Control Regulations for Greater Bombay, 1991;

e) Development Control Regulations for Mumbai Metropolitan Region, 1999;

f) Essential Commodities Act, 1955;

g) Maharashtra Regional & Town Planning Act, 1966;

h) Maharashtra Rent Control Act, 1999;

i) Real Estate Regulatory Act, 2016;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the Financial Year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including One Woman Independent Director. The changes in the composition of the Board of Directors that took place during the Financial Year under report were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings, the decisions of the Board were taken unanimously.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review the Company has:

- increased its Authorised Share Capital from ₹ 49,00,00,000/- (Rupees Forty-Nine Crore only) comprising of 24,50,00,000 (Twenty-Four Crore Fifty Lakh) Equity Shares of Face Value of ₹ 2/- (Rupees Two only) each to ₹ 75,00,00,000/- (Rupees Seventy-Five Crores only) comprising of 37,50,00,000 (Thirty-Seven Crore Fifty Lakh) Equity Shares of Face Value ₹ 2/- (Rupees Two only) each & consequent amendment to "Clause V" of the Memorandum of Association of Company.

- issued and allotted 17,87,44,921 (Seventeen Crore Eighty-Seven Lakh Forty-Four Thousand Nine Hundred and Twenty-One) Bonus Equity Shares in the ratio of 1:1 i.e. 1 (One) Bonus Equity Share of Face Value of ₹ 2/- (Rupees Two only) each for every 1 (One) existing Equity Share of Face Value of ₹ 2/- (Rupees Two only) held by the Shareholders of the Company as on the Record Date i.e September 21, 2024

Except above, there was no action / event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM No. FCS: 5171
COP No. 3030
UDIN: F005171G000824242
P. R. CERT. NO: 6391/2025
FIRM REGISTRATION NO. P1988MH011900

DATE: JULY 24, 2025
PLACE: MUMBAI

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

ANNEXURE – I

To,
The Members,
The Phoenix Mills Limited
462, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the information provided to us during our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM No. FCS: 5171
COP No. 3030
UDIN: F005171G000824242
P. R. CERT. NO: 6391/2025
FIRM REGISTRATION NO. P1988MH011900

DATE: July 24, 2025
PLACE: MUMBAI

Annexure II

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
of
The Phoenix Mills Limited ("the Company") for the Financial Year ended March 31, 2025

We, Rathi & Associates, Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by the Company and its officers;

(b) the filings/ submissions made by the Company to the Stock Exchanges;

(c) website of the Company; and

(d) document / filings, made by the Company and made available to us, which has been relied upon to make this Report,

for the Financial Year ended on March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**"SEBI"**).

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

(a) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as "SEBI LODR Regulations, 2015/LODR Regulations);.

(b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; as amended;

(c) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

(d) the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; as amended;

(e) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

(f) the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.

Provisions of the following Regulations and circulars / guidelines issued under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and circulars / guidelines issued thereunder were not applicable to the Company during the Review Period:

(a) the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as amended; and

(b) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; as amended.

and circulars / guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any	Remedial actions, if any,	Comments of the PCS on the actions taken by the Company
-	-	-	-	-	-	-

We hereby report that, during the review period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	Secretarial Standards The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Company. • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI.	Yes	-
3.	Maintenance and disclosures on Website: • The Company is maintaining a functional website. • Timely dissemination of the documents / information under a separate section on the website. • Web-links provided in Annual Corporate Governance Reports under Regulation 27 (2) are accurate and specific which re-directs to the relevant document (s) / section of the website.	Yes	-
4	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	-
5.	To examine details related to Subsidiaries of the Company: a. Identification of Material Subsidiary Companies. b. Requirements with respect to disclosure of Material as well as other Subsidiaries.	Yes	-
6.	Preservation of Documents: The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
7.	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every Financial Year / during the Financial Year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions:		
	(a) The Company has obtained prior approval of Audit Committee for all related party transactions.	Yes	-
	(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	NA	The Company had obtained prior approval of Audit Committee for all Related Party Transactions.
9.	Disclosure of events or information: The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The Company is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action (s) has been taken against the Company / its Promoters / Directors / Subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder or ~~The actions taken against the Company / its Promoters/ Directors/ Subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.~~	Yes	-
12.	Resignation of Statutory Auditors from the Company or its Material Subsidiaries: In case of resignation of Statutory Auditor from the Company or any of its Material Subsidiaries during the Financial Year, the Company and / or its Material Subsidiary (ies) has / have complied with Paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by the Company.	Yes	During the FY 2024-25, there was no resignation of statutory auditor from the listed entity. Further, statutory auditors of one of the material subsidiaries of the Company i.e. Pallazzio Hotels & Leisure Limited, had resigned and the Company has complied with the relevant compliance requirement as specified by Securities and Exchange Board of India
13.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	-

We further report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM No. FCS: 5171
COP No. 3030
UDIN: F005171G000241484
P. R. CERT. NO: 6391/2025
FIRM REGISTRATION NO. P1988MH011900

DATE: APRIL 30, 2025
PLACE: MUMBAI

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Island Star Mall Developers Private Limited
C/o Marketcity Resources Pvt Ltd,
R R Hosiery Bldg Gr Floor, Laxmi Woollen Mills Estate, Mahalaxmi,
Mumbai - 400011

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Island Star Mall Developers Private Limited (CIN: U45200MH2006PTC161067)** (hereinafter called **"the Company"**). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 **('the Act')** and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under; **Not Applicable**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder to the extent applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment and that Overseas Direct Investment and External Commercial borrowings was not attracted during the year under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable** and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent of provision applicable to a material subsidiary.

(vi) Other laws specifically applicable to the Company, as represented by management of the Company are:

1. Contract Labour (Regulation & Abolition) Act, 1970 and Rules made thereunder (Central and Karnataka Rules); and

2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

3. The Maternity Benefit Act, 1961.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and/or at a shorter time period in compliance with the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events or actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This Report is to be read with the letter of even date which is annexed as Annexure – I which forms an integral part of this report.

For Rishit Shah & Co.
Practicing Company Secretaries

Rishit D. Shah
Proprietor
M. No.: F9522 | C.O.P.: 26870
P.R. Certificate No.: 5387/2024
UDIN: F009522G000801764

Date: July 17, 2025
Place: Mumbai

ANNEXURE – I

To,
The Members,
Island Star Mall Developers Private Limited
C/o Marketcity Resources Pvt Ltd,
R R Hosiery Bldg Gr Floor, Laxmi Woollen Mills Estate, Mahalaxmi,
Mumbai - 400011

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

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of secretarial record, devise proper systems and ensure compliance with all applicable laws is the responsibility of the management of the Company.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company based on my audit.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

DISCLAIMER

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rishit Shah & Co.
Practicing Company Secretaries

Rishit D. Shah
Proprietor
M. No.: F9522 | C.O.P.: 26870
P.R. Certificate No.: 5387/2024
UDIN: F009522G000801764

Date: July 17, 2025
Place: Mumbai

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
PALLAZZIO HOTELS & LEISURE LIMITED
Phoenix Mills Premises,
462, Senapati Bapat Marg, Lower Parel,
Mumbai – 400013,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PALLAZZIO HOTELS & LEISURE LIMITED** (hereinafter called the "Company") during the financial year ended 31st March 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances/ board process and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the applicable provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under, as may be applicable;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings as applicable to the Company. (Not Applicable)

The Company is a Material subsidiary of M/s **THE PHOENIX MILLS LIMITED**, a Listed Company. Provisions of the following Regulations and Guidelines prescribed are not applicable to the Company, since the company is not listed on any of the Stock Exchange(s) in India, for the financial year ended March 31, 2025 under report:

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

The Management has identified the compliances of all the major laws/ statutes/ rules/ regulations applicable to the Company, the list of which has been provided by the Company. Some of the key laws applicable to the Company are listed below:

(i) Development Control Regulation for Mumbai Metropolitan Region, 1999;

(ii) Development Control and Promotion Regulations

(iii) Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules); and

(iv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder;

We have also examined the compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Company, being a Private Limited company, has not entered into any Listing Agreement and hence the same is not commented upon.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that examination / audit of financial laws such as direct and indirect tax laws has not been carried out by us as a part of this Secretarial Audit.

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

Adequate Notice is given to all Directors to schedule the Board and Committee meetings and the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to receive the agenda and detailed notes on agenda at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has not undertaken any event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

For VKMG & Associates LLP
Company Secretaries
FRN:L2019MH005300

Anish Gupta
Partner
FCS: 5733, CP No. 4092
PRN: 5424/2024
UDIN:F005733G000150823

Place: Mumbai
Date: 19-04-2025

Note: This report is to be read with our letter of even date which is annexed as **"Annexure A"** herewith and forms an integral part of this report

"Annexure A"

To,
The Members,
PALLAZZIO HOTELS & LEISURE LIMITED
C/O MARKET CITY RESOURCES PRIVATE LIMITED,
Second Floor, Shree Laxmi Woollen Mills Estate,
R.R. Hosiery Building, Off. Dr. E. Moses Road,
Mahalaxmi, Mumbai- 400011

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and systems on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN:L2019MH005300

Anish Gupta
Partner
FCS: 5733, CP No. 4092
PRN: 5424/2024
UDIN: F005733G000150823

Place: Mumbai
Date: 19-04-2025

To,
The Members,
Palladium Constructions Private Limited
R R Hosiery Bldg Gr Floor,
Laxmi Woollen Mills Estate,
Opp. Shakti Mills, Off. Dr. E Moses Road,
Mahalaxmi, Mumbai - 400011

Our Secretarial Report of the even date, for the financial year 2024-25 is to be read along with this letter:

Management's Responsibility:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

Auditor's Responsibility:

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

5. Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Disclaimer:

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

7. We have not verified the correctness and appropriateness of financial records and/or books of accounts of the Company.

For Deepak Kewaliya & Co.
Practicing Company Secretary

CS Deepak Kewaliya
M. No.: ACS - 22333
CoP No.: 21607
Peer Review No. 6624/2025
UDIN: A022333G000790925

Place: Mumbai
Date: July 16, 2025

FORM NO. MR. 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,
The Members,
Palladium Constructions Private Limited
R R Hosiery Bldg Gr Floor,
Laxmi Woollen Mills Estate,
Opp. Shakti Mills, Off. Dr. E Moses Road,
Mahalaxmi, Mumbai - 400011

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Palladium Constructions Private Limited hereinafter referred as the "Company").

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon. Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under **(Not applicable)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings **(Not applicable as no event reported regarding Foreign Direct Investment or Overseas Direct Investment during the year under review);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(Not applicable)**:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme & Employee Stock Purchase Scheme) Guidelines, 1999 & The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2021; and

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

(vi) The Factories Act, 1948 and other applicable Labour Laws;

(vii) The Electricity Act, 2003 and other laws as applicable to the company;

(viii) The Real Estate (Regulation & Development) Act, 2016 and other applicable laws to the company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard the meeting of Board of Directors (SS-1) and for General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments made thereunder **(To the extent applicable to a material subsidiary of a listed company);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

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

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

All decisions were carried out unanimously and no dissent was captured and recorded as part of the minutes.

I further report that based on the review of compliance mechanism of the Company, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions viz Public issue/ Rights Issue/ Sweat equity etc.

For Deepak Kewaliya & Co.
Practicing Company Secretary

CS Deepak Kewaliya
M. No.: ACS - 22333
CoP No.: 21607
Peer Review No. 6624/2025
UDIN - A022333G000790925

Place: Mumbai
Date: July 16, 2025

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and percentage increase in remuneration of Director and Key Managerial Personnel in the financial year 2024-25 are as under:

Sl No.	Name of Director/Key Managerial Personnel ('KMP')	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage increase in remuneration in FY 2024-25
1.	Mr. Atul Ruia	Chairman and Non-Executive Director	27.28	Nil
2	Mr. Shishir Shrivastava	Managing Director	33.08	15%
3.	Mr. Rajesh Kulkarni	Whole-time Director	21.99	15%
4.	Ms. Rashmi Sen	Whole-time Director	23.30	15%
5.	Ms. Shweta Vyas #	Independent Director	0.91	Not Comparable ***
6.	Mr. Anand Khatau	Independent Director	0.38	Not Comparable ***
7.	Mr. Sumeet Anand	Independent Director	0.38	Not Comparable ***
8.	Ms. Archana Hingorani	Independent Director	0.38	Not Comparable ***
9.	Mr. Sumanta Datta	Independent Director	0.23	Not Comparable ***
10.	Mr. Kailash Gupta *	Chief Financial Officer	NA	NA
11.	Mr. Gajendra Mewara ##	Company Secretary	NA	Not Comparable ***
12.	Mr. Bhavik Gala **	Company Secretary	NA	Not Comparable ***

* appointed with effect from May 17, 2024
resigned with effect from September 13, 2024
The second term of five consecutive years of Ms. Shweta Vyas as an Independent Director of the Company concluded on October 13, 2024 and consequently she ceased to be an Independent Director of the Company with effect from October 13, 2024
** appointed with effect from October 25, 2024
*** Percentage increase/decrease in remuneration is not reported as they were holding directorship / office for part of the financial year 2023-24 / 2024-25 and/or they were appointed during the financial year 2024-25

Notes:

- The ratio of remuneration to median remuneration is based on remuneration (excluding perquisites value on ESOP exercised and incentives) paid during the period April 1, 2024 to March 31, 2025.
- Mr. Kailash Gupta, Chief Financial Officer, did not draw any remuneration from the Company for the period May 17, 2024 to March 31, 2025 as per the terms of his appointment approved by the Board of Directors of the Company.
- Sitting fees paid to Non Executive Directors during FY 2024-25 has not been considered for computation of ratio of remuneration to median employees' remuneration.
- The Company has designated Mr. Shishir Shrivastava, Managing Director, Mr. Kailash Gupta, Chief Financial Officer and Mr. Bhavik Gala , Company Secretary as the Key Managerial Personnel of the Company in compliance with Section 203 of Companies Act, 2013.

1. **The percentage increase in the median remuneration of employees in the Financial Year 2024-25**

   There has been an increase of 8.96 % in median remuneration of employees in FY 2024-25 as compared to FY 2023-24.

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

   There were 116 permanent employees on the rolls of the Company as on March 31, 2025.

3. **Average percentile increase already made in the salaries of employees other than the managerial personnel in FY 2024-25 and its comparison with the percentage increase in the managerial remuneration and justification thereof:**

   Average percentile increase in the salaries of employees other than the managerial personnel during the Financial Year 2024-25 was 14.82 %. The average increase every year is an outcome of Company's market competitiveness as against its peer group companies.

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

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

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

Atul Ruia
Chairman
DIN: 0087396

Date : July 24, 2025
Place : Mumbai

Annexure V

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

To,
The Phoenix Mills Limited
462 Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

We have examined the compliance of all the conditions of Corporate Governance by **The Phoenix Mills Limited** bearing CIN: L17100MH1905PLC000200 and having registered office at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as '**the Company**'), for the Financial Year 2024-25 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of review and the information and explanations given to us by the Company during the course of such review.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the Financial Year 2024-25 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM. NO.: F5171
COP. NO.: 3030
P. R. CERT. NO.: 6391/2025
UDIN: F005171G000823956
FIRM REGISTRATION NO: P1988MH011900

DATE: JULY 24, 2025
PLACE: MUMBAI

ANNEXURE VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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

1. Brief outline on CSR Policy of the Company

The Company is committed to actively contribute to the social and economic development of the communities in which it operates with willingness to build a society that works for everyone. The Company strives towards becoming a socially responsible corporate entity with a thrust on community development, and education through sustained business conduct. Further, the Company is also committed towards ensuring environmental sustainability through ecological conservation and regeneration and promoting biodiversity. The CSR policy of the Company articulates what CSR means to the Company, kind of projects to be undertaken, identifying broad areas of intervention, approach to be adopted to achieve the CSR goals and monitoring mechanism as well as formulation of the annual CSR action plan. The CSR projects undertaken are also listed in the CSR policy.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Ruia	Chairman/Non- Independent Non-Executive Director	4	4
2	Mr. Shishir Shrivastava	Member/Managing Director	4	4
3	Ms. Shweta Vyas*1	Member/Independent Director	2	2
4	Mr. Sumanta Datta*2	Member/Independent Director	2	2

*1 The second term of five consecutive years of Ms. Shweta Vyas as Independent Director of the Company concluded on October 13, 2024 and consequently she ceased to be an Independent Director of the Company and member of the CSR Committee w.e.f. October 13, 2024.

*2 Mr. Sumanta Datta was appointed as a Member of the CSR Committee w.e.f October 14, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details are available on the Company's website and can be accessed at Investor Relations at https://www.thephoenixmills.com/investors/FY2025/Annual-Report

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable – Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 – ₹ 1,93,30,55,820/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135 – ₹ 3,86,61,116/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – None

(d) Amount required to be set off for the financial year, if any - NIL

(e) Total CSR obligation for the financial year [5(b)+5(c)-5(d)] – ₹ 3,86,61,116/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 23,34,999/-

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 23,34,999/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act	
	Amount (₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
23,34,999	3,63,26,117*	April 17, 2025	N.A	NIL	N.A

*The entire amount of ₹ 3,63,26,117/- transferred to Unspent Account for FY 2024-25 was spent towards CSR activities on April 19, 2025 and no amount remained unspent in the said account.

(f) Excess amount for set off, if any – Not Applicable

Sl.No.	Particular	Amount (In ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 of the Act (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 of the Act	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1.	2023-24	2,47,14,049	NIL	2,47,14,049*	NIL	N.A.	N.A.	
2.	2022-23	2,59,81,959	NIL	NIL**	NIL	N.A	N.A	
3.	2021-22	97,72,350	NIL	NIL***	NIL	N.A	N.A	

*This amount pertains to the Unspent CSR amount for FY 2023-24 which was spent in the financial year 2024-25.
** This amount pertains to the Unspent CSR amount for FY 2022-23 was spent in the financial year 2023-24.
*** This amount pertains to the Unspent CSR amount for FY 2021-22 was spent in the financial year 2022-23.

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes No ✓

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of Company/ Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit** as per subsection (5) of section 135 of the Act: – Not Applicable

Atul Ruia
Chairman - CSR Committee
DIN: 00087396

Date : July 24, 2025
Place: Mumbai

Shishir Shrivastava
Managing Director
DIN: 01266095

Date : July 24, 2025
Place: Mumbai

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and as a part of its growth strategy, it places high importance on strengthening and further developing Corporate Governance initiatives. We firmly believe that the implementation of sound management practices, observance of all laws in letter and spirit, along with integrity, transparency, accountability, and business ethics, results in effective Corporate Governance.

Our Corporate Governance framework not only ensures that we make timely disclosures and share relevant information regarding our financials and performance, but also disclose important information related to the leadership and governance of the Company.

The Company's philosophy on Corporate Governance is aimed at conducting business in an ethical and professional manner and to enhance confidence of all stakeholders, viz.; shareholders, investors, brand partners, customers and clients, employees, regulatory bodies and public in general, since we believe that adhering to the best Corporate Governance practice is essential to achieve long term corporate goals and enhance shareholder value.

GOVERNANCE STRUCTURE

The governance structure at the Company comprises of the following levels:

- **Board of Directors and its Committees** – Directors on the Board are appointed by the shareholders of the Company and the Board of Directors are primarily responsible for the conduct of the Business. The Board leads the strategic management and constitutes various Committees to handle the specific areas of responsibilities delegated to them.

- **Management** - Executive Management conducts day to day operation to achieve the targets as set by the Board.

GOVERNANCE PRACTICES

Our experienced, independent, and diversified Board of Directors and compliance processes ensure the highest standards of governance in all our activities.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('**SEBI Listing Regulations**') is given herein below.

BOARD OF DIRECTORS

The Board of Directors (**'Board'**) is entrusted with the ultimate responsibility for the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Company believes that an active, diverse, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. Driven by the principles of ethics and accountability, the Board strives to work in best interest of the Company and its stakeholders. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objectives of creating long term value for the Company's stakeholders.

Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. Pursuant to Section 149(4) of the Companies Act, 2013 (**"Act"**) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI Listing Regulations, the Company has a balanced Board, comprising of Executive and Non-Executive Directors which includes independent professionals with rich experience and expertise from diverse background relevant to the Company's business requirements, who have long standing experience and expertise in their respective fields.

The composition of the Board of your Company is in conformity with Regulation 17 of the SEBI Listing Regulations. As on March 31, 2025, the Company's Board comprised of a Non-Executive Non-Independent Director and Chairman, three Executive Directors one of whom is Managing Director and four Independent Directors including one Independent Women Director. Since, the Chairman of your Company is a Non-Executive Chairman and being a Promoter of the Company, half (50%) of the total number of Directors on the Board, are Independent. The Chairman is not related to the Managing Director or any other Director of the Company.

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

None of the Directors of the Company have attained the age of 75 years.

Changes in the Board Composition

During the year under review, Ms. Shweta Vyas (DIN: 06996110) completed her second consecutive term as an Independent Director of the Company on October 13, 2024 and consequently ceased to be an Independent Director of the Company.

The Board at its meeting held on July 24, 2025 approved the re-appointment of Mr. Rajesh Kulkarni (DIN: 03134336), as a Whole-time Director of the Company for a further period of five years effective from May 27, 2026 to May 26, 2031, subject to approval of Shareholders.

Compliance with Directorship limits

On the basis of annual disclosures provided by the Directors, it is confirmed that as on March 31, 2025, none of the Directors of your Company:

- hold directorship in more than twenty companies (including ten public limited companies);

- acts as a director or as an independent director in more than seven listed companies including equity and high value debt listed entities;

- holds whole-time director/managing director positions and acts as an independent director in more than three listed entities including equity and high value debt listed entities.

Compliance with Committee positions

Disclosures have been made by the Directors regarding their chairpersonships/memberships of mandatory committees of the board and the same are within the permissible limits as stipulated under Regulation 26(1) of the SEBI Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a member of more than ten committees and chairperson of more than five committees, across all Indian public limited companies, whether listed or not in which he/she is a director.

For the purpose of determination of committee position limits, chairperson and membership positions of the Audit Committee and the Stakeholders' Relationship Committee (**"SRC"**) of public limited companies, whether listed or not, have been considered in terms of Regulation 26 (1) of the SEBI Listing Regulations.

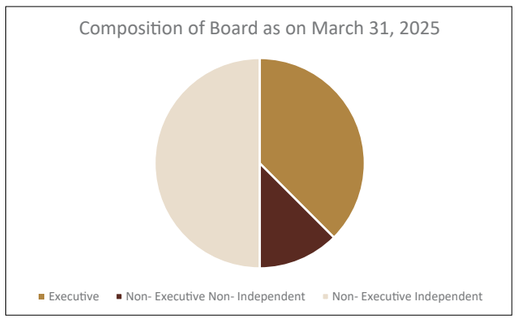
Declaration from Independent Directors

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

The Board of your Company has carried out an assessment of declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management, and they also fulfil the conditions specified in the SEBI Listing Regulations and the Act.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, **("IICA")**. Mr. Anand Khatau, Mr. Sumeet Anand and Mr. Sumanta Datta have undertaken the online proficiency self-assessment test. Dr Archana Hingorani is exempted from the requirement of appearing for the online proficiency self-assessment test.

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).



Composition and Details of other Directorships & Committee memberships / chairmanships

The composition of the Board and other relevant details relating to Directors as on March 31, 2025 is given below:

Name of the Director	Age	Category	Date of Appointment*	Term ending Date	DIN	No. of Directorship **	No. of Committee Positions held ***		Directorship in other listed entities (including category of directorship)
							Chairperson	Member	
Mr. Atul Ashokkumar Ruia	54	Non-Executive Non-Independent Director (Promoter Chairman)	August 01, 2024	July 31, 2029	00087396	2	-	2 ****	-
Mr. Shishir Ashok Shrivastava	49	Executive Director (Managing Director)	July 30, 2021	July 29, 2026	01266095	1	-	1	-
Mr. Rajesh Ramesh Kulkarni	55	Executive Director (Whole-time Director)	May 27, 2021	May 26, 2026	03134336	1	-	-	-
Ms. Rashmi Sen	49	Executive Director (Whole-time Director)	August 08, 2023	August 07,2028	05206417	1	-	-	-
Dr. Archana Niranjan Hingorani	59	Non-Executive Independent Director	August 08, 2023	August 07, 2028	00028037	7	3	5 ****	Grindwell Norton Limited 5 Paisa Capital Limited Mafatlal Industries Limited Balaji Telefilms Limited EMA Partners India Limited (She holds position as Non-Executive Independent Director in all the above-mentioned listed entities)
Mr. Anand M Khatau	52	Non-Executive Independent Director	August 08, 2023	August 07, 2028	03225544	2*****	2	2	-
Mr. Sumeet Anand	53	Non-Executive Independent Director	August 08,2023	August 07,2028	00793753	2	-	2	-
Mr. Sumanta Datta	54	Non-Executive Independent Director	November 08,2023	November 07,2028	09462502	1	-	-	-

**Date of appointment at current term has been considered.*

***Excludes private limited companies limited liability partnerships, foreign companies, companies registered under Section 8 of the Act and includes Directorship in your Company.*

****Committees considered as per Regulation 26 of SEBI Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies, whether listed or not including that of your Company. Committee Membership(s) includes Chairpersonship(s).*

***** Post the closure of the financial year, the Board at its meeting held on April 30, 2025 reconstituted the Audit Committee and Nomination and Remuneration Committee by appointing Dr Archana Hingorani, Independent Director as a member of Audit Committee and Nomination and Remuneration Committee. w.e.f May 1, 2025, as Mr. Atul Ruia, Non-Executive Director of the Company stepped down from the membership of Audit Committee and Nomination and Remuneration Committee w.e.f. April 30, 2025 from the close of business hours.*

******Out of the 2 public companies, one company is public company limited by guarantee.*

Dates and Number of Board Meetings

During the financial year ended March 31, 2025, the Board met 4 (four) times on May 17, 2024, July 31, 2024, October 25, 2024 and January 30, 2025. Necessary quorum was present at all the meetings. The intervening gap between the meetings was within the period prescribed under the Act and the SEBI Listing Regulations. The 119th AGM of your Company was held on September 13, 2024.

Attendance at Board Meetings and Annual General Meeting held in financial year 2024-25

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

Name of Director	Number of Board meetings attended		% Attendance	Attendance at Annual General Meeting
	Held during tenure	Attended		
Mr. Atul Ashokkumar Ruia	4	4	100%	Yes
Mr. Shishir Ashok Shrivastava	4	4	100%	Yes
Mr. Rajesh Ramesh Kulkarni	4	4	100%	Yes
Ms. Rashmi Sen	4	4	100%	Yes
Ms. Shweta Vyas*	2	2	100%	Yes
Dr. Archana Niranjan Hingorani	4	4	100%	Yes
Mr. Anand Khatau	4	4	100%	Yes
Mr. Sumeet Anand	4	4	100%	Yes
Mr. Sumanta Datta	4	4	100%	Yes

**The second term of five consecutive years of Ms. Shweta Vyas as Independent Director of the Company concluded on October 13, 2024 and consequently she ceased to be an Independent Director of the Company w.e.f October 13, 2024.*

Pursuant to the Ministry of Corporate Affairs ("**MCA**") Circulars, during FY 2024-25, the Annual General Meeting, all the Board and most of the Committee Meeting(s) were held through Video Conferencing **(VC)** facility. The VC facility was provided for the Annual General Meeting, all Board and Committee Meetings held during the financial year under review.

Meeting of Independent Directors

Pursuant to Schedule IV of the Act read with the Rules made thereunder and Regulation 25(3) of the SEBI Listing Regulations, Independent Directors of the Company held a meeting on March 24, 2025, without the attendance of Non-Independent Directors and members of management. At the meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors, and also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board which was necessary to effectively and reasonably perform their duties. The Independent Directors have conveyed their satisfaction on the performances of Non-Independent Directors, Managing Director and the Board as a whole, and also on the flow of information to the Board.

Inter-se relationships between Directors

None of the Directors of the Company are inter-se related to each other.

Matrix setting out the core skills/ expertise/competence of the Board of Directors

The Board comprises qualified and experienced members who possess required skills, expertise, competencies and experience across diverse fields that enable them to make effective contributions to the Board and its Committees.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the following skills/ expertise/ competencies have been identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board along with the names of Directors who have such skills / expertise / competence, is given below:

a. Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry.
b. Governance and Regulatory oversight.
c. Strategic Planning, Development and Innovation.
d. Leadership/Operational experience.
e. Risk assessment and management skills.
f. Understanding of financial, tax, and accounting matters.

The below table reflects the areas of expertise of the Directors:

Sr. No.	Name of Director	Skills / competencies / experience possessed
1	Mr. Atul Ruia	• Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry. • Governance and Regulatory oversight. • Strategic Planning, Development and Innovation. • Leadership/Operational experience. • Risk assessment and management skills. • Understanding of financial, tax, and accounting matters.
2	Mr. Shishir Shrivastava	• Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry. • Governance and Regulatory oversight. • Strategic Planning, Development and Innovation. • Leadership/Operational experience. • Risk assessment and management skills. • Understanding of financial, tax, and accounting matters.
3	Mr. Rajesh Kulkarni	• Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry. • Strategic Planning, Development and Innovation. • Leadership/Operational experience. • Risk assessment and management skills.
4	Ms. Rashmi Sen	• Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry. • Strategic Planning, Development and Innovation. • Leadership/Operational experience.
5	Mr. Anand Khatau	• Governance and Regulatory oversight. • Strategic Planning, Development and Innovation. • Leadership/Operational experience. • Risk assessment and management skills. • Understanding of financial, tax, and accounting matters.
6	Dr. Archana Hingorani	• Governance and Regulatory oversight. • Strategic Planning, Development and Innovation. • Leadership/Operational experience. • Risk assessment and management skills. • Understanding of financial, tax, and accounting matters.
7	Mr. Sumeet Anand	• Governance and Regulatory oversight. • Strategic Planning, Development and Innovation. • Leadership/Operational experience. • Risk assessment and management skills. • Understanding of financial, tax, and accounting matters.
8	Mr. Sumanta Datta	• Governance and Regulatory oversight. • Strategic Planning, Development and Innovation. • Leadership/Operational experience. • Risk assessment and management skills.

Shares and Convertible Instruments held by Non-Executive Directors

As on March 31, 2025, the Company has not issued any convertible instruments. The details of shares held by Non-Executive Directors as on March 31, 2025 are as follows:

Name of Director	Category	Number of Shares held
Mr. Atul Ruia	Promoter Chairman, Non-Executive Non-Independent Director	69,26,014
Dr. Archana Hingorani	Non-Executive Independent Director	NIL
Mr. Sumeet Anand	Non-Executive Independent Director	NIL
Mr. Sumanta Datta	Non-Executive Independent Director	108
Mr. Anand Khatau	Non-Executive Independent Director	NIL

BOARD PROCEDURES

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibilities, and accountabilities are clearly stated.

Meetings

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

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

Apart from the Meetings, Circular Resolution(s) are also passed by the Members. Subsequently, these Circular Resolution(s) are noted in the Meeting held after the date on which the Circular Resolution(s) are passed by the Members in compliance with aforesaid laws.

Agenda of meetings

The Board Meetings are governed by structured agenda. The agenda along with comprehensive notes and background material are circulated well in advance to all the Directors for facilitating effective decision making.

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

The Board has been provided with complete access to all the relevant information including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations for discussions and consideration, discharging their obligations and performing their duties as Directors of the Company.

Apart from Board Members, the Board and Committee Meetings are generally also attended, wherever required, by the Heads of various Corporate Functions.

The Company Secretary of the Company acts as the Secretary to the Board and its Committees and is present at Board and Committee meetings to apprise and advise the Members on compliances, governance and applicable laws.

Director(s) seeking Re-appointment

In terms of Section 152 of the Act, Ms. Rashmi Sen, Whole-time Director of the Company is liable to retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered herself for re-appointment.

Post the closure of the financial year, the Board at its meeting held on July 24, 2025 approved the re-appointment of Mr. Rajesh Kulkarni (DIN: 03134336), as a Whole-Time Director of the Company for a further period of five years effective from May 27, 2026 to May 26, 2031, subject to approval of Shareholders.

CODE OF CONDUCT

Code of Conduct ('**Code**') is derived from three interlinked fundamental principles, viz.; good corporate governance, good corporate citizenship and exemplary personal conduct. The Board has laid down a Code for all Board Members and Senior Management of the Company. The Code also provides for the duties of Independent Directors as laid down in the Act. The Company has obtained confirmation of compliance with the Code from all members of the Board and Senior Management of the Company for the Financial Year 2024-25. As required under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a declaration to this effect on compliance of the Company's Code of Conduct duly signed by the Managing Director of the Company forms part of this Report as **Annexure A.**

The Senior Management of your Company have affirmed that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Induction and Familiarisation Programme for Independent Directors

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

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

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

The details of the Induction and Familiarisation Programme are disclosed on the Company's website and can be accessed at https://www.thephoenixmills.com/investors.

COMMITTEES OF THE BOARD

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been constituted to deal with specific areas / activities as mandated by the provisions of the Act and SEBI Listing Regulations. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the financial year, all recommendations made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

There are eight Board constituted Committees as on March 31, 2025, the details of the said Committees are as mentioned below:

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

During the year under review, the Board of Directors had constituted Bonus Issue Committee for the undertaking activities the relating to issue and allotment of the Bonus Issue of Equity Shares. Post completion of the Bonus Issue, the Bonus Issue Committee was dissolved w.e.f. October 25, 2024.

Audit Committee

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

Constitution

The Audit Committee of the Board, has been constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, and during FY 2024-25, the Audit Committee comprised of one Non-Executive Director and two Non-Executive Independent Directors.

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

Composition and Attendance

During FY 2024-25, the Audit Committee met 4 (Four) times i.e. on May 17, 2024, July 31, 2024, October 25, 2024 and January 30, 2025 and the necessary quorum was present at all the meetings. The composition of the Audit Committee as on March 31, 2025 and its attendance at its meetings in FY 2024-25 is as follows :

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held	Attended
Mr. Anand Khatau (Chairperson)	Non-Executive Independent Director	4	4
Mr. Atul Ruia	Non-Executive Non-Independent Director	4	4
Ms. Shweta Vyas*	Non-Executive Independent Director	2	2
Mr. Sumeet Anand**	Non-Executive Independent Director	2	2

**The second term of five consecutive years of Ms. Shweta Vyas as Independent Director of the Company concluded on October 13, 2024 and consequently she ceased to be an Independent Director of the Company and member of the Audit Committee w.e.f October 13, 2024.*

***Mr. Sumeet Anand was appointed as a member of Audit Committee w.e.f October 14, 2024.*

The Audit Committee invites the executives of the Company, as and when it considers appropriate to be present at the meetings. The Chief Financial Officer, Internal Auditors and the Statutory Auditors also remain present as invitees for the meetings of Committee.

Mr. Anand Khatau, Chairman of the Audit Committee was present at the 119th AGM of the Company held on September 13, 2024.

Post the closure of the financial year, the Board at its meeting held on April 30, 2025 reconstituted the Audit Committee by appointing Dr Archana Hingorani, Independent Director as a member of Audit Committee w.e.f May 1, 2025, as Mr. Atul Ruia, Non-Executive Director of the Company stepped down from the membership of Audit Committee w.e.f. April 30, 2025 from the close of business hours.

The details of the reconstituted Committee is as under:

Name of Member and Nature of Membership	Category
Mr. Anand Khatau (Chairperson)	Non-Executive Independent Director
Dr. Archana Hingorani (Member)	Non-Executive Independent Director
Mr. Sumeet Anand (Member)	Non-Executive Independent Director

Terms of Reference of the Audit Committee

The terms of reference of the Audit Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI Listing Regulations. The Committee relies on the expertise and knowledge of the Management, the Internal Auditors and the Statutory Auditors, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The Committee acts as a link between the Statutory Auditors and the Internal Auditors and the Board of the Company.

The terms of reference of the Audit Committee are in accordance with all the items listed in Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Act, which are as follows:

i. Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are true and accurate and provide sufficient information;

ii. Recommending to the Board, appointment, re-appointment and, if required, replacement or removal of the Statutory Auditor and fixation of their terms of appointment and remuneration;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors, if any;

iv. Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report.

v. Reviewing with the management, quarterly financial statements before submission to the Board for approval;

vi. Reviewing with the management, performance of Statutory and Internal Auditors, adequacy of internal control systems;

vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Monitoring the end use of funds raised through public offers and related matters, if any;

xii. Evaluation of internal financial controls and risk management systems;

xiii. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with Internal Auditors with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Obtaining an update on the Risk Management Framework and the manner in which risks are being addressed;

xvii. Review all significant transactions and arrangements entered into by the unlisted subsidiary companies;

xviii. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xix. Review the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;

xx. Review of the functioning of Whistle Blower mechanism;

xxi. Approve appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxii. Reviewing the Management Discussion and Analysis of financial condition and results of operations;

xxiii. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

xxiv. Review the financial statements, in particular, the investments made by unlisted subsidiaries;

xxv. Review the management letters/letters of internal control weaknesses issued by the statutory auditors;

xxvi. Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;

xxvii. Review the Internal Audit Report relating to internal control weaknesses;

xxviii. Review quarterly statement of deviations including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations 2015;

xxix. Review annual statement of deviations of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations 2015;

xxx. Review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter; and

Review utilization of loans and/or advances from/ investment by the holding company in the subsidiary (including foreign subsidiaries), which exceeds ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans /advances / investments.

xxxi. Carry out such other responsibility as may be provided by the Companies Act, 2013 and the SEBI Listing Regulations 2015.

xxxii. Oversee the Environmental, Social, and Governance ('ESG') related disclosures, controls, processes and assurance with particular reference to:

- Assess the qualitative and quantitate data of ESG related disclosures prior to communication to internal and external stakeholders.
- Align the ESG reporting with the sustainability frameworks/standards.
- To check appropriate processes and controls are in place to ensure sustainability disclosures are accurate, complete and valid.
- Assess the effectiveness of internal controls (reporting controls, operational & compliance controls) and define the mechanism and methodology to monitor and review the internal controls.
- Check whether the internal controls are designed effectively to mitigate the risks and implement measures to strengthen the internal controls.
- Assess ESG related risks at the process level at an entity level.
- Define ESG internal audit and assurance related plans and processes.
- Conduct ESG internal audit on an annual basis to assess the maturity of the current practices.
- To check the requirement of assurance in line with the SEBI guidelines, ESG frameworks & rating agencies and obtain assurance of the relevant Key Performance Indicators (KPIs) and data.

Review of matters by Audit Committee

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

The Audit Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistleblower Policy are also placed before the Audit Committee.

Nomination and Remuneration Committee

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

Constitution

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

During FY 2024-25, the NRC comprised of four Non-Executive Directors including the Chairman of the Board. The Company Secretary act as Secretary to the Committee.

Composition and Attendance

During FY 2024-25, the Committee met 4 (four) times and the necessary quorum was present at all the meetings. The NRC meetings were held on May 17, 2024, July 31, 2024, October 01, 2024 & October 25, 2024. The composition of the NRC as on March 31, 2025 and its attendance at its meetings in FY 2024-25 is as follows:

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held	Attended
Ms. Shweta Vyas (Chairperson)*	Non-Executive Independent Director	3	2
Mr. Sumanta Datta (Chairperson)**	Non-Executive Independent Director	1	1
Mr. Atul Ruia (Member)	Non-Executive Non-Independent Director and Chairman	4	4
Mr. Sumeet Anand (Member)	Non-Executive Independent Director	4	3
Mr. Anand M Khatau (Member)	Non-Executive Independent Director	4	4

**The second term of five consecutive years of Ms. Shweta Vyas as Independent Director of the Company concluded on October 13, 2024 and consequently she ceased to be an Independent Director of the Company and chairperson and member of the NRC w.e.f October 13, 2024.*

***Mr. Sumanta Datta was appointed as a chairperson and member of the NRC w.e.f October 14, 2024.*

The Chairperson of the Committee, Ms. Shweta Vyas was present at the 119th AGM of the Company held on September 13, 2024.

Post the closure of the financial year, the Board at its meeting held on April 30, 2025 reconstituted the Nomination and Remuneration Committee by appointing Dr Archana Hingorani, Independent Director as a member of Nomination and Remuneration Committee w.e.f May 1, 2025, as Mr. Atul Ruia, Non-Executive Director of the Company stepped down from the membership of Nomination and Remuneration Committee w.e.f. April 30, 2025 from the close of business hours.

Name of Member and Nature of Membership	Category
Mr. Sumanta Datta (Chairperson)	Non-Executive Independent Director
Mr. Anand Khatau (Member)	Non-Executive Independent Director
Dr. Archana Hingorani (Member)	Non-Executive Independent Director
Mr. Sumeet Anand (Member)	Non-Executive Independent Director

Terms of Reference of Nomination and Remuneration Committee

The terms of reference of the NRC are in line with regulatory requirements mandated in the Act and Part D of Schedule II of the SEBI Listing Regulations.

The key terms of reference of the Nomination & Remuneration Committee (stipulated by the Board) are as under:

i. Formulate the criteria for determining qualifications, positive attributes and independence of a director;

ii. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in the policy;

iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;

iv. Review and recommend the structure, size and composition of the Board and Board Committees;

v. Formulation of criteria for evaluation of performance of all the Directors including Independent Directors;

vi. Carry out evaluation of every Director's performance and recommend to the Board appointment/removal based on his/her performance;

vii. Devising a policy on Board diversity;

viii. Recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;

ix. Assist the Board in implementing corporate governance practices;

x. Development of a succession plan for the Board and to regularly review the plan;

xi. Decide whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;

xii. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

xiii. To consider any other matters as may be requested by the Board.

Nomination and Remuneration Policy

The NRC has formulated a policy for determining qualifications, positive attributes and independence of a Directors, criteria for appointment and remuneration of Directors/ KMPs/ Senior Managerial Personnel and other related matters provided under the Act and SEBI Listing Regulations which is available on the Company's website at https://www.thephoenixmills.com/investors/Policies

The Company hereby affirms that the remuneration paid to the Directors / KMPs / Senior Managerial Personnels is as per the terms laid in the duly approved and adopted Nomination and Remuneration Policy of the Company.

Performance Evaluation Criteria

The Committee has approved the evaluation process, methodology, framework and criteria for evaluation of performance of Independent Directors, Committees of the Board, the Board as a whole and the Chairperson. Basis the approved framework, the performance evaluation of all the Directors, Committees, Chairperson and the Board as a whole was carried out during the year under review.

Directors & Officers Insurance (D&O Insurance)

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O Insurance for all its Directors for such quantum and risk as determined by the Company.

Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee (**'SRC'**) was constituted in accordance with the requirements of SEBI Listing Regulations and Act. The SRC looks into various aspects of interest of shareholders which include approval of requests for transmission of shares, transposition and deletion of name in the Register of Members and share certificate, change of address in the Register of Members, issue of duplicate share certificate, addressing to the complaints of shareholders including non-receipt of declared dividends, non-receipt of Annual Report, revalidation of dividend warrants, etc.

Constitution

During FY 2024-25, SRC comprised of one Independent Director, one Non-Executive Non-Independent Director and one Executive Director. The Chairman of the Committee is an Independent Director. The Company Secretary act as the Secretary to the Committee.

Composition and Attendance

During FY 2024-25, the Committee met 3 (three) times i.e. on May 17, 2024, July 31, 2024 and January 30, 2025. Necessary quorum was present at all the meetings. The composition of the SRC as on March 31, 2025 and its attendance at its meetings in FY 2024-25 is as follows:

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held	Attended
Mr. Sumanta Datta (Chairperson)*	Non-Executive Independent Director	2	2
Mr. Anand Khatau (Chairperson)**	Non-Executive Independent Director	1	1
Mr. Atul Ruia (Member)	Non-Executive Non-Independent Director	3	3
Mr. Shishir Shrivastava (Member)	Executive Director (Managing Director)	3	3

** Mr. Sumanta Datta was appointed as a chairperson and member of SRC w.e.f April 01, 2024 and ceased to be chairperson and member of SRC w.e.f October 13, 2024.*

***Mr. Anand Khatau was appointed as a chairperson and member of SRC w.e.f October 14, 2024.*

The Chairperson of the Committee, Mr. Sumanta Datta, attended the 119th AGM of the Company held on September 13, 2024.

Terms of Reference of Stakeholders' Relationship Committee:

The role and terms of reference of the Committee covers all the areas as contemplated under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act as applicable.

The key terms of reference of the Stakeholders Relationship Committee are as under:

1. Considering and resolving grievances of Shareholders', debenture holders and other security holders;
2. Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split/ consolidation/renewal, etc.;
4. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
8. Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law.

Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Company's Registrar and Share Transfer Agent in due course after verification.

Your Company has a designated e-mail ID, investorrelations@phoenixmills.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/Stakeholders. Your Company has also displayed the said email ID under the investors section at its website, www.thephoenixmills.com prominently so that Stakeholders can reach out to the Company for their issues and grievances.

Investor Complaints

During FY 2024-25, the Company had received 8 complaint from shareholders/investors, as tabulated below. There were no complaints pending as at the end of the year.

Status of Investor Complaints as on March 31, 2025 is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2024	NIL
No. of Shareholder Complaints received during the year	8
No. of Shareholder Complaints resolved during the year	8
No. of Shareholder Complaints pending as on March 31, 2025	NIL

SEBI Complaints Redress System (SCORES)

The Investors can also raise complaints online on a platform called "SCORES". The Company uploads the action taken report on the complaints raised by the Shareholders on "SCORES", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

The shareholders can access the portal of SCORES at https://scores.sebi.gov.in

Online Dispute Resolution (ODR) Platform

The Securities and Exchange Board of India ('**SEBI**') vide circulars dated July 31, 2023, August 4, 2023 and December 20, 2023 had introduced a common Online Dispute Resolution ("**ODR**") mechanism to facilitate online resolution of all kinds of grievances / disputes /complaints arising in the Indian securities market. The investors could initiate dispute resolution through the ODR Portal if the grievance/dispute/complaint lodged with the Company / Registrar and Transfer Agent ('**RTA**') was not satisfactorily resolved or at any stage of the subsequent escalations above (prior to or at the end of such escalation/s).

The link to the ODR Portal can be accessed through Company's website: www.thephoenixmills.com/investors.

Compliance Officer under Listing Regulations

Mr. Gajendra Mewara resigned as the Company Secretary and Compliance Officer of the Company w.e.f. September 13, 2024 and Mr. Bhavik Gala has been appointed as the Company Secretary and Compliance Officer with effect from October 25, 2024.

Corporate Social Responsibility Committee

Constitution

In accordance with Section 135 of the Act, the Board of Directors of the Company have formed a Corporate Social Responsibility ('**CSR**') Committee. The CSR Committee has framed a Corporate Social Responsibility Policy, the purpose of which is to articulate what CSR means to the Company, kind of projects to be undertaken, identifying broad areas of intervention, approach to be adopted to achieve the CSR goals and monitoring mechanism.

The framework enables to put in place, policies and practices in line with this Policy. The CSR Policy is an attempt to showcase the linkage of our social objectives with business strategy.

The Company's Corporate Social Responsibility Policy is disclosed on the Company's website and can be accessed at https://www.thephoenixmills.com/investors/Policies

Composition and Attendance

During FY 2024-25, the CSR Committee comprised of three directors of whom one is a Non-Executive Independent Director, one Non-Executive Non-Independent Director and one Executive Director. Mr. Atul Ruia, Non-Executive Non-Independent Director is the Chairperson of the Committee. The Company Secretary acts as the Secretary to the Committee.

During the FY 2024-25, the Committee met 4 (four) times on May 17, 2024, July 31, 2024, October 25, 2024 & January 30, 2025.

The composition of the CSR Committee as on March 31, 2025 and its attendance at its meetings in FY 2024-25 is as follows :

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held	Attended
Mr. Atul Ruia (Chairperson)	Non-Executive Non-Independent Director (Chairman of the Board)	4	4
Ms. Shweta Vyas (Member)*	Non-Executive Independent Director	2	2
Mr. Sumanta Datta**	Non-Executive Independent Director	2	2
Mr. Shishir Shrivastava (Member)	Executive Director (Managing Director)	4	4

**The second term of five consecutive years of Ms. Shweta Vyas as Independent Director of the Company concluded on October 13, 2024 and consequently she ceased to be an Independent Director of the Company and member of the CSR Committee w.e.f October 13, 2024.*

***Mr. Sumanta Datta was appointed as a member of the CSR Committee w.e.f October 14, 2024.*

CSR Report giving details of the CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report.

Compensation Committee

Constitution

The composition of the Compensation Committee is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The role of the Compensation Committee is to formulate and monitor Employee Stock Option Plans, decide on future grants, allot shares upon exercise of options and to do all such acts relating to stock options.

Composition and Attendance

During FY 2024-25, the Compensation Committee comprised of two Non-Executive Independent Directors and a Non-Executive Non Independent Director, with the Chairman of the Committee being an Independent Director. The Company Secretary acts as the Secretary to the Committee.

During FY 2024-25, the Committee met 5 (five) times, i.e June 01, 2024, July 24, 2024, July 31, 2024, October 25, 2024 & January 30, 2025. The composition of the Compensation Committee as on March 31, 2025 and its attendance at its meetings in FY 2024-25 is as follows:

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held	Attended
Mr. Sumeet Anand (Chairperson)	Non - Executive Independent Director	5	5
Ms. Shweta Vyas (Member)*	Non - Executive Independent Director	3	3
Mr. Sumanta Datta (Member)**	Non - Executive Independent Director	2	2
Mr. Atul Ruia (Member)	Non - Executive Non-Independent Director	5	5

**The second term of five consecutive years of Ms. Shweta Vyas as Independent Director of the Company concluded on October 13, 2024 and consequently she ceased to be an Independent Director of the Company and member of the Compensation Committee w.e.f October 13, 2024.*

***Mr. Sumanta Datta was appointed as a member of the Compensation Committee w.e.f October 14, 2024.*

Risk Management Committee

Constitution

The Board of your Company has constituted the Risk Management Committee (**'RMC'**) of the Board in accordance with Regulation 21 of the SEBI Listing Regulations. The primary role of the RMC is that of assisting the Board in overseeing the Company's risk management processes and controls. RMC, through the Risk Management Policy, seeks to minimise adverse impact on the business objectives and enhance stakeholder value. The Board has adopted a Risk Management Policy for functioning of the RMC.

Composition and Attendance

During FY 2024-25, the RMC comprised of two Executive Directors and one Non-Executive Independent Director of the Company. The Company Secretary acts as the Secretary to the Committee.

During F.Y. 2024-25, the Risk Management Committee met 4 (four) times i.e. on May 17, 2024, July 31, 2024, October 25, 2024 & January 30, 2025. The composition of the Risk Management Committee as on March 31, 2025 and its attendance at its meetings in FY 2024-25 is as follows:

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held	Attended
Mr. Shishir Shrivastava (Chairperson)	Executive Director (Managing Director)	4	4
Mr. Rajesh Kulkarni (Member)	Executive Director (Whole-time Director)	4	4
Mr. Sumeet Anand (Member)*	Non-Executive Independent Director	4	4

**Mr. Sumeet Anand was appointed as a member of RMC w.e.f April 01, 2024.*

Terms of Reference of Risk Management Committee:

(1) To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any appointed by the Board;

(7) Assess the impact of Environmental, Social, and Governance ('ESG') related risks on company's performance;

(8) Integrate ESG related risks into the existing Enterprise Risk Management (ERM) framework for identification, assessment and management of ESG related risks and opportunities;

(9) Monitoring of mitigation measures against the identified ESG related risks;

(10) To recommend the Board of Directors for budget allocations to mitigate the ESG related risks in short-term and long-term.

Risk Management Framework

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

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

Finance and Investment Committee

Constitution

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

Composition and Attendance

As on date of this Report, the Finance and Investment Committee comprised of one Non-Executive Non-Independent Director and one Executive Director. The Company Secretary acts as the Secretary to the Committee.

During the FY 2024-25, the Committee met 19 (Nineteen) times, i.e. on April 15, 2024, May 31, 2024, June 28, 2024, July 15, 2024, July 30, 2024, August 22, 2024, August 30, 2024, September 30, 2024, October 24, 2024, November 14, 2024, November 29, 2024, December 11, 2024, December 31, 2024, January 02, 2025, January 10, 2025, January 31, 2025, February 19, 2025, March 13, 2025 & March 28, 2025. Necessary quorum was present at all the meetings.

The composition of the Finance and Investment Committee as on March 31, 2025 and its attendance at its meetings in FY 2024-25 is as follows:

Name of Member and Nature of Membership	Designation	Attendance at meetings	
		Held	Attended
Mr. Shishir Shrivastava (Chairperson)	Executive Director (Managing Director)	19	19
Mr. Atul Ruia (Member)	Non-Executive Non-Independent Director (Chairman of the Board)	19	19

Sustainability Committee

Constitution

The Sustainability Committee is constituted to assist the Board to fulfil its distinct responsibility to develop and review Environmental, Social and Governance ('**ESG**') strategies, oversee progress, implementation and performance on its long-term ESG strategies, commitments and targets.

Composition and Attendance

The Sustainability Committee of the Board during the FY 2024-25, comprised of one Non Executive Independent Director and two Executive Directors. The Company Secretary acts as the Secretary to the Committee.

During F.Y. 2024-25, the Sustainability Committee met once on July 31, 2024. The composition of the Sustainability Committee as on March 31, 2025, and its attendance at its meetings in FY 2024-25 is as follows:

Name of Member and Nature of Membership	Designation	Attendance at meetings	
		Held	Attended
Mr. Sumanta Datta (Chairperson)	Non-Executive Independent Director	1	1
Mr. Shishir Shrivastava (Member)	Executive Director (Managing Director)	1	1
Mr. Rajesh Kulkarni (Member)	Executive Director (Whole-time Director)	1	1

Terms of Reference of the Sustainability Committee:

The key terms of reference of Sustainability Committee includes the following:

- providing direction to the management on formulation of Environmental, Social and Governance ('ESG') strategy;
- monitoring and overseeing the Company's progress, implementation and performance on its long-term ESG strategies, commitments and targets;
- overseeing and take decisions with respect to the sustainability related issues;
- delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person;
- perform such other activities as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Bonus Issue Committee

Constitution

The Board of Directors at their meeting held on July 31, 2024 had approved the issuance of Bonus Equity Shares, subject to approval of the shareholders of the Company and in this regard had constituted Bonus Issue Committee to undertake and approve the activities relating to the issue and allotment of Bonus Equity Shares.

Composition and Attendance

During the FY 2024-25, the Bonus Issue Committee of the Board, comprised of three Executive Director. The Company Secretary acts as the Secretary to the Committee.

During F.Y. 2024-25, the Bonus Issue Committee met twice i.e September 05, 2024 and September 23, 2024. The composition of the Bonus Issue Committee and its attendance at its meetings in FY 2024-25 is as follows:

Name of Member and Nature of Membership	Designation	Attendance at meetings	
		Held	Attended
Mr. Shishir Shrivastava (Chairman)	Executive Director (Managing Director)	2	2
Ms. Rashmi Sen (Member)	Executive Director (Whole-time Director)	2	2
Mr. Rajesh Kulkarni (Member)	Executive Director (Whole-time Director)	2	2

Post completion of the Bonus Issue, the Bonus Issue Committee was dissolved w.e.f. October 25, 2024.

SUBSIDIARY COMPANIES

Pursuant to Regulation 16 of the SEBI Listing Regulations a 'material subsidiary' means a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Based on the aforesaid criteria the following subsidiaries were classified as 'Material subsidiaries for FY 2024-25

1) Island Star Mall Developers Private Limited

2) Pallazzio Hotels & Leisure Limited

3) Palladium Constructions Private Limited

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, pursuant to the aforesaid criteria as prescribed in Regulation 24 of the SEBI Listing Regulations, Mr. Sumeet Anand, Independent Director of the Company has been appointed on the Board of unlisted material subsidiaries i.e Island Star Mall Developers Private Limited and Palladium Construction Private Limited.

The subsidiaries of the Company function independently with an adequately empowered Board of Directors. The minutes of Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board. Pursuant to the explanation under Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries which is disclosed on the Company's website at https://www.thephoenixmills.com/investors/Policies. The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have been complied with.

REMUNERATION PAID TO DIRECTORS

The Company has adopted a Nomination and Remuneration Policy for remuneration of Directors, Key Managerial Personnels, Senior Management Personnels and other employees. The said Policy is also uploaded on the website of the Company at https://www.thephoenixmills.com/investors/Policies.

Payment made to Non- Executive Directors and Independent Directors

Sitting Fees:

Non-Executive Directors and Independent Directors are eligible for sitting fees within the limits prescribed in the Act. The Non-Executive Director(s) and Independent Director(s) are eligible for sitting fees for attending each meeting of the Board and Committee members.

Commission:

The Members at the Annual General Meeting ("**AGM**") of the Company held on September 25, 2020, had approved the payment of commission to the Independent Directors within the ceiling of 1% per annum of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and Committee Meetings.

The Board of Directors on the recommendation of Nomination and Remuneration Committee had, recommended the payment of annual commission of ₹ 6,50,000/- per Independent Director who served on the Board during Financial Year 2023-24 in proportion to the tenure served by them during the financial year 2023-24. The said commission was paid to the Independent Directors post the Annual General Meeting held by the Company on September 13, 2024.

The second term of five years of Ms. Shweta Vyas as Independent Director concluded on October 13, 2024. Given the long association and contribution of Ms. Shweta Vyas as the Independent Director of the Company, the Board of Directors on recommendation of Nomination and Remuneration

Committee at its meeting held on August 08, 2023, had approved the payment of an additional commission of ₹ 3,50,000/- as a token of appreciation for her long service. in addition to the annual commission of ₹ 6,50,000/- as recommended by NRC.

The annual commission was paid to all the Independent Directors, in proportion to the tenure served by them during the financial year 2023-24. The additional commission of ₹3,50,000/- was paid to Ms. Shweta Vyas in FY 2024-25 after completion of her tenure.

As per provisions of the Act and SEBI Listing Regulations, Independent Directors are not entitled to any stock options. Except as disclosed, there are no pecuniary relationships or transactions between the Independent Directors and the Company during FY 2024-25.

Details of sitting fees paid to Independent Directors during FY 2024-25 are as under:

Name of the Director	Sitting Fees paid (₹)							
	Board	Audit	NRC	SRC	CSR	RMC	Sustainability Committee	Compensation Committee
Ms. Shweta Vyas*	60,000	50,000	30,000	-	30,000	-	-	45,000
Mr. Anand Khatau	1,40,000	1,00,000	70,000	20,000	-	-	-	-
Mr. Sumeet Anand	1,40,000	50,000	50,000	-	-	70000	-	85000
Dr. Archana Hingorani	1,40,000	-	-	-	-	-	-	-
Mr. Sumanta Datta	1,40,000	-	20,000	30,000	40,000	-	15,000	40,000

**The second term of five consecutive year of Ms. Shweta Vyas as Independent Director was concluded on October 13, 2024.*

Details of commission paid to Independent Directors during FY 2024-25 are as under:

Name of the Director	Commission Paid (₹)**
Ms. Shweta Vyas*	10,00,000
Mr. Anand Khatau	4,20,274
Mr. Sumeet Anand	4,20,274
Dr. Archana Hingorani	4,20,274
Mr. Sumanta Datta	2,56,438

**The second term of five consecutive year of Ms. Shweta Vyas as Independent Director was concluded on October 13, 2024.*

*** The Commission is paid in proportion to the tenure served by the Independent Directors during the financial year 2023-24.*

Remuneration paid/payable to Mr. Atul Ruia, Non-Executive Chairman for the year ended March 31, 2025

The remuneration of Mr. Atul Ruia was recommended by Nomination and Remuneration Committee and subsequently approved by the Board of Directors. The approval of the Shareholders of the Company was also sought at the 119th AGM of the Company held on September 13, 2024 in terms of the provisions of Regulation 17(6)(ca) of the SEBI Listing Regulations, as the remuneration to be paid to Mr. Atul Ruia for the Financial Year 2024-25, exceeds fifty percent of the total annual remuneration paid to all the Non-Executive Directors of the Company for the Financial Year 2024-25.

Details of Remuneration paid to Mr. Atul Ruia as Non-Executive Chairman for the financial year 2024-25 is as follows:

Particulars	Mr. Atul Ruia (Non-Executive Non-Independent Director and Chairman)
Remuneration	₹ 1,50,00,000*
Annual Commission (annual commission of 0.50% of the annual consolidated Net Profit of the Company subject to a limit of ₹1,50,00,000)	₹ 1,50,00,000
Sitting Fees	₹ 5,15,000

**Excludes Sitting Fees. The fixed remuneration paid to Mr. Atul Ruia from April 01, 2024 to July 31, 2024 was based on the Shareholders' approval at the Annual General Meeting held on September 22, 2023 and from August 01, 2024 to March 31, 2025 was based on the Shareholders' approval at the Annual General Meeting held on September 13, 2024.*

Annual Commission for FY 2023-24 was paid on September 30, 2024. Further, Mr. Atul Ruia is also entitled to an annual commission of 0.50% of the annual consolidated Net Profit of the Company subject to a limit of Rs. 1,50,00,000 for FY 2024-25.

Executive Directors

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

The performance of Executive Directors is assessed on financial, customer, and operational indicators at an individual and organisational level and is linked to the achievement of milestones as decided by the Nomination and Remuneration Committee of the Company.

Details of remuneration paid by the Company to Executive Director(s) during the Financial Year 2024-25, are given below:

Particulars	Mr. Shishir Shrivastava (Managing Director)	Mr. Rajesh Kulkarni (Whole-time Director)	Ms. Rashmi Sen (Whole-time Director)
Term of appointment	Re-appointed for a period of 5 years w.e.f. July 30, 2021	Appointed for a period of 5 years w.e.f. May 27, 2021	Appointed for a period of 5 years w.e.f. August 08, 2023
Salary (₹)	3,46,41,000	2,36,54,334	2,49,97,400
Perquisites and allowances* (₹)	3,81,44,715	2,06,14,053	2,58,45,741
Variable Pay / Performance Linked Incentive (₹)	2,65,78,500	48,25,568	1,00,76,900
Total (Rs)	**9,93,64,215**	**4,90,93,955**	**6,09,20,041**

**This includes perquisite value of ESOPs of the Company exercised by the Directors during the year.*

Notes:

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

Details of Stock Options granted to the Executive Directors

Options granted under The Phoenix Mills Employees Stock Option Plan 2007

Pursuant to The Phoenix Mills Employees Stock Option Plan 2007 ("**ESOP Plan 2007**"), the Executive Directors of the Company were granted 2,40,000 stock options at a discount of 10% to the market price determined in terms of the ESOP Plan 2007, details of which are as follows:

Sr. No.	Name of Executive Director	Designation	Date of Grant	Stock Options Granted	Market Price determined as per ESOP Plan (In ₹)	Exercise price (In ₹)
1.	Mr. Shishir Shrivastava	Managing Director	24-10-2016	20,000	371	333.90
2.	Mr. Rajesh Kulkarni	Whole-time Director	24-10-2016	1,00,000	371	333.90
3.	Ms. Rashmi Sen	Whole-time Director	24-10-2016	60,000	371	333.90

The options as granted have been fully vested over a period of 5 years from the date of grant as under:

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

The ESOP Plan 2007 was approved by the Shareholders on January 31, 2008 and was valid for 10 (Ten) years and thereafter no Grants were allowed be made under the ESOP Plan 2007. All the options granted in ESOP Plan 2007 were vested as per the vesting plan and fully exercised by the Executive Directors as per the vesting plan. The ESOP Plan 2007 has expired and is no longer in effect.

Options granted under The Phoenix Mills Employees Stock Option Plan 2018

During the Financial Year 2021-22, the Compensation Committee granted 143,685, stock options to the Executive Directors of the Company under The Phoenix Mills Limited -Employees Stock Option Plan 2018 ('**ESOP Plan 2018**') at a discount of 10% to the market price determined in terms of the ESOP Plan. Pursuant to the allotment of Bonus Equity Shares on September 23, 2024, necessary adjustments were carried out in the number of outstanding Options granted and the Exercise Price to reflect the above corporate action i.e. Bonus Issue. The details of Options outstanding as on September 23, 2024, are as follows:

Sr. No.	Name of Executive Director	Designation	Date of Grant	Market Price determined as per ESOP Plan (In ₹)	Pre Bonus		Post Bonus (Outstanding Options)	
					Stock Options Granted	Exercise price (In ₹)	Stock Options Granted	Exercise price (In ₹)
1.	Mr. Shishir Shrivastava	Managing Director	03-06-2021	807.10	74,210	726.39	59,368	363.195
2.	Mr. Rajesh Kulkarni	Whole-time Director	05-02-2022	997.90	27,455	898.11	38,946	449.055
3.	Ms. Rashmi Sen	Whole-time Director	20-04-2022	987.95	22,801	889.16	27,362	444.58

The options as granted aforesaid will vest over a period of 5 years from the date of grant as under:

Sr. No.	Vesting date	Maximum number / % of Options that shall Vest
1	12 months from the Grant Date	20%
2	24 months from the Grant Date	20%
3	36 months from the Grant Date	20%
4	48 months from the Grant Date	20%
5	60 months from the Grant Date	20%
	Total	**100%**

Details of Shares held by Executive Directors

Details of shares, if any, held by the Executive Directors as on March 31, 2025 are as follows:

Name of the Director	No. of Equity Shares
Mr. Shishir Shrivastava	1,27,692
Mr. Rajesh Kulkarni	86,282
Ms. Rashmi Sen	81,400

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL OF THE COMPANY AS ON MARCH 31, 2025 INCLUDING CHANGES THEREIN SINCE THE CLOSE OF THE FINANCIAL YEAR 2025

Sr. No	Name of the Senior Management Personnel	Designation
1	Mr. Kailash B. Gupta*	Chief Financial Officer
2	Mr. Gajendra Mewara**	Company Secretary
3	Mr. Bhavik Gala***	Company Secretary

* Mr. Kailash B. Gupta was appointed as the Chief Financial Officer with effect from May 17, 2024.

**During the financial year under review, Mr. Gajendra Mewara resigned as a Company Secretary with effect from September 13, 2024.

*** Mr. Bhavik Gala was appointed as the Company Secretary with effect from October 25, 2024.

We further confirm that post closure of the financial Year 2024-25 till date of this Report, there were no changes in Senior Management Personnel of the Company.

KEY GOVERNANCE POLICIES

Policy on Materiality of and dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of and dealing with Related Party Transactions which specifies the manner of entering into related party transactions and other related matters.

The Policy has been framed to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations and intends to ensure proper approval and reporting of transactions as applicable, between the Company and its related parties in the best interest of the Company and its stakeholders.

Provisions of this Policy are designed to govern the transparency of approval process and disclosures requirements to ensure fairness in the conduct of related party transactions, in terms of the applicable laws.

The said Policy was amended by the Board of Directors at their meeting held on January 30, 2025, to make the policy in line with the notified amended laws and Regulations.

The Company's Policy on Materiality of and dealing with Related Party Transactions is uploaded for viewing on its website and can be accessed at https://www.thephoenixmills.com/investors/Policies.

Policy on Material Subsidiaries

In line with the requirements prescribed by the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Policy on Material Subsidiaries which sets out the criteria to identify material subsidiaries of the Company in accordance with the SEBI Listing Regulations and define processes and procedures for any transactions with it.

The said Policy was amended by the Board of Directors at their meeting held on January 30, 2025, to make the policy in line with the notified amended laws and Regulations.

The Company's Policy on Material Subsidiaries is disclosed on its website and can be accessed at https://www.thephoenixmills.com/investors/Policies.

Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Policy provides for reporting of insider trading violations and for whistle blowing in case of leak or suspected leak of unpublished price sensitive information.

The Company's Policy on Whistle Blower/Vigil Mechanism is disclosed on its website and can be accessed at https://www.thephoenixmills.com/investors/Policies.

Policies under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

The Company had implemented compliance tool to enable the designated personnels to effect the various compliances under Insider Trading Code. The tool provides a facility of online application/submission to seek approvals/disclosures under the Code and Regulations.

The Company at its Board Meeting held on January 30, 2025 and April 30, 2025, amended the Insider Trading Code of the Company, to enable the code in line with the notified amended laws and Regulations.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls, as required under the Insider Trading Regulations.

The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information was amended by the Board of Directors at their meeting held on January 30, 2025 and April 30, 2025, to make the policy in line with the notified amended laws and Regulations. The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information is disclosed on the website of the Company and can be accessed at https://www.thephoenixmills.com/investors/Policies.

Particulars of Loans and Advances to firms/companies in which Directors are interested

The particulars of loans/advances in the nature of loans to firms/companies in which directors are interested by listed entity and its subsidiaries, required to be disclosed in the Annual Accounts of the Company pursuant to Para A of Schedule V of the SEBI Listing Regulations.

The particulars of loans/advances in the nature of loans to firms/companies in which directors are interested by listed entity and its subsidiaries, if any are furnished in Note 48 of the Notes to Accounts annexed to Standalone Financial Statements which forms part of this Annual Report.

DETAILS OF MATERIAL SUBSIDIARIES OF LISTED COMPANY INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Sr. No	Name of Material Subsidiaries	Date of incorporation	Place of Incorporation	Name of the Statutory Auditors	Date and term of appointment of the Statutory Auditors
1	Island Star Mall Developers Private Limited	10/04/2006	Mumbai	Price Waterhouse Chartered Accountants LLP	Date: 20/09/2022 Term: 1st term of 5 years
2	Pallazzio Hotels & Leisure Limited	16/02/1995	Mumbai	A.M. Ghelani & Company*	Date : 11/09/2024 Term: 1st term of 5 years
3	Palladium Construction Private Limited	22/01/2008	Mumbai	A.M Ghelani & Associates	Date: 20/09/2022 Term: 2nd term of 5 years

** A.M. Ghelani & Company, Chartered Accountants (Firm Regn. No. 103173W) was appointed to fill the casual vacancy caused due to resignation of the previous Statutory Auditors i.e M/s. Khandwala & Shah, Chartered Accountants. Further, shareholders of Pallazzio Hotels & Leisure Limited had approved the appointment of A.M. Ghelani & Company, Chartered Accountants (Firm Regn. No. 103173W) as Statutory Auditors for a period of 5 years.*

GENERAL BODY MEETINGS

I. Annual General Meetings ('AGM')

Details of last three AGMs and Special Resolutions passed there at are as follows:

Financial Year	Day and Date	Time (IST)	Venue	Details of Special Resolutions passed
2023-24	Friday, September 13, 2024	03.30 p.m.	Video conferencing ('VC') /other audio visual means ('OAVM') Deemed Venue – Registered Office – 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	• Payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-Executive Chairman of the Company
2022-23	Friday, September 22, 2023	03.30 p.m.	Video conferencing ('VC') /other audio visual means ('OAVM') Deemed Venue – Registered Office – 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	• Approval for re-appointment and payment of remuneration to Mr. Rajendra Kalkar (DIN: 03269314) as a Whole-Time Director for a period of 5 years with effect from December 10, 2023 to December 09, 2028. • Approval for appointment and payment of remuneration to Ms. Rashmi Sen (DIN: 05206417) as a Whole-Time Director for a period of 5 years with effect from August 08, 2023 to August 07, 2028. • Payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non- Executive Chairman of the Company.
				• Appointment of Mr. Anand Khatau (DIN: 03225544) as an Independent Director of the Company. • Appointment of Dr. Archana Hingorani (DIN: 00028037) as an Independent Director of the Company. • Appointment of Mr. Sumeet Anand (DIN: 00793753) as an Independent Director of the Company.

Financial Year	Day and Date	Time (IST)	Venue	Details of Special Resolutions passed
2021-22	Tuesday, September 20, 2022	03.30 p.m.	Video conferencing ('VC') /other audio visual means ('OAVM') Deemed Venue – Registered Office – 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	• Approval for alteration in the Object Clause of the Memorandum of Association of the Company. • Payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non-Executive Chairman of the Company.

All Special Resolutions passed in the previous three AGMs of the Company were passed with requisite majority.

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

During the year under review, no Extra Ordinary General Meeting was held.

III. Postal Ballot

During the year under review, no Postal Ballot was conducted.

Means of Communication

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

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

Financial Results

The audited quarterly and year-to-date standalone and consolidated financial results of the Company are announced within forty-five days of the close of each quarter. The annual audited standalone and consolidated financial results and statements together with the 4th quarter results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations. The financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved. The financial results are also published in one English language newspaper and one daily newspaper published in the language of the region as per the requirements of SEBI Listing Regulations.

Disclosures

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

Investor Interactions

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

Website

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

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

Communication to Shareholders

Unclaimed shares/ dividend: As required statutorily, a reminder for unclaimed shares/ dividends is sent to the shareholders as per records every year.

Registration of e-mail address - For the limited purpose of receiving Annual Report and e-Voting at the AGM, the Company made special arrangements with the help of its Registrar & Transfer Agent for registration of e-mail addresses of those Members whose email addresses were not registered and who wished to receive the Notice of AGM along with the Annual Report including e-Voting credentials electronically.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting		
	Date	September 29, 2025
	Time	2:30 p.m (IST)
	Venue	Meeting through Video Conferencing / Other Audio Visual Means. [Deemed venue for meeting: Registered Office of the Company]
Financial Year (April – March)	The financial year of the Company comprises of period of 12 months from April 1 to March 31.	
Dividend, Record Date & Dividend Payment Date	The Board of Directors, at their meeting held on April 30, 2025, has recommended a final dividend of ₹ 2.50/- per equity share of the face value of ₹ 2/- each (being 125% on face value) on the share capital for FY 2024-25, the record date for which is fixed as September 15, 2025, and the dividend, if declared, shall be paid/ dispatched on or after October 1, 2025.	
Listing on Stock Exchanges	The Equity Shares of the Company are listed on following Stock Exchanges: Name and Address BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Annual Listing Fees for FY 2024-25 has been paid to the Stock Exchanges (BSE and NSE) where the Equity Shares of the Company are listed. Annual Custody Fees for FY 2024-25 has been paid to the Depositories as per invoices received.	

Annual General Meeting	
Dematerialization of Shares	As on March 31, 2025, 35,74,37,629 equity shares constituting 99.98% of the outstanding shares were held in dematerialized form.
International Securities Identification Number (ISIN):	INE211B01039
Traded Securities	The securities of the Company have not been suspended from trading from any of the aforesaid stock exchanges during FY 2024-25.
E-voting Dates	The cut-off date for the purpose of determining the shareholders eligible for e-voting is **Monday, September 22, 2025.** The e-voting commences on **Friday, September 26, 2025 (9:00 a.m. IST)** and ends on **Sunday, September 28, 2025 (5:00 p.m. IST).**
Global / American Depository Receipts, warrants or other convertible instruments	As on March 31, 2025, the company does not have any outstanding Global / American Depository Receipts, warrants or any other convertible instruments.
Plant Locations	The Company does not carry any manufacturing activities and hence does not have any plant locations.

Share Transfer System

The Stakeholders Relationship Committee meets as and when required to, inter alia, consider and approve the matters relating to requests for transmission of shares, transposition and deletion of name in the Register of Members and share certificate, change of address in the Register of Members, issue of duplicate share certificate, addressing to the complaints of shareholders including non-receipt of declared dividends, non-receipt of Annual Report, revalidation of dividend warrants and attend to Shareholders' grievances, etc.

Pursuant to Regulation 40 of SEBI Listing Regulations, no requests for effecting transfer of shares have been processed unless the shares are held in the dematerialised form with the depository with effect from April 01, 2019. However, this restriction shall not be applicable to request received for effecting transmission or transposition of physical shares.

Further, SEBI vide its Master Circular dated June 23, 2025 has mandated that securities shall be issued only in dematerialized mode while processing duplicate/ unclaimed suspense / renewal / exchange / endorsement / sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders.

SEBI has also mandated furnishing of PAN, e-mail address, mobile number, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024. Hence the shareholders are requested to update their details with Company/ RTA by submitting form ISR 1 which is available on website of the Company at https://www.thephoenixmills.com/investors. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit website of depositories viz. National Securities Depository Limited viz. https://nsdl.co.in/faqs/faq.php or Central Depository Services (India) Limited viz. https://www.cdslindia.com/Investors/open-demat.html for further understanding of the Demat procedure.

Category-wise Shareholding as on March 31, 2025

Category	No. of Shares held	% of holding
Promoter and Promoter Group	16,89,68,974	47.26
Mutual Funds	4,07,30,648	11.39
Alternate Investment Funds	28,21,104	0.79
Foreign Portfolio Investor	12,92,36,074	36.15
Banks	2,000	0
Insurance Companies	14,04,894	0.39
Central Government/ State Government(s)/ President of India	16,883	0
Individuals	90,70,537	2.54
Investor Education and Protection Fund (IEPF)	22,52,451	0.63
Trusts	6,753	0
Hindu Undivided Family (HUF)	1,91,111	0.05
Non Resident Indians – Repatriable/Non-Repatriable	5,94,609	0.17
Limited Liability Partnership (LLP)	92,824	0.03
Directors or Directors Relatives	2,98,074	0.08
Bodies Corporate	17,56,631	0.49
Clearing Members	1,319	0.00
Key Managerial Personnel	0	0.00
Provident Funds/ Pension Funds	78,460	0.02
Grand Total	**35,75,23,346**	**100.00**

Distribution of Shareholding as on March 31, 2025

Holding Range	No. of Shareholders	% of Total Shareholders	No. of Equity Shares held	% of Total Shareholding
1 to 500	87,202	96.32	37,41,709	1.05
501 – 1,000	1,166	1.29	8,62,669	0.24
1,001 – 2,000	605	0.67	9,13,800	0.26
2,001 – 3,000	269	0.30	6,75,708	0.19
3,001 – 4,000	148	0.16	5,23,987	0.15
4,001 – 5,000	87	0.10	4,06,552	0.11
5,001 – 10,000	228	0.25	16,54,763	0.46
10,001 & above	827	0.91	34,87,44,158	97.54
Total	**90,532**	**100.00**	**35,75,23,346**	**100.00**

Dematerialisation of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should open a demat account with a Depository Participant ("**DP**"). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder.

The Company's shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form. The market lot of the Share of your Company is one Share.

Distribution of shareholding in physical and dematerialized form as of March 31, 2025 is as under:

Category	No. of Shareholders	No. of equity shares held	% Shareholding
Dematerialized Form	90,406	35,74,37,629	99.98%
Physical Form	126	85,717	0.02%

Credit Rating

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

1. CRISIL Limited (**'CRISIL'**) upgraded the long-term rating of "CRISIL AA-/ Positive" to "CRISIL AA/ Stable" for ₹ 400 Crores and;
2. India Ratings and Research Private Limited ('**India Ratings**') upgraded the long-term rating of "IND AA-/ Stable" to "IND AA/ Positive" for ₹ 750 Crores

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

Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in commodities and has no foreign exchange or hedging exposures. Hence disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is not applicable.

Disclosures on material significant related party transactions

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties, which conflicted with the interest of the Company during the FY 2024-25.

Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement

During the FY 2024-25, the Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement.

Recommendation of Committees

All recommendations/submissions made by various Committees of the Board during the financial year 2024-25 were accepted by the Board.

Total fees paid to Statutory Auditors of the Company

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditor, DTS & Associates LLP, Chartered Accountants, and all entities in the network firm/ network entity of which the Statutory Auditor is a part, for the FY 2024-25 are as under:

Type of Service	Amount Paid (₹ in Lacs)
Statutory Audit	112.50
Certifications and Other services	14.70
Out of Pocket Expenses	NIL

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Prevention of Sexual Harassment Policy for Women in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('**POSH Act**'). All women employees (permanent, contractual, temporary, trainees) as well as women who visit the premises of the Company for any purpose are covered under this Policy.

During the year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

Status of complaints as on March 31, 2025:

Sr. No.	Particulars	Number of Complaints
1	Number of complaints filed during the financial year	NIL
2	Number of complaints disposed of during the financial year	NIL
3	Number of complaints pending at the end of the financial year	NIL

Address for correspondence

Shareholders may correspond with the Company's Registrar and Share Transfer Agent viz. MUFG Intime India Private Limited for any assistance relating to dematerialization of shares, share transfers, transmissions, change of address, change in bank details, non-receipt of dividend or any other query relating to shares at the below mentioned address:

Registrar & Share Transfer Agent
MUFG Intime India Private Limited
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel. No.: 022-49186000
Fax No.: 022-49186060
Email: mumbai@in.mpms.mufg.com

Shareholders may also contact the Company at the below mentioned address:

Address for general correspondence
Mr. Mangesh Satvilkar, Deputy Nodal Officer
The Phoenix Mills Limited
462, Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
Tel No.: 022-30016600
Email: investorrelations@phoenixmills.com

Statutory Compliance, Penalties and Strictures

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

Accounting Treatment in preparation of Financial Statements

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

Management Discussion and Analysis Report

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

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

In compliance with Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the Company has opened an unclaimed suspense account by the name of 'The Phoenix Mills Limited - Unclaimed Suspense Account', wherein all unclaimed shares have been transferred and also opened an Escrow Suspense Demat Account (For Bonus Shares)The disclosures in terms of Para F of Schedule V of the SEBI Listing Regulations are as follows:

Details of shares lying in 'The Phoenix Mills Limited - Unclaimed Suspense Account':

Particulars	No. of Shareholders	No. of Equity Shares Outstanding
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense account lying at the beginning of the year April 1, 2024	238	3,29,850
Number of shareholders who approached the Company for transfer of shares from suspense account from April 1, 2024 till the allotment of bonus shares	7	3,750
Number of shareholders to whom shares were transferred from suspense account April 1, 2024 till the allotment of bonus shares	7	3,750
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense account lying as on September 23, 2024 (before allotment of bonus shares)	231	3,26,100
Number of Bonus Shares credited in the Unclaimed Suspense account	231	3,26,100
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense account lying as on September 25, 2024 (after allotment of bonus shares)	231	6,52,200
Transferred on November 29, 2024 to Investor Education and Protection Fund (IEPF) in accordance with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	26*	16,750
Number of shareholders who approached the Company for transfer of shares from suspense account after the allotment of bonus shares till March 31, 2025	9	33,500
Number of shareholders to whom shares were transferred from suspense account after the allotment of bonus shares till March 31, 2025	9	33,500
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31, 2025	222	6,01,950

***only the original shares which are unclaimed for seven years are credited to IEPF Authority and bonus shares of that shareholders are still lying in the said account.**

Details of shares lying in 'The Phoenix Mills Limited - Escrow Suspense Demat Account (For Bonus Shares):

Particulars	No. of Shareholders	No. of Equity Shares Outstanding
Aggregate number of shareholders and the outstanding shares in the Escrow Suspense Demat Account at the time of credit i.e as on September 25, 2024	142	1,06,841
Number of shareholders who approached the Company for transfer of shares from Escrow Suspense Demat Account from September 25, 2024 till the closure of FY 2024-25	2	1,001
Number of shareholders to whom shares were transferred from Escrow Suspense Demat Account from September 25, 2024 till the closure of FY 2024-25	2	1,001
Aggregate number of shareholders and the outstanding shares in the Escrow Suspense Demat Account lying at the end of the year March 31, 2025	140	1,05,840

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

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company https://www.thephoenixmills.com/investors.

Further, the Company has also appointed Deputy Nodal Officer to assist the Nodal Officer to, inter alia, and verify the claim and co-ordinate with the IEPF Authority.

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

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unclaimed dividend account, shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2017 have been transferred to the IEPF.

Dividend remitted to IEPF during the year:

Financial Year	Dividend Declared on	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
Final 2016-17	September 25, 2017	30,03,672	14-11-2024
2023-24*	September 13, 2024	47,87,535	21-09-2024

*Dividend on shares transferred to IEPF

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to the unclaimed dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2017 and remained unclaimed, have been transferred to the IEPF. The Company had sent individual notices to all such Members in this regard and published a newspaper advertisement and thereafter, transferred the shares to the IEPF during FY 2024-25.

During FY 2024-25, the Company has transferred a total of 32,635 equity shares to the demat account of IEPF Authority.

The shares and unclaimed dividend transferred to the IEPF can, however, be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on www.iepf.gov.in). No claims shall lie against the Company in respect of the dividend/shares so transferred.

The Company has uploaded the details of unclaimed amounts lying with the Company as on March 31, 2024, on the Company's website https://www.thephoenixmills.com/investors/IEPF-and-Unclaimed-Dividend and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

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

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF	Amount in ₹ (As on March 31, 2025)
2017-18	September 18, 2018	October 23, 2025	13,07,794.80
2018-19	September 24, 2019	October 29, 2026	14,71,869.00
2020-21	September 24, 2021	October 29, 2028	4,03,813.00
2021-22	September 20, 2022	October 26, 2029	7,50,581.20
2022-23	September 22, 2023	October 25, 2030	9,05,276.00
2023-24	September 13, 2024	October 15, 2031	18,48,880.00

Shares held in electronic form:

Members holding shares in electronic form may please note that:

i) For the purpose of making cash payments to the investors through Reserve Bank of India (RBI) approved electronic mode of payment (such as ECS, NECS, NEFT, RTGS, etc.), relevant bank details available with the depositories will be used. Members are requested to update any change in their bank details with their Depository Participant (DP).

ii) Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.

CERTIFICATIONS

Declaration on affirmation with the Code of Conduct

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

Certificate from Company Secretary in Practice

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

Certification by CEO / CFO

The Managing Director and Chief Financial Officer of the Company have jointly certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2025. The Certificate forms part of this report as **Annexure C**.

DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)

Your Company has complied with all the mandatory requirements of the SEBI Listing Regulations including Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations during the year under review.

Compliance certificate from Rathi & Associates, Company Secretaries confirming compliance with the conditions of Corporate Governance for the year ended March 31, 2025 in terms of Schedule V (E) of the SEBI Listing Regulations is annexed as Annexure V of Boards' Report.

REASONS FOR NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF SCHEDULE V OF SEBI LISTING REGULATIONS

The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' and Parts 'D' to 'G' of Schedule V of the SEBI Listing Regulations.

AGREEMENTS RELATING TO THE COMPANY

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

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

i. Separate posts of Chairperson and MD : Your Company has separate posts of Chairperson and MD. Whilst Mr. Atul Ruia is the Chairman, Mr. Shishir Shrivastava is the Managing Director of the Company. Further, the Chairman of the Board is not related to the Managing Director.

ii. Non-Executive Chairman's Office: Mr. Atul Ruia, Chairman of the Company is entitled to maintain a full- fledged office including staff, appropriate security, etc., the expense of which is borne by the Company.

iii. Unmodified Opinion in Auditors Report: The Company's financial statements for the financial year 2024-25 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

iv. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and presents internal audit observations to the Audit Committee.

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

Atul Ruia
Chairman
DIN: 00087396

Date : July 24, 2025
Place : Mumbai

Annexure A

DECLARATION UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of **The Phoenix Mills Limited**

I, Shishir Shrivastava, Managing Director of The Phoenix Mills Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2025.

For The Phoenix Mills Limited

Shishir Shrivastava
Managing Director
DIN: 01266095

Date : July 24, 2025
Place: Mumbai

Annexure B

CERTIFICATE ON NON–DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Phoenix Mills Limited
462 Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **The Phoenix Mills Limited** bearing CIN: L17100MH1905PLC000200 and having registered office at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Nature of Directorship	Date of Appointment in the Company
1.	Mr. Atul Ashokkumar Ruia	00087396	Chairman and Non-Executive – Non-Independent Director	19/11/1996
2.	Mr. Shishir Ashok Shrivastava	01266095	Managing Director	18/03/2010
3.	Ms. Rashmi Sen	05206417	Whole-time Director	08/08/2023
4.	Mr. Rajesh Ramesh Kulkarni	03134336	Whole-time Director	27/05/2021
5.	Mr. Sumeet Anand	00793753	Non-Executive - Independent Director	08/08/2023
6.	Mr. Anand Mahendra Khatau	03225544	Non-Executive - Independent Director	08/08/2023
7.	Dr. Archana Niranjan Hingorani	00028037	Non-Executive - Independent Director	08/08/2023
8.	Mr. Sumanta Datta	09462502	Non-Executive - Independent Director	08/11/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM. NO.: F5171
COP. NO.: 3030
P. R. CERT. NO.: 6391/2025
UDIN: F005171G000824077
FIRM REGISTRATION NO: P1988MH011900

DATE: JULY 24, 2025
PLACE: MUMBAI

Annexure C

To,
Board of Directors and Audit Committee
The Phoenix Mills Limited

Compliance Certificate pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Mr. Shishir Shrivastava, Managing Director and Mr. Kailash B Gupta, Chief Financial Officer of The Phoenix Mills Limited, to the best of my knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2025 and that to the best of my knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors if any and the Audit committee

   (1) significant changes if any in internal control over financial reporting during the Financial year ended March 31, 2025;

   (2) significant changes if any in accounting policies during the Financial Year ended March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shishir Shrivastava
Managing Director

Place: Mumbai
Date: April 30, 2025

Kailash B Gupta
Chief Financial Officer

Place: Mumbai
Date: April 30, 2025



07

Our Financials →

Our audited financial statements present a true and fair view of performance for FY2025.

Independent Auditor's Report

To the Members of

THE PHOENIX MILLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **THE PHOENIX MILLS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B";**

(g) In our opinion, managerial remuneration for the year ended 31st March 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its Standalone Financial Statements. Refer Note 46 to the Standalone Financial Statements.

ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long - term contracts. The Company does not have any derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.

iv. (a) Based on the representation provided by the management and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) Based on the representation provided by the management and to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause iv (a) & iv (b) contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act.

As stated in Note 54 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 25101183BMMFRJ1416

Place: Mumbai
Dated: 30 April, 2025

Annexure "A" to The Independent Auditor's Report

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report of even date to the members of THE PHOENIX MILLS LIMITED on the Standalone Financial Statements for the year ended on 31st March 2025)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program for physical verification of Property, Plant and Equipment in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and investment properties were due for physical verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of the immovable properties are held in the name of the Company. The immovable properties are pledged / mortgaged as security and the original title deeds are available with the security trustees based on direct confirmation received from the security trustees.

(d) The Company has not revalued its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company was not required to file return/statements with the Banks/Financial Institutions for the reasons stated in the Note 52 (ii) of standalone financial statements and hence the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) (a) During the year, the Company has not provided any guarantees and security or advances in the nature of loans. The loans given by the Company during the year are as follows:

(Rs. in Lakhs)

	Loan Amount
Aggregate amount granted / provided during the year	
- 14 Subsidiaries	40,699.79
- 1 Associate	800.00
- 2 Others	5,200.00
Balance outstanding of such loans as at Balance Sheet date-	
- 3 Subsidiary	28,276.10
- 1 Associate	29.37
- 1 Other	200.00

(b) The Investments made and the terms and conditions of the grant of all the above – mentioned loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of a loan where the schedule of repayment of principal or payment of interest has been stipulated, the repayment of principal was not due and receipt of interest was regular. Some of the loans given by the Company are repayable on demand and no schedule of repayment has been stipulated by the Company, therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) In respect of a loan granted by the Company, there is no amount which is overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As disclosed in Note 10 to the Standalone Financial Statements, the Company has granted loans during the year, which are repayable on demand. Following are the details of the aggregate amount of loans granted during the year to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. in Lakhs)

	All parties Amount	Related parties Amount
Aggregate amount of loans granted during the year	41,499.79	41,499.79
- Repayable on demand		
- Agreement does not specify any terms or period of repayment		
Percentage of loans to the total loans	100.00%	100.00%

No loan has been granted to the Promoters during the year.

(iv) In respect of loans, investments, guarantees and securities given by the Company:

a. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 (1) of the Act.

b. According to the information and explanations given to us, the activity of the Company falls under the definition of infrastructural facilities as defined under explanation to section 186 of the Act. Since section 186 (other than clause 1) is not applicable to the Company, the requirement of clause (iv)(b) of paragraph 3 of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company has generally regular in depositing undisputed statutory dues in respect of income tax , Employees' State Insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, Sales-tax, Goods and Services tax and other Statutory Dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute are given below:

Name of the statute	Nature of the dues	Amount (Rs in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	343.88	AY 2000-01	High Court
		43.46	AY 2005-06	High Court
		70.64	AY 2006-07	High Court
		60.07	AY 2007-08	High Court
		135.00	AY 2007-08	High Court
		82.50	AY 2008-09	High Court
		620.55	AY 2009-10	High Court
		666.06	AY 2010-11	High Court
		761.37	AY 2011-12	High Court
		886.85	AY 2012-13	High Court
		637.59	AY 2013-14	High Court
		679.74	AY 2014-15	High Court
		920.22	AY 2017-18	CIT (Appeals)
		3,029.78	AY 2018-19	CIT (Appeals)
		1,633.55	AY 2020-21	CIT (Appeals)
		414.75	AY 2021-22	CIT (Appeals)
		69.49	AY 2014-15 to AY 2019-20	CIT (Appeals)
		1,012.86	AY 2022-23	CIT (Appeals)
Property Tax Act	Property Tax	1501.09	FY 2010-11 To FY 2024-25	Municipal Corporation of Greater Mumbai (Refer Note 47)
Finance Act, 1994	Service Tax	1.05	June 2007 to October 2011	CESTAT
	Service Tax	1,328.41	FY 2007-08 To FY 2014-15	The Commissioner of CGST & Excise
	Service Tax	203.63	Oct 2005 to May 2007	High Court
	Service Tax	332.34	FY 05-06 to 10-11	The Commissioner of CGST & Excise
Central Goods and Services Tax Act, 2017	Goods & Service Tax	0.55	FY 2017-2018	Deputy Commissioner of State Tax
	Goods & Service Tax	21.45	FY 2018-19	Joint Commissioner of State Tax
	Goods & Service Tax	326.48	FY 2017-18	Appeal filing is in process before the appropriate forum (Refer Note 46B(j))
	Goods & Service Tax	144.26	FY 2020-21	Appeal filing is in process before the appropriate forum (Refer Note 46B(j))
Employees Provident Fund Act, 1952	Provident Fund	14.72	-	Provident Fund Authorities

(viii) On the basis of information and explanation provided by the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system which commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) As represented by the management, the group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under the clause 3(xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in Note No. 43 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Details are as given below:

Amount (Rs. In lakhs)

Financial year	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year-end to be transferred special account u/s 135(6) (Rs. In lakhs)	Amount transferred to Special Bank Account u/s 135(6), within 30 days from end of financial year (or till the date of audit report, if that is earlier)	Amount transferred to Special Bank Account u/s 135(6), after a period of 30 days from end of financial year (till the date of audit report)	Amount not transferred to Special Bank Account u/s 135(6), till the date of audit report
(a)	(b)	(c)	(d)	(e)	(f)
2024-25	386.61	363.26	363.26	-	-

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

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 25101183BMMFRJ1416

Place: Mumbai
Dated: 30 April, 2025

"Annexure (B)" to The Independent Auditor's Report

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date on the Standalone Financial Statements of THE PHOENIX MILLS LIMITED for the year ended 31st March 2025)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **THE PHOENIX MILLS LIMITED** ("the Company") as at 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our Opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the criteria for internal financial controls established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 25101183BMMFRJ1416

Place: Mumbai
Dated: 30 April, 2025

Standalone Balance Sheet

As at 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	4,598.48	3,275.92
Investment Property	6	79,644.27	42,099.94
Investment Property under Construction (including Capital work in progress)	7	61,656.66	37,086.26
Intangible Assets	8	1.60	1.37
Financial Assets			
Investments	9	414,882.70	445,680.31
Loans	10	138.89	230.00
Other Financial Assets	11	6,957.95	7,021.17
Deferred Tax Asset (net)	12	223.11	233.97
Income Tax Assets (net)	13	9,473.39	6,713.53
Other Non-Current Assets	14	1,505.22	3,367.09
Total Non-Current Assets		**579,082.27**	**545,709.56**
Current Assets			
Financial Assets			
Investments	9	20,314.56	22,629.59
Trade Receivables	15	2,288.49	2,347.04
Cash and Cash Equivalents	16	2,277.14	230.35
Bank Balances Other than Cash and Cash Equivalent	17	66.88	79.25
Loans	10	28,366.58	23,591.26
Other Financial Assets	11	1,303.90	8,197.64
Other Current Assets	14	485.56	801.72
Total Current Assets		**55,103.11**	**57,876.85**
Total Assets		**634,185.38**	**603,586.41**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	7,150.47	3,573.94
Other Equity	19	524,494.61	502,331.86
Total Equity		**531,645.08**	**505,905.80**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	20	68,210.76	61,675.83
Other Financial Liabilities	21	5,673.37	4,138.61
Provisions	25	481.95	427.38
Other Non-Current Liabilities	22	2,125.45	2,160.30
Total Non-Current Liabilities		**76,491.53**	**68,402.12**
Current Liabilities			
Financial Liabilities			
Borrowings	23	6,723.16	10,315.58
Trade Payables	24		
i) total outstanding dues of micro enterprises and small enterprises		536.12	546.41
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,865.03	2,401.07
Other Financial Liabilities	21	15,613.40	14,491.95
Other Current Liabilities	22	1,218.10	1,450.02
Provisions	25	92.96	73.46
Total Current Liabilities		**26,048.77**	**29,278.49**
Total Liabilities		**102,540.30**	**97,680.61**
Total Equity and Liabilities		**634,185.38**	**603,586.41**

See accompanying notes to the financial statements 1 to 55
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

Umesh B Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 30 April 2025

Kailash Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 30 April 2025

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 30 April 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	26	48,612.08	46,571.33
Other income	27	14,624.74	10,872.35
Total income		**63,236.82**	**57,443.68**
Expenses			
Employee benefits expense	28	3,770.03	3,605.94
Finance costs	29	7,273.80	6,458.81
Depreciation and Amortisation expense	30	4,463.30	3,475.97
Other expenses	31	14,827.16	11,780.07
Total expenses		**30,334.29**	**25,320.79**
Profit before exceptional items and tax		**32,902.53**	**32,122.89**
Exceptional items	32	4,038.99	-
Profit before tax		**36,941.52**	**32,122.89**
Tax expense			
Current tax	33	4,018.66	3,914.47
Income Tax of Earlier Years	33	(780.32)	(155.14)
Deferred tax	33	(26.55)	342.29
Total income tax expense		**3,211.79**	**4,101.62**
Profit after tax		33,729.73	28,021.27
Other comprehensive income			
a) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		(7.03)	(52.49)
Change in fair value of investments		155.66	555.33
b) Income Tax relating to the Item that will not be reclassified to Profit or loss		(37.41)	(126.56)
Other Comprehensive Income for the year		**111.22**	**376.28**
Total Comprehensive income for the year		**33,840.95**	**28,397.56**
Earnings per share (Face Value INR 2 each)	34		
Basic earnings per share (INR) - Before Exceptional Items		8.31	7.82
Diluted earnings per share (INR) - Before Exceptional Items		8.30	7.82
Basic earnings per share (INR) - After Exceptional Items		9.44	7.82
Diluted earnings per share (INR) - After Exceptional Items		9.43	7.82

See accompanying notes to the financial statements 1 to 55
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

Umesh B Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 30 April 2025

Kailash Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 30 April 2025

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 30 April 2025

Standalone Statement of Cash Flow

for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	36,941.52	32,122.89
Adjustments for:		
Depreciation and amortization expenses	4,463.30	3,475.97
(Gain)/Loss on Sale/Disposal of Property, Plant and Equipment	0.35	157.25
(Gain)/Loss on fair valuation of investments measured at fair value through profit & loss	82.76	(295.65)
Sundry balances written back	(62.80)	(92.38)
Balance in Debtors/Advances written off	-	21.89
Advance Lease Rental on Security deposit- Ind AS Adjustment	(788.15)	(786.02)
License Fees Equalisation	(227.06)	151.15
Rebate and Settlement	55.44	171.21
Provision for Doubtful Debts and Advances	230.00	-
Interest Expense for financial liabilities at amortised cost	6,521.64	5,659.30
Interest Income	(2,063.67)	(1,055.73)
Interest Expense Ind AS Adjustments- Security Deposit	752.16	799.51
Share Based payments to employees	72.14	239.69
Exceptional Item	(4,038.99)	-
Dividend Income	(8,967.58)	(8,974.99)
Share of Loss from Partnership Firm	1.29	(1.29)
Share of Profit from LLP	(1,227.48)	-
(Gain)/Loss on Sale of investments	(1,661.51)	(398.97)
Operating profit before working capital changes	**30,083.36**	**31,193.83**
Changes in working capital		
(Increase)/decrease in Non-Current Assets	1,159.15	(2,006.30)
(Increase)/decrease in Trade Receivables	3.10	797.40
(Increase)/decrease in Current Assets	5,833.86	(152.80)
Increase/(decrease) in Non-Current Liabilities	1,547.46	(4,128.63)
Increase/(decrease) in Trade Payables	(483.52)	1,918.47
Increase/(decrease) in Current Liabilities	(100.99)	688.08
Cash generated from operations	**38,042.42**	**28,310.05**
Less: Income taxes paid (Net)	(5,998.20)	(5,395.07)
Net cash inflows in operating activities (A)	**32,044.22**	**22,914.98**
Cash flow from investing activities		
Payment for property, plant and equipment, intangible assets and investment property	(69,056.00)	(19,058.70)
Sale of Property, Plant and Equipment / Investment Property under Construction (including Capital work in progress)	7,600.00	-
Inter Corporate Deposits & Loans (placed)/refunded (Net)	(1,584.21)	1,678.99
Purchase of Investments	(108,710.20)	(42,720.00)
Sale of Investments	108,482.15	32,775.57
Purchase of Debt Securities / Non convertible Debentures	-	(2,016.67)
Sale of Debt Securities / Non convertible Debentures	4,059.87	1,563.67
Term Deposits Matured	8,784.00	2,501.00
Term Deposits placed	(8,563.00)	(1,281.00)
Equity Investments made in Subsidiaries/Associates/Partnership Firm	(2,293.13)	(15.50)
Investments in debentures of Subsidiaries / Associates	(32,225.00)	(6,892.59)
Redemption of debentures of Subsidiaries / Associates	62,926.24	3,668.01
Interest Received	3,539.08	3,696.54
Dividend Received	8,967.58	8,974.99
Net cash used from investing activities (B)	**(18,072.62)**	**(17,125.69)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from financing activities		
Net proceeds from issue of equity shares at share premium (Net of Issue Expenses)	532.70	559.82
Inter Corporate Deposit (Repaid)	-	(13,500.00)
Borrowings repaid	(4,490.04)	(9,511.23)
Borrowings availed	13,500.00	23,500.00
Interest paid	(6,399.97)	(6,720.58)
Dividend paid	(8,937.19)	(8,954.58)
Net cash inflow used from financing activities (C)	**(5,794.50)**	**(14,626.57)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**8,177.10**	**(8,837.28)**
Cash and cash equivalents at the beginning of the year	(5,899.96)	2,937.32
Cash and cash equivalents at the end of the year	**2,277.14**	**(5,899.96)**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Components of cash and cash equivalents		
Balances with banks		
in current accounts	576.45	228.08
Deposits with maturity of less than 3 months	1,700.00	-
Cash on hand	0.69	2.28
Bank overdrafts	-	(6,130.32)
Total cash and cash equivalents at end of the year	**2,277.14**	**(5,899.96)**

See accompanying notes to the financial statements 1 to 55
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

Umesh B Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 30 April 2025

Kailash Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 30 April 2025

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 30 April 2025

Standalone Statement of changes in equity

for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2025

	Amount
35,75,23,346 Equity Shares (31 March 2024 : 17,86,97,222) of INR 2 each	
Balance as at 1 April 2024	**3,573.94**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2024	**3,573.94**
Changes in equity share capital during the current year	3,576.52
Balance as at 31 March 2025	**7,150.46**

For the year ended 31 March 2024

	Amount
17,86,97,222 Equity Shares (31 March 2023 : 17,86,08,954) of INR 2 each	
Balance as at 1 April 2023	**3,572.18**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 1 April 2023	**3,572.18**
Changes in equity share capital during the current year	1.76
Balance as at 31 March 2024	**3,573.94**

(B) Other equity

For the year ended 31 March 2025

Particulars	Reserve and Surplus				Other Comprehensive Income		Total Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share based Payment Reserve	Equity Instruments at FVTOCI	Remeasurement of net defined benefit plans	
Balance as at 1 April 2024	**184.14**	**246,589.16**	**22,917.65**	**224,990.65**	**2,506.54**	**5,208.13**	**(64.41)**	**502,331.86**
Profit for the year	-	-	-	33,729.73	-	-	-	33,729.73
Premium on issue of share during the year (ESOP)	-	531.08	-	-	-	-	-	531.08
Dividend paid *	-	-	-	(8,937.19)	-	-	-	(8,937.19)
Bonus issue#	-	-	-	(3,574.90)	-	-	-	(3,574.90)
Share based payment	-	-	-	-	302.81	-	-	302.81
Transferred from ESOP reserve	-	2,124.76	118.47	-	(2,243.23)	-	-	-
Change in the fair value of equity instruments through FVTOCI	-	-	-	-	-	116.48	-	116.48
Remeasurements gain /(loss)	-	-	-	-	-	-	(5.26)	(5.26)
Balance as at 31 March 2025	**184.14**	**249,245.00**	**23,036.12**	**246,208.29**	**566.12**	**5,324.61**	**(69.67)**	**524,494.61**

* During the year the Company have paid final dividend of INR 5/- (250.00%) per equity share of INR 2/- each to shareholders as per the approval at the Annual general meeting.

Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of INR 2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024.

For the year ended 31 March 2024

Particulars	Reserve and Surplus				Other Comprehensive Income		Total Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share application money pending allotment	Equity Instruments at FVTOCI	Share Based Payment Reserve	Remeasurement of net defined benefit plans	
Balance as at 01 April 2023	**184.14**	**245,995.15**	**22,917.65**	**205,901.96**	**36.00**	**4,792.58**	**2,079.36**	**(25.12)**	**481,881.72**
Profit for the year	-	-	-	28,021.27	-	-	-	-	28,021.27
Premium on issue of share during the year (ESOP)	-	594.01	-	-	-	-	-	-	594.01
Dividend paid **	-	-	-	(8,932.58)	-	-	-	-	(8,932.58)
Share based payment	-	-	-	-	-	-	427.18	-	427.18
Share application money pending allotment	-	-	-	-	(36.00)	-	-	-	(36.00)
Change in the fair value of equity instruments through FVTOCI	-	-	-	-	-	415.55	-	-	415.55
Remeasurements gain /(loss)	-	-	-	-	-	-	-	(39.29)	(39.29)
Balance as at 31 March 2024	**184.14**	**246,589.16**	**22,917.65**	**224,990.65**	**-**	**5,208.13**	**2,506.54**	**(64.41)**	**502,331.86**

** During the year ended 31 March 2024, the company have paid final dividend of INR 5/- (250.00%) per equity share of INR 2/- each to shareholders as per the approval at the Annual general meeting.

1 to 55

See accompanying notes to the financial statements
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

Umesh B Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 30 April 2025

Kailash Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 30 April 2025

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 30 April 2025

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

1 Corporate Information

The Phoenix Mills Limited ("the Company/PML") is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. The Company is engaged in the development and leasing of commercial and retail space. The principal place of business is at Phoenix Palladium, 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on 30 April, 2025.

2 Basis of Preparation and Presentation:

The Financial Statements have been prepared in accordance with and in compliance, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 ("the Act").

The material accounting policies used in preparing these financial statements are same as used in preparation of annual financial statement ended on 31 March 2024.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116.

These amendments / new standard did not have any material impact on the amounts recognised in prior periods and are not expected to have significant impact on the financial statements.

3 A) Material Accounting Policies:

a) Basis of measurement:

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans – plan assets measured at fair value less present value of defined obligations.
- Share Based Payments Measured at Fair Value.

b) Use of Estimates:

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Notes No. 4. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

c) Property, Plant and Equipment:

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Written down Value method to allocate their cost, net of their residual values, over their estimated useful Life as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful Life and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful Life of the assets are as follows:

Particulars	Estimated useful life (in years)
Plant and Equipment	5-15
Furniture and Fixtures	5-15
Vehicles	8
Computer & Networking	3

d) Investment properties:

Recognition and measurement:

Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost for long term construction contract if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment Property under Construction

Investment Property under Construction comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date.

e) Impairment of Financial assets:

The company assesses impairment based on expected credit losses (ECL) model for the following:

- Financial assets carried at amortised cost;
- Financial assets measured at FVTOCI.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Trade Receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognise impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits for lease rentals and borrowings including bank overdrafts.

(ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or has designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses arising on remeasurement of on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109, 'Financial Instruments' are satisfied.

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

f) Revenue Recognition:

The Company's revenue from contracts with customers is mainly from License Fees and Other Services rendered to the customers in Malls. Ind AS 116 'Leases' sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e., the lessee and the lessor.

Revenue from license fees and other services

Revenue from license fees are recognised on a straight-line basis over the lease terms. Income from utilities and other services provided to licensees' specific usage is recognised on accrual basis in accordance with the terms of the agreements.

Revenue from other services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services. A contract asset (trade receivables) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

g) Employees benefits:

Post-employment benefits

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans is recognized as an expense in the period in which the employee renders the related services.

b. Defined benefit plan

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Company has a defined benefit plan comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the profit or loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under "Employee Benefits Expense".

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is included in profit or loss in the line item Employee benefits expense.

h) Provisions and contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognized. However, when the realization is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

i) Income Taxes:

Income tax expense consists of current and deferred tax.

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

j) Impairment of Non–Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

When an impairment loss subsequently reverses, the carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B) Other Accounting Policies:

a) Functional and presentation of currency:

The financial statements are presented in Indian Rupees, which is the Company's functional currency, and all amounts are rounded to the nearest rupees in Lakhs, unless otherwise stated.

b) Measurement of fair values:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Refer Note 39 - financial instruments

c) Property, Plant and Equipment:

De-recognition

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain and loss on disposal or retirement of an item of property, plant and equipment is determined by comparing the sales proceeds with the carrying amount. These are recognised in profit or loss.

d) Intangible assets:

Identifiable intangible assets are recognised when the Company controls the asset and, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. Following initial recognition, such intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Estimated useful life of Intangible assets are considered as 5 years. Intangible assets are amortised over its useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss.

Software is amortised over useful life of 5 years.

Derecognition:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the

asset, are recognised in profit or loss when the asset is derecognised.

e) Investment property:

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on Derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognized.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit and Loss. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the note no 6.06 of the standalone financial statements.

Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful life indicated in Part 'C' of Schedule II of the Act which is 60 years.

f) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at banks, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors ("chief operating decision maker" as defined under Ind AS 108) assesses the financial performance and position of the Company and makes strategic decisions.

h) Foreign currency transactions:

The transactions denominated in currencies other than the Company's functional currency (foreign currencies) are translated at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the reporting date are translated into functional currency using the exchange rate prevailing at that date. Non-monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are carried at fair value, that are denominated in foreign currencies, are retranslated at the rates prevailing at the date when the fair value was determined. Any income or expenses on account of exchange difference either on settlement or on translation is recognised as profit or loss.

i) Financial Instrument:

Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments. Financial Assets.

i) Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit & loss.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Debt instrument at amortised cost:

  Assets that are held within a business model for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

- Debt instrument at fair value through other comprehensive income (FVTOCI):

  Assets that are held within a business model for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI).

  Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

- Debt instrument at fair value through profit and loss (FVTPL):

  Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

- Equity instruments:

  On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

  Investments in equity instruments, other than Investments in the nature of equity in subsidiaries, are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income as stated above.

ii) De-recognition:

A financial asset is primarily derecognised i.e., removed from Company's financial statement when:

- The rights to receive cash flows from asset have expired or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass- through' arrangement and either;

  a) The Company has transferred substantially all the risks and rewards of the assets,

  b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

  On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

iii) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Financial Liabilities and equity instruments:

- De - recognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

- Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Classification of assets and liabilities as current and non – current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

k) Other Income:

Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company. Such interest income is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial assets to the carrying amount of financial assets.

Interest on income tax refund is recognised on receipt of refund order.

Dividends

Dividends are recognised when the shareholder's right to receive payment is established.

(l) Contract asset

A contract asset (Trade Receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration when that right is conditional on the Company's future performance.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Company performs under the contract.

m) Employees benefits:

i) Short-term Employee Benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

All employees benefits payable wholly within 12 months of rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

Share-based compensation benefits are provided to employees via Employee Stock Option Plan to the subsidiary companies of The Phoenix Mills Limited, the Parent.

The grant date fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity, on a straight-line basis, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of profit and loss, with a corresponding adjustment to other equity.

iii) Other long-term benefits

The Company has other long-term benefits in the form of compensated absences. The present value of the other long-term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised as profit or loss.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

n) Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

o) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year, both adjusted for the effects dilutive potential equity shares.

4 Critical accounting estimates, assumptions and judgements:

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following estimates

5 Property, Plant and Equipment

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Plant and Machinery	7,080.91	903.40	-	7,984.31	5,189.96	410.01	-	5,599.97	2,384.34	1,890.94
Vehicles	531.18	173.32	-	704.50	417.19	60.80	-	477.99	226.51	113.99
Furniture & Fixtures	6,917.05	1,079.21	(28.11)	7,968.15	5,715.34	358.25	(26.74)	6,046.85	1,921.30	1,201.72
Computer & Networking	405.89	43.23	-	449.12	336.63	46.16	-	382.79	66.33	69.27
Total	**14,935.04**	**2,199.16**	**(28.11)**	**17,106.08**	**11,659.11**	**875.22**	**(26.74)**	**12,507.60**	**4,598.48**	**3,275.92**

Property, Plant and Equipment are charged against borrowing (Refer note 20 and 23).

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Plant and Machinery	6,730.18	376.44	(25.71)	7,080.91	4,760.65	448.63	(19.31)	5,189.96	1,890.94	1,969.54
Vehicles	591.31	-	(60.12)	531.18	419.38	54.93	(57.12)	417.19	113.99	171.93
Furniture & Fixtures	6,840.78	426.01	(349.76)	6,917.05	5,719.82	299.67	(304.16)	5,715.34	1,201.72	1,120.97
Computer & Networking	434.17	61.13	(89.40)	405.89	382.25	39.08	(84.71)	336.63	69.27	51.91
Total	**14,596.44**	**863.58**	**(524.99)**	**14,935.04**	**11,282.10**	**842.31**	**(465.30)**	**11,659.11**	**3,275.92**	**3,314.35**

6 Investment Property

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Freehold Land	101.61	-	(1.62)	99.99	-	-	-	-	99.99	101.61
Right on Leasehold Land	665.08	-	-	665.08	49.45	-	-	49.45	615.63	615.63
Buildings	73,933.64	41,134.01	-	115,067.65	32,550.94	3,588.06	-	36,139.00	78,928.65	41,382.70
Total	**74,700.33**	**41,134.01**	**(1.62)**	**115,832.72**	**32,600.39**	**3,588.06**	**-**	**36,188.45**	**79,644.27**	**42,099.94**

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals/ Transfer	As at 31 March 2024	As at 1 April 2023	Depreciation For the year	Disposals/ Transfer	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Freehold Land	101.61	-	-	101.61	-	-	-	-	101.61	101.61
Right on Leasehold Land	665.08	-	-	665.08	49.45	-	-	49.45	615.63	615.63
Buildings	73,746.63	545.99	(358.98)	73,933.64	30,178.64	2,633.48	(261.18)	32,550.94	41,382.70	43,567.99
Total	**74,513.32**	**545.99**	**(358.98)**	**74,700.33**	**30,228.09**	**2,633.48**	**(261.18)**	**32,600.39**	**42,099.94**	**44,285.23**

6.01 The Company's investment properties consists of Retail Mall and Commercial properties in India. The Management has determined that the investment properties consist of One class of asset - Retail Mall and Commercial Property - based on the nature, characteristics and risks of each property.

6.02 Right on Leasehold Land consist of long term lease rights for the property situated at Phoenix Palladium, Senapati Bapat Marg, Lower Parel, Mumbai.

6.03 Contractual Obligation

Refer note 46(a) for disclosure of contractual commitments for the acquisition of investment properties.

6.04 Capitalised Borrowing cost

No borrowing costs were capitalised during the current year and previous year.

6.05 Investment Property Pledge as security

Freehold Land and Building included in Investment Property Under Construction (excluding the building under construction at Phoenix Palladium named as Rise II) are Secured by Registered Mortgage in respect of certain immovable properties situated at Phoenix Palladium, Senapati bapat marg, Lower Parel, Mumbai and hypothecation of rentals receivable from licensees on pari pasu basis against the borrowings.

Refer note no 20 and 23

The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its subsidiary, Pallazzio Hotels & Leisure Limited (PHLL) from the banks. The Company has developed a mixed use retail structure on the said land. Loan amount outstanding for the year end is INR 24,243.39 lakhs (31 March 2024: INR 29,420.87 lakhs).

6.06 The Company's investment properties consist of Retail Mall which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2025 and 31 March 2024, the fair values of the properties are INR 6,21,200 lakhs and INR 5,61,120 lakhs respectively.

The fair value of investment property has been determined by external, independent registered property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 5% (31 March 2024 : 5%) and discount rate of 12% (31 March 2024 : 12.15%).

6.07 Amount recognized in the statement of Profit and loss for Investment Properties

Particulars	31 March 2025	31 March 2024
Rental Income derived from Investment Properties	40,487.91	38,958.22
Direct operating Expenses generating rental income	1,303.55	1,707.39
Profit arising from investment properties before Depreciation and Indirect Expenses	**39,184.36**	**37,250.83**
Less: Depreciation	3,588.06	2,633.48
Profit from Leasing of Investment Properties	**35,596.30**	**34,617.35**

6.08 Certain property are leased to tenants under long term operating leases with monthly rental payments (Refer note 37).

7 Investment property under construction (Including Capital Work in Progress)

Particulars	As at 1 April 2024	Addition during the year	Capitalized during the year	Expense during the year	Closing as at 31 March 2025
Investment Property	37,086.26	60,551.15	35,980.75	-	61,656.66

Particulars	As at 1 April 2023	Addition during the year	Capitalized during the year	Expense during the year	Closing as at 31 March 2024
Investment Property	19,834.51	18,905.46	1,167.25	486.46	37,086.26

Investment properties under construction amounts to INR 61,656.66 Lakhs (31 March 2024: INR 37,086.26 Lakhs)

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided. Investment Properties under construction excluding the building under construction at Phoenix Palladium (named as Rise II) have not been pledged to secure borrowings of the Company.

7.01 (a) Ageing schedule as at 31 March 2025

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project- III	2,468.31	-	-	-	**2,468.31**
Project- IV	496.48	203.21	129.03	-	**828.72**
Project- VI	1,086.77	8,416.58	-	-	**9,503.35**
Project- VII	48,856.28	-	-	-	**48,856.28**
Total	**52,907.84**	**8,619.79**	**129.03**	**-**	**61,656.66**

7.02 (a) Ageing schedule as at 31 March 2024

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Project- III	8,895.09	7,130.75	7,154.72	198.45	**23,379.01**
Project- IV	203.21	5,029.26	22.44	35.77	**5,290.68**
Project- VI	8,416.57	-	-	-	**8,416.57**
Total	**17,514.87**	**12,160.01**	**7,177.16**	**234.22**	**37,086.26**

8 Intangible assets

Particulars	Gross Carrying Amount			Amortisation & Impairment			Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	Amortisation For the year	Disposals	As at 31 March 2025	As at 31 March 2024
Software	27.76	0.25	-	28.01	26.40 0.01	-	26.41	1.37
Total	**27.76**	**0.25**	**-**	**28.01**	**26.40 0.01**	**-**	**26.41**	**1.37**

Particulars	Gross Carrying Amount			Amortisation & Impairment			Net Carrying Amount	
	As at 1 April 2023	Additions	Disposals	As at 31 March 2024	Amortisation For the year	Disposals	As at 31 March 2024	As at 31 March 2023
Software	27.76	-	-	27.76	26.21 0.19	-	26.40	1.55
Total	**27.76**	**-**	**-**	**27.76**	**26.21 0.19**	**-**	**26.40**	**1.55**

9 Financial Assets- Investments

		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		No. of Shares/Units		Amount	
9	**NON-CURRENT INVESTMENT**				
A	**INVESTMENT IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT COST**				
	UNQUOTED INVESTMENT				
A1	**Investment in equity instruments**				
(i)	**Investment in Subsidiaries**				
	(Equity Shares of face value of INR 10/- each fully paid-up unless otherwise stated)				
	Alliance Spaces Private Limited @	1,998,694	1,998,694	4,552.32	4,552.32
	Alyssum Developers Private Limited	2	2	4.87	4.87
	Big Apple Real Estate Private Limited*	25,585,930	25,585,930	17,143.89	17,143.89
	Butala Farm Lands Private Limited of INR 100 each	6,750	1,250	2,505.50	2,500.00
	Classic Mall Development Company Limited	7,698,116	7,698,116	104,291.81	104,291.81
	Destiny Retail Mall Developers Private Limited @	10,000	10,000	1.00	1.00
	Enhance Holdings Private Limited****	13,090,000	10,000	1,311.85	3.85
	Finesse Mall And Commercial Real Estate Private Limited	50,000	50,000	5.00	5.00
	Graceworks Realty & Leisure Private Limited	67,568	67,568	1,005.23	1,005.23
	Pallazzio Hotels & Leisure Limited INR 100 each@	3,885,939	3,885,939	27,274.30	27,249.90
	Bellona Hospitality Services Limited	4,387,120	4,387,120	438.71	438.71
	Island Star Mall Developers Private Limited@	126,172,214	126,172,214	68,336.14	68,317.12
	Island Star Mall Developers Private Limited-Special Equity share	100	100	0.01	0.01
	Market City Management Private Limited	100,000	100,000	10.00	10.00
	Market City Resources Private Limited	10,000	10,000	1,537.46	1,350.19
	Mindstone Mall Developers Private Limited	34,858	34,858	699.53	699.53
	Mindstone Mall Developers Private Limited-Special Equity share	100	100	0.01	0.01
	Mugwort Land Holdings Private Limited	9,360	9,360	0.94	0.94
	Offbeat Developers Private Limited	78,491,706	78,491,706	42,127.73	42,127.73
	Palladium Constructions Private Limited	33,031,724	33,031,724	38,088.38	38,088.38
	Phoenix Digital Technologies Private Limited	10,000	10,000	1.00	1.00
	Phoenix Logistics and Industrial Parks Private Limited	10,000	10,000	1.00	1.00

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	No. of Shares/Units		Amount	
Pinnacle Real Estate Development Private Limited	100,000	100,000	408.94	408.94
Plutocrat Commercial Real Estate Private Limited	9,740	9,740	340.91	340.91
Plutocrat Commercial Real Estate Private Limited -Special Equity share	100	100	0.01	0.01
Rentcierge Developers Private Limited	10,000	10,000	1.00	1.00
Savannah Phoenix Private Limited****	5,249,997	50,000	415.53	5.65
Insight Mall Developers Private Limited	2	2	0.05	0.05
Sparkle Two Mall Developers Private Limited	10,000	10,000	1.00	1.00
Sparkle One Mall Developers Private Limited	2	2	0.00	0.00
Vamona Developers Private Limited	65,961,516	65,961,516	21,781.96	21,781.96
Orcus Realty Limited	50,000	50,000	5.00	5.00
Casper Realty Private Limited	50,000	50,000	5.00	5.00
Bartraya Mall Development Company Private Limited****	5,644,999	10,000	564.50	1.00
Astrea Real Estate Developers Private Limited	50,000	50,000	5.00	5.00
Sparkle Three Mall Developers Private Limited	50,000	-	5.00	-
SGH Realty Private Limited**	5,010	-	0.50	-
Truevalue Infrabuild Private Limited (INR 100)**	40	-	0.00	-
			332,871.08	**330,348.01**
(ii) Investment in Associates				
(Equity Shares of face value of INR 10/- each fully paid-up unless otherwise stated)				
Mirabel Entertainment Private Limited	5,000	5,000	0.54	0.54
Classic Housing Projects Private Limited	5,208	5,208	49.50	49.50
Starboard Hotels Private Limited	2,500,000	2,500,000	250.08	250.08
			300.12	**300.12**
A2 Investment in preference shares				
(i) Investment in Subsidiaries				
(Redeemable Preference Shares of INR 10/- each fully paid-up)				
Savannah Phoenix Private Limited	-	784,000	-	78.40
(Compulsorily Convertible Preference Shares of INR 10/- each fully paid-up)				
Island Star Mall Developers Private Limited	6,058,351	6,058,351	5,000.00	5,000.00
			5,000.00	**5,078.40**

	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	No. of Shares/Units		Amount	
A3 Investment in Debentures				
(i) Investment in Subsidiaries				
(Compulsorily Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated)				
0.000% Mindstone Mall Developers Private Limited - Face value of INR 10 each	183,759,415	183,759,415	18,375.94	18,375.94
0.0001% Savannah Phoenix Private Limited	-	397,616	-	287.50
			18,375.94	**18,663.44**
(Optionally Fully Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated)				
4.00% Pallazzio Hotels & Leisure Limited	10,717,066	14,878,066	10,717.07	14,878.07
(Optionally Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated)				
0.0001% Bellona Hospitality Services Limited	-	11,765,344	-	11,765.34
0.0001% Alliance Spaces Private Limited	6,700,000	8,600,000	6,700.00	8,600.00
0.0001% Palladium Constructions Private Limited	-	30,000,000	-	30,000.00
0.0001% Phoenix Logistics and Industrial Parks Private Limited	-	47,000,000	-	4,700.00
0.0001% Destiny Retail Mall Developers Private Limited - Face value of INR 10 each	75,550,000	175,550,000	7,555.00	17,555.00
0.0001% Finesse Mall and Commercial Real Estate Pvt Ltd - Face value of INR 10 each	40,000,000	-	4,000.00	-
0.0001% Casper Realty Private Limited - Face value of INR 10 each	282,000,000	-	28,200.00	-
0.0001% Rentcierge Developers Private Limited - Face value of INR 10 each	250,000	-	25.00	-
			57,197.07	**87,498.41**
(ii) Investment in Associates				
(Compulsorily Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated)				
0.0001% Mirabel Entertainment Private Limited	7,000	7,000	7.00	7.00
			7.00	**7.00**

		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		No. of Shares/Units		Amount	
	(Optionally Fully Convertible Debentures of INR 100/- each fully paid-up unless otherwise stated)				
	0.0001% Starboard Hotels Private Limited	1,735,563	1,735,563	1,735.56	1,735.56
				1,735.56	**1,735.56**
			A	**415,486.77**	**443,630.95**
B	**INVESTMENTS IN EQUITY MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS**				
	QUOTED INVESTMENTS				
B1	**Investment in equity instruments**				
	(Equity Shares of face value of INR 10/- each fully paid-up unless otherwise stated)				
	I.C.I.C.I. Bank Limited - Face value of INR 2 each***	10,973	10,973	147.95	120.24
	AstraZeneca PLC (UK) ordinary shares of 25 pence each fully paid.	2,386	2,386	241.67	242.77
	Clariant Chemicals (India) Limited	20	20	0.12	0.09
				389.74	**363.10**
			B	**389.74**	**363.10**
C	**INVESTMENTS IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**				
	QUOTED INVESTMENTS				
C1	**Investment in equity instruments**				
	(Equity Shares of face value of INR 10/- each fully paid-up, unless otherwise stated)				
	GKW Limited	60,192	60,192	1,011.47	855.81
				1,011.47	**855.81**
	UNQUOTED INVESTMENTS				
C2	**Investment in equity instruments**				
	(Equity Shares of face value of INR 10/- each fully paid-up, unless otherwise stated)				
	Treasure World Developers Private Limited	10	10	0.09	0.09
	Ordinary shares of INR 50 each fully paid of Sukhsagar Premises Co-op. Society Limited	10	10	0.01	0.01
	Ordinary shares of INR 25/- each -fully paid of Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit)	80	80	0.02	0.02
				0.12	**0.12**

		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		No. of Shares/Units		Amount	
C3	**Investment in Debentures**				
	With Related Party				
	(Compulsorily Convertible Debentures of INR 100/- each fully paid-up)				
	0.0001% Escort Developers Private Limited	-	34,000	-	34.00
	0.0001% ACME Hospitality Services Private Limited	4,000	4,000	4.00	4.00
	0.0001% Phoenix Retail Private Limited	66,500	66,500	66.50	66.50
	0.0001% Vigilant Developers Private Limited	38,545	38,545	38.55	38.55
				109.05	**143.05**
			C	**1,120.64**	**998.98**
D	**INVESTMENT IN THE CAPITAL OF PARTNERSHIP FIRM**				
	Phoenix Construction Company			177.43	177.48
			D	**177.43**	**177.48**
E	**INVESTMENT IN THE CAPITAL OF LLP**				
	SGH Realty LLP**		50%	-	509.81
	Truevalue Infrabuild LLP (PY INR 100)**		50%	-	0.00
			E	**-**	**509.81**
F	**Less: Provision for diminution in the value of investments******		F	(2,291.88)	-
				(2,291.88)	**-**
	Total		**A+B+C+D+E+F**	**414,882.70**	**445,680.31**

Particulars		**31 March 2025**	**31 March 2024**
1.	Aggregate Value of Quoted Investment		
	Book Value	1,401.20	1,218.92
	Market Value	1,401.20	1,218.92
2.	Aggregate Book Value of other Unquoted Investment	413,481.50	444,461.39

@ As at 31 March 2025 and 31 March 2024, 51% shares of Island Star Mall Developers Private Limited, 51% shares of Destiny Retail Mall Developers Private Limited, and 100% shares of Alliances Spaces Private Limited are held subject to a non-disposal undertaking and 30% shares of Pallazzio Hotels & Leisure Limited (PHLL) are held subject to Pledge, to the lender bank/ Trustee stating that it shall not dispose / transfer /pledge /encumber these shares owned/held in the Company without prior consent from lender until the loans taken by these companies are fully repaid to the bank.

* The Phoenix Mills Limited (PML) (along with its nominee) has 100% stake in Big Apple Real Estate Private Limited (BARE) and BARE has 100% stake in UPAL Developers Private Limited (UDPL). BARE has pledged 30% of the shares for UDPL to Kotak Mahindra Bank Limited (KMBL) (31 March 2024 : 30% shares) and has given Non-Disposal Undertaking for balance 70% shares (31 March 2024 : 70% shares). UDPL has fully repaid the term loan to Kotak Mahindra Investment Limited (KMIL) and OD limit with KMBL is active.

The Phoenix Mills Limited (PML) (along with its nominee) has 100% stake in Big Apple Real Estate Private Limited (BARE) and BARE has 100% stake in Blackwood Developers Private Limited (BDPL). BARE has pledged 30% of the shares for BDPL to Kotak Mahindra Investment Limited (KMIL) (31 March 2024 : 30% shares) and has given Non-Disposal Undertaking for balance 70% shares (31 March 2024 : 70% shares).

** SGH Realty LLP & True Value Infrabulid LLP were converted into a private limited company on 29 January, 2025 and 11 January, 2025 respectively.

*** 10,973 shares are held by a bank in their name as security.

**** Refer note no. 32.02

Investments in subsidiaries & Associates includes cost of ESOP granted to employees of respective subsidiaries & associates as under :

Particulars	31 March 2025	31 March 2024
Market City Resources Private Limited	1,536.42	1,349.16
Offbeat Developers Private Limited	153.15	153.15
Palladium Construction Private Limited	131.59	131.59
Island Star Mall Developers Private. Limited	168.93	149.92
Vamona Developers Private Limited	34.26	34.26
Classic Mall Development Company Limited	31.42	31.42
Pallazzio Hotels & Leisure Limited	76.42	52.06
Alyssum Developers Private Limited	4.87	4.87
	2,137.06	**1,906.42**

Category wise Non Current Investments	31 March 2025	31 March 2024
Financial Assets Measured at Cost	413,372.33	444,318.24
Financial Assets Measured at Fair value through Other Comprehensive Income	1,120.63	998.98
Financial Assets Measured at Fair value through Statement of Profit & Loss	389.74	363.10
Total	**414,882.70**	**445,680.31**

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
		No of Units		Amount	
9	**CURRENT INVESTMENT**				
	INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS				
	UNQUOTED INVESTMENT				
(i)	**Investment in Mutual Fund**				
	Aditya Birla Sun Life Liquid Fund-Growth -Direct	481,462.53	423,313.19	2,016.01	1,649.57
	Axis Liquid Fund - Direct Growth	31,389.37	56,404.73	905.14	1,513.74
	Bandhan Liquid Fund - Direct Growth	54,578.91	63,266.34	1,709.70	1,845.71
	HDFC Liquid-DP-Growth Option	27,633.78	35,203.90	1,407.52	1,669.95
	HSBC Liquid Fund - Direct Growth	77,681.39	59,901.13	2,007.54	1,441.21
	ICICI Prudential Ultra Short Term Fund	-	775,194.75	-	211.10
	ICICI Prudential Liquid Fund - Direct Plan - Growth	471,395.65	517,330.72	1,809.67	1,848.97
	Invesco- MF- Liquid Fund-Growth	56,379.28	36,732.34	2,007.04	1,217.62
	Kotak Liquid fund Direct Plan Growth	38,308.76	30,247.97	2,007.14	1,475.81
	Nippon India Liquid Fund-Direct plan Growth	39,693.17	24,957.55	2,519.28	1,474.72
	SBI Liquid Fund Direct Growth	62,137.40	48,836.62	2,520.26	1,845.67
	SBI Magnum Ultra Short Duration Fund	-	2,891.08	-	160.23
	Tata Liquid Fund-Direct Plan Growth	-	43,355.81	-	1,651.97
	Tata Liquid Fund - Ultra Short Term Fund	-	3,806,085.48	-	515.28
	Mirae Asset Liquid Fund - Direct Plan - Growth	51,296.12	-	1,405.26	-
				20,314.56	**18,521.54**
(ii)	**Investment in Debt Securities**				
	6.65% Food Corporation of India Maturity dated 23/10/2030	-	100	-	956.65
	6.90% REC Limited Maturity dated 31/01/2031	-	50	-	486.18
	7.50% REC Limited Maturity dated 28/02/2030	-	10	-	119.44
	8.92% Tata Capital Financial Services Limited Maturity dated 11/08/2026	-	50	-	522.50
	5.78% Housing Development Finance Corporation Ltd maturity dated 25/11/2025	-	100	-	1,002.01
	9% Shriram Finance Limited maturity dated 24/07/2024	-	1,000	-	1,021.27
				-	**4,108.04**
			Total	**20,314.56**	**22,629.59**

Particulars		31 March 2025	31 March 2024
1.	Aggregate Value of Quoted Investment	-	-
	Book Value	-	-
	Market Value	-	-
2.	Aggregate Book Value of other Unquoted Investment	**20,314.56**	**22,629.59**

10 Financial assets - Loans

	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
Inter Corporate Deposits (Unsecured)				
(a) Considered good				
With Related Parties #	-	28,305.47	-	166.37
With Others	-	-	-	775.00
(b) Credit impaired				
With Related Parties #	-	-	-	482.26
With Others	-	999.23	-	999.23
Less: Allowance on Loans	-	(999.23)	-	(1,299.23)
	-	**28,305.47**	**-**	**1,123.63**
Other loans (Unsecured)				
(a) Considered good				
With Related Parties #	-	-	-	22,467.63
With Others	368.89	61.11	230.00	-
(b) Credit impaired				
With Related Parties #	-	-	-	1,293.22
With Others	-	-	-	-
Less: Allowance on Loans	(230.00)	-	-	(1,293.22)
	138.89	**61.11**	**230.00**	**22,467.63**
Total	**138.89**	**28,366.58**	**230.00**	**23,591.26**

Refer Note 53 and average rate of interest for loan bearing interest from related party varies in the range of 8% p.a. to 9% p.a. (P.Y 8 % p.a. to 9% p.a) during the FY 2024-2025.

11 Other financial assets

	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
Accrued Interest				
On Fixed Deposits	-	26.23	-	24.65
On Investment	-	0.00	-	29.23
On Inter Corporate Deposit/CCD/OCD/Other Deposit				
From related parties #	-	5.21	-	1,405.14
From Others	-	1.89	-	14.40
Other Receivables				
From related parties (Refer note 42)	-	29.50	-	29.44
Deposit with Related parties @	-	-	-	5,517.75
Deposit with others	80.10	-	85.34	-
Licence fees equalisation asset	997.84	1,241.07	834.82	1,177.03
Other Bank Balance *	5,880.01	-	6,101.01	-
	6,957.95	**1,303.90**	**7,021.17**	**8,197.64**

Refer Note 53 and average rate of interest for loan bearing interest from related party varies in the range of 8% p.a. to 9% p.a. (P.Y 8 % p.a. to 9% p.a) during the FY 2024-2025.

@ Deposit includes a rent deposit of INR Nil (as of 31 March 2024: INR 5,517.75 Lakhs) made to a private limited company in which a director or member holds a position.

* Fixed Deposits of INR 5,532.01 Lakhs (31 March 2024 : INR 5,817.01 Lakhs) earmarked towards maintenance of debt service reserve account as per loan agreements.

12 Deferred Tax Assets (Net)

Particulars	31 March 2025	31 March 2024
Movement in Deferred Tax is as follows:		
Opening Balance	**233.97**	**702.83**
(Less)/ Add : Tax charge / (credit) recognised in statement of profit and loss	26.55	(342.29)
(Less)/ Add : Tax charge / (credit) recognised in other comprehensive income	(37.41)	(126.56)
Closing Balance	**223.11**	**233.97**

Year ended 31 March 2025	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax assets:				
On property, plant and equipment	524.56	(65.46)	-	459.10
On provision for employee benefits	139.24	18.64	1.77	159.65
On QIP expenses	84.75	(0.65)	-	84.10
On Merger related Expenses	45.02	(22.51)	-	22.51
On Deduction of 43 B Moratorium Interest	133.57	(0.00)	-	133.57
Allowance for bad and doubtful debts	200.36	(15.81)	-	184.55
	1,127.50	**(85.79)**	**1.77**	**1,043.48**
Deferred tax liabilities:				
Financial Assets measured at FVTPL	(387.19)	169.49	(39.18)	(256.88)
On Lease equalization Assets	(506.34)	(57.15)	-	(563.49)
	(893.53)	**112.34**	**(39.18)**	**(820.37)**
Deferred tax assets (Net)	**233.97**	**26.55**	**(37.41)**	**223.11**

Year ended 31 March 2024	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax assets:				
On property, plant and equipment	552.16	(27.60)	-	524.56
On provision for employee benefits	109.48	16.57	13.19	139.24
On QIP expenses	169.49	(84.74)	-	84.75
On Merger related Expenses	67.53	(22.51)	-	45.02
On Deduction of 43 B Moratorium Interest	204.38	(70.81)	-	133.57
Allowance for bad and doubtful debts	223.61	(23.25)	-	200.36
	1,326.65	**(212.34)**	**13.19**	**1,127.50**
Deferred tax liabilities:				
Financial Assets measured at FVTPL	(79.44)	(167.98)	(139.77)	(387.19)
On Lease equalization Assets	(544.38)	38.04	-	(506.34)
	(623.82)	**(129.94)**	**(139.77)**	**(893.53)**
Deferred tax assets (Net)	**702.83**	**(342.28)**	**(126.58)**	**233.97**

13 Income tax assets (Net)

Particulars	31 March 2025	31 March 2024
Advance income tax (net of provisions)	**9,473.39**	**6,713.53**
	9,473.39	**6,713.53**
Movement in Provision:		
At beginning of the year	6,713.53	5,077.79
Less: Charge for the year	(4,018.66)	(3,914.47)
Less: Income tax of earlier years	780.32	155.14
Add: Income Tax paid during the year (net of refund received)	5,998.20	5,395.07
At the end of the year	**9,473.39**	**6,713.53**

14 Other assets

	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
Deposits (Unsecured, Considered Good)				
Other Deposits	234.96	-	228.98	-
Deposits (Doubtful)				
Other Deposits	-	-	19.63	-
Less : Provision for deposits	-	-	(19.63)	-
Advances Given				
Capital advances	387.49	-	1,095.45	-
Advance to Vendors	-	151.27	79.20	536.21
Less : Provision for advances	-	-	(79.20)	-
Advances to Others	-	5.36	-	-
Prepaid Expenses	3.86	253.22	4.97	265.52
Balance with Government authorities	878.91	75.71	2,037.69	-
Total other assets	**1,505.22**	**485.56**	**3,367.09**	**801.72**

15 Trade receivable

	Current	
Particulars	**31 March 2025**	**31 March 2024**
(a) Considered Good - Unsecured	2,502.14	2,572.20
(b) Significant Increase in Credit Risk	52.45	132.30
(c) Credit Impaired	467.17	438.61
	3,021.76	**3,143.11**
Less: Provision for expected credit loss	(733.27)	(796.07)
	2,288.49	**2,347.04**

Trade receivables are charged against borrowing (Refer note 20 and 23).

15.01 Ageing of Trade Receivables

31 March 2025	Outstanding for following periods from due date of Receipts					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1,543.71	7.72	76.98	12.47	80.46	1,721.34
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	52.45	52.45
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-		-
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	467.17	467.17
Unbilled trade receivable						780.80
Gross Trade Receivable						**3,021.76**
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						(733.27)
Total						**2,288.49**

31 March 2024	Outstanding for following periods from due date of Receipts					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	1,585.48	147.76	31.45	41.43	96.16	1,902.28
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	132.30	132.30
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	438.61	438.61
Unbilled trade receivable						669.92
Gross Trade Receivable						**3,143.11**
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						(796.07)
Total						**2,347.04**

16 Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Balances with banks:		
in current accounts*	576.45	228.07
Deposits with maturity of less than 3 months	1,700.00	-
Cash on hand	0.69	2.28
	2,277.14	**230.35**

*Refer note 20 & 23 for First Pari Passu charge on Escrow account and all Current Account.

17 Bank balances other than Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Earmarked balances with banks:		
In Dividend accounts	66.88	79.25
	66.88	**79.25**

18 Share capital

18.01 Equity shares

Particulars	31 March 2025	31 March 2024
Authorized		
37,50,00,000 Equity Shares (31 March 2024 : 24,50,00,000) of INR 2 each	7,500.00	4,900.00
	7,500.00	**4,900.00**
Issued, subscribed and paid up		
35,75,23,346 Equity Shares (31 March 2024 : 17,86,97,222) of INR 2 each	7,150.47	3,573.94
Total	**7,150.47**	**3,573.94**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	31 March 2025	31 March 2024
Authorized	**Number of shares**	**Number of shares**
Outstanding at the beginning of the year	245,000,000	245,000,000
Add: Changes in Equity Shares during the year	130,000,000	-
Outstanding at the end of the year	**375,000,000**	**245,000,000**
Issued, subscribed and paid up	**Number of shares**	**Number of shares**
Outstanding at the beginning of the year	178,697,222	178,608,954
Add: Issued during the year on exercise of employee options	81,203	88,268
Add: Bonus Shares issued (Refer note 19.05)	178,744,921	-
Outstanding at the end of the year	**357,523,346**	**178,697,222**

(ii) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of equity shares having face value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2025		31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 2 each fully paid				
Ruia International Holding Company Private Limited	111,234,496	31.11%	55,617,248	31.12%
Senior Advisory Services Private Limited	28,980,098	8.11%	14,490,049	8.11%
Ashok Apparels Private Limited	19,341,330	5.41%	9,670,665	5.41%

(iv) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2025			31 March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Equity shares of INR 2 each fully paid						
Atul Ashok kumar Ruia	6,926,014	1.94%	0.02%	3,429,108	1.92%	0.00%
Kavita Khaitan Beneficiary Trust (Amla Ruia holding as trustee for Kavita Khaitan beneficiary trust)	900,590	0.25%	0.00%	450,295	0.25%	0.00%
Sharanya A. Ruia Beneficiary Trust	557,870	0.16%	0.00%	278,935	0.16%	0.00%
Sharmila Dalmia	253,692	0.07%	(0.02%)	160,745	0.09%	0.00%
Sharmila Dalmia Family Trust	372,884	0.10%	0.00%	186,442	0.10%	0.00%
Ruia International Holding company Private Limited	111,234,496	31.11%	(0.01%)	55,617,248	31.12%	0.05%
Senior Advisory Service Private Limited	28,980,098	8.11%	0.00%	14,490,049	8.11%	0.00%
Ashok Apparels Private Limited	19,341,330	5.41%	0.00%	9,670,665	5.41%	0.00%
Radhakrishna Ramnarain Private Limited	335,600	0.09%	0.00%	167,800	0.09%	0.00%
Ashton Real Estate Development Private Limited	66,400	0.02%	0.00%	33,200	0.02%	0.00%

Note: Atul Ashok kumar Ruia is a Promoter of the Company and other individual/entities as abovementioned forms part of Promoter Group.

19 Other equity

Particulars	31 March 2025	31 March 2024
Capital Reserve	184.14	184.14
General reserve	23,036.12	22,917.65
Securities premium	249,245.00	246,589.16
Employee Stock options outstanding account	566.12	2,506.54
Retained Earnings	246,208.29	224,990.65
Other Comprehensive Income		
Equity Instruments at FVTOCI	5,324.61	5,208.13
Remeasurement of net defined benefit plans	(69.67)	(64.41)
	524,494.61	**502,331.86**

19.01 Capital Reserve

Particulars	31 March 2025	31 March 2024
Opening balance	184.14	184.14
Add:/(Less) Transfer during the year	-	-
Closing balance	**184.14**	**184.14**

19.02 General Reserve

Particulars	31 March 2025	31 March 2024
Opening balance	22,917.65	22,917.65
Add:/(Less) Transfer from Employee Stock options outstanding account	118.47	-
Closing balance	**23,036.12**	**22,917.65**

19.03 Securities Premium

Particulars	31 March 2025	31 March 2024
Opening balance	246,589.16	245,995.15
Add : Securities premium credited on share issue	531.08	594.01
Add : Transfer from Employee Stock options outstanding account	2,124.76	-
Closing balance	**249,245.00**	**246,589.16**

19.04 Employee Stock options outstanding account

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	2,506.54	2,079.36
Add: Recognition of shared based payments	302.81	427.18
Less: Transfer to Securities Premium	(2,124.76)	-
Less: Transfer to General Reserve	(118.47)	-
Closing balance	**566.12**	**2,506.54**

19.05 Retained Earnings

Particulars	31 March 2025	31 March 2024
Opening balance	224,990.65	205,901.96
Less: Final Dividend*	(8,937.19)	(8,932.58)
Less : Bonus issue of Equity Shares**	(3,574.90)	-
	212,478.56	**196,969.38**
Add: Net profit for the current year	33,729.73	28,021.27
Closing balance	**246,208.29**	**224,990.65**

* During the year Company has paid dividend for the FY 2023-24 and During FY 2023-24 dividend paid was for the year FY 2022-23.

**Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of INR 2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024. During the financial year 2024-25, the Company allotted 17,87,44,921 Equity shares of INR 2 each as fully paid up bonus shares by utilising Retained Earning amounting to INR 3,574.90 Lakhs, pursuant to an ordinary resolution passed after taking the consent of shareholders at Annual General Meeting.

19.06 Equity Investments at FVTOCI

Particulars	31 March 2025	31 March 2024
Opening balance	5,208.13	4,792.58
-Fair valuation changes for the year (net of tax affect)	116.48	415.55
Closing balance	**5,324.61**	**5,208.13**

19.07 Remeasurement of net defined benefit plans

Particulars	31 March 2025	31 March 2024
Opening balance	(64.41)	(25.12)
-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(5.26)	(39.29)
Closing balance	**(69.67)**	**(64.41)**

Nature & Purpose of Reserves

1) Capital Reserve: Capital reserve represents reserve created pursuant to the business combinations.

2) Securities Premium: Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

3 Employee Stock options outstanding account: Reserve relates to stock options granted by the company to employees of the group under an employee stock options plan.

4) General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

20 Non-current borrowings

Particulars	31 March 2025	31 March 2024
Secured		
(a) Term loan		
Term Loan from Banks	74,933.92	65,861.10
	74,933.92	**65,861.10**
Less: Current maturities of long term debt (Refer Note No. 23)	(6,723.16)	(4,185.27)
	68,210.76	**61,675.83**

20.01 Maturity Profile of Term Loan from Banks and Financial Institutions are set out below:

Financials Year	Amount
FY 2025-2026	6,786.02
FY 2026-2027	9,358.94
FY 2027-2028	11,636.93
FY 2028-2029	11,119.09
FY 2029-2030	12,447.42
FY 2030-2031 to FY 2032-2033	23,990.27

Note : The above amount does not include the unamortised processing fees of INR 404.74 Lakhs paid at the time of borrowing.

Above borrowing are secured by:

1) First Pari Passu Mortgage\charge on Undivided share of land to the extent of approximately 8,279.24 sq. metres in Plot A out of total area of Plot A admeasuring approximately 21,020.24 sq. metres which comprises of existing and proposed structures with BUA approximately 37,535.52 sq. metres on Plot A and existing structure with BUA approximately 14,737.42 sq. metres on Plot B alongwith entire car parking spaces of P1, P2, and P3 levels situated above Sai Podium at Block 41/47 and entire car parking spaces of P4 and P5 levels situated above Palladium Mall at Block 34/14B.

   The above is part of Larger Property situated at Phoenix Mills Compound, 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, in the state of Maharashtra, India.

   It is hereby clarified that the security excludes -

   (i) The portion of MCGM Leasehold Land admeasuring 11,811 sq. mtrs and

   (ii) Plutocrat UDS in Plot A to the extent of 13,629.2 sq. mts.

   (iii) Plot B Land (Land underneath Palladium Mall)

2) First pari-passu charge by way of hypothecation on all current assets, movables and inflows from existing & future sales, leasing, leave & license, CAM, receivables in relation to the Project situated at Phoenix Palladium comprising various zones like Palladium, Sky Zone, Courtyard etc (along with undivided share of the FSI on land) at Senapati Bapat Marg, Lower parel.

3) First exclusive charge on DSRA in the form of a fixed deposit to be maintained with Bank, and First Pari- Passu charge on Escrow A/c and All Current A/c.

   Interest is calculated on T-Bill / REPO + spread / applicable margin. Average rate of Interest varies in the range of of 8.29% p.a. to 8.60% p.a. (P.Y 8.58% p.a. to 8.63% p.a) during the FY 2024-25. Interest is calculated on reference rate as published by RBI + applicable margin.

21 Other financial liabilities

	31 March 2025		31 March 2024	
	Non-Current	Current	Non-Current	Current
Other financial liabilities at amortised cost				
Interest accrued but not due on loan	-	279.56	-	220.75
Payable for purchase of Property, Plant & Equipment	-	1,558.10	-	558.55
Security Deposits from Occupants/Licensees	5,673.37	13,704.40	4,138.61	13,630.91
Payable to employee (Salary, wages and bonus payable)	-	4.46	-	2.48
Unpaid Dividends*	-	66.88	-	79.26
Total other financial liabilities	**5,673.37**	**15,613.40**	**4,138.61**	**14,491.95**

*During the year Company had transferred INR 30.04 Lakhs (31 March 2024 : 27.22 Lakhs) to Investor Education & Protection fund.

22 Other liabilities

	31 March 2025		31 March 2024	
	Non-Current	Current	Non-Current	Current
Statutory due payable	-	180.75	-	600.12
Other liability	1,530.36	449.01	1,835.83	299.91
Advance from customer	-	9.55	-	103.27
Advance Rental	595.09	578.79	324.47	446.72
Total other liabilities	**2,125.45**	**1,218.10**	**2,160.30**	**1,450.02**

23 Current borrowings

Particulars	31 March 2025	31 March 2024
Short term loan (Secured)		
Current Maturity of Long term Debts (Refer note 20)	6,723.16	4,185.27
Overdraft facility	-	6,130.32
Total current borrowings	**6,723.16**	**10,315.58**

(Overdraft facility is secured on a pari passu basis by way of a Registered Mortgage of certain immovable properties situated at Phoenix Palladium, Senapati Bapat Marg, Lower Parel, Mumbai and by way of hypothecation of rentals receivable from licensees, movable assets pertaining to the mortgaged properties and the bank accounts of the company. The overdraft facility is also secured by way of exclusive charge of the lenders over the Debt Service Reserve Account placed with the respective lender).

24 Trade payables

	31 March 2025	31 March 2024
Total outstanding dues of micro and small enterprises*	536.12	546.41
Total outstanding dues of creditors other than micro and small enterprises	1,865.03	2,401.07
Total trade payables	**2,401.15**	**2,947.48**

*The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

24.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2025	31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	536.12	546.41
Interest	85.55	51.99
Total	**621.67**	**598.40**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	85.55	51.99
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

24.02 Trade Payables ageing schedule

31 March 2025 Particulars	Payables Not Due	Outstanding for following periods from due date of Payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	470.55	54.66	7.71	2.39	0.81	**536.12**
(ii) Disputed dues – MSME	-	-	-	-	-	**-**
(iii) Others	1,551.25	189.08	7.15	7.75	5.39	**1,760.63**
(iv) Disputed dues - Others	104.40	-	-	-	-	**104.40**
Total	**2,126.20**	**243.74**	**14.86**	**10.14**	**6.21**	**2,401.15**

31 March 2024 Particulars	Payables Not Due	Outstanding for following periods from due date of Payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	450.56	26.14	68.40	1.31	-	**546.41**
(ii) Disputed dues – MSME	-	-	-	-	-	**-**
(iii) Others	1,883.31	184.44	293.76	6.56	33.00	**2,401.07**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**2,333.87**	**210.58**	**362.16**	**7.87**	**33.00**	**2,947.48**

25 Provisions

	31 March 2025 Non-Current	31 March 2025 Current	31 March 2024 Non-Current	31 March 2024 Current
Provision for employee benefits (Refer note 35)				
Provision for gratuity	245.97	26.11	214.66	25.33
Provision for compensated absences	235.98	66.85	212.71	48.14
Total Provisions	**481.95**	**92.96**	**427.38**	**73.46**

26 Revenue from operations

Particulars	31 March 2025	31 March 2024
Sale of Services		
License Fees^	40,487.91	38,958.22
Service charges	5,417.90	5,135.47
Revenue from Parking	1,362.94	1,307.81
	47,268.75	**45,401.50**
Other operating revenue		
Marketing and Events Income	688.24	546.26
Others	655.09	623.57
	1,343.33	**1,169.83**
Total revenue from operations*	**48,612.08**	**46,571.33**

^License fees and rental income including the revenue share (refer note no 37).

* Net of GST / VAT

27 Other income

Particulars	31 March 2025	31 March 2024
Interest income		
From Financial Assets carried at fair value through profit and loss	221.10	248.67
From Financial Assets carried at Amortised Cost		
On Fixed Deposit	484.65	418.67
On Inter Corporate Deposit/CCD/OCD	1,357.92	388.39
Others	11.36	11.30
Interest income on income tax refund	650.78	-
Dividend Income	8,967.58	8,974.99
Profit / (Loss) on sale of Investments (net)	1,661.51	398.97
Net Gain /(Loss) arising on Investments measured at FVTPL (net)	(82.76)	295.65
Sundry Balances Written Back	4.79	-
Provision for doubtful debt no longer required written back	62.80	92.38
Foreign Exchange Gain / (Loss)	0.09	0.50
Profit from LLP	1,227.48	-
Miscellaneous income	57.44	42.83
Total other income	**14,624.74**	**10,872.35**

28 Employee benefits expense

	31 March 2025	31 March 2024
Salary & Wages	3,432.78	3,227.21
Contribution to Provident Fund and other funds	93.18	80.92
Share based payments to employees	72.14	239.69
Staff welfare expenses	171.93	58.12
Total employee benefits expense	**3,770.03**	**3,605.94**

29 Finance costs

	31 March 2025	31 March 2024
Interest Expenses	7,273.80	6,458.81
Total finance costs	**7,273.80**	**6,458.81**

30 Depreciation and Amortization Expense

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment & Investment property	4,463.27	3,475.80
Amortisation of intangible assets	0.03	0.17
Total Depreciation and Amortization Expense	**4,463.30**	**3,475.97**

31 Other expenses

	31 March 2025	31 March 2024
Electricity Expenses	1,965.38	1,459.63
Rent	53.40	218.09
Rates and taxes	2,224.62	1,105.85
Repairs and maintenance - Building	902.66	1,371.99
Repairs and maintenance - Plant & Machinery	494.12	319.25
Repairs and maintenance - Others	369.37	207.47
Travel and conveyance expenses	268.66	138.73
Water and gas charges	148.82	67.94
Commission and other transaction charges	16.44	13.73
Insurance	275.25	274.38
Printing & Stationery	52.65	50.66
Telephone, internet and communication charges	35.22	32.25
Legal and professional charges	1,950.09	1,411.13
Advertisement, Promotion and Marketing Expenses	2,057.34	1,669.32
Directors sitting fees, remuneration and commission	343.97	208.65
CSR expenditure (refer note no 44)	386.61	327.24
Manpower and Consumables Cost	1,727.82	1,551.65
Housekeeping Expenses	712.06	569.67
Compensation	219.00	214.00
Donation	12.69	14.39
Audit fees*	70.00	66.45
Rebate and settlement	55.44	171.21
Provision for doubtful advance	230.00	-
Sundry balances written off	-	21.89
Loss on sale/disposal/ discard of fixed assets	0.35	157.25
Miscellaneous expenses	255.20	137.25
Total other expenses	**14,827.16**	**11,780.07**

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

	31 March 2025	31 March 2024
As auditor:		
Statutory audit (including limited review)	62.00	58.45
Tax audit	8.00	7.00
In other capacity:		
Certification	-	1.00
Total	**70.00**	**66.45**

32 Exceptional items

	31 March 2025	31 March 2024
Sale of undivided share in Land (Refer note 32.01)	4,737.65	-
Impairment of Investments of Subsidiaries (Refer note 32.02)	(698.66)	-
	4,038.99	**-**

32.01 Exceptional item for the year ended 31 March 2025 represents gain of INR 4,737.65 Lakhs on account of Sale of undivided share in Land and applicable development potential by the Company to its subsidiary, Plutocrat Commercial Real Estate Private Limited for the consideration of INR 7,600 lakhs. Figures presented above is net of cost and taxes.

32.02 During the FY 2024-25, the Company conducted an assessment of the recoverable value of its investment in its subsidiaries in accordance with the requirements of Ind-AS 36 Impairment of Assets.

Certain wholly owned subsidiary Companies have decided to close down their business operations in absence of significant business activities (subject to necessary approvals). The Company has therefore decided to impair investments in said wholly owned subsidiaries based on the annual impairment evaluation.

As a result, the carrying amount of the investment was determined to exceed its recoverable amount. The revised carrying value of the investment in the subsidiaries as at 31st March 2025 is Nil. Accordingly, an impairment loss of the following subsidiaries have been recognized in the statement of profit and loss under “Exceptional items”;

a. Enhance Holdings Private Limited (wholly owned subsidiary) - INR 1,311.85 Lakhs

b. Bartraya Mall Development Company Private Limited (wholly owned subsidiary) - INR 564.50 Lakhs

c. Savannah Phoenix Private Limited (wholly owned subsidiary) - INR 415.53 Lakhs

During the Financial Year ended 31 March 2025, the Company has infused Equity Capital in the said wholly owned subsidiaries, to support them in clearance of their external liabilities including payment of dues to the group Companies to fulfil the requirement under Companies Act. Accordingly, provision made earlier against inter-corporate deposits / advances extended to said group Companies amounting to INR 1,593.22 Lakhs have been reversed under exceptional item in statement of Profit and Loss, which resulted into net amount of INR 698.66 Lakhs.

33 Taxation

		31 March 2025	31 March 2024
33.01	**Income tax expense charged to the statement of profit or loss**		
	- Current tax	4,018.66	3,914.47
	- Income Tax of Earlier Years	(780.32)	(155.14)
	Income tax expense reported in the statement of profit or loss	**3,238.34**	**3,759.33**
	Deferred tax expense charged to the statement of profit or loss		
	Relating to origination and reversal of temporary differences	(26.55)	342.29
	Deferred tax expense reported in the statement of profit or loss	**(26.55)**	**342.29**
	Total Income Tax Expenses (A)	**3,211.79**	**4,101.62**

	Income tax expense charged to OCI	**31 March 2025**	**31 March 2024**
	Deferred tax relating to items that will not be reclassified to Profit and loss	37.41	126.56
	Income tax charged to OCI (B)	**37.41**	**126.56**
	Total Income Tax Expenses (A+B)	**3,249.19**	**4,228.19**

		31 March 2025	31 March 2024
33.02	**Reconciliation of tax charge**		
	Profit before tax	36,941.52	32,122.89
	Tax Rate	25.17%	25.17%
	Income tax expense at tax rates applicable	9,297.44	8,084.69
	Tax effects of items that are not deductible in determining taxable income:		
	Additional allowances for Profit and Gain of Business and Profession	(152.23)	(268.09)
	Additional allowances for House Property Income	(3,056.89)	(2,975.43)
	Income not allowed/exempt for tax purposes	(2,805.80)	(2,493.02)
	Expenses disallowed in Income tax	1,698.12	1,566.32
	Tax on Exceptional items/Tax at Special rates	(961.97)	-
	Income tax expense recognised in Statement of Profit and Loss	**4,018.66**	**3,914.47**
	Effective Tax Rate	**10.88%**	**12.19%**

34 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2025	31 March 2024
Net Profit after Tax as per Statement of Profit and Loss -Before Exceptional Item (INR in Lakhs)	29,690.74	28,021.27
Net Profit after Tax as per Statement of Profit and Loss -After Exceptional Item (INR in Lakhs)	33,729.73	28,021.27
Weighted average number of equity shares for basic EPS*	357,475,703	357,837,591
Effect of dilution:		
Share options	216,917	56,512
Weighted average number of equity shares adjusted for the effect of dilution	**357,692,620**	**357,894,103**

34.01 EPS

	31 March 2025	31 March 2024
Basic Earning Per Share (INR)- Before Exceptional items	8.31	7.82
Diluted Earning Per Share (INR)- Before Exceptional items	8.30	7.82
Basic Earning Per Share (INR) - After Exceptional Items	9.44	7.82
Diluted Earning Per Share (INR) - After Exceptional Items	9.43	7.82

*The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

The Company is having following potential equity shares:

Options granted to employees under the Employee Option Plan (2018 and 2007) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

Details relating to the options are set out in note 36

Face Value of Equity Share is INR 2 each/-

Note:

Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of INR 2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024.

35 Employee benefits

35.01 Contribution to Defined Contribution Plan

	31 March 2025	31 March 2024
Employer's Contribution towards Provident Fund (PF)	48.89	46.20
Employer's Contribution towards Employee State Insurance (ESI)	0.40	0.42
	49.30	**46.62**

The Company makes contributions towards provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner.

35.02 Defined benefit plans

The company provides gratuity benefit to it's employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

The Gratuity Benefits liabilities of the company are funded.

		31 March 2025	31 March 2024
i)	**Actuarial assumptions**		
	Discount rate (per annum)	6.65%	7.20%
	Salary Escalation Rate	8.00%	7.00%
	Expected rate of return on assets	6.65%	7.20%
	Attritions/ withdrawal rate	15% to 20%	10%
	Mortality Rate	IALM(2012 -14) Ultimate	IALM(2012 -14) Ultimate
	The weighted average duration of plan	5.06 years	6.70 years
	No. of Employees	112	106
	Average Age (Years)	40.10	40.06
	Total Salary (In Lakhs)	89.50	80.83
	Average Salary (In Lakhs)	0.80	0.76
	Average Service (Years)	7.95	8.19
	Actuarial Liability (In Lakhs)	272.81	250.36

Notes:

1. Salary escalation rate is arrived after taking into account regular increament, price inflation and promotion and other relevant factors such as supply and demand in employment market.
2. Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated terms of obligation.
3. Attrition rate/ withdrawal rate is based on company's policy towards retention of enployees, historical data and industry outlook.
4. Expected contibution to defined benefit plans for the next financial year 2025 - 26 is INR 26.11 Lakhs.
5. The above information is certified by actuary.

		Employee's gratuity fund	
ii)	**Changes in the present value of defined benefit obligation**	**31 March 2025**	**31 March 2024**
	Present value of obligation at the beginning of the year	**250.36**	**216.30**
	Interest cost	16.86	14.10
	Current service cost	25.33	20.21
	Benefits paid	(26.58)	(46.29)
	Actuarial (gains) / losses from defined benefit plan	6.85	46.04
	Present value of obligation at the end of the year*	**272.81**	**250.36**

*Included in provision for employee benefits (Refer note 25)

		Employee's gratuity fund	
iii)	**Expense recognized in the Statement of Profit and Loss**	**31 March 2025**	**31 March 2024**
	Current service cost	25.33	20.21
	Past service cost	-	-
	Interest cost	16.86	14.10
	Expected return on plan assets	(0.35)	(1.91)
	Total expenses recognized in the Statement Profit and Loss*	**41.83**	**32.40**

*Included in Employee benefits expense (Refer Note 28)

	iv) Remeasurement (gain)/ loss recognized in other comprehensive income	**31 March 2025**	**31 March 2024**
	Amount recongnised in OCI, Beginning of year	**83.44**	**30.95**
	Actuarial changes arising from changes in financial assumptions	13.30	1.39
	Actuarial changes arising from changes in demographic assumptions	6.92	-
	Actuarial changes arising from changes in experience adjustments	(13.37)	44.66
	Actuarial (Gain)/ Losses	**6.85**	**46.05**
	Return on Plan assets excluding amounts included in net interest expense	0.19	6.44
	Net Acturial (gain)/loss recognised for the year	7.03	52.49
	Amount recongnised in OCI, end of year	**90.47**	**83.44**

		Employee's gratuity fund	
v)	**Changes in the fair value of plan assets are, as follows :**	**31 March 2025**	**31 March 2024**
	Opening balance of fair value of plan assets	**8.46**	**39.28**
	Incremental Contribution in Fund		
	Expected return on plan assets	0.35	1.91
	Return on plan assets (excluding amounts included in net interest expense)	(0.19)	(6.44)
	Contributions	18.70	20.00
	Benefits paid	(26.60)	(46.29)
	Closing balance of fair value of plan assets	**0.73**	**8.46**

vi) Assets and liabilities recognized in the Balance Sheet:	Employee's gratuity fund 31 March 2025	31 March 2024
Present value of obligation as at the end of the year	272.81	250.36
Fair value of plan assets	(0.73)	(8.46)
Net asset / (liability) recognized in Balance Sheet*	**272.08**	**241.90**
*Included in provision for employee benefits (Refer note 25)		
Current Portion	26.11	25.33
Non- Current Portion	245.97	214.66

vii) A quantitative sensitivity analysis for significant assumption is as shown below:	Employee's gratuity fund 31 March 2025	31 March 2024
Impact on defined benefit obligation		
Discount rate		
1% increase	(11.40)	(13.26)
1% decrease	12.43	14.69
Rate of increase in salary		
1% increase	7.81	8.51
1% decrease	(7.19)	(8.37)
Withdrawal rate (W.R.) Sensitivity		
1% increase	0.08	0.24
1% decrease	(0.09)	0.24

These gratuity plan typically expose to the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds, if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of plan participants will increase the plan's liability.

viii) Maturity profile of defined benefit obligation	Employee's gratuity fund 31 March 2025	31 March 2024
Within the next 12 months	57.96	32.39
Between 2 to 5 years	148.36	118.23
Between 5 to 10 years	96.73	124.29

35.03 Unfunded scheme - Earned Leaves

Particulars	31 March 2025	31 March 2024
Present value of unfunded obligations	302.83	260.85
Expenses recognised in the statement of profit and loss	114.25	35.03
Discount rate (per annum)	6.65%	7.20%
Salary escalation rate (per annum)	8.00%	7.00%

36 Share-based payment arrangements:

A. Description of share-based payment arrangements

i. Share option programmes (equity-settled)

The Company has granted stock options under the following employee stock option scheme:

1. 33,90,000 Equity Shares were reserved for allotment of equity shares under Employee Stock Option Scheme 2007 ('ESOP 2007'). The ESOP 2007 was approved by the Shareholder on January 31, 2008 and was valid for 10 (Ten) years and thereafter no Grants were allowed be made under the ESOP 2007. All the options granted in ESOP 2007 were vested as per the vesting plan and the last date for exercising the options granted on October 24, 2016 was October 23, 2024 the ESOP 2007 has expired and is no longer in effect.

   During the year 6,550 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2007.

2. 31,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. Post Bonus Issue, as on September 23, 2024, 59,11,612 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018.

   During the year 74,653 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2018.

   Each option when exercised would be converted into one fully paid-up equity share of INR 2 each of the Company. The options granted under ESOP 2007 and options granted under the ESOP 2018 scheme carry no rights to dividends and no voting rights till the date of exercise.

ESOP 2007 & ESOP 2018

Date of grant	Number of options granted as on date of the grant (Gross)	Exercise Price	Date of vesting	Number of options outstanding pre bonus allotment on September 22, 2024	Number of options outstanding post bonus allotment on September 23, 2024	Exercise price post bonus on September 23, 2024	Vesting period (Months)	Scheme
10-Jun-08	30,000	270.00	9-Jun-09	NA	NA	NA	12.00	ESOP 2007
10-Jun-08	45,000	270.00	9-Jun-10	NA	NA	NA	24.00	ESOP 2007
10-Jun-08	60,000	270.00	9-Jun-11	NA	NA	NA	36.00	ESOP 2007
10-Jun-08	75,000	270.00	9-Jun-12	NA	NA	NA	48.00	ESOP 2007
10-Jun-08	90,000	270.00	9-Jun-13	NA	NA	NA	60.00	ESOP 2007
26-Mar-15	10,556	316.80	25-Mar-16	NA	NA	NA	12.00	ESOP 2007
26-Mar-15	15,833	316.80	25-Mar-17	NA	NA	NA	24.00	ESOP 2007
26-Mar-15	21,111	316.80	25-Mar-18	NA	NA	NA	36.00	ESOP 2007
26-Mar-15	26,389	316.80	25-Mar-19	NA	NA	NA	48.00	ESOP 2007
26-Mar-15	31,667	316.80	25-Mar-20	NA	NA	NA	60.00	ESOP 2007
24-Oct-16	124,000	333.90	23-Oct-17	NA	NA	NA	12.00	ESOP 2007
24-Oct-16	186,000	333.90	23-Oct-18	NA	NA	NA	24.00	ESOP 2007
24-Oct-16	248,000	333.90	23-Oct-19	NA	NA	NA	36.00	ESOP 2007
24-Oct-16	310,000	333.90	23-Oct-20	NA	NA	NA	48.00	ESOP 2007
24-Oct-16	372,000	333.90	23-Oct-21	1500	3000	165.95	60.00	ESOP 2007
3-Jun-21	26,221	726.39	2-Jun-22	NA	NA	NA	12.00	ESOP 2018
3-Jun-21	23,418	726.39	2-Jun-23	NA	NA	NA	24.00	ESOP 2018
3-Jun-21	26,221	726.39	2-Jun-24	3590	7180	363.20	36.00	ESOP 2018
3-Jun-21	26,221	726.39	2-Jun-25	21932	43864	363.20	48.00	ESOP 2018
3-Jun-21	26,221	726.39	2-Jun-26	21934	43868	363.20	60.00	ESOP 2018
5-Feb-22	47,653	898.11	4-Feb-23	NA	NA	NA	12.00	ESOP 2018
5-Feb-22	47,653	898.11	4-Feb-24	5309	10618	449.06	24.00	ESOP 2018
5-Feb-22	47,653	898.11	4-Feb-25	21415	42830	449.06	36.00	ESOP 2018
5-Feb-22	47,653	898.11	4-Feb-26	21415	42830	449.06	48.00	ESOP 2018
5-Feb-22	47,653	898.11	4-Feb-27	21416	42832	449.06	60.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-23	NA	NA	NA	12.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-24	NA	NA	NA	24.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-25	4560	9120	444.58	36.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-26	4560	9120	444.58	48.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-27	4561	9122	444.58	60.00	ESOP 2018
3-Nov-22	2,330	1,309.01	2-Nov-23	NA	NA	NA	12.00	ESOP 2018
3-Nov-22	2,330	1,309.01	2-Nov-24	2330	4660	654.51	24.00	ESOP 2018
3-Nov-22	2,330	1,309.01	2-Nov-25	2330	4660	654.51	36.00	ESOP 2018
3-Nov-22	2,330	1,309.01	2-Nov-26	2330	4660	654.51	48.00	ESOP 2018
3-Nov-22	2,330	1,309.01	2-Nov-27	2330	4660	654.51	60.00	ESOP 2018
28-Apr-23	4,426	1,271.75	27-Apr-26	4426	8852	635.88	36.00	ESOP 2018
7-Jun-23	1,454	1,377.23	6-Jun-24	NA	NA	NA	12.00	ESOP 2018
7-Jun-23	2,181	1,377.23	6-Jun-25	2181	4362	688.62	24.00	ESOP 2018
7-Jun-23	2,908	1,377.23	6-Jun-26	2908	5816	688.62	36.00	ESOP 2018
7-Jun-23	3,635	1,377.23	6-Jun-27	3635	7270	688.62	48.00	ESOP 2018
7-Jun-23	4,362	1,377.23	6-Jun-28	4362	8724	688.62	60.00	ESOP 2018
3-Oct-23	11,008	1,632.92	2-Oct-28	11008	22016	816.46	60.00	ESOP 2018
1-Jun-24	432	2,789.68	1-Jun-25	432	864	1,394.84	12.00	ESOP 2018
1-Jun-24	433	2,789.68	1-Jun-26	433	866	1,394.84	24.00	ESOP 2018
1-Jun-24	433	2,789.68	1-Jun-27	433	866	1,394.84	36.00	ESOP 2018
1-Jun-24	433	2,789.68	1-Jun-28	433	866	1,394.84	48.00	ESOP 2018
1-Jun-24	433	2,789.68	1-Jun-29	433	866	1,394.84	60.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-26	1326	2652	1,701.68	24.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-27	1327	2654	1,701.68	36.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-28	1327	2654	1,701.68	48.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-26	1178	2356	1,611.09	24.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-27	1178	2356	1,611.09	36.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-28	1178	2356	1,611.09	48.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-25	1423	2846	1,611.09	12.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-26	1423	2846	1,611.09	24.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-27	1423	2846	1,611.09	36.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-28	1423	2846	1,611.09	48.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-29	1423	2846	1,611.09	60.00	ESOP 2018

i. Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behaviour.

		ESOP 2007																							
Grant Date	**21-Aug-24**	**21-Aug-24**	**3-Nov-22**	**3-Nov-22**	**20-Apr-22**	**20-Apr-22**	**5-Feb-22**	**5-Feb-22**	**3-Jun-21**	**3-Jun-21**	**24-Oct-16**	**24-Oct-16**	**25-Mar-15**	**25-Mar-15**	**10-Jun-08**	**10-Jun-08**	**28-Apr-23**	**28-Apr-23**	**1-Jun-24**	**1-Jun-24**	**3-Oct-23**	**3-Oct-23**	**7-Jun-23**	**7-Jun-23**
Vesting Period/ Expected Life	From grant date - 12 months to 60 months	From grant date - 24 months to 48 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	1 to 8 years	1 to 8 years	100% vesting after 36 months from the Grant Date	100% vesting after 36 months from the Grant Date	From grant date - 24 months to 48 months	From grant date - 24 months to 48 months	100% vesting after 60 months from the Grant Date	100% vesting after 60 months from the Grant Date	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months
Fair value of option at grant date (Pre Bonus)	952.31 - 1815.14	952.31 - 1815.14	364.42 - 628.98	364.42 - 628.98	273.18 - 498.20	273.18 - 498.20	251.81 - 466.71	251.81 - 466.71	273.59 - 421.40	273.59 - 421.40	112.84 - 171.52	112.84 - 171.52	118.69 - 181.67	118.69 - 181.67	153.26	153.26	564.92	564.92	1182.34 - 1675.84	1182.34 - 1675.84	908.50	908.50	491.09 - 789.24	491.09 - 789.24
Share price at grant date (Pre Bonus)	3,580.20	3,580.20	1,454.45	1,454.45	987.95	987.95	986.70	986.70	860.57	860.57	371.00	371.00	353.05	353.05	274.07	274.07	1,409.22	1,409.22	3,781.50	3,781.50	1,814.35	1,814.35	1,530.25	1,530.25
Exercise price (Pre Bonus)	3,222.18	3,222.18	1,309.01	1,309.01	889.16	889.16	898.11	898.11	726.39	726.39	333.90	333.90	316.80	316.80	270.00	270.00	1,271.75	1,271.75	3,403.35	3,403.35	1,632.92	1,632.92	1,377.23	1,377.23
Fair value of option at grant date (Post Bonus)	476.15 - 907.57	476.15 - 907.57	182.21 - 314.49	182.21 - 314.49	136.59 - 249.1	136.59 - 249.1	125.91 - 233.35	125.91 - 233.35	136.79 - 210.7	136.79 - 210.7	56.42 - 85.76	56.42 - 85.76	59.34 - 90.83	59.34 - 90.83	76.63	76.63	282.46	282.46	624.88 - 885.34	624.88 - 885.34	454.25	454.25	245.54 - 394.62	245.54 - 394.62
Share price at grant date (Post Bonus)	1,790.10	1,790.10	727.23	727.23	493.98	493.98	493.35	493.35	430.29	430.29	185.50	185.50	176.53	176.53	137.04	137.04	704.61	704.61	1,890.75	1,890.75	907.18	907.18	765.13	765.13
Exercise price (Post Bonus)	1,611.09	1,611.09	654.51	654.51	444.58	444.58	449.06	449.06	363.20	363.20	166.95	166.95	158.40	158.40	135.00	135.00	635.88	635.88	1,701.68	1,701.68	816.46	816.46	688.62	688.62
Historical volatility	35%-41%	35%-41%	38%- 35%	38%- 35%	39%- 36%	39%- 36%	39% - 36%	39% - 36%	47% - 37%	47% - 37%	31% - 29%	31% - 29%	35%	35%	45%	45%	35%-35%	35%-35%	35%-41%	35%-41%	30%-35%	30%-35%	34%-34%	33%-35%
Time to Maturity (Years)	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.50 years to 5.50 years	1.50 years to 5.50 years	2.50 years to 6.50 years	2.50 years to 6.50 years	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years	1 years to 8 years	1.5 years to 4 years	1.5 years to 4 years	2.5 years to 4.5 years	2.5 years to 4.5 years	1.5 years to 6 years	1.5 years to 6 years	2.5 years to 6.5 years	2.5 years to 6.5 years
Dividend Yield	0.27%	0.27%	1.61%	1.61%	0.30%	0.30%	0.30%	0.30%	0.32%	0.32%	0.66%	0.66%	0.80%	0.80%	0.63%	0.63%	0.71%	0.71%	0.32%	0.32%	0.24%	0.24%	0.28%	0.32%
Risk-free Rate	6.86% - 6.96%	6.86% - 6.96%	7.52%	7.52%	6.99%	6.99%	6.64%	6.64%	5.91%	5.91%	6.85%	6.85%	8.23%	8.23%	8.07%	8.07%	7.17%	7.17%	6.99% - 7.02%	6.99% - 7.02%	7.12% - 7.17%	7.12% - 7.17%	7.41%	7.08%

Weighted average remaining contractual life of the options as at 31 March 2025 - 4.27 (31 March 2024 - 2.62) years.

The following table lists the average inputs to the models used for the plans for the year ended 31 March 2025

Particulars	**Description of the inputs used**
Expected volatility (weighted-average)	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Expected dividends	Dividend yield of the options is based on recent dividend activity.
Risk-free interest rate (based on government bonds)	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Option Exercise Period	Option can be Exercise anytime in three year from the Vesting date.

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

As at 31 March 2025

Particulars	**ESOP 2018**		**ESOP 2007**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
	31 March 2025	**31 March 2025**	**31 March 2025**	**31 March 2025**
Options outstanding as at the beginning of the year	212,681	959.48	9,550	333.90
Add: Options granted during the year	16,793	1,604.69	-	-
Add: Additional Options to allow for Bonus Impact*	185,325	582.53	1,500	166.95
Less: Options lapsed during the year	(4,328)	1,394.84	(4,500)	166.95
Less: Options exercised during the year (Refer note 18.01)	(74,653)	690.98	(6,550)	166.95
Options outstanding as at the year end	**335,818**	**586.29**	**-**	**-**

* Pursuant to the approval of the shareholders of the Company at its Annual General Meeting held on September 13, 2024, the Bonus Issue Committee of the Board of Directors of the Company at its meeting held on September 23, 2024 had approved the allotment of 17,87,44,921 fully paid-up Bonus Equity Shares of INR 2/- each in the proportion of 1:1 i.e. 1 (One) new fully paid-up Equity Share of INR 2/- each for every 1 (One) existing fully paid-up Equity Share of INR 2/- each held to the eligible Shareholders. A fair and reasonable adjustment was made in respect of options unvested/yet to be exercised and their exercise price to give effect to the bonus in accordance with Employee Stock Option Scheme 2007 and 2018 and in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As at 31 March 2024

Particulars	**ESOP 2018**		**ESOP 2007**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
	31 March 2024	**31 March 2024**	**31 March 2024**	**31 March 2024**
Options outstanding as at the beginning of the year	316,131	864.20	38,050	333.90
Add: Options granted during the year	29,974	1,455.56	-	-
Less: Options lapsed during the year	(73,656)	898.11	-	-
Less: Options exercised during the year	(59,768)	779.94	(28,500)	333.90
Options outstanding as at the year end	**212,681**	**959.48**	**9,550**	**333.90**

37 Where Company is a lessor:

(i) The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the Company has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31 March 2025 are as follows:

(ii) Maturity analysis on lease payments receivable.

Particulars	31 March 2025	31 March 2024
Less than one year	16,598.37	22,967.98
One to five years	18,764.83	30,726.11
More than five years	-	-
Total	**35,363.20**	**53,694.09**

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the licensees during the year is INR 3,321.16 Lakhs (31 March 2024 : INR 3,828.56 Lakhs)

Figures mentioned in above table are as per Leave and License Agreements with Licenses and this excludes any concession given or may be given.

38 Segment reporting

The Company is mainly engaged in real estate activities where revenue is principally derived from operating lease rental income attributable to retail outlets in its retail mall together with provision of related services, which constitutes the sole operating segment of the company catering to Indian Customer Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - Operating Segments. Managing Director (the 'Chief Operational Decision Maker' as defined in Ind AS 108) monitors the operating results of the company's business for the purpose of making decisions about resource allocation and performance assessment.

The revenues from transactions with a single customer does not exceed 10 per cent or more of the company's revenues.

The Company operates in a single geographical area i.e. India.

39 Fair values of financial assets and financial liabilities

	31 March 2025		31 March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Trade receivable	2,288.49	2,288.49	2,347.04	2,347.04
Cash and Cash Equivalents	577.14	577.14	230.36	230.36
Loans and Advances	28,505.47	28,505.47	23,591.26	23,591.26
Deposits with Banks	7,646.89	7,646.89	6,180.26	6,180.26
Other financial assets	2381.83	2,381.83	9,117.80	9,117.80
Financial assets valued at FVTOCI				
Investments				
- in Equity shares	1,011.59	1,011.59	855.93	855.93
- Compulsorily Convertible Debentures	109.05	109.05	143.05	143.05
Financial assets valued at FVTPL				
Investments				
- in Equity shares	389.74	389.74	363.10	363.10
- in Mutual Fund	20,314.56	20,314.56	18,521.54	18,521.54
- in Debt Securities	-	-	4,108.04	4,108.04
Total financial assets	**63,224.76**	**63,224.76**	**65,458.37**	**65,458.37**
Financial liabilities				
Financial Liabilities valued at amortized cost				
Borrowings - Variable rate	74,933.92	74,933.92	65,861.10	65,861.10
Trade payables and others	2,401.15	2,401.15	2,947.49	2,947.49
Other financial liabilities	21,286.77	21,286.77	18,630.55	18,630.55
Total financial liabilities	**98,621.84**	**98,621.84**	**87,439.14**	**87,439.14**

Note : The Financial Assets above do not include investments in subsidiaries which are carried at cost in terms of the option available in Ind AS 27 "Separate Financial Statements".

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The following methods and assumptions were used to estimate the fair values

1. Fair value of the Quoted Equity Shares are based on price of equity share on stock exchange.
2. Fair value of the Mutual funds, Debt Securities and listed prefernces shares are based on published NAV price .
3. Fair value of unquoted equity shares and Compulsory Convertible Debentures is Fair value under level 3 of hierarchy.
4. Fair value of Long term Borrowings is calculated based on discounted cash flow.
5. Fair value of Financial Assets & Financial Liability (except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

40 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Equity shares	1,401.20	-	0.12	1,401.32
- in Mutual Fund	-	20,314.56	-	20,314.56
- Compulsorily Convertible Debentures	-	-	109.05	109.05
	1,401.20	**20,314.56**	**109.17**	**21,824.93**

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Equity shares	1,218.91	-	0.12	1,219.03
- in Mutual Fund	-	18,521.54	-	18,521.54
- in Debt Securities	-	4,108.04	-	4,108.04
- Compulsorily Convertible Debentures	-	-	143.05	143.05
	1,218.91	**22,629.58**	**143.17**	**23,991.66**

There are no reclassification of financial instruments between level 2 and level 3

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2025 and 31 March 2024:

	Unlisted equity securities	Other	Total
As at 1 April 2023	0.62	2,061.85	2,062.47
Acquisitions/(disposal)#	(0.50)	(1,918.80)	(1,919.30)
Gains(losses) recognised in other comprehensive income	-	-	-
As at 31 March 2024	0.12	143.05	143.17
Acquisitions/(disposal)#	-	(34.00)	(34.00)
As at 31 March 2025	0.12	109.05	109.17

Refer Note 9

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025, 31 March 2024 and between 31 March 2025 and 31 March 2024 are as shown below:

Description of significant unobservable inputs to valuation:

Financial instrument	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in unquoted equity shares, OFCDs and CCDs	Adjusted NAV (Net Asset Value) method. Adjusted NAV method involves determination of fair values of asset/ liability/business based on its book value with appropriate relevant adjustments.	Not Applicable	Not Applicable

41 Financial risk management objectives and policies

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

(i) Foreign curreny risk

The Company is exposed to very minimum foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk pertaining to funds borrowed at floating interest rates.

Almost 100% of the company's borrowings are linked to BR + Margin. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Interest rate sensitivity

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2024-25	2023-24
+1%/-1%	749.34	658.61

(iii) Commodity and other Price risk

The Company is not exposed to the commodity and other price risk.

(B) Credit risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade receivables and contract assets

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup , engage with the customers, legal options / any other remedies available with the objective of recovering these outstanding's.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances , post dated cheques etc. from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks, mutual fund and debt securities.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31,2025 and March 31, 2024 is as follows:

Particulars	31 March 2025	31 March 2024
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):		
Other Investments	21,715.76	23,848.49
Cash and cash equivalents	577.14	230.36
Bank Deposits	7,646.89	6,180.26
Loans	28,505.47	23,591.26
Other financial assets	2381.83	9,117.80
Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):		
Trade receivables	2,288.49	2,347.04

Life time Expected credit loss for Trade receivables under simplified approch

Ageing of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31 March 2025					
Gross Carrying Amount	1,923.73	156.05	34.08	907.90	3,021.76
Expected credit losses (Loss allowance provision)	1.73	0.71	2.92	727.91	733.27
Net Carrying Amount	**1,922.00**	**155.34**	**31.16**	**179.99**	**2,288.49**
As at 31 March 2024					
Gross Carrying Amount	943.89	146.12	233.19	1,819.91	3,143.11
Expected credit losses (Loss allowance provision)	5.16	8.15	37.49	745.27	796.07
Net Carrying Amount	**938.73**	**137.97**	**195.70**	**1,074.64**	**2,347.04**

Financial instruments and cash deposits

The Company is exposed to counter party risk relating to medium term deposits with banks, mutual fund and debt securities. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Reconciliation of Changes in the life time expected credit loss allowance:	2024-25	2023-24
Loss allowance on 1 April,	796.07	888.46
Less : Utilised during the year	-	(35.42)
Less : Reversed during the year	(80.11)	(94.30)
Add : Provided during the year	17.31	37.33
Loss allowance on 31st March,	**733.27**	**796.07**

Cash and Cash Equivalent, other investments, Loans and other Financial assets are neither past due nor impaired.

Management is of the view that these financial assets are considered good and 12 months ECL is, accordingly, not provided.

(C) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to maintain at all time optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants, these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	2024-25					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	74,933.92	-	6,723.16	44,325.49	23,885.27	74,933.92
Other Financial Liabilities	21,286.77	-	15,613.40	5,673.37	-	21,286.77
Trade and other payables	2,401.15	-	2,401.15	-	-	2,401.15

Particulars	2023-24					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	71,991.42	6,130.32	4,185.27	24,737.57	36,938.26	71,991.41
Other Financial Liabilities	18,630.55	-	14,491.95	4,138.61	-	18,630.55
Trade and other payables	2,947.49	-	2,947.49	-	-	2,947.49

42 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

42.01 Names of related parties and description of relationship as identified and certified by the Company:

Category I: Subsidiaries

Alliance Spaces Private Limited
Alyssum Developers Private Limited
Astrea Real Estate Developers Private Limited
Bartraya Mall Development Company Private Limited (w.e.f. 21-09-2023)
Bellona Hospitality Services Limited
Big Apple Real Estate Private Limited
Blackwood Developers Private Limited
Butala Farm Lands Private Limited
Casper Realty Private Limited (w.e.f. 04-08-2023)
Classic Mall Development Company Limited
Coimbatore Sameera Investments Private Limited (w.e.f. 07-08-2024)
Destiny Retail Mall Developers Private Limited
Dhanalakshmi Engineering Private Limited (w.e.f. 07-08-2024)
Enhance Holdings Private Limited
Finesse Mall and Commercial Real Estate Private Limited
Gangetic Developers Private Limited
Graceworks Realty & Leisure Private Limited
Insight Mall Developers Private Limited
Island Star Mall Developers Private Limited
Janus Logistics and Industrial Parks Private Limited (upto 29-11-2024)
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 Orcus Logistics and Industrial Parks Limited) (w.e.f. 12-09-2023)
Palladium Constructions Private Limited
Pallazzio Hotels & 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 (w.e.f. 07-08-2024)
Rentceirge Developers Private Limited
Sangam Infrabuild Corporation Private Limited
Savannah Phoenix Private Limited
SGH Realty Private Limited (converted from LLP w.e.f. 29-01-2025)
Shanthi Chandran Enterprisers Private Limited (w.e.f. 07-08-2024)
Shanthi Chandran Investments Coimbatore Private Limited (w.e.f. 07-08-2024)
Sheela Traders Private Limited (w.e.f. 07-08-2024)
Sparkle One Mall Developers Private Limited
Sparkle Three Mall Developers Private Limited (w.e.f. 27-12-2024)
Sparkle Two Mall Developers Private Limited
Thoth Mall and Commercial Real Estate Private Limited
Truevalue Infrabuild Private Limited (converted from LLP w.e.f. 11-01-2025)
Upal Developers Private Limited
Vamona Developers Private Limited

Category II: Associates

Classic Housing Projects Private Limited
Columbus Investment Advisory Private Limited
Mirabel Entertainment Private Limited
Starboard Hotels Private Limited
Stratix Hospitality Private Limited

Category III: Key Management Personnel (KMP)

Key Person	Designation
Atul Ashok Kumar Ruia	Non- Executive Director & Chairman
Shishir Shrivastava	Managing Director
Rajesh Kulkarni	Whole Time Director
Rashmi Sen (w.e.f. 08-08-2023)	Whole Time Director
Rajendra Kalkar (Upto 08-03-2024)	Whole Time Director
Sumeet Anand	Independent Director
Sumanta Datta	Independent Director
Anand Khatau	Independent Director
Dr Archana Hingorani	Independent Director
Shweta Vyas (Upto 13-10-2024)	Independent Director
Amit Dalal (Upto 31-03-2024)	Independent Director
Amit Dabriwala (Upto 31-03-2024)	Independent Director
Sivaramakrishnan Iyer (Upto 31-04-2024)	Independent Director
Anuraag Shrivastava (Upto 18-03-2024)	Chief Financial Officer
Kailash B. Gupta (w.e.f. 17-05-2024)	Chief Financial Officer
Gajendra Mewara (Upto 13-09-2024)	Company Secretary
Bhavik Gala (w.e.f. 25-10-2024)	Company Secretary

Category IV: Enterprises over which Key Managerial Personnel are able to exercise significant control with whom transaction has been done

Aakar Charitable Trust
Acme Hospitality Services Private Limited
Ashbee Investments and Finance Private Limited
Ashok Apparels Private Limited
Ashton Real Estate Development Private Limited
Caravan Realty Private Limited
Excelsior Hotels Private Limited
Kavita Khaitan Beneficiary Trust (Amla Ruia holding as trustee for Kavita Khaitan beneficiary trust)
Padmashil Hospitality and Leisure Private Limited
Phoenix Construction Company (Partnership Firm)
Phoenix Retail Private Limited
R.R. Hosiery (Partnership Firm)
R.R. Hosiery Private Limited
Radhakrishna Ramnarain Private Limited
Ruia International Holding company Private Limited
Senior Advisory Services Private limited
Sharanya A. Ruia Beneficiary Trust
Sharmila Dalmia Family Trust
Vigilant Developers Private Limited

Category V: Relative of Key Management Personnel (KMP) with whom transaction has been done

Gayatri Ruia
Kavita Khaitan
Sharmila Dalmia

42.02 Transactions during the year:

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Rent, Compensation & Other recoveries**												
	Bellona Hospitality Services Limited	478.88	493.03	-	-	-	-	-	-	-	-	478.88	493.03
	Market City Resources Private Limited	-	121.50	-	-	-	-	-	-	-	-	-	121.50
	Pallazzio Hotels & Leisure Limited	207.86	247.38	-	-	-	-	-	-	-	-	207.86	247.38
	Plutocrat Commercial Real Estate Private Limited	21.96	29.25	-	-	-	-	-	-	-	-	21.96	29.25
	Stratix Hospitality Private Limited	-	-	226.38	247.17	-	-	-	-	-	-	226.38	247.17
	Vamona Developers Private Limited	12.00	-	-	-	-	-	-	-	-	-	12.00	-
	Gayatri Ruia	-	-	-	-	-	-	-	-	21.01	20.08	21.01	20.08
2	**Interest Income**												
	Alliance Spaces Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
	Bellona Hospitality Services Limited	0.01	10.74	-	-	-	-	-	-	-	-	0.01	10.74
	Casper Realty Private Limited	0.01	-	-	-	-	-	-	-	-	-	0.01	-
	Destiny Retail Mall Developers Private Limited	0.01	0.02	-	-	-	-	-	-	-	-	0.01	0.02
	Finesse Mall & Commercial Real Estate Private Limited	0.65	0.86	-	-	-	-	-	-	-	-	0.65	0.86
	Mirable Entertainment Private Limited	-	-	0.00	-	-	-	-	-	-	-	0.00	-
	Palladium Constructions Private Limited	0.02	0.03	-	-	-	-	-	-	-	-	0.02	0.03
	Pallazzio Hotels & Leisure Limited	1,308.33	312.51	-	-	-	-	-	-	-	-	1,308.33	312.51
	Phoenix Logistics and Industrial Parks Private Limited	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
	Savannah Phoenix Private Limited	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
	Sparkle Two Mall Developers Private Limited	-	2.24	-	-	-	-	-	-	-	-	-	2.24
	Starboard Hotels Private Limited	-	-	8.80	-	-	-	-	-	-	-	8.80	-
3	**Interest expenses**				-								
	Classic Mall Development Company Limited	-	614.12	-	-	-	-	-	-	-	-	-	614.12
4	**Administrative & other expenses**												
	Bellona Hospitality Services Limited	12.28	1.50	-	-	-	-	-	-	-	-	12.28	1.50
	Graceworks Realty & Leisure Private Limited	3.04	2.92	-	-	-	-	-	-	-	-	3.04	2.92
	Market City Resources Private Limited	987.27	628.45	-	-	-	-	-	-	-	-	987.27	628.45
	Offbeat Developers Private Limited	27.97	27.97	-	-	-	-	-	-	-	-	27.97	27.97
	Pallazzio Hotels & Leisure Limited	309.66	104.86	-	-	-	-	-	-	-	-	309.66	104.86
	R.R. Hosiery	-	-	-	-	-	-	60.94	145.68	-	-	60.94	145.68
	R.R. Hosiery Private Limited	-	-	-	-	-	-	-	136.67	-	-	-	136.67
	Stratix Hospitality Private Limited	-	-	3.92	0.08	-	-	-	-	-	-	3.92	0.08
	Atul Ashok Kumar Ruia	-	-	-	-	16.40	9.35	-	-	-	-	16.40	9.35
5	**Remuneration/Salaries/ Other Expenses**						-						
	Key Managerial Personnel	-	-	-	-	1,507.82	1,738.84	-	-	-	-	1,507.82	1,738.84
6	**Profit From LLP/Firm**						-						
	SGH Realty LLP	1,227.48	-	-	-	-	-	-	-	-	-	1,227.48	-
7	**Loss From LLP/Firm**												
	Phoenix Construction Company	-	-	-	-	-	-	1.29	1.29	-	-	1.29	1.29
8	**ICD Repaid by parties**												
	Astrea Real Estate Developers Private Limited	25.00	-	-	-	-	-	-	-	-	-	25.00	-
	Bartraya Mall Development Company Private Limited	492.26	-	-	-	-	-	-	-	-	-	492.26	-
	Bellona Hospitality Services Limited	57.00	1,126.45	-	-	-	-	-	-	-	-	57.00	1,126.45

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Big Apple Real Estate Private Limited	127.00	-	-	-	-	-	-	-	-	-	127.00	-
	Butala Farm Lands Private Limited	3.00	-	-	-	-	-	-	-	-	-	3.00	-
	Casper Realty Private Limited	25,500.10	-	-	-	-	-	-	-	-	-	25,500.10	-
	Enhance Holdings Private Limited	1,306.22	-	-	-	-	-	-	-	-	-	1,306.22	-
	Finesse Mall & Commercial Real Estate Private Limited	3,810.00	-	-	-	-	-	-	-	-	-	3,810.00	-
	Market City Management Private Limited	510.00	-	-	-	-	-	-	-	-	-	510.00	-
	Mindstone Mall Developers Private Limited	-	20.00	-	-	-	-	-	-	-	-	-	20.00
	Orcus Logistics and Industrial Parks Limited	10.00	-	-	-	-	-	-	-	-	-	10.00	-
	Pallazzio Hotels & Leisure Limited	3,139.00	1,861.00	-	-	-	-	-	-	-	-	3,139.00	1,861.00
	Plutocrat Commercial Real Estate Private Limited	-	435.95	-	-	-	-	-	-	-	-	-	435.95
	Rentcierge Developer Private Limited	125.00	-	-	-	-	-	-	-	-	-	125.00	-
	SGH Realty Private Limited	699.32	-	-	-	-	-	-	-	-	-	699.32	-
	Sparkle Two Mall Developers Private Limited	1,000.00	700.00	-	-	-	-	-	-	-	-	1,000.00	700.00
	Starboard Hotels Private Limited	-	-	800.00	-	-	-	-	-	-	-	800.00	-
9	**ICD Given**						**-**						
	Astrea Real Estate Developers Private Limited	25.00	-	-	-	-	-	-	-	-	-	25.00	-
	Bartraya Mall Development Company Private Limited	10.00	182.26	-	-	-	-	-	-	-	-	10.00	182.26
	Bellona Hospitality Services Limited	57.00	1,126.45	-	-	-	-	-	-	-	-	57.00	1,126.45
	Big Apple Real Estate Private Limited	127.00	-	-	-	-	-	-	-	-	-	127.00	-
	Butala Farm Lands Private Limited	1.00	-	-	-	-	-	-	-	-	-	1.00	-
	Casper Realty Private Limited	25,500.10	-	-	-	-	-	-	-	-	-	25,500.10	-

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
	Enhance Holdings Private Limited	13.00	-	-	-	-	-	-	-	-	-	13.00	-
	Finesse Mall and Commercial Real Estate Private Limited	3,800.00	-	-	-	-	-	-	-	-	-	3,800.00	-
	Market City Management Private Limited	510.00	-	-	-	-	-	-	-	-	-	510.00	-
	Mindstone Mall Developers Private Limited.	-	20.00	-	-	-	-	-	-	-	-	-	20.00
	Orcus Logistics and Industrial Parks Limited	10.00	-	-	-	-	-	-	-	-	-	10.00	-
	Pallazzio Hotels & Leisure Limited	7,300.00	-	-	-	-	-	-	-	-	-	7,300.00	-
	Plutocrat Commercial Real Estate Private Limited	-	515.17	-	-	-	-	-	-	-	-	-	515.17
	Savannah Phoenix Private Limited	10.00	-	-	-	-	-	-	-	-	-	10.00	-
	SGH Realty Private Limited	2,336.79	-	-	-	-	-	-	-	-	-	2,336.79	-
	Sparkle Two Mall Developers Private Limited	1,000.00	700.00	-	-	-	-	-	-	-	-	1,000.00	700.00
	Starboard Hotels Private Limited	-	-	800.00	-	-	-	-	-	-	-	800.00	-
10	**Investment in Equity Shares**												
	Astrea Real Estate Developers Private Limited	-	5.00	-	-	-	-	-	-	-	-	-	5.00
	Bartraya Mall Development Company Private Limited	563.50	-	-	-	-	-	-	-	-	-	563.50	-
	Butala Farm Lands Private Limited	5.50	-	-	-	-	-	-	-	-	-	5.50	-
	Casper Realty Private Limited	-	5.00	-	-	-	-	-	-	-	-	-	5.00
	Enhance Holdings Private Limited	1,308.00	-	-	-	-	-	-	-	-	-	1,308.00	-
	Orcus Logistics and Industrial Parks Limited	-	5.00	-	-	-	-	-	-	-	-	-	5.00
	Savannah Phoenix Private Limited	409.88	-	-	-	-	-	-	-	-	-	409.88	-
	Sparkle Three Developers Private Limited	5.00	-	-	-	-	-	-	-	-	-	5.00	-

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
11	**Redemption of Preference Shares**												
	Savannah Phoenix Private Limited	78.40	-	-	-	-	-	-	-	-	-	78.40	-
12	**Investment in OCD/OFCD/ CCD**												
	Bellona Hospitality Services Limited	1,103.00	6,892.59	-	-	-	-	-	-	-	-	1,103.00	6,892.59
	Casper Realty Private Limited	28,200.00	-	-	-	-	-	-	-	-	-	28,200.00	-
	Finesse Mall and Commercial Real Estate Private Limited	4,000.00	-	-	-	-	-	-	-	-	-	4,000.00	-
	Rentcierge Developers Private Limited	25.00	-	-	-	-	-	-	-	-	-	25.00	-
13	**OCD /OFCD/CCD redeemed / Converted**												
	Alliance Spaces Private Limited	1,900.00	-	-	-	-	-	-	-	-	-	1,900.00	-
	Bellona Hospitality Services Limited	12,868.34	-	-	-	-	-	-	-	-	-	12,868.34	-
	Destiny Retail Mall Developers Private Limited	10,000.00	2,500.00	-	-	-	-	-	-	-	-	10,000.00	2,500.00
	Palladium Constructions Private Limited	30,000.00	-	-	-	-	-	-	-	-	-	30,000.00	-
	Pallazzio Hotels & Leisure Limited	4,161.00	1,168.00	-	-	-	-	-	-	-	-	4,161.00	1,168.00
	Phoenix Logistics and Industrial Parks Private Limited	4,700.00	-	-	-	-	-	-	-	-	-	4,700.00	-
	Savannah Phoenix Private Limited (CCD Converted into Equity Shares)	287.50	-	-	-	-	-	-	-	-	-	287.50	-
14	**Sale of Asset**												
	Plutocrat Commercial Real Estate Private Limited	7,600.00	-	-	-	-	-	-	-	-	-	7,600.00	-

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
15	**Dividend Received**						-						
	Palladium Constructions Private Limited	3,963.81	-	-	-	-	-	-	-	-	-	3,963.81	-
	Market City Resources Private Limited	-	6,000.00	-	-	-	-	-	-	-	-	-	6,000.00
	Classic Mall Development Company Limited	5,003.78	2,963.77	-	-	-	-	-	-	-	-	5,003.78	2,963.77
16	**Purchase of Property,Plant & Equipment**												
	Alyssum Developers Private Limited	18.00	-	-	-	-	-	-	-	-	-	18.00	-
18	**Loan Repaid**												
	Classic Mall Development Company Limited	-	13,575.00	-	-	-	-	-	-	-	-	-	13,575.00
19	**Donation**												
	Aakar Charitable Trust	-	-	-	-	-	-	242.99	29.92	-	-	242.99	29.92
20	**Reimbursement of Expenses**												
	Gangetic Developers Private Limited	0.58		-	-	-	-	-	-	-	-	0.58	-
	Plutocrat Commercial Real Estate Private Limited	149.00	-		-		-		-		-	149.00	-
21	**Deposit Taken**												
	Bellona Hospitality Services Limited	-	2.21	-	-	-	-	-	-	-	-	-	2.21
	Pallazzio Hotels & Leisure Limited	4.70	-	-	-	-	-	-	-	-	-	4.70	-
22	**Employee Stock Option Cost**												
	Island Star Mall Developers Private Limited	19.02	25.17	-	-	-	-	-	-	-	-	19.02	25.17
	Market City Resources Private Limited	187.26	145.98	-	-	-	-	-	-	-	-	187.26	145.98
	Offbeat Developers Private Limited	-	3.56	-	-	-	-	-	-	-	-	-	3.56
	Pallazzio Hotels & Leisure Limited	24.37	12.73	-	-	-	-	-	-	-	-	24.37	12.73

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
23	**Capital Contributed to Partnership Firm**												
	Phoenix Constrution Company	-	-		-		-	1.24	1.25	-	-	1.24	1.25
24	**Dividend paid**												
	Atul Ashok Kumar Ruia	-	-	-	-	171.46	171.46	-	-	-	-	171.46	171.46
	Kavita Khaitan Beneficiary Trust (Amla Ruia holding as trustee for Kavita Khaitan beneficiary trust)	-	-	-	-	-	-	22.51	22.51	-	-	22.51	22.51
	Sharanya A. Ruia Beneficiary Trust	-	-	-	-	-	-	13.95	13.95	-	-	13.95	13.95
	Sharmila Dalmia	-	-	-	-	-	-	-	-	8.04	8.04	8.04	8.04
	Sharmila Dalmia Family Trust	-	-	-	-	-	-	9.32	9.32	-	-	9.32	9.32
	Ruia International Holding Company Private Limited	-	-	-	-	-	-	2,780.86	2,780.86	-	-	2,780.86	2,780.86
	Senior Advisory Services Private Limited	-	-	-	-	-	-	724.50	724.50	-	-	724.50	724.50
	Ashok Apparels Private Limited	-	-	-	-	-	-	483.53	483.53	-	-	483.53	483.53
	Radhakrishna Ramnarain Private Limited	-	-	-	-	-	-	8.39	8.39	-	-	8.39	8.39
	Ashton Real Estate Development Private Limited	-	-	-	-	-	-	1.66	1.66	-	-	1.66	1.66
	Shishir Shrivastava	-	-	-	-	3.57	3.18	-	-	-	-	3.57	3.18
	Rashmi Sen	-	-	-	-	2.07	1.69	-	-	-	-	2.07	1.69
	Rajesh Kulkarni	-	-	-	-	2.16	1.67	-	-	-	-	2.16	1.67
	Gajendra Mewara	-	-	-	-	0.00	0.00	-	-	-	-	0.00	0.00
25	**Sitting fees/ Audit Committee fees/ Commission**												
	Amit Dalal	-	-	-	-	-	10.90	-	-	-	-	-	10.90
	Amit Dabriwala	-	-	-	-	-	12.10	-	-	-	-	-	12.10
	Anand Khatau	-	-	-	-	7.50	0.90	-	-	-	-	7.50	0.90
	Archana Hingorani	-	-	-	-	5.60	0.90	-	-	-	-	5.60	0.90
	Atul Ashok Kumar Ruia	-	-	-	-	155.15	2.55	-	-	-	-	155.15	2.55
	Shweta Vyas	-	-	-	-	12.15	8.60	-	-	-	-	12.15	8.60
	Sivaramakrishnan Iyer	-	-	-	-	-	11.20	-	-	-	-	-	11.20
	Sumanta Datta	-	-	-	-	5.41	0.60	-	-	-	-	5.41	0.60
	Sumeet Anand	-	-	-	-	8.15	0.90	-	-	-	-	8.15	0.90

42.03 Amount due to/from related parties as on 31 March 2025 and 31 March 2024:

Sr. No.	Closing Balance	Category I		Category II		Category III		Category IV		Category V		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Investment in Equity Shares / Preference shares	337,871.08	335,413.96	300.12	300.12	-	-	-	-	-	-	338,171.20	335,714.08
2	Investment in LLP	-	509.81	-	-	-	-	-	-	-	-	-	509.81
3	Investment in OCD/ OFCD/CCD	75,573.01	106,161.85	1,742.56	1,742.56		-	109.05	109.05	-	-	77,424.62	108,013.46
4	Investment in Capital of Partnership Firm	-	-	-	-	-	-	177.43	177.48	-	-	177.43	177.48
5	Reimbursement of Expenses	0.58	0.10	-	-	-	-	-	-	-	-	0.58	0.10
6	Inter Corporate Deposits	28,276.10	696.48	29.37	29.37	-	-	-	-	-	-	28,305.47	725.85
7	Interest Accrued on ICD	-	1,400.24	5.21	5.21	-	-	0.00	-	-	-	5.21	1,405.45
8	Loan Given	-	23,762.85	-	-	-	-	-	-	-	-	-	23,762.85
9	Advances Received	1.00	1.00		-		-	3.00	3.00		-	4.00	4.00
10	Trade Receivables	82.46	104.84	51.46	22.52	-	16.81	-	-	6.39	5.44	140.31	149.60
11	Other Receivables	0.58	-	-	-	16.40	-	-	-	12.52	12.52	29.50	12.52
12	Trade Payables	78.16	98.51	-	-	-	11.25	-	15.89	-	-	78.16	125.64
13	Deposits Given	-	-	-	-	-	-	-	5,517.75	-	-	-	5,517.75
14	Deposits Taken	82.74	83.98	80.76	-	-	-	-	-	3.00	-	166.51	83.98

1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

2 Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through the normal banking channel.

3 Market City Resources Private Limited (subsidiary of the Company) has paid remuneration of INR 144.02 Lakhs (31 March 2024 : INR 607.08 Lakhs) to its employees who are also the key managerial personnel of the Company. Administrative expenses paid by the Company to Market City Resources Private Limited includes proportionate share of the same.

4 As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Limited (PHLL) to Starwood Hotels & Resorts India Private Limited. The said guarantee is outstanding in the current year for an amount of INR 4,192.55 Lakhs and was also outstanding in the previous year for an amount of INR 4,464.50 Lakhs.

5 The Company has committed to provide financial support to Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meet its obligation of debts and other liabilities (Current as well as in future).

6 The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. Loan amount outstanding for above loan at year end is INR 29,243.39 lakhs (31 March 2024 : INR 29,420.87 lakhs).

Compensation of key management personnel:

The remuneration of director and other member of key management personnel during the years was as follows:

Particulars	2024-25	2023-24
Short-term benefits	1,332.30	1,456.25
Other long term benefits	25.52	122.59
Remuneration paid to non executive director	150.00	160.00
Total	**1,507.82**	**1,738.84**

The Above disclosure does not include payment of sitting fees made to non executive directors.

43 Ratios

S No.	Ratio	Formula	Ratio as on 31 March 2025	Ratio as on 31 March 2024	Variation (%)	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	2.12	1.98	7.01	Not Applicable
(b)	Debt-Equity Ratio	Total Debt/ Shareholder's Equity	0.14	0.14	(0.95)	Not Applicable
(c)	Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	3.80	2.52	50.73	Due to increase in Profit for the year and lower repayment of loan as compared to previous year
(d)	Return on Equity Ratio	Profit after tax less Preference Dividend / Average Shareholder's Equity	6.50	5.65	15.01	Not Applicable
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	Not Applicable
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	20.97	16.45	27.51	Increase in credit sales and decrease in average trade receivable
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	4.34	3.98	8.95	Not Applicable
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	1.67	1.63	2.74	Not Applicable
(i)	Net Profit Ratio	Net Profit / Net Sales	0.61	0.60	1.51	Not Applicable
(j)	Return on Capital Employed	EBIT / Capital Employed	0.08	0.07	10.27	Not Applicable
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)	0.03	0.15	(83.35)	Due to change in average invested fund

44 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, A Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

44.01

Particulars	31 March 2025	31 March 2024
Gross Amount required to be spent as per Section 135 of the Act	386.61	327.24
Add: Amount Unspent from previous years	247.14	-
Total Gross amount required to be spent during the year	**633.75**	**327.24**

Expenditure related to Corporate Social Responsibility is :

Particulars	2024-25	2023-24
i) Amount spent towards CSR		
Education Fees#	135.50	20.00
Water Conservation#	114.99	0.10
Medical Facility	20.00	60.00
ii) Amount yet to be spent towards CSR*	363.26	247.14
Total	**633.75**	**327.24**

*Amount transferred to separate Unspent CSR A/c as per requirement of companies act 2013.

Contributed INR 270.49 Lakhs (31 March 2024 : INR 80.10 Lakhs) during the current financial year to related party and others.

The CSR unspent amount relates to ongoing projects that have been identified by the Board. The unspent amount for these ongoing projects, which spans over a period of three years, has been transferred to the "Unspent CSR Account" and the transferred amount shall be spent as per obligation within three financial years of the date of such transfer.

#Refer note no 42

45 Capital management

The primary objective of the Company's capital management is to maximize the Shareholder's value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

Particulars	As at 31 March 2025	As at 31 March 2024
Loans and Borrowings	74,933.92	71,991.42
Less: Cash and cash equivalents + Bank Deposits + Current Investments	28,538.59	29,040.20
Net Debt	**46,395.33**	**42,951.22**
Total Capital	531,645.08	505,905.80
Capital+Net Debt	578,040.41	548,857.02
Gearing Ratio	**8.03%**	**7.83%**

46 Capital Commitment and Contingent liabilities

A Capital Commitment :

Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is INR 2,587.58 Lakhs (31 March 2024 : INR 5,834.33 Lakhs) net of advance paid.

B Contingent liabilities

a The Income tax assessments of the Company have been completed up to Assessment Year 2022-23. The disputed tax demand outstanding upto the said Assessment year is INR 13,137.82 Lakhs (31 March 2024 : INR 14,366.66 Lakhs).The Company as well as the Income Tax Department are in appeal before the Authorities. The impact thereof, if any, on the tax position can be ascertained only after the disposal of the appeals. Accordingly, the accounting impact if any arising there from will be considered in the year of the disposal of the said appeals. Out of the above amount, INR 4,630.57 Lakhs (31 March 2024 : INR 4,643.86 Lakhs) pertain to matters where ITAT orders are in favour of the Company and the income tax department is in appeal before honourable High court.

b The Company has received demand on traces for TDS default for Assessment Year 2014-2015 to 2019-2020 amounting to INR 69.46 Lakhs (31 March 2024 : INR 69.46 Lakhs).The Company has filed an appeal with CIT (A) against the said demand.

c The Company has received an order of Commissioner of GST & Central Excise from Service Tax Department, in respect of the Service Tax on renting of immovable property related matter filed by Retailers Association of India (RAI). The order seeks to recover the interest for delayed payment of service tax at an appropriate rate. The company has filed an appeal with CESTAT against the said order. The interest liability on such delayed payment of service tax shall be determined on the basis of the Supreme Court judgement on the RAI members' Service Tax matters, which is pending before honourable Supreme court.

d Demand notices received on account of arrears of Provident Fund dues aggregating to INR 24.72 Lakhs (31 March 2024 : INR 24.72 Lakhs) are disputed by the Company. The Company has paid INR 10.00 Lakhs against the said P.F. demands to the P.F. authorities.

e Outstanding guarantees given by Banks of INR 77.22 Lakhs (31 March 2024 : INR 77.22 Lakhs).

f As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Limited (PHLL) to Starwood Hotels & Resorts India Private Limited. The said guarantee is outstanding in the current year for an amount of INR 4,192.55 Lakhs and was also outstanding in the previous year for an amount of INR 4,464.50 Lakhs. Further, the Company has also committed to support PHLL as and when the need arises by infusing the required funds.

g The Company has committed to provide financial support to Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meets its obligation of debts and other liabilities (current as well as in future).

h In Suit No.7537 of 1981 (HC Suit No. 337 of 1981) (in the matter of Cotton Corporation of India (CCI) v/s. the Phoenix Mills Limited (PML)), by an order dated 4th July 2018, the Bombay City Civil Court has directed PML to pay a sum of INR 79.66 Lakhs along with interest thereon. PML has challenged the said order in First Appeal No.140 of 2019 and the same is pending adjudication before the Hon'ble Bombay High Court.

i The Company has decided to litigate the amount paid under protest during the course of GST Investigation in financial year 2023-24 amounting to INR 862.92 Lakhs (31 March 2024 : 1,997.69 Lakhs) and the same is pending before appellate forum, thus the same has been accounted for as Balance with Government Authorities.

j During the Financial Year 2024-25, Company has received order against Show Cause Notices from GST department for Financial Year 2017-18, 2018-19 and 2020-21 raising demand of INR 326.48 Lakhs (31 March 2024 : Nil), INR 21.45 Lakhs (31 March 2024 : Nil), INR 144.26 Lakhs (31 March 2024 : Nil) respectively inclusive of interest and penalty on account of issues related to applicability of place of supply on one of the services rendered by the company and GST input credit availed by Company on certain expenses. The company has filed appeal against the order for FY 2018-19 before JC (A) .The Company is in the process of filling appeal against the order for FY 2017-18 and 2020-21 before appropriate forum.

k. The above litigations are not expected to have any material adverse effect on the financial position of the Company.

47

Municipal Corporation of Greater Mumbai (MCGM) had raised demand of INR 3,002.18 Lakhs (31 March 2024 : INR 2,548.18 lakhs) towards property tax for the period April 2010 – March 2025, which was hiked by imposing value added taxes.

The Company had filed a writ petition bearing number 872 of 2016 dated 21st March 2016 before the Bombay High Court challenging the property tax assessment of PML and the bills raised by MCGM from financial year 2010 up till financial year 2023. The High Court vide its order dated 24th April 2019 quashed the Capital Value Rules and allowed PML to pay 50% (fifty per cent) of the amount demanded ("Interim Order"). MCGM had challenged the Interim Order before the Supreme Court via Special Leave to Appeal [C] No(s). 17009 / 2019. The Honorable Supreme Court in its interim order dated 29 July 2019 granted PML interim relief to pay the property tax basis the previous Interim Order of Bombay High Court and admitted the petition. PML has, in accordance with the directions of the Honorable Supreme Court, duly made payments of the amounts specified under the Interim Order. The Supreme Court vide its order dated 7th November 2022 upheld the order passed by the Bombay High Court and disposed off the said SLP. MCGM had challenged the Order dated 7th November 2022 before the Supreme Court via Review Petition (Civil) No. 298 of 2023. The Honorable Supreme Court vide its order dated 14th March 2023 dismissed the said review petition.

48 Loans and Advances in the nature of Loans (including interest accured) given to Subsidiaries and Associates - as per Reg. 34(3) read with Sch. V - A(2) of Listing Obligations and Disclosure Requirements Regulations

Sr. No.	Particulars	Relationship	As at 31 March 2025	Maximum balance during the year	As at 31 March 2024	Maximum balance during the year
1	Astrea Real Estate Developers Private Limited	Subsidiary	-	25.00	-	-
2	Bartraya Mall Development Company Private Limited	Subsidiary	-	492.26	-	-
3	Bellona Hospitality Services Limited	Subsidiary	-	57.00	-	-
4	Big Apple Real Estate Private Limited	Subsidiary	-	127.00	-	-
5	Enhance Holdings Private Limited	Subsidiary	-	1,306.22	1,293.22	1,293.22
6	Butala Farm Lands Private Limited	Subsidiary	-	3.00	2.00	2.00
7	Casper Realty Private Limited	Subsidiary	-	25,500.10	-	-
8	Finesse Mall and Commercial Real Estate Private Limited	Subsidiary	-	3,810.00	14.52	3,110.00
9	Market City Management Private Limited	Subsidiary	-	510.00	-	-
10	Orcus Logistics and Industrial Parks Limited	Subsidiary	-	10.00	-	-
11	Pallazio Hotels & Leisures Limited	Subsidiary	4,161.00	7,300.00	-	1,861.00
12	Rentcierge Developer Private Limited	Subsidiary	-	125.00	125.00	125.00
13	SGH Realty Private Limited*	Subsidiary	24,105.10	24,105.10	23,863.31	26,363.31
14	Sparkle Two Mall Developers Private Limited	Subsidiary	-	1,000.00	-	-
15	Savannah Phoenix Private Limited	Subsidiary	10.00	10.00	-	-
16	Mirabel Entertainment Private Limited	Associates	34.59	34.59	34.59	34.59
17	Starboard Hotels Private Limited	Associates	-	808.80	-	-

* SGH Realty LLP was converted into SGH Realty Private Limited on 29 January, 2025.

49 Particulars of loans given investments made, guarantees given and securities provided :

The company has complied with provision of section 186 (1) of the Companies Act 2013 ("the Act"), with respect to investments made. The Company being infrastrucure facilities provider as defined under section 186 of the Act read with Schedule VI of the Act. The provisions of section 186 (other than clause 1) of the Act with respect to investment, loans given, guarantees and security provided are not applicable".

50 The Company is a partner in a partnership firm M/s. Phoenix Construction Company. The accounts of the partnership firm have been finalised upto the financial year 2023-24. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital as on	
			31 March 2024	31 March 2023
1	The Phoenix Mills Limited	50%	147.20	147.24
2	Gold Seal Holding Private Limited	50%	98.04	98.68

The Company has accounted for its share of loss amounting to INR 1.29 Lakhs (31 March 2024 : INR 1.29 Lakhs) pertaining to the financial year 2023-24 in the year. The share of profit/loss for the current financial year will be accounted in the books of the Company on the finalisation of the accounts of the firm.

51 The Company is a partner in a Limited Liability Partnership (LLP) firm SGH Realty LLP. The accounts of the LLP firm have been finalised upto period ended 28 January 2025^. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the LLP firm are as under:-

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital as on	
			28 January 2025	31 March 2024
1	The Phoenix Mills Limited	50%	2,336.79	(149.98)
2	Bsafal.Kz Estate LLP	50%	2,336.79	(149.98)

^ SGH Realty LLP was converted into SGH Realty Private Limited on 29 January, 2025.

During the previous year, the Company has not accounted for its share of profit amounting to INR 526.47 Lakhs as the Investment was booked at Cost. Now since the SGH Realty LLP has been converted into SGH Realty Private Limited, the Company has accounted INR 1,227.48 Lakhs as its share of profit till the date of conversion.

52 Additional regulatory information required by Schedule III

i) Details of benami property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowing secured against current assets

Filing of Quarterly returns / stock statements with HDFC Bank Limited, Kotak Mahindra Bank Limited and HSBC India are not applicable to Phoenix Mills Limited loan facilities and hence, reporting Quarterly return/statements reconciliation with books of accounts is not applicable.

iii) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Company has no transaction with Struck off companies under Companies Act, 2013 or Companies Act, 1956.

v) Registration of charges or satisfaction with Registrar of Companies

All the charges created or satisfied during the year was registered with registrar of companies within the due time.

vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

viii) Undisclosed Income

The Company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of Property, Plant and Equipment, Intangible Asset

The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the current or previous year.

(Refer note no 5 and 8)

xi) Utilisation of borrowed funds, equity and share premium

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

xii) Disclosure under Rule 11e

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (""Intermediaries""), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (""Ultimate Beneficiaries"") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

53 Loans and Advances to Specified person - Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at 31 March 2025	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at 31 March 2024	Percentage to the total Loans and Advances in the nature of loans	Nature of Relationship
Promoter	NIL	NIL	NIL	NIL	NA
Directors	NIL	NIL	NIL	NIL	NA
KMPs	NIL	NIL	NIL	NIL	NA
Enhance Holdings Private Limited	-	-	1,293.22	5.30%	Wholly-owned Subsidiary
Butala Farm Lands Private Limited	-	-	2.00	0.01%	Wholly-owned Subsidiary
Pallazzio Hotels & Leisure Limited	4,161.00	14.60%	-	-	Subsidiary
Rentcierge Developer Private Limited	-	-	125.00	0.51%	Wholly-owned Subsidiary
Finesse Mall and Commercial Real Estate Private Limited	-	-	10.00	0.04%	Wholly-owned Subsidiary
SGH Realty Private Limited*	24,105.10	84.56%	-	-	Subsidiary
SGH Realty LLP*	-	-	22,467.63	92.04%	Subsidiary
Mirabel Entertainment Private Limited	29.37	0.10%	29.37	0.12%	Associate
Savannah Phoenix Private Limited	10.00	0.04%	-	-	Wholly-owned Subsidiary
Bartraya Mall Development Company Private Limited	-	-	482.26	1.98%	Wholly-owned Subsidiary

*SGH Realty LLP was converted into SGH Realty Private Limited on 29 January, 2025.

54 The Board of Directors have recommended a final dividend of INR 2.5/- (125%) per equity share of INR 2/- each subject to shareholders approval .

55 Previous year's figures have been regrouped or rearranged wherever necessary, to make the comparable with current year.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

Umesh B Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 30 April 2025

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 30 April 2025

Kailash Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 30 April 2025

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 30 April 2025

Independent Auditor's Report

To the Members of

THE PHOENIX MILLS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **The Phoenix Mills Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and the Group's share of profit/loss in its associates which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss, including Consolidated Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and on financial information of the subsidiaries and associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at 31st March 2025 and their Consolidated Profit, their Consolidated total Comprehensive Income, their Consolidated Cash Flows and their Consolidated Changes in Equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note No. 61, regarding the Consolidated Financial Statements of the Group includes financial Statements of four subsidiaries which have not been prepared on going concern basis and accordingly, assets and liabilities of those subsidiaries have been recognized at realizable value/ at their expected settlement values.

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

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's response to Key Audit Matters
Revenue Recognition of Construction Contracts in accordance with Ind AS 115	
The auditors of Palladium Constructions Private Limited ('PCPL'), Subsidiary Company, have reported application of the revenue accounting standard Ind AS 115 involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized at a point in time or over a period of time.	In respect of the Key Audit Matter reported by the auditors of PCPL, we performed inquiry of the audit procedures performed by them to address the Key Audit Matter. As reported by the auditor of the subsidiary company, the following procedures have been performed by them:- • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Selected a sample of continuing and new contracts and performed the following procedures: a) Read, analysed and identified the distinct performance obligations in these contracts. b) Compared these performance obligations with that identified and recorded by the Company. c) Verified the progress towards satisfaction of performance obligations used to compute recorded revenue with contractual obligations, necessary approvals pertaining to the completion of the project, third party certifications and the collectability of an amount of consideration. d) Performed project wise analytical procedures for reasonableness of revenues.
Carrying values of Inventories (Construction work in progress and Stock in Trade):	
The auditors of PCPL, Subsidiary Company, have reported that there is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.	In respect of the Key Audit Matter reported by the auditors of PCPL, we performed inquiry of the audit procedures performed by them to address the Key Audit Matter. As reported by the auditor of the subsidiary company, the following procedures have been performed by them:- • Assessed the process for the valuation of inventories. • Audit approach consisted testing of the design and operating effectiveness of the internal controls • Evaluated the design of the internal controls relating to the valuation of inventories. • Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and net realizable value. They carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. Selected a sample of project specific inventories and performed the procedures around: • Construction costs incurred for the project specific inventories by tracing to the supporting documents, estimated total construction cost to be incurred for completing the construction of the project and corroborated the same with the reports from external supervising engineers, where applicable. Obtained the Company's assessment of NRV for the project specific inventories. • The expected net amounts to be realized from the sale of inventory in the ordinary course of business.

Information Other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial position, Consolidated Financial performance including Consolidated Other Comprehensive Income, Consolidated Cash Flows and the Consolidated Statement of Changes in Equity of the Group in accordance with Ind AS and the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibility for Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the Financial statements and other information in respect of 41 subsidiaries which reflects total assets of ₹ 21,19,867.73 lakhs as at 31st March, 2025, total revenue of ₹ 2,74,343.74 lakhs for the year ended 31st March, 2025, total net profit after tax of ₹ 87,640.20 lakhs for the year ended 31st March, 2025 and total comprehensive income ₹ 89,106.51 lakhs for the year ended 31st March, 2025 and net cash inflows of ₹ 24,150.40 lakhs for the year ended 31st March, 2025 and financial statements of 3 associates in which the share of profit/(loss) of the group (including other comprehensive income) is ₹ 29.85 lakhs for the year ended 31st March, 2025. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management of the Company and our opinion in so far as it relates to the amounts included in respect of these subsidiaries and associates is based solely on the reports of other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the CARO"), issued by the Central Government of India in terms of section 143 (11) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of the group companies, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the CARO.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements and the other financial information of group companies, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other

Comprehensive Income, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associates companies incorporated in India, none of the directors of the Group companies and its associates companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to Consolidated Financial Statements;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the year by the Holding Company to its directors and the reports of the statutory auditors of its subsidiaries and associates incorporated in India, are in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 43 to the Consolidated Financial Statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2025, and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates companies incorporated in India during the year ended 31st March, 2025.

iv. a. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note no. 59 the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies, associate companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating. Additionally, the audit trail has been preserved by the Holding Company, its subsidiary companies and associate companies as per the statutory requirements for record retention.

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

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 25101183BMMFRL7894

Place: Mumbai
Dated: April 30, 2025

Annexure "A" To The Independent Auditor's Report On The Consolidated Financial Statements Of The Phoenix Mills Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements 'section of our Report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following Companies incorporated in India and included in the Consolidated Financial Statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 ("CARO")

Sr. No	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate / Joint operation	Clause number of the CARO report which is unfavourable or qualified or adverse
1	The Phoenix Mills Limited	L17100MH1905PLC000200	Holding	Clause (vii)(a)
2	Alyssum Developers Private Limited	U70109MH2017PTC292588	Subsidiary	Clause (ix)(d)
3	Astrea Real Estate Developers Private Limited	U68100TN2024PTC167203	Subsidiary	Clause (xvii)
4	Bartraya Mall Development Company Private Limited	U70100MH2004PTC148032	Subsidiary	Clause (xvii)
5	Bellona Hospitality Services Limited	U74999MH1995PLC085663	Subsidiary	Clause (i)(a)(A) & (xvii)
6	Big Apple Real Estate Private Limited	U17125UP2007PTC083025	Subsidiary	Clause (xvii)
7	Butala Farm Lands Private Limted	U70200MH1996PTC104404	Subsidiary	Clause (xvii)
8	Casper Realty Private Limited	U68100MH2023PTC408102	Subsidiary	Clause (i)(c) & (xvii)
9	Coimbatore Sameera Investments Private Limited	U65993TZ1992PTC003617	Subsidiary	Clause (xvii)
10	Dhanalakshmi Engineering Private Limited	U29191TZ1984PTC001442	Subsidiary	Clause (xvii)
11	Enhance Holdings Private Limted	U67120MH2007PTC169479	Subsidiary	Clause (xvii)
12	Finesse Mall and Commercial Real Estate Private Limited	U70109MH2022PTC377906	Subsidiary	Clause (xvii)
13	Gangetic Developers Private Limited	U74899MH1951PTC329129	Subsidiary	Clause (xvii)
14	Island Star Mall Developers Private Limited	U45200MH2006PTC161067	Subsidiary	Clause (vii)(a)
15	Market City Management Co Private Limited	U74999MH2008PTC183667	Subsidiary	Clause (xvii)
16	Mindstone Mall Developers Private Limited	U70109MH2018PTC310896	Subsidiary	Clause (xvii)
17	Mugwort Land Holding Private Limited	U45202MH2007PTC169133	Subsidiary	Clause (xvii)
18	Orcus Realty Limited (formerly known as Orcus Logistic and Industrial Parks Private Limited)	U68100MH2023PLC410282	Subsidiary	Clause (xvii)
19	Phoenix Digital Technologies Private Limited	U72900MH2022PTC381605	Subsidiary	Clause (xvii)
20	Phoenix Logistics and Industrial Parks Private Limited	U63030MH2022PTC390971	Subsidiary	Clause (xvii)
21	Pinnacle Real Estate Development Private Limted	U70100MH2006PTC161072	Subsidiary	Clause (xvii)
22	Plutocrat Commercial Real Estate Private Limited	U70100MH1991PTC060487	Subsidiary	Clause (vii)(a) & (xvii)
23	Pulankinar Investment and Finance Private Limited	U65993TZ1983PTC001285	Subsidiary	Clause (xvii)
24	Rentcierge Developers Private Limited	U70103MH2019PTC328932	Subsidiary	Clause (xvii)
25	Sangam Infrabuild Corporation Private Limited	U45201UP2006PTC031651	Subsidiary	Clause (xvii)
26	Savannah Phoenix Private Limted	U55101MH2012PTC235585	Subsidiary	Clause (xvii)
27	Shanthi Chandran Enterprises Private Limited	U05110TZ1981PTC001029	Subsidiary	Clause (xvii)
28	Shanthi Chandran Investments Coimbatore Private Limited	U65993TZ1981PTC001008	Subsidiary	Clause (xvii)
29	Sheela Traders Private Limited	U05110TZ1981PTC001026	Subsidiary	Clause (xvii)
30	Sparkle Three Mall developers Private Limited	U68100MH2024PTC437211	Subsidiary	Clause (xvii)
31	Sparkle Two Mall Developers Private Limted	U70109MH2018PTC308657	Subsidiary	Clause (xvii)
32	Thoth Mall and Commercial Real Estate Private Limited	U70109MH2022PTC377897	Subsidiary	Clause (xvii)
33	Truevalue Infrabuild Private Limited	U68100GJ2025PTC157838	Subsidiary	Clause (xvii)
34	Columbus Investment Advisort Private Limited	U67190MH2007PTC171595	Associate	Clause (xvii)
35	Starboard Hotels Private Limited	U55101MH1996PTC101044	Associate	Clause (ix)(d)

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

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 25101183BMMFRL7894

Place: Mumbai
Dated: April 30, 2025

Annexure "B" To The Independent Auditor's Report On The Consolidated Financial Statements Of The Phoenix Mills Limited

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Consolidated Financial Statements of **The Phoenix Mills Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies (the Holding and its subsidiaries together referred to as "the Group") and its associates, incorporated in India as of 31st March, 2025, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's, internal financial controls over financial reporting of the Holding and its subsidiaries and its associates, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiary companies and its associate companies which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, in so far as it relates to separate financials statements of 41 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. (Refer Other Matters paragraph of our report on Audit of Consolidated financial statements of the Group for the year ended 31 March, 2025)

Our opinion is not modified in respect of the above matters.

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

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 25101183BMMFRL7894

Place: Mumbai
Dated: April 30, 2025

Consolidated Balance Sheet

As at March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	227,976.83	223,983.37
Investment Property	6	1,159,332.24	1,027,499.17
Investment Property under Construction (including Capital Work in Progress)	6	314,277.64	150,325.69
Goodwill on Consolidation		59,169.75	62,032.72
Intangible Assets	5	161.82	214.70
Financial Assets			
- Investments	7	47,948.14	40,138.05
- Loans	8	138.89	230.00
- Other Financial Assets	9	24,009.40	23,105.93
Deferred Tax Asset (net)	10	10,389.53	13,552.07
Income Tax Assets (net)	17	21,477.79	17,812.92
Other Non-Current Assets	11	18,592.76	25,906.19
Total Non-Current Assets		**1,883,474.79**	**1,584,800.81**
Current assets			
Inventories	12	77,390.60	78,174.07
Financial Assets			
- Investments	13	98,522.28	132,396.05
- Trade and Other Receivables	14	23,019.23	27,004.87
- Cash and Cash Equivalents	15	22,266.83	45,444.05
- Bank Balances other than Cash and Cash Equivalent	16	28,933.96	25,519.80
- Loans	8	1,665.81	6,241.35
- Other Financial Assets	9	10,981.02	12,690.92
Other Current Assets	11	6,868.39	11,274.14
Total Current Assets		**269,648.12**	**338,745.25**
TOTAL ASSETS		**2,153,122.91**	**1,923,546.06**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	7,150.47	3,573.94
Other Equity	19	1,037,664.13	942,197.16
Equity attributable to the owners		**1,044,814.60**	**945,771.10**
Non-Controlling Interest		340,456.71	292,973.06
Total Equity		**1,385,271.31**	**1,238,744.16**
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	20	384,707.01	381,308.49
- Lease Liabilities	21	1,749.05	2,104.71
- Trade Payables	22		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		-	0.21
- Other Financial Liabilities	23	101,382.39	40,974.07
Provisions	24	3,783.09	2,948.58
Deferred Tax Liabilities (net)	10	34,996.79	32,499.29
Other Non-Current Liabilities	25	4,427.87	5,237.86
Total Non-Current Liabilities		**531,046.20**	**465,073.21**
Current Liabilities			
Financial Liabilities			
- Borrowings	26	81,603.61	79,883.53
- Lease Liabilities	21	662.14	627.26
- Trade Payables	22		
total outstanding dues of micro enterprises and small enterprises		6,126.86	4,766.70
total outstanding dues of creditors other than micro enterprises and small enterprises		14,192.84	15,748.00
- Other Financial Liabilities	23	104,813.65	89,682.64
Other Current Liabilities	25	15,583.66	14,682.48
Provisions	24	13,265.21	13,134.77
Current tax Liabilities (net)	27	557.43	1,203.31
Total Current Liabilities		**236,805.40**	**219,728.69**
TOTAL EQUITY AND LIABILITIES		**2,153,122.91**	**1,923,546.06**

See Accompanying notes to financial statements
The Accompanying notes 1 to 62 are integral part of financial statements

As per our report of even date

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

Umesh B Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: April 30, 2025

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: April 30, 2025

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: April 30, 2025

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: April 30, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
Revenue from Operations	28	381,357.29	397,768.75
Other Income	29	15,090.06	13,217.97
TOTAL INCOME		**396,447.35**	**410,986.72**
EXPENSES			
Operating Cost	30	21,044.71	22,051.93
Change in Inventories	31	783.48	33,422.85
Employee Benefits Expense	32	36,268.71	29,894.67
Finance Costs	33	40,321.29	39,586.82
Depreciation and Amortisation expense	34	32,651.73	27,020.43
Other Expenses	35	107,142.80	94,717.70
TOTAL EXPENSES		**238,212.72**	**246,694.40**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**158,234.63**	**164,292.32**
Add: Exceptional Item	36	1,274.63	-
PROFIT BEFORE TAX		**159,509.26**	**164,292.32**
TAX EXPENSE			
Current Tax	37	26,657.03	28,112.66
Income Tax of Earlier Years	37	(2,534.11)	(1,245.68)
Deferred Tax	37	5,233.70	4,793.22
Total income tax expense		**29,356.62**	**31,660.20**
PROFIT AFTER TAX		**130,152.64**	**132,632.12**
Share of Profit/(Loss) in Associates	51	581.30	642.55
PROFIT FOR THE YEAR		**130,733.94**	**133,274.67**
OTHER COMPREHENSIVE INCOME			
a) Item that will not be reclassified to Profit & Loss			
i) Re-measurement loss of the net defined benefit plans		(185.32)	(69.18)
ii) Gain on Equity Instruments at fair value through other comprehensive Income		1,941.02	7,138.08
iii) Realised Gain on Sale of Investments		53.66	-
iv) Associates share in OCI	51	(1.60)	-
b) Income Tax relating to the Item that will not be reclassified to Profit & Loss		**(425.49)**	**(1,773.92)**
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**1,382.27**	**5,294.98**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**132,116.21**	**138,569.65**
Net Profit attributable to			
a) Owners of the company		98,422.57	109,920.88
b) Non Controlling Interest		32,311.37	23,353.79
Other Comprehensive Income attributable to			
a) Owners of the company		1,425.64	5,307.41
b) Non Controlling Interest		(43.37)	(12.43)
Total Comprehensive Income attributable to			
a) Owners of the company		99,848.21	115,228.29
b) Non Controlling Interest		32,268.00	23,341.36
Earnings per share (Face Value INR 2 each)	38		
Basic earnings per share (INR) - Before Exceptional Items		27.18	30.68
Diluted earnings per share (INR) - Before Exceptional Items		27.16	30.66
Basic earnings per share (INR) - After Exceptional Items		27.53	30.68
Diluted earnings per share (INR) - After Exceptional Items		27.52	30.66

See Accompanying notes to financial statements
The Accompanying notes 1 to 62 are integral part of financial statements

As per our report of even date

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

Umesh B Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: April 30, 2025

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: April 30, 2025

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: April 30, 2025

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: April 30, 2025

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the Year ended March 31, 2024
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before Tax	159,509.26	164,292.32
	Adjustments for:		
	Depreciation and amortization expenses	32,651.73	27,020.43
	Loss/(Gain) on sale of property, plant and equipment	75.25	560.85
	Unrealised foreign exchange loss/(gain)	(15.65)	(30.75)
	Provision for doubtful debts/balance written off	2,293.70	1,606.50
	Impairment losses	-	781.22
	Exceptional item	(1,274.63)	-
	Share based payments to employees	297.18	440.28
	Advance lease rental on security deposit	(4,512.01)	(2,123.79)
	License fees equalisation	(1,269.86)	(1,059.47)
	Interest expense for financial liabilities at amortised cost	35,969.14	35,713.81
	Interest Expense on IndAS adjustments	4,352.15	3,873.01
	Interest Income	(4,523.43)	(4,999.08)
	Dividend Income	(54.36)	(53.42)
	Profit on sale of Investments	(7,464.64)	(3,153.15)
	Loss/(Gain) on fair valuation of investments measured at fair value through profit & loss	(55.42)	(3,556.10)
	Sundry balances written back	(1,046.33)	(975.56)
	Share of loss from partnership firm	2.45	-
	Operating cash flow before working capital changes	**214,934.53**	**218,337.10**
	Changes in Working Capital		
	(Increase)/decrease in Non-Current Assets	2,726.22	(5,837.04)
	(Increase)/decrease in Inventories	783.47	33,847.61
	(Increase)/decrease in Trade Receivables	2,737.45	(4,786.61)
	(Increase)/decrease in Current Assets	5,575.67	4,431.35
	Increase/(decrease) in Non-Current Liabilities	60,247.52	11,815.21
	Increase/(decrease) in Trade Payables	(4,531.71)	1,798.66
	Increase/(decrease) in Current Liabilities	(45,631.78)	(11,834.52)
		21,906.84	**29,434.65**
	Cash generated from Operations	**236,841.37**	**247,771.75**
	Less: Income taxes paid (Net)	(28,485.42)	(31,678.15)
	Net Cash generated from Operating Activities (A)	**208,355.95**	**216,093.60**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for Property, Plant and Equipment, Investment Property, Capital Work-In-Progress and Intangible Assets	(261,728.81)	(167,364.39)
	Sale of Property, Plant and Equipment / Investment Property	201.58	52.41
	Inter Corporate Deposits & Loans (placed)/refunded (Net) - Short Term	4,666.65	(1,291.99)
	Term Deposits matured / (placed) (Net)	(4,816.05)	8,125.51
	Purchase of Investments	(266,045.92)	(252,291.19)
	Sale of Investments	307,203.81	222,250.64
	Investment in Associates	(4,999.77)	-
	Sale of Stake in Subsidiary	4,188.60	(269.60)
	Interest Received	5,063.41	4,820.25
	Dividend Received	54.36	53.42
	Net Cash generated from /(Used in) Investing Activities (B)	**(216,212.14)**	**(185,914.94)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Net proceeds from issue of Equity shares at Share Premium - ESOP (Net of Issue Expenses)	529.12	559.83
	Long Term Borrowings repaid	(29,277.54)	(57,460.61)
	Long Term Borrowings availed	39,600.00	105,001.59
	Short Term loans availed / (repaid) (Net)	5,389.98	(31,005.20)
	Interest paid	(34,541.01)	(38,056.89)
	Proceeds from Minorities	22,521.83	-
	Dividend Paid	(8,949.57)	(8,959.61)
	Net Cash generated from/(Used in) Financing Activities (C)	**(4,727.19)**	**(29,920.89)**
D	**Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)**	**(12,583.38)**	**257.77**
	Cash and Cash equivalents at the beginning of the year	9,873.99	9,616.22
	Cash and Cash equivalents at the end of the year	**(2,709.39)**	**9,873.99**
Notes :-			
1	**Component of cash and cash equivalents**		
	Cash on hand	92.07	68.05
	Balances with scheduled banks	22,174.76	45,376.00
	Bank overdrafts	(24,976.22)	(35,570.06)
	Total cash and cash equivalents at end of the year	**(2,709.39)**	**9,873.99**

See Accompanying notes to financial statements

The Accompanying notes 1 to 62 are integral part of financial statements

As per our report of even date

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

Umesh B Nayak
Partner
Membership No: 101183
Place: Mumbai
Date: April 30, 2025

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396
Place: Mumbai
Date: April 30, 2025

Kailash B. Gupta
(Chief Financial Officer)
Place: Mumbai
Date: April 30, 2025

Bhavik Gala
(Company Secretary)
M. No. : F8671
Place: Mumbai
Date: April 30, 2025

Consolidated Statement of changes in equity

for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended March 31, 2025

	Amount
35,75,23,346 Equity Shares (31 March 2024 : 17,86,97,222) of INR 2 each	
Balance as at April 01, 2024	**3,573.94**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2024	**3,573.94**
Changes in equity share capital during the year	3,576.52
Balance as at March 31, 2025	**7,150.46**

For the year ended March 31, 2024

	Amount
17,86,97,222 Equity Shares (March 31, 2023: 17,86,08,954) of INR 2 each	
Balance as at April 01, 2023	**3,572.18**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2023	**3,572.18**
Changes in equity share capital during the year	1.76
Balance as at March 31, 2024	**3,573.94**

Consolidated Statement of changes in equity

for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

(B) Other equity

For the year ended March 31, 2025

Particulars	Reserve and Surplus					Share application money pending allotment	Other Comprehensive Income		Total Other Equity Attributable to owners of Parent	Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve		Equity Instruments at FVTOCI	Remeasurement of net defined benefit plans			
Balance as at April 01, 2024	**185.25**	**246,474.40**	**22,918.36**	**652,440.83**	**2,852.35**	**-**	**17,234.76**	**91.21**	**942,197.16**	**292,973.06**	**1,235,170.22**
Premium On Issuse of Shares during the year (ESOP)	-	531.08	-	-	-	-	-	-	**531.08**	-	531.08
Dividend paid**	-	-	-	(8,937.19)	-	-	-	-	**(8,937.19)**	-	(8,937.19)
Share based payment	-	-	-	-	293.60	-	-	-	**293.60**	-	293.60
Profit for the year	-	-	-	98,422.57	-	-	-	-	**98,422.57**	32,311.37	130,733.94
Interest Paid to Minority	-	-	-	(483.90)	-	-	-	-	**(483.90)**		(483.90)
Impact of Conversion from LLP to Company SGH(SOCIE)	-	-	-	(2,336.45)	-	-	-	-	**(2,336.45)**	(2,335.46)	(4,671.91)
Transferred from ESOP reserve	-	2,124.77	118.47	-	(2,243.24)	-	-	-	**-**		-
Change in the fair value of equity instruments through FVTOCI	-	-	-	-	-	-	1,539.50	-	**1,539.50**		1,539.50
Remeasurements gain /(loss)	-	-	-	-	-	-		(113.86)	**(113.86)**	(43.37)	(157.23)
Impact of Acquisition/Disposal/ Change in Controling Interest (Refer Note No. 19 (E))	-	-	-	10,126.53	-	-	-	-	**10,126.53**	17,551.12	27,677.64
Bonus issue#	-	-	-	(3,574.90)	-	-	-	-	**(3,574.90)**		(3,574.90)
Balance as at March 31, 2025	**185.25**	**249,130.25**	**23,036.83**	**745,657.48**	**902.71**	**-**	**18,774.26**	**(22.65)**	**1,037,664.13**	**340,456.71**	**1,378,120.84**

**During the year the company have paid final dividend of FY 23-24 @ INR 5/- (250.00%) per equity share of INR 2/- each to shareholders as per the Shareholders approval at the Annual general meeting.

Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹ 2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024.

Consolidated Statement of changes in equity

for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

(B) Other equity

For the year ended March 31, 2024

Particulars	Reserve and Surplus					Share application money pending allotment	Other Comprehensive Income		Total Other Equity Attributable to owners of Parent	Non Controlling Interest	Total Other Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve		Equity Instruments at FVTOCI	Remeasurement of net defined benefit plans			
Balance as at April 01, 2023	**185.25**	**245,880.34**	**22,918.36**	**550,973.18**	**2,428.71**	**36.00**	**11,897.72**	**120.82**	**834,440.38**	**269,631.70**	**1,104,072.08**
Premium On Issuse of Shares during the year (ESOP)	-	594.06	-	-	-	-	-	-	**594.06**	-	594.06
Dividend paid**	-	-	-	(8,937.64)	-	-	-	-	**(8,937.64)**	-	(8,937.64)
Share based payment	-	-	-	-	423.64	-	-	-	**423.64**	-	423.64
Profit for the year	-	-	-	109,920.87	-	-	-	-	**109,920.87**	23,353.79	133,274.66
Interest Paid to Minority	-	-	-	(115.59)	-	-	-	-	**(115.59)**	-	(115.59)
Change in the fair value of equity instruments through FVTOCI	-	-	-	-	-	-	5,337.04	-	**5,337.04**		5,337.04
Share application money pending allotment						(36.00)			**(36.00)**		(36.01)
Remeasurements gain /(loss)	-	-	-	-	-	-	-	(29.61)	**(29.61)**	(12.43)	(42.04)
Impact of Acquisition/Disposal/ Change in Controlling Interest	-	-	-	600.00	-	-	-	-	**600.00**	-	600.00
Balance as at March 31, 2024	**185.25**	**246,474.40**	**22,918.36**	**652,440.83**	**2,852.35**	**-**	**17,234.76**	**91.21**	**942,197.16**	**292,973.06**	**1,235,170.22**

** During the year ended 31 March 2024, the company have paid final dividend of Rs 5/- (250.00%) per equity share of INR 2/- each to shareholders as per the approval at the Annual general meeting.

See Accompanying notes to financial statements

The Accompanying notes 1 to 62 are integral part of financial statements

As per our report of even date

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

Umesh B Nayak
Partner
Membership No: 101183
Place: Mumbai
Date: April 30, 2025

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396
Place: Mumbai
Date: April 30, 2025

Kailash B. Gupta
(Chief Financial Officer)
Place: Mumbai
Date: April 30, 2025

Bhavik Gala
(Company Secretary)
M. No. : F8671
Place: Mumbai
Date: April 30, 2025

Notes forming part of the Consolidated Financial Statement

for the year ended March 31, 2025

(Amount in INR Lakhs, unless otherwise stated)

1. Corporate Information

The Phoenix Mills Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of the company is at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.

Group is engaged in operation and management of mall, construction of commercial and residential property and hotel business in India.

These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on April 30, 2025.

2. Basis of Preparation of Financial Statement

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The material accounting policies used in preparing financial statements are set out below in Note 3.(A) of the Notes to Financial Statements. Except for the changes below, the Group has applied accounting policies consistently to all the periods presented.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024: Insurance contracts - Ind AS 117 and Lease Liability in Sale and Leaseback – Amendments to Ind AS 116. These amendments / new standards did not have any material impact on the amounts recognised in prior periods and are not expected to have significant impact on the financial statements.

3. (A) Material Accounting Policies

a) Basis of Measurement

The Consolidated Financial Statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- Defined benefit plans – plan assets measured at fair value
- Certain financial assets and liabilities that are measured at fair value.
- Share based payments measured at fair value

The Consolidated Financial Statements are presented in Indian Rupees ("in lakhs"), which is the Group's functional currency and all amounts are rounded to the nearest rupees in lakhs except otherwise stated.

b) Basis of consolidation

The Consolidated Financial Statements of the Group incorporate the financial statements of the Parent Company and its subsidiaries and associates. The Parent Company has control over the subsidiaries as it is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the subsidiaries. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation Procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

b) Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

c) Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

d) Adjustments are made to the financial statements of subsidiaries, as and when necessary, to bring their accounting policies into line with the Group's accounting policies.

e) All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

f) Carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity are eliminated. Business combinations policy explains how the related goodwill is accounted at the time of acquisition of subsidiary.

g) Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company.

h) Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

c) Property, Plant and Equipment

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the item. Such cost includes the cost for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on other Property, Plant & Equipments (excluding land and lease land in perpetuity) is provided on written down value method as per the useful life specified in schedule II to the Companies Act, 2013 ("the Act"), in the manner stated therein. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period. In some of the Subsidiaries, the Depreciation is provided on the straight line method as per the useful life specified in Schedule II to the Act, in the manner state therein.

High end operating supplies acquired prior to commencement of the hotel operations and opening of new restaurants / outlets are considered as a part of Property, Plant & Equipments and are depreciated over a period of three years on straight line method.

d) Investment Properties

Recognition and measurement

Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful life indicated in Part 'C' of Schedule II of the Act which is 30-60 years. In some of the Subsidiaries, the Depreciation is provided on the straight line method as per the useful life specified in Schedule II to the Act, in the manner state therein.

Investment Properties under development

Investment Properties under Construction comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date.

e) Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree 's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

f) Financial Instrument:

Financial Assets:

Investment in Associates:

The Group has accounted for its Investment in associates at cost

Trade receivables:

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at fair value less provision for impairment. For some trade receivables, the Group may obtain security in the form of security deposit which can be called upon if the counterparty is in default under the terms of the agreement.

Financial Liabilities:

i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iii) Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv) Trade and other payables:

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

g) Impairment of Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).

Impairment of Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or when there is an indication that the unit may be impaired. The recoverable amount of cash generating unit is determined for each legal entity based on a value in use calculation which uses cash flow projections and appropriate discount rate is applied. The discount rate takes into account the expected rate of return to shareholders, the risk of achieving the business projections, risks specific to the investments and other factors. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

- Trade receivables or contract revenue receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

h) Inventories

Inventories comprise Land and Realty work in progress representing properties under construction/ development of residential project, and stock of food & beverages.

Inventories are stated at the lower of cost and net realisable value. Cost of realty construction / development comprises all cost directly related to the project and other expenditure as identified by management which are incurred for the purpose of executing and securing the completion of the project (net off incidental recoveries, receipts). Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Cost of Realty construction/development is charged to the Statement of Profit and Loss in Proportion to the revenue recognized during the period and balance cost is carried over under Inventory as part of Realty Work-in-Progress.

Stock of Food & Beverages and Stores & Operating supplies are carried at lower of cost (computed on Weighted Average basis) or net realizable value. Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i) Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

j) Leases

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee - Right of use Asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

As a Lessee - Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

k) Revenue recognition

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the entity and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from license fees and other operating services

Revenue from license fees is recognised on a straight line basis over the license terms, over the non-cancellable lease term.

Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.

Revenue from sale of properties

The Group develops and sells residential properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Group invoices the customers for construction contracts based on achieving performance-related milestones.

Revenue from Sale of land and other rights:

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when

control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

Revenue from hotel component of room rentals, sale of foods and beverages

Revenue from hotel component of rooms & banquets rentals, sale of foods and beverages, allied services relating to hotel operations are recognized upon rendering of the services. Sales and services are recorded net of goods & service tax, sales tax & discounts. Revenue yet to be billed is recognised as unbilled revenue. Initial non-refundable membership fee is recognised as income over the period of validity of membership which reflects the expected utilization of membership benefits. Annual membership fees are recognised as income on time proportion basis. Contribution to customer loyalty programs calculated as per agreed percentages of qualifying revenues are accounted on accrual basis and the same is reduced from the revenue.

l) Employee Benefits

Post-employment benefits

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Group's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

b. Defined benefit plan

The Group has defined benefit plans comprising of gratuity. Group's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

The expected return on plan assets is the Group's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

m) Income Taxes:

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the Group has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

n) Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

o) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(B) Other Accounting Policies

a) Property, Plant and Equipment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

b) Investment Properties

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognized in Statement of Profit and Loss.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the Note no. 7 of the financial statements.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement profit or loss in the period of de-recognition.

c) Intangible Assets

Identifiable intangible assets are recognized a) when the Group controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Group and c) the cost of the asset can be reliably measured.

Intangible Assets comprising Computer software, License & Franchise and acquired goodwill are amortised over the period not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years Intangible assets are amortised over its estimated useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on

intangible assets with finite lives is recognised in the statement of profit and loss.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d) Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

Financial Assets and investments

i) Initial recognition and measurement:

At initial recognition, the group measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

ii) Subsequent measurement:

Subsequent measurement of financial asset depends on the group's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

- **Debt instrument at amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Debt instrument at fair value through other comprehensive income (FVTOCI):**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Debt instrument at fair value through profit and loss (FVTPL):**

  Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Equity instruments:**

  All equity instruments other than in associates are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income.

e) Impairment of Assets

Impairment of Non – Financial Asset:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Impairment of Financial asset:

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Financial asset measured at FVTOCI debt instruments.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Foreign currency transactions:

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non- monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit or loss, except in respect of long term foreign currency monetary items which are outstanding as on transition date, where the group has availed the optional exemption under Ind AS 101 for capitalization of exchange difference to the cost of property, plant & equipment and intangible assets.

h) Classification of assets and liabilities as current and non – current:

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

i) Revenue regonition:

Contract Assets

A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Group's future performance.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the Group expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised when the right to receive the payment is established. which is generally when shareholders approve the dividend.

j) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

k) Employee Benefits

(i) Short-term Employee benefits:

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

(ii) Other long-term benefits

The Group's employees have other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

(iii) Share-based payments

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to other equity.

4) Use of significant accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognised in the financial statements:

(a) Depreciation and useful lives of Property, Plant and Equipment and Investment Properties

Property, plant and equipment and Investment Properties are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair value of the Group's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Fair Value measurement

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions

(h) Tax expense and related contingencies:

The Group's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is involved in determining the expenses pertaining to House Property and Business Income, significant judgment is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

5 (i) Property, Plant and Equipment

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at April 1, 2024	Additions	Disposals/ Transfer	As at March 31, 2025	As at April 1, 2024	Depreciation For the year	Disposals/ Transfer	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Own assets										
Land	10,297.43	-	-	10,297.43	-	-	-	-	10,297.43	10,297.43
Buildings	131,883.50	615.32	-	132,498.82	24,539.66	2,978.65	0.00	27,518.31	104,980.51	107,343.84
Plant and Equpments	139,471.38	15,669.79	262.26	154,878.91	65,278.43	9,567.16	185.67	74,659.91	80,219.00	74,192.95
Lease Hold Improvements	3,058.13	2,196.96	-	5,255.09	1,321.41	887.69	-	2,209.09	3,046.00	1,736.73
Vehicles	1,276.97	350.46	57.29	1,570.14	943.68	123.24	18.08	1,048.84	521.30	333.29
Furniture & fixtures	87,014.18	4,176.57	409.62	90,781.13	59,601.90	5,034.06	387.78	64,248.18	26,532.95	27,412.28
Right of use assets										
Premises (Refer Note (ii))	2,712.82	389.31	-	3,102.13	45.98	676.50	-	722.48	2,379.65	2,666.84
Total	**375,714.41**	**23,398.41**	**729.18**	**398,383.65**	**151,731.06**	**19,267.29**	**591.53**	**170,406.82**	**227,976.83**	**223,983.37**

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at April 1, 2023	Additions	Disposals/ Transfer	As at March 31, 2024	As at April 1, 2023	Depreciation For the year	Disposals/ Transfer	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Own assets										
Land	10,599.30	-	301.87	10,297.43	-	-	-	-	10,297.43	10,599.30
Buildings	114,466.22	17,417.28	-	131,883.50	21,707.45	2,833.78	1.57	24,539.66	107,343.84	92,758.77
Plant and Equpments	113,013.38	24,710.05	(1,747.95)	139,471.38	55,358.46	8,410.28	(1,509.69)	65,278.43	74,192.95	57,654.92
Lease Hold Improvements	2,054.21	1,003.92	0.00	3,058.13	873.29	448.12	0.00	1,321.41	1,736.72	1,180.93
Vehicles	1,385.24	24.95	133.22	1,276.97	926.03	140.80	123.15	943.68	333.29	459.21
Furniture & fixtures	78,838.87	13,415.80	5,240.49	87,014.18	60,567.24	3,512.52	4,477.86	59,601.90	27,412.28	18,271.63
Right of use assets										
Premises (Refer Note (ii))	-	2,712.82	-	2,712.82	-	45.98	-	45.98	2,666.84	-
Total	**320,357.22**	**59,284.82**	**3,927.63**	**375,714.41**	**139,432.47**	**15,391.48**	**3,092.89**	**151,731.06**	**223,983.37**	**180,924.76**

* Represents transfer between asset classes within Property, Plant and Equipments.

(i) Certain Property, plant and equipment except right of Use asset are pledged as collateral against borrowings, the details related to which have been described in Note 20 and Note 26.

(ii) The Group has availed premises on leave & license basis with a lease term ranging between 36-59 months which is also its lock-in-period. There is no extention option being entered into by the Group.

5 (ii) Intangible Assets

Particulars	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
	As at April 1, 2024	Additions	Disposals/ Transfer	As at March 31, 2025	As at April 1, 2024	Amortisation For the year	Disposals/ Transfer	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Softwares	1,209.37	18.37	21.54	1260.20	1,020.84	71.24	21.54	1070.54	135.66	188.53
Goodwill (Acquired)	26.17	-	-	26.17	-	-	-	-	26.17	26.17
Total	**1,235.54**	**18.37**	**21.54**	**1232.36**	**1,020.84**	**71.24**	**21.54**	**1070.54**	**161.82**	**214.70**

Particulars	Gross Carrying Amount				Amortisation & Impairment				Net Carrying Amount	
	As at April 1, 2023	Additions	Disposals/ Transfer	As at March 31, 2024	As at April 1, 2023	Amortisation For the year	Disposals/ Transfer	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Softwares	1,114.61	75.58	(19.17)	1,209.37	959.33	61.51	-	1,020.84	188.53	155.28
Goodwill (Acquired)	26.17	-	-	26.17	-	-	-	-	26.17	26.17
Total	**1,140.77**	**75.58**	**(19.17)**	**1,235.54**	**959.33**	**61.51**	**-**	**1,020.84**	**214.70**	**181.45**

6 Investment Property and Investment Property under Construction (including Capital work in progress)

6 (i) Investment Property

Particulars	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at April 1, 2024	Additions	Business Combination*	Disposals/ Transfer	As at March 31, 2025	As at April 1, 2024	Depreciation For the year	Business Combination	Disposals/ Transfer	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	437,852.28	66,573.92	(2,874.67)	870.65	500,680.88	-	-	-	-	-	500,680.88	437,852.28
Right on Leasehold Land	665.07	-	-	-	665.07	49.45	-	-	-	49.45	615.62	615.62
Buildings	671,890.74	82,317.68	-	59.97	754,148.45	82,859.47	13,313.20	-	59.97	96,112.70	658,035.75	589,031.27
Total	**1,110,408.09**	**1,48,891.60**	**(2,874.67)**	**930.62**	**1,255,494.40**	**82,908.93**	**13,313.20**	**-**	**59.97**	**96,162.16**	**1,159,332.24**	**1,027,499.17**

* Represent Disposal due to sale of Subsidiary during the year.

Particulars	Gross Carrying Amount					Depreciation & Impairment					Net Carrying Amount	
	As at April 1, 2023	Additions	Business Combination	Disposals/ Transfer	As at March 31, 2024	As at April 1, 2023	Depreciation For the year	Business Combination	Disposals/ Transfer	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold Land	374,783.06	63,069.22	-	-	437,852.28	-	-	-	-	-	437,852.28	374,783.06
Right on Leasehold Land	665.07	-	-	-	665.07	49.45	-	-	-	49.45	615.62	615.62
Buildings	549,761.68	122,517.68	-	388.62	671,890.74	71,584.38	11,565.93	-	290.84	82,859.47	589,031.27	478,177.30
Total	**925,209.81**	**185,586.90**	**-**	**388.62**	**1,110,408.09**	**71,633.83**	**11,565.93**	**-**	**290.84**	**82,908.93**	**1,027,499.17**	**853,575.97**

6(ii) Investment property under construction (Including Capital work in Progress)

Particulars	As at April 1, 2024	Expenditure during the year	Capitalized during the year	Disposal due to sale of Subsidiary	As at March 31, 2025
Investment Property	150,325.69	254,426.71	89,703.80	770.95	314,277.64

Particulars	As at April 1, 2023	Expenditure during the year	Capitalized during the year	Disposal due to sale of Subsidiary	As at March 31, 2024
Investment Property	229,466.19	94,218.49	173,358.99	-	150,325.69

6.01 Amount recognized in the statement of Profit and loss for Investment Properties

Particulars	March 31, 2025	March 31, 2024
Rental Income derived from Investment Properties	211,562.76	181,504.55
Direct operating Expenses generating rental income	9,944.85	8,721.41
Profit arising from investment properties before Depreciation and Indirect Expenses	**201617.91**	**172,783.14**
Less: Depreciation	13,313.19	11,647.98
Profit from Leasing of Investment Properties	**1,88,304.71**	**161,135.16**

6.02 Certain Investment Properties and Investment Properties under Constructions are pledged as collateral against borrowings, the details related to which have been described in Note 20 and Note 26.

6.03 The Group's investment properties consists of Retail Malls and Commercial Buildings which has been determined based on the nature, characteristics and risks of each property. As at March 31, 2025 and March 31, 2024, the fair values of the properties are INR 31,34,063.00 lakhs and INR 28,96,370.00 lakhs respectively.

The fair value of investment properties have been determined by external, independent registered property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Group obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3.The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 5% (March 31, 2024 5%) and discount rate of 12.00% (March 31, 2024 12.15%).

6.04 Investment Property under construction :

Investment properties under construction amounts to INR 3,14,277.64 lakhs (March 31, 2024 INR 1,50,325.69 lakhs). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured at this stage and hence fair value disclosures pertaining to investment properties under construction have not been provided.

6.05 Ageing schedule of Investment property under construction (Including Capital work in Progress)

(a) Ageing schedule as at March 31, 2025

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	224,197.73	47,732.31	25,891.94	16,455.66	**314,277.63**
Projects temporarily suspended	-	-	-	-	**-**
Total	**224,214.46**	**47,732.31**	**25,891.94**	**16,455.66**	**314,277.63**

(b) Ageing schedule as at March 31, 2024

CWIP	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	71,004.20	43,294.88	29,476.01	6,550.60	**150,325.69**
Projects temporarily suspended	-	-	-	-	**-**
Total	**71,004.20**	**43,294.88**	**29,476.01**	**6,550.60**	**150,325.69**

6.06 Borrowing costs of INR 1764.86 lakhs (March 31, 2024 3,724.10 lakhs) were capitalised during the current year and previous year.

6.07 Capital Work in Progress includes pre operative expenses of INR 5395.63 Lakhs (March 31, 2024 INR 5405.43 Lakhs).

6.08 The Group has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its subsidiary, Pallazzio Hotels & Leisure Limited (PHLL) from the banks. The Company has developed a mixed use retail structure on the said land. Loan amount outstanding for the year end is INR 24,243.39 lakhs (31 March 2024: INR 29,420.87 lakhs).

6.09 During the year, the Group has won bid for land parcels situated at Mohali through an e-auction conducted by the Greater Mohali Development Authority (GMADA) at value of Rs. 89,076.02 lakhs (excluding stamp duty and other taxes). Following are the major terms of the allotment letters dated 22nd October 2024 issued by GAMADA to Company:

Group has paid 25% of the total bid value till 31st March 2025 (Rs. 22,269.00 lakhs).

On making of the said payment, Group has got lawful possession of the Land and allowed to take necessary approvals / construction activities for the project.

Group has chosen the option to make balance payment of 75% in eight installments during the period from 22nd April 2026 to 22nd October 2029.

Group will pay interest @ 9.5% p.a. on applicable balances along with the said eight installments.

Title of the Land will be transferred to the Company on making the full payment of the land value along with applicable interest.

Accordingly, the Company has accounted for the full cost of the land under Investment Property under Construction and accrued the balance amount payable to GAMADA as liability considering the fact that Company has got the full possession of the Land and allowed to start the approval / construction activities.

7 NON-CURRENT INVESTMENT

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
		No. of Shares/Units		Amount	
A	**INVESTMENT IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT COST**				
	UNQUOTED INVESTMENT				
A1	**INVESTMENT IN EQUITY INSTRUMENTS**				
	(i) Investment in Associates				
	(Equity Shares of face value of INR 10/- each fully paid-up unless otherwise stated)				
	Classic Housing Projects Private Limited	5,208	5,208	1,167.72	1,126.61
	Stratix Hospitality Private Limited	1,160,002	1,160,002	267.33	236.38
	Mirabel Entertainment Private Limited@	5,000	5,000	-	-
	Starboard Hotels Private Limited @@	2,500,000	2,500,000	-	-
	Columbus Investment Advisory Private Limited	5,000	5,000	60.54	61.01
				1,495.59	**1,424.00**
A2	**INVESTMENT IN DEBENTURES**				
	(i) Investment in Associates				
	(Compulsorily Convertible Debentures (CCD) of INR 100/- each fully paid-up unless otherwise stated)				
	0.0001% Mirabel Entertainment Private Limited	7,000	7,000	-	-
	(Optionally Fully/Convertible Debentures (OCD/OFCD) fully paid-up unless otherwise stated)				
	Starboard Hotels Private Limited of INR100 Each @@	14,957,563	14,957,563	9,784.69	13,943.77
	Starboard Hotels Private Limited of INR10 each	135,550,000	85,550,000	18,222.00	8,555.00
				28,006.69	**22,498.77**
	A			**29,502.29**	**23,922.77**
B	**INVESTMENTS IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS**				
	QUOTED INVESTMENTS				
B1	**INVESTMENT IN EQUITY INSTRUMENTS**				
	(Equity Shares of face value of INR 10/- each fully paid-up unless otherwise stated)				
	I.C.I.C.I. Bank Limited - Face value of INR 2 each **	10,973	10,973	147.95	120.24
	AstraZeneca PLC (UK) ordinary shares of 25 pence each fully paid	2,386	2,386	241.67	242.77
	Clariant Chemicals (India) Limited	20	20	0.12	0.09
	** 10,973 shares are held by a Bank in their name as security				
	B			**389.74**	**363.10**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	No. of Shares/Units		Amount	
C INVESTMENTS IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME				
QUOTED INVESTMENTS				
C1 INVESTMENT IN EQUITY INSTRUMENTS				
(Equity Shares of face value of INR 10/- each fully paid-up, unless otherwise stated)				
GKW Limited	583,183	584,726	9,799.81	8,313.63
Galaxy Cloud Kitchens Limited (Formerly Known as Galaxy Entertainment Corporation Limited.)	4,148,728	3,686,484	1,902.61	458.60
Graphite India Limited (Face value of INR 2 each)	489,427	489,427	2,340.20	2,953.45
			14,042.61	**11,725.68**
UNQUOTED INVESTMENTS				
C2 INVESTMENT IN EQUITY INSTRUMENTS				
(Equity Shares of face value of INR 10/- each fully paid-up, unless otherwise stated)				
Treasure World Developers (India) Private Limited	10	10	0.09	0.09
Amplus RJ Solar Pvt Ltd	1,700,000	1,700,000	170.00	170.00
Renew Surya Kiran Private Limited	333	333	304.90	312.00
Galaxy Entertainment India Private Limited	-	2,500,000	-	250.00
Sukhsagar Premises Co-op. Society Limited of INR 50/-each -fully paid of	10	10	0.01	0.01
Array Land Developers Private Limited	61,500	61,500	362.91	440.24
Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit) of INR 25/- each -fully paid	80	80	0.02	0.02
The Cosmos Co-operative Bank Limited Shares of 100 Each fully paid	1,000	1,000	1.00	1.00
O2 Renewable Energy XIII Private Limited**	468,282	-	46.83	-
The Saraswat Co-op Bank Limited	5,000	5,000	0.50	0.50
Think9 Consumer Technologies Private Limited	7,987	7,987	2,387.47	2,500.01
			3,273.73	**3,673.87**
C3 INVESTMENT IN PREFERENCE SHARES				
(Preference Shares of face value of INR 10/- each fully paid-up, unless otherwise stated)				
Galaxy Entertainment India Private Limited (7% Cumulative Optionally Convertible Preference Shares)	-	1,000,000	-	100.00
Galaxy Entertainment India Private Limited (7% Cumulative Optionally Convertible Preference Shares of INR10/- each Rs. 1 paid up)	-	125,000	-	1.25
The Saraswat Co-Operative Bank Limited (10.50% Perpetual Non-cumulative Preference shares of INR 10 each)	50,000	50,000	5.00	5.00
			5.00	**106.25**
C4 INVESTMENT IN DEBENTURES				
(Compulsorily Convertible Debentures of INR 100/- each fully paid-up)				
0.0001% Phoenix Retail Private Limited	66,500	66,500	66.50	66.50
0.0001% Vigilant Developers Private Limited	38,545	38,545	38.55	38.55
0.0001% Escort Developers Private Limited	-	34,000	-	34.00
0.0001% ACME Hospitality Services Private Limited	4,000	4,000	4.00	4.00
0.0001% O2 Renewable Energy XIII Private Limited	42,145	-	421.45	-
			530.50	**143.05**
(Optionally Convertible Debentures of INR 100/- each fully paid-up)				
0.0001% Optional Fully Convertible Debentures in UPAL Hotels Private Limited	25,000	25,000	25.00	25.00
			25.00	**25.00**
C			**17,876.84**	**15,673.85**
D INVESTMENT IN THE CAPITAL OF PARTNERSHIP FIRM (MEASURED AT COST)				
Phoenix Construction Company **D**		-	**177.43**	**177.48**
E Others				
7 years - National Savings Certificates*			**1.85**	**0.85**
(Deposited with State Government and other authorities as security)				
E			**1.85**	**0.85**
Total Non Current Investment (A+B+C+D+E)			**47,948.14**	**40,138.05**

* Investment of Pallazzio Hotels & Leisure Limited in National Savings Certificate of INR 0.80 lakhs (March 31, 2024 INR 0.80 lakhs) is held in the name of Company's Director. Investment of Classic Mall Development Company Limited in National Saving Certificate of INR 0.05 lakhs (March 31, 2024 INR 0.05 lakhs) is pledge with Chennai Metropolitan Development Authority. Investment of Bellona Hospitality Services Limited in National Saving Certificate of INR 1.00 lakhs (March 31, 2024 INR Nil) is held in the name of Company's Director.

**The Group has entered into Captive Power Purchase Agreement (PPA) with O2 Renewable Energy XIII Private Limited (SPV) for purchase of renewable energy (electricity) and has also entered into Security Subscription and Shareholders' Agreement (SSHA) with the SPV and O2 Energy SG PTE Limited (Promoter of the SPV) for a holding of 26% to qualify as a captive power consumer. The SPV is covered under the definition of associate as per section 2(6) of the Act since it controls more than 20% of the voting power in the SPV. However, in line with the definition of significant influence under IndAS28 on Investments in Associates and Joint Ventures, the Company does not exercise significant influence over the SPV. Thus, while preparation of these financial statements in line with the Note 2 (A) (a) - Basis of preparation and presentation, the SPV is not being construed as associate company in line the requirements under the IndAS. Accordingly, it is not included in the Related Party Disclosures (Refer note 46). As per the terms of the SSHA with the SPV, each CCD shall be compulsorily converted into 100 Equity Shares of the SPV of the Face Value INR 10/- each on completion period ending on 31 December 2042, ("Mandatory Conversion Date"). However, at any time prior to the mandatory conversion date, the SPV shall have the right to convert each CCD into 100 equity shares of INR 10/- each.

@Loss for the year amounting to INR 0.65 lakh (upto the period amounting to INR 72.95 lakh) has not been recognised as group share in profit and Loss of Associate, as Equity Investment as well as Investment in CCD has been reduced to Nil due to accounting under Equity Method as per Ind AS 28.

@@ Profit for the year amounting to INR 508.12 lakhs recognised as group share in profit and Loss of Associate is added to Investment in OCD,as losses were reduced from OCD in earlier years due to accounting of group share of loss under Equity Method as per Ind AS 28.

Particulars	As at March 31, 2025	As at March 31, 2024
1. Aggregate Value of Quoted Investment		
Book Value	14,432.35	12,088.78
Market Value	14,432.35	12,088.78
2. Aggregate Book Value of other Unquoted Investment	**33,515.80**	**28,049.26**

Category wise Non Current Investments	As at March 31, 2025	As at March 31, 2024
Financial Assets Measured at Cost	29,679.72	24,100.25
Financial Assets Measured at Fair value through Other Comprehensive Income	17,878.69	15,674.70
Financial Assets Measured at Fair value through Profit & Loss	389.74	363.10
Total	**47,948.14**	**40,138.05**

8 Financial assets - Loans

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Inter Corporate Loans and Deposits (Unsecured)				
(a) Considered good				
With Related Parties #	-	29.37	-	1,589.44
With Others	-	1,575.33	-	4,651.91
(b) Credit impaired				
With Others	-	1,056.75	20.00	999.23
Less: Provision for doubtful receivables	-	(1,056.75)	(20.00)	(999.23)
Other loans (Unsecured)				
Considered good				
With Others	368.89	61.11	230.00	-
Less: Allowance on Loans	(230.00)	-	-	-
Total	**138.89**	**1,665.81**	**230.00**	**6,241.35**

Refer note no. 46

9 Other financial assets

Particulars	March 31, 2025		March 31, 2024	
	Non Current	Current	Non Current	Current
Accrued Interest				
1. On Fixed Deposit	-	523.29	-	981.17
2. On Investment	-	181.20	-	213.73
3. On Inter Corporate Deposit/CCD/OCD/ Other Deposit			-	
From Related parties (Refer note no. 46)	-	5.23	-	36.70
From Others	-	99.00	-	117.10
Other Receivables			**-**	**-**
From related parties (Refer note no. 46)	-	50.49	-	57.93
Deposit with Related parties **(Refer note no. 46)	-	-	-	5,684.26
Licence fees equalisation asset	3,943.23	6,486.69	4,335.16	4,824.89
Deposit with others	3,351.76	566.99	3,458.24	137.54
Export benefits receivable	-	-	-	243.15
Other Receivables***	-	3,068.14	-	394.45
Other Bank Balance *	16,714.42	-	15,312.53	-
Total	**24,009.40**	**10,981.02**	**23,105.93**	**12,690.92**

* Fixed Deposits of The Phoenix Mills Limited of INR 5,532.01 Lakhs (March 31, 2024 INR 5,817.01 Lakhs) earmarked towards maintenance of debt service reserve account as per loan agreement

* Fixed Deposit of Pallazzio Hotels & Leisure Limited of INR 3.47 lakhs (March 31, 2024 INR 3.97 Lakhs) earmarked for EPCG licence, liquor licence and bank guarantee given to pollution control board & electricity distribution company. Further, it also includes fixed deposit given to bank of INR 507.00 lakhs (March 31, 2024 INR 507.00 lakhs) for debt service reserve account against financial facility availed from banks.

* Fixed deposit of Palladium Constructions Private ltd of INR 169.45 Lakhs (March 31, 2024 INR 161.63 Lakhs) Furnished as Bank Guarantee to the Karnataka VAT Authorities towards the tax demand for Financial Year 2016-17 & 2017-18 and INR 585.05 Lakhs (March 31, 2024 INR 516.12 Lakhs) as margin money against EPCG guarantee.

* Fixed Deposits of Vamona Developers Private Limited of INR NIL Lakhs (March 31, 2024 INR 28.26 Lakhs) given as security for Bank guarantee and INR 1660.00 Lakhs (March 31, 2024 INR 1660.00 Lakhs) earmarked towards maintenance of DSRA as per loan agreement.

*Fixed Deposits of Classic Mall Development Company Limited of INR 1039.54 Lakhs (March 31, 2024 INR 916.00 Lakhs) given as margin money for maintaining Debt Service Reserve Account (DSRA) for Term loan.

*Fixed Deposits of Offbeat Developers Private Limited INR 2,030.00 Lakhs (March 31, 2024 INR 2,000.00 Lakhs) earmarked towards maintenance of Debt Service Reserve Account (DSRA) as per loan agreement with HSBC Bank.

*Fixed Deposits of Blackwood Developers Private Limited of INR 413.00 Lakhs (March 31, 2024 INR 413.00 Lakhs) earmarked towards maintainance of Debt Service Reserve Account(DSRA) as per loan agreement

* Fixed Deposits of Destiny Retail Mall Developers Private Limited of INR 994.52 lakhs (March 31, 2024 INR 822.58 lakhs) earmarked towards maintainance of DSRA as per loan agreement

*Fixed Deposits of Alliance Spaces Private Limited of INR 268.00 Lakhs (March 31, 2024 INR 268.00 Lakhs) are pledged with Bank to fulfill the collateral requirement of borrowings taken by the Company.

*Fixed Deposits of Alyssum Developers Private Limited INR 613.08 Lakhs (March 31, 2024 INR 49 Lakhs) given as security for Bank guarantee and Debt Service Reserve Account (DSRA)

*Fixed Deposits of Upal Developers Private Limited INR NIL (March 31, 2024 INR 357.00 Lakhs) earmarked towards maintenance of Debt Service Reserve Account (DSRA) as per loan agreement and Fixed Deposits of INR NIL (March 31, 2024 INR 14.00 Lakhs) is given as security for bank gurantee.

*Fixed Deposits of Island Star Mall Developers Private Limited Includes deposit of INR 817.50 Lakhs (P.Y. - INR 817.50 Lakhs) earmarked toward maintaining of Debt Service Reserve Account (DSRA) as per loan agreement with Standard Chartered Bank.

* Fixed Deposit of Sparkle One Mall Developers Private Limited of INR 397.00 Lakhs (31 March 2024: INR 105.00 Lakhs) given as security for Bank Guarantee and Debt Service Reserve Account (DSRA)

* Fixed Deposits of Insight Mall Developers Private Limited of INR 7.53 Lakhs (31 March 2024 : INR 7.19 Lakhs) is given as security for Bank Guarantee.

* Fixed Deposit of Bellona Hospitality Services Limited maturity after 12 Month relating to Bank Guarantee of INR 21.42 lakhs (March 2024: INR 301.42 Lakhs)

** Deposit of The Phoenix Mills Limited include rent deposit of INR NIL (March 31, 2024 INR 5,684.26 Lakhs) to Private limited companies in which any director is a Director/Member.

*** During the year Group has given advance for the purchase of land for a project. Since the Group has intention to terminate the agreement as per the agreed terms of Agreement to Sell dated 08 May 2024 with parties, the same has been disclosed under other receivables. The amount is considered as fully recoverable in view of the contractual terms of the above agreement.

10 Deferred Tax Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	10,389.53	13,552.07
Deferred tax liabilities	(34,996.79)	(32,499.29)
Net Deferred tax assets / (liability)	**(24,607.26)**	**(18,947.22)**

Year ended March 31, 2025	Opening Balance	Recognised/ reversed in Profit or loss	Recognised/ reversed in other comprehensive income	Closing Balance
MAT Credit Entitlement	12,351.31	(3,855.80)	-	**8,495.51**
Disallowances under Income Tax Act and provisions	3,443.79	171.79	(4.27)	**3,610.44**
Expenses claimed for tax purpose on payment basis	3,601.45	(30.30)	8.61	**3,579.76**
Carry Forward of Losses & Depreciation	4,424.42	(1,244.73)	-	**3,179.69**
On property, plant and equipment	(38,243.33)	(989.07)	-	**(39,232.41)**
Financial Assets measured at FVTPL	(3,882.59)	875.42	(429.82)	**(3,436.99)**
On Lease equalization Assets	(642.26)	(161.01)	-	**(803.27)**
Deferred tax assets/(liability) (Net)	**(18,947.22)**	**(5,233.70)**	**(425.49)**	**(24,607.26)**

Year ended March 31, 2024	Opening Balance	Recognised/ reversed in Profit or loss	Recognised/ reversed in other comprehensive income	Closing Balance
MAT Credit Entitlement	12,209.25	142.05	-	12,351.31
Disallowances under Income Tax Act and provisions	3,659.83	(79.89)	(136.83)	3,443.79
Expenses claimed for tax purpose on payment basis	2,219.96	1,375.62	5.87	3,601.45
Carry Forward of Losses & Depreciation	6,094.11	(1,669.69)	-	4,424.42
Income offered for Tax under Construction Contract (Percentage Completion Method)	1,598.00	(1,598.00)	-	-
On property, plant and equipment	(36,674.16)	(1,569.18)	-	(38,243.33)
Financial Assets measured at FVTPL	(702.71)	(1,536.92)	(1,642.96)	(3,882.59)
On Lease equalization Assets	(785.05)	142.79	-	(642.26)
	(12,380.77)	**(4,793.22)**	**(1,773.92)**	**(18,947.22)**

11 Other assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
Deposits (Unsecured, Considered Good)				
Security Deposits	1,701.09	-	1,765.16	-
Deposits (Doubtful)				
Other Deposits	0.09	-	21.60	-
Less : Provision for deposits	(0.09)	-	(21.60)	-
Advances Given				
Capital advance	11,026.59	-	17,372.05	-
Advances recoverable in cash or kind	-	-	-	10.03
Advance to Vendors	-	1,802.54	495.91	2,977.92
Less : Provision for Advances	-	(10.62)	(79.20)	(10.63)
Other advances	-	79.23	2.91	-
Prepaid Expenses	599.58	2,263.21	452.56	1,866.11
Balance with Government authorities	5,247.02	2,734.04	5,882.04	6,430.71
Defined Benefit Asset (Net)	18.48	-	14.76	-
Total	**18,592.76**	**6,868.39**	**25,906.19**	**11,274.14**

12 Inventories* [At lower of Cost or net realisable value]

Particulars	As at March 31, 2025	As at March 31, 2024
Realty Work- In- Progress	24,309.94	45,705.32
Finished Realty Stock	52,122.98	31,240.26
Food & Beverages	957.68	1,228.49
Total	**77,390.60**	**78,174.07**

* Refer Note 20 & 26 for details of Inventory pledged, Mortaged or hypothecated with lenders.

13 Current Investment

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	No of Units		Amount	
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS				
QUOTED INVESTMENTS				
i) Investment in Bonds				
8.1059 % Kotak Mahindra - TR 02	1,000	1,000	1,001.78	1,002.57
8.01% Aditya Birla Finance 2028	500	500	505.66	502.27
Aditya Birla Finance Ltd Series 3	100,000	100,000	744.78	1,006.01
Aditya Birla Finance Ltd Series 1	74,191	74,191	1,012.68	743.13
			3,264.89	**3,253.98**
UNQUOTED INVESTMENT				
(i) Investment in Mutual Fund				
Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	1,732,976	2,580,180	7,256.44	10,054.47
Aditya Birla Sunlife Saving Fund-Growth Direct Plan	226,773	436,101	1,239.66	2,207.54
Aditya Birla Sun Life Low Duration Fund - Direct Growth	-	4,058	-	52.56
Aditya Birla Sun Life Crisil Growth Fund	4,058	-	56.05	-
Axis Liquid Fund - Direct Growth	172,887	275,446	4,985.37	7,392.24
Axis Ultra Short Term Fund - Direct Growth	8,556,134	14,948,069	1,310.74	2,122.74
Baroda BNP Paribus Liquid Fund - Direct Growth	20,882	90,683	624.53	2,525.31
Baroda Liquid Fund - Collection Account	39,582	-	606.76	-
DSP Liquidity Fund - Direct Growth	92,618	163,930	3,434.52	5,657.80
DSP Ultra Short Fund	19,601	2,982	712.07	100.38
Franklin India Ultra Short Duration Fund-Direct Plan-Growth	13,134,327	-	1,373.14	-
HDFC Liquid- DP-Growth Option	70,537	159,745	3,592.80	7,577.77
HDFC Ultra Short Term Fund -Direct Growth	2,096,394	12,011,328	318.30	1,692.25
HSBC Ultra Short Term Fund -Direct Growth	88,222	222,071	1,188.36	2,777.15
HSBC Cash Fund - Liquid Fund	235,038	313,806	6,074.15	7,550.08
ICICI Prudential Liquid Fund	-	1,703,927	-	6,089.94
ICICI Prudential Ultra Short Term Fund	712,729	7,871,237	209.24	2,143.46
ICICI Prudential Liquid Fund - Direct Plan - Growth	-	85,335	-	304.59
ICICI Saving Fund	311,176	311,176	1,657.04	1,535.72
Invesco India Liquid Fund - Arbitrage - Direct Growth	3,062,081	-	1,038.41	-
Investment in MF-Liquid-ICICI-Direct Growth	1,166,071	-	4,476.49	-
Bandhan Liquid Fund Direct Growth	296,029	270,148	9,273.19	7,881.18
Bandhan - Ultra Short Term	8,818,974	16,251,765	1,333.08	2,282.93
Invesco India - Ultra Short Term	-	20,958	-	548.78
Invesco India Arbitrage Fund-Direct Plan Growth	3,718	-	104.97	-
Invesco India Liquid Fund-Growth	129,229	195,329	4,600.39	6,474.82
Kotak Liquid Direct Plan Growth	141,563	194,543	7,484.82	9,491.83
Kotak Arbitrage Fund Direct Growth	2,639,442	-	1,038.69	-
Kotak Liquid Fund - Regular Growth	1,135,695	-	500.28	-
Kotak Saving Fund Direct Plan	-	2,954,992	-	1,160.45
Kotak Liquid Fund- Saving Direct Growth	-	1,045,715		427.80
Mirae Asset Liquid Fund - Direct Plan - Growth	118,096	-	3,235.26	-
Nippon India Arbitrage Fund	157,475	-	9,994.80	-
Nippon India Liquid Fund	-	162,118	-	9,579.47
Nippon India Ultra Short Duration Fund	16,831	28,860	732.95	1,163.68
Nippon India Money Market Fund - Direct Growth Plan	-	29,799	-	1,126.16
SBI Liquid Fund	172,811	253,323	7,009.10	9,573.81
SBI Magnum Ultra Short Duration Fund	13,442	44,916	801.88	2,489.29
Sundaram Liquid Fund - Direct - Growth	153	-	6.34	-
Sundaram Liquid Fund - Direct - Growth	27,508	-	630.41	-
Tata Ultra Short Term Fund - Regular Growth	-	12,628,545	-	1,709.69
Tata Liquid Fund - Direct Plan - Growth	35,390	103,444	1,448.45	3,941.49
Tata Money Market Fund Regular Plan-Growth	10,683,688	26,886	1,560.41	1,174.24
UTI Liquid Cash Plan- Direct Plan-Growth	18,259	136,781	776.21	5,413.73
Union Mutual Fund - Liquid Direct Growth Plan	65,503	-	1,638.59	-
Union Short Duration Fund Direct Growt	13,680,509	-	1,388.46	-
ABSL CRISIL-IBX Fin Serv 3 to 6 Months Debt Index Fund-Dir Gr	4,925,377	-	503.89	-
Franklin India Low Duration Fund - Direct Plan – Growth	5,247,751	-	528.92	-
HDFC overnight mutual Fund	168	-	6.36	-
HDFC Floating Rate Debt Fund-DP-Growth	1,035,876	-	505.88	-
UTI Liquid Fund-Cash Plan Regular Plan Growth	-	7,252		284.77
JM Liquid Fund	-	796,710	-	525.90
			95,257.39	**125,034.02**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	No of Units		Amount	
(ii) Investment in Bonds				
6.65% Food Corporation of India	-	100	-	956.65
6.90% REC Limited	-	50	-	486.18
8.92% Tata Capital Financial Services Limited	-	50	-	522.50
7.50% REC Limited Maturity dated Maturity	-	10	-	119.44
5.78% Housing Development Finance Corporation Ltd	-	100	-	1,002.01
9% Shriram Finance Limited	-	1,000	-	1,021.27
			-	**4,108.05**
TOTAL			**98,522.28**	**132,396.05**

Category wise Current Investments	As at March 31, 2025	As at March 31, 2024
Financial Assets Measured at Cost	-	-
Financial Assets Measured at Fair value through Other Comprehensive Income	-	-
Financial Assets Measured at Fair value through Profit & Loss	98,522.28	132,396.05
Total	**98,522.28**	**132,396.05**

14 Trade receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
(a) Considered Good	23,477.87	27,313.46
(b) Significant increase in Credit Risk	1,009.46	1,808.09
(c) Credit impaired	3,681.40	3,082.78
Less: Provision for expected credit loss	(5,149.51)	(5,199.46)
Total	**23,019.23**	**27,004.87**

*Refer Note 20 and 26 for details of trade receivables hypothecated

14.01 Ageing of Trade Receivables

As at March 31, 2025	Outstanding for following periods from due date of Receipts					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	12,803.32	1,086.61	1,683.35	381.84	664.03	16,619.15
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	36.69	35.48	135.83	123.74	121.75	453.49
(iii) Undisputed Trade Receivables – credit impaired	303.74	583.06	453.32	196.20	737.21	2,273.53
(iv) Disputed Trade Receivables– considered good	25.03	27.89	5.38	0.00	0.00	58.30
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.48	0.23	1.94	176.74	179.39
(vi) Disputed Trade Receivables – credit impaired	74.69	69.56	148.20	106.63	1,078.61	1,477.69
Total (A)	**13,243.84**	**1,802.71**	**2,426.32**	**810.36**	**2,778.33**	**21,061.55**
Unbilled Revanue (B)						6,682.82
Billed but not due (C)						424.36
Gross Trade Receivable (D=A+B+C)						**28,168.73**
Less: Allowance for Expected Credit Loss (E)						(5,149.51)
Total (D-E)						**23,019.23**

As at March 31, 2024	Outstanding for following periods from due date of Receipts					
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 years years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	15,412.94	2,195.40	1,187.56	587.09	673.74	20,056.73
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	479.72	109.58	146.79	190.89	125.52	1,052.50
(iii) Undisputed Trade Receivables – credit impaired	352.72	385.24	257.48	122.56	500.53	1,618.54
(iv) Disputed Trade Receivables– considered good	48.17	0.00	0.00	0.00	347.06	395.23
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.82	0.12	0.00	162.82	163.76
(vi) Disputed Trade Receivables – credit impaired	51.95	120.71	199.49	91.09	1,050.67	1,513.90
Total (A)	**16,345.49**	**2,811.75**	**1,791.44**	**991.63**	**2,860.34**	**24,800.66**
Unbilled Revanue (B)						6,929.37
Billed but not due (C)						474.30
Gross Trade Receivable (D=A+B+C)						**32,204.33**
Less: Allowance for Expected Credit Loss (E)						5,199.46
Total (D-E)						**27,004.87**

15 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
in current accounts*	7,516.17	14,345.99
In Fixed Deposits		
Deposits with maturity of less than 3 months	14,658.59	31,030.01
Cash on hand	92.07	68.05
Total	**22,266.83**	**45,444.05**

*Refer note 20 & 26 for First Pari Passu charge on Escrow account and all Current Account.

16 Bank balances other than Cash and Cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months and less than One Year #	28,867.07	25,440.53
In Dividend accounts	66.88	79.27
Bank balance in Escrow/Current account	-	-
Total	**28,933.96**	**25,519.80**

Notes :-

Fixed Deposits of Island Star Mall Developers Private Limited of INR 1.99 Lakhs (March 31, 2024 INR 1.86 Lakhs) earmarked to Bank Guarantee given to Joint Commissioner of Commercial Taxes (Appeals) at Bangalore for disputed tax demand.

Fixed Deposits of Insight Mall Developers Private Limited of INR 250 Lakhs (March 31, 2024 INR 2.5 Lakhs) is given as security for Bank Guarantee.

Fixed Deposits of Offbeat Developers Private Limited of INR 2030 lakhs (March 31, 2024 INR 2000.00 lakhs) given as security for Bank guarantee.

Fixed Deposits of Alyssum Developers Private Limited INR NIL Lakhs (March 31, 2024 - INR 258.87 Lakhs) has been given as security to Bank for Debt Service Reserve Account (DSRA)

Fixed Deposits of Upal Developers Private Limited INR 19.17 Lakhs (March 31, 2024 INR 17.38 Lakhs) is given as security for bank gurantee.

Fixed Deposits of Plutocrat Commercial Real Estate Private Limited INR 19.60 Lakhs (March 31, 2024 INR 19.60 Lakhs) is given as security for bank guarantee. Fxed Depositss of INR 5000 Lakhs (31 March 24 INR Nil) is given as lien on letter of credit.

Fixed Deposits of Pallazzio Hotels & Leisure Limited of INR 96.47 Lakhs (March 31, 2024 INR 16.94 Lakhs) is given as security for bank guarantee.

Fixed Deposits of Sparkle One Mall Developers Private Limited of INR NIL (March 31, 2024 INR 292 Lakhs) is given as security for Bank Guarantee and Debt Service Reserve Account (DSRA).

17 Income Tax Assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions)	21,477.79	17,812.92
Total	**21,477.79**	**17,812.92**

Movement in Income Tax Assets (Net of Provisions):

Particulars	As at March 31, 2025	As at March 31, 2024
At beginning of the year	16,609.61	11,798.44
Less: Charge for the year	(26,657.03)	(28,112.66)
Add: Tax adjustment of earlier years	2,534.11	1,245.68
Add: Tax paid during the year (net of refund received)	28,485.42	31,678.15
Less: Tax impact of Exceptional Items	51.75	-
At the end of the year	**20,920.36**	**16,609.61**
Advance income Tax	21,477.79	17,812.92
Tax Provision (net of taxes paid) - Refer note 27	557.43	1,203.31
	20,920.36	**16,609.61**

18 Share capital

Particulars	March 31, 2025	March 31, 2024
Authorised		
37,50,00,000 Equity Shares (31 March 2024 : 24,50,00,000) of INR 2 each	7,500.00	4,900.00
	7,500.00	**4,900.00**
Issued, subscribed and paid up		
35,75,23,346 Equity Shares (31 March 2024 : 17,86,97,222) of INR 2 each	7,150.47	3,573.94
Total	**7,150.47**	**3,573.94**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Authorized	March 31, 2025	March 31, 2024
Reconciliation of equity shares outstanding at the beginning and at the end of the year	**Number of shares**	**Number of shares**
Outstanding at the beginning of the year	245,000,000	245,000,000
Add: Changes in Equity Shares during the year	130,000,000	-
Outstanding at the end of the year	**375,000,000**	**245,000,000**

Issued, subscribed and paid up	March 31, 2025	March 31, 2024
Reconciliation of equity shares outstanding at the beginning and at the end of the year	**Number of shares**	**Number of shares**
Equity Shares Outstanding at the beginning of the year	178,697,222	178,608,954
Add: Issued during the year on exercise of employee options	81,203	88,268
Add: Bonus Shares issued (Refer note 19 (E))	178,744,921	-
Equity Shares Outstanding at the end of the year	**357,523,346**	**178,697,222**

(ii) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of equity shares having face value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholder.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 2 each fully paid				
Ruia International Holding Company Private Limited	111,234,496	31.11%	55,617,248	31.12%
Senior Advisory Services Private Limited	28,980,098	8.11%	14,490,049	8.11%
Ashok Apparels Private Limited	19,341,330	5.41%	9,670,665	5.41%

(iv) Details of Shares held by Promoters at the end of the year

Promoter name	March 31, 2025			March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Equity shares of INR 2 each fully paid						
Atul Ashok kumar Ruia	6,926,014	1.94%	0.02%	3,429,108	1.92%	0.00%
Kavita khaitan beneficiary trust (Amala Ruia holding as trust for Kavita Khaitan beneficiary trust)	900,590	0.25%	0.00%	450,295	0.25%	0.00%
Sharanya A.ruia beneficiary trust	557,870	0.16%	0.00%	278,935	0.16%	0.00%
Sharmila Dalmia	253,692	0.07%	(0.02%)	160,745	0.09%	0.00%
Sharmila Dalmia family trust	372,884	0.10%	0.00%	186,442	0.10%	0.00%
Ruia International Holding company Private Limited	111,234,496	31.11%	(0.01%)	55,617,248	31.12%	0.05%
Senior Advisory service private limited	28,980,098	8.11%	0.00%	14,490,049	8.11%	0.00%
Ashok Apparels Private Limited	19,341,330	5.41%	0.00%	9,670,665	5.41%	0.00%
Radhakrishna Ramnarain Private Limited	335,600	0.09%	0.00%	167,800	0.09%	0.00%
Ashton Real Estate Development private Limited	66,400	0.02%	0.00%	33,200	0.02%	0.00%

Note: Atul Ashok kumar Ruia is a Promoter of the Company and other individual/entities as abovementioned forms part of Promoter Group.

19 Other equity

Particulars	March 31, 2025	March 31, 2024
Capital Reserve	185.25	185.25
General reserve	23,036.83	22,918.36
Securities premium	249,130.25	246,474.40
Share Based Payment Reserve	902.71	2,852.35
Retained Earnings	745,657.48	652,440.83
Other Comprehensive Income		
Equity Instruments at FVOCI	18,774.26	17,234.76
Remeasurement of net defined benefit plans	(22.65)	91.21
	1,037,664.13	**942,197.16**

Particulars	March 31, 2025	March 31, 2024
(A) Capital Reserve		
Opening balance	185.25	185.25
Add:/(Less) Transfer during the year	-	-
Closing balance	**185.25**	**185.25**

Particulars	March 31, 2025	March 31, 2024
(B) Employee Stock options outstanding account		
Opening balance	2,852.35	2,428.71
Add: Recognition of shared based payments	293.60	423.64
Less: Transfer to Securities Premium	(2,124.77)	-
Less: Transfer to General Reserve	(118.47)	-
Closing balance	**902.71**	**2,852.35**

Particulars	March 31, 2025	March 31, 2024
(C) Securities Premium		
Opening balance	246,474.40	245,880.34
Add : Securities premium credited on share issue	531.08	594.06
Add : Transfer from Employee Stock options outstanding account	2,124.77	
Closing balance	**249,130.25**	**246,474.40**

Particulars	March 31, 2025	March 31, 2024
(D) General reserve		
Opening balance	22,918.36	22,918.36
Add:/(Less) Transfer from Employee Stock options outstanding account	118.47	-
Closing balance	**23,036.83**	**22,918.36**

Particulars	March 31, 2025	March 31, 2024
(E) Retained Earnings		
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	652,440.83	550,973.18
Less: Dividend paid for the year*	(8,937.19)	(8,937.64)
Less : Interest Paid to Minority	(483.90)	(115.59)
Less : Bonus Issue of equity Shares**	(3,574.90)	-
	639,444.83	**541,919.95**
Add: Net profit for the year	98,422.57	109,920.88
Impact of Conversion from LLP to Company SGH(SOCIE)	(2,336.45)	
Impact of Acquisition/Disposal/Change in Controlling Interest***	10,126.53	600.00
Closing balance	**745,657.48**	**652,440.83**

Particulars	March 31, 2025	March 31, 2024
(F) Equity Investments at FVTOCI		
Opening balance	17,234.76	11,897.72
-Fair valuation changes for the year (net of tax affect)	1,539.50	5,337.04
Closing balance	**18,774.26**	**17,234.76**

Particulars		March 31, 2025	March 31, 2024
(G)	**Remeasurement of net defined benefit plans**		
	Opening balance	91.21	120.82
	-Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(113.86)	(29.61)
	Closing balance	**(22.65)**	**91.21**
	Total Other Equity	**1,037,664.13**	**942,197.16**

Nature & Purpose of Reserves & Surplus

1) **Capital Reserve:** Capital reserve represents reserve created pursuant to the business combinations upto year end

2) **Securities Premium:** Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

3) **Share Based Payment Reserve:** Reserve relates to stock options granted by the Group to employees under an employee stock options plan.

4) **General Reserve:** General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

*During the year Company has paid dividend for the FY 2023-24 and during FY 2023-24 dividend paid was for the year FY 2022-23.

**Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹ 2 each as fully paid up equity shares in the ratio of 1:1 i.e 1(one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024.During the financial year 2024-25, the Company allotted 17,87,44,921 Equity shares of ₹ 2 each as fully paid up bonus shares by utilising Retained Earning amounting to ₹ 3,574.90 Lakhs,pursuant to an ordinary resolution passed after taking the consent of shareholders at Annual General Meeting.

*** During the year ended 31st March 2025, Minority Share holders of 2 Subsidaries has increased there stake in Subsidaries. Accordingly such transactions are recognised as Change in Controlling interest.

20 Borrowings

	March 31, 2025		March 31, 2024	
	Non-Current	**Current**	**Non-Current**	**Current**
Secured				
Term loan				
From Financial Institutions	3,308.60	1,258.95	7,232.51	2,203.31
From Banks	364,859.77	27,388.21	357,295.74	19,519.91
Unsecured				
Debentures				
Optionally Fully Convertible Debentures (OFCD)	16,538.64		16,780.24	
Less: Current maturities of long term debt (Refer Note no.26)	-	(28,647.16)	-	(21,723.22)
Total	**384,707.01**	**-**	**381,308.49**	**-**

* Current year the range of Interest is from 8.07% to 10.65% (PY from 7.95% to 10.30%) (Including Overdraft/Working Capital loans as well)

20.01 Loans of INR 74933.92 lakhs (March 31, 2024 INR 65,861.10 lakhs) of The Phoenix Mills Limited is secured by way of a Registered Mortgage in respect of certain immovable properties situated at Phoenix Palladium, Senapati Bapat Marg , Lower Parel, Mumbai and by hypothecation of rentals receivable from licencees and Exclusive charge of the lenders over the Debt Service Reserve Account placed with the respective lender).

20.02 Loans of INR 24,243.39 lakhs (March 31, 2024 INR 29,420.87 lakhs) for Pallazzio Hotels & Leisure Limited, is secured by way of registered mortgage, on all the immovable fixed assets freehold land, proportionate FSI rights & building/ structure(s) thereupon, both present & future of the project. Currently, mortgage is created on the entire land area of ~12,714.25 sqmtr

20.03 Loan of INR 28,447.33 lakhs (March 31, 2024 INR 30,304.98 lakhs) of Vamona Developers Private Limited, secured by future Lease Rent Receivables and a pari passu charge over the land and building of the Mall i.e. Phoenix Marketcity at Viman Nagar, Pune.

20.04 Loans of INR 36,996.31 lakhs (March 31, 2024 INR 38,719.12 lakhs) for Island Star Mall Developers Private Limited,are secured on pari passu basis by equitable mortgage of immovable properties situated at Whitefield, Bengaluru and hypothecation of lease rental/sales receivable from retailers, and lien on the DSRA/ ESCROW Account.

20.05 Loans of INR 35,922.02 lakhs (March 31, 2024 INR 43,437.39 lakhs) for Offbeat Developers Private Limited taken under arrangement with Standard Chartered Bank, now HSBC Bank on execution of Novation agreement along with HDFC Bank are secured by pari passu charge over specified area of land and building of Retail mall and first pari passu charge on escrow of lease rental from mall and art guild house at kurla -mumbai.

20.06 Loans of INR NIL (March 31, 2024 INR 3,758.97 lakhs) of Upal Developers Private Limited are secured by registered mortgage of Shopping Mall and Multiplex Complex known as Phoenix United Mall at Lucknow and assignement of future rental.

20.07 Loans of INR 4,540.11 lakhs (March 31, 2024 INR 5,676.84 lakhs) of Blackwood Developers Private Limited are secured by registered motgage of Shopping Mall and Multiplex Complex known as Phoenix United Mall at Bareilly and assignement of future rental.

20.08 Loans of INR NIL (March 31, 2024 INR 3,004.97 lakhs) for Palladium Constructions Private Limited,are secured on paripassu basis by equitable registered mortgage over Courtyard Marriott, Agra is a 189 key 5 Star hotel, Loan amount including Bank over draft facility.

20.09 Loans of INR 9,110.88 lakhs (March 31, 2024 INR 9,352.43 lakhs) for Graceworks Realty & Leisure Private Limited, is secured by first and exclusive registered mortgage of immovable property situated at Kurla (Mumbai), and hypothecation of lease rental, lease deposit and sales proceeds.

20.10 Loans of INR 43,892.77 lakhs (March 31, 2024 INR 45,088.17 lakhs) for Destiny Retail Mall Developers Private Limited, is secured by first and exclusive registered mortgage of immovable property situated at Lucknow (Gomtinagar), and hypothecation of receivables.

20.11 Loan of INR 9,755.51 lakhs (March 31, 2024 INR 9,910.36 lakhs) for Insight Mall Developers Private Limited, is Secured by project assets, land and building by way of deposit of title deeds.

20.12 Loan of INR 4,233.32 lakhs (March 31, 2024 INR 4,745.09 lakhs) for Alliance Spaces Private Limited, is Secured by Registered Mortgage on Fountainhead Tower 1 along with appurtenant undivided share (UDS) of underlying land located at Viman Nagar, Pune.

20.13 Loan of INR 43,002.61 lakhs (March 31, 2024 INR 39,991.43 lakhs) for Classic Mall Development Company Limited, is Secured by Registered Mortgage on all the assets present and Future and hypothecation of lease rental/ sales receivable from retailers, and lien on the DSRA/ ESCROW Account.

20.14 Loan of INR 47,880.67 lakhs (March 31, 2024 INR 46,116.35 lakhs) for SGH Realty Private Limited (formerly SGH Realty LLP), is Secured by way of Registered Mortgage of Project along with immovable assets including present and future and by future lease rent receivables. Also pari passu charge over the building and proportionate share of undivided land at Phoenix Palladium - Ahmedabad which is held by SGH Realty Private Limited and Truevalue Infrabuild Private Limited (Formerly Truevalue Infrabuild LLP).

20.15 Loan of INR 1431.62 lakhs (March 31, 2024 INR Nil lakhs) for Mindstone Mall Developers Private Limited, is Secured by Registered hypothecation on the Future receivables of the project and all insurance proceeds, both present and future, all current assets of the borrower pertaining to the project excluding Phase II and hypothecation on the Escrow a/c and any other bank a/c of the project.

20.16 Secured Term Loan of INR 25,016.03 Lakhs (March 31, 2024 INR 3,407.12 lakhs) for Alyssum Developers Private Limited taken under arrangement with ICICI Bank are secured by exclusive charge by way of registered mortgage over the Retail mall, and hypothecation on further lease rental/ sales receivables/ development rights - Phoenix Marketcity Pune Wakad and Projects.

20.17 Secured Term Loan of INR 7,409.06 Lakhs (March 31, 2024 INR 7,397.18 lakhs) for Sparkle One Mall Developers Private Limited with Axis Bank for Total facility of INR 40,000 Lakhs out of which the company has currently drawn INR 7,500 Lakhs in the current year secured by registered mortgage of immovable properties situated at the village of Byatarayanapura, Yelahanka Hobli, Yelahanka Taluk, Bengaluru Urban District.

20.18 The Phoenix Mills Limited (PML) (along with its nominee) has 100% stake in Big Apple Real Estate Private Limited (BARE) and BARE has 100% stake in UPAL Developers Private Limited (UDPL). BARE has pledged 30% of the shares for UDPL to Kotak Mahindra Bank Limited (KMBL) (31 March 2024 : 30% shares) and has given Non-Disposal Undertaking for balance 70% shares (31 March 2024 : 70% shares). UDPL has fully repaid the term loan to Kotak Mahindra Investment Limited (KMIL) and OD limit with KMBL is active. The Phoenix Mills Limited (PML) (along with its nominee) has 100% stake in Big Apple Real Estate Private Limited (BARE) and BARE has 100% stake in Blackwood Developers Private Limited (BDPL). BARE has pledged 30% of the shares for BDPL to Kotak Mahindra Investment Limited (KMIL) (31 March 2024 : 30% shares) and has given Non-Disposal Undertaking for balance 70% shares (31 March 2024 : 70% shares).

20.19 Maturity Profile of Long Term Borrowings are as under:

Repayment of Loans from Banks will be as under:

Year	As at March 31, 2025
FY 2025-26	27,535.04
FY 2026-27	38,185.54
FY 2027-28	45,591.09
FY 2028-29	51,383.23
FY 2029-30	58,739.87
FY 2030-31	61,000.97
FY 2031-32	57,375.62
FY 2032-33	46,443.27
FY 2033-34	8,643.73
FY 2034-35	1,568.75

The above amount does not include the unamortised processing fees paid at the time of borrowing.

20.20 Repayment of Loans from Financial Institutions will be as under:

Year	As at March 31, 2025
FY 2025-26	1,258.95
FY 2026-27	1,383.90
FY 2027-28	1,521.14
FY 2028-29	403.56

21 Lease Liability

Particulars	March 31, 2025		March 31, 2024	
	Non-Current	Current	Non-Current	Current
Lease liabilities	1,749.05	662.14	2,104.71	627.26
Total	**1,749.05**	**662.14**	**2,104.71**	**627.26**

21.01 The movement in lease liabilities (Current and Non-current) during the years ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	2,731.98	-
Additions	179.23	2,712.82
Finance cost accrued during the year	207.05	19.15
Payment of lease liabilities	707.06	-
Balance as at the end of the year	**2,411.19**	**2,731.98**

(i) The incremental borrowing rate applied to lease liabilities is in the range of 8.81% per annum based on the lease term.

(ii) In Marketcity Resources Private Limited, as per terms of agreement rental for period of 12 months is required to be paid in advance. In Vamona Developers Private Limited, as per terms of agreement rental for the month is required to be paid on 7th of every month.

21.02 The details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis are as follows:

Particulars	March 31, 2025	March 31, 2024
Less than one year	662.14	627.26
One to five years	1,749.05	2,721.81
More than five years	-	-
Balance as at the end of the year	**2,411.19**	**3,349.08**

22 Trade payables

	March 31, 2025		March 31, 2024	
	Non-Current	Current	Non-Current	Current
Total outstanding dues of micro enterprises and small enterprises*	-	6,126.86	-	4,766.70
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	14,192.84	0.21	15,748.00
Total	**-**	**20,319.70**	**0.21**	**20,514.70**

*The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

22.01 Trade Payables ageing schedule

31 March 2025	Outstanding for following periods from due date of Payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed dues - Micro and small enterprises	3,946.33	177.81	45.55	146.32	**4,316.01**
(ii) Undisputed dues - Others	1,556.10	836.87	344.23	1,141.68	**3878.89**
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
(v) Provision for expenses	122.73	-	-	-	**122.73**
vi) Unbilled Dues	-	-	-	-	**1,602.90**
vii) Not Due	-	-	-	-	**10,399.17**
Total	**5,625.16**	**1,014.69**	**389.78**	**1,288.00**	**20,319.70**

31 March 2024	Outstanding for following periods from due date of Payment				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed dues - Micro and small enterprises	4,580.86	122.99	24.01	38.84	**4,766.70**
(ii) Undisputed dues - Others	1,004.93	741.70	590.96	1,122.44	**3,460.02**
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	**-**
(iv) Disputed dues - Others	15.88	4.37	1.69	0.12	**22.06**
(v) Provision for expenses					**773.41**
vi) Unbilled Dues					**3,410.73**
vii) Not Due					**8,081.77**
Total	**5,601.67**	**869.06**	**616.66**	**1,161.40**	**20,514.70**

23 Other financial liabilities

	March 31, 2025		March 31, 2024	
	Non-Current	**Current**	**Non-Current**	**Current**
Other financial liabilities at amortised cost				
Interest accrued but not due on borrowings	-	3,292.43	-	1,864.30
Creditors for Capital Expenditure	2,209.32	16,169.11	2,908.57	19,053.28
Deferred payment liability (Refer Note 6.09)	65,916.25	2,557.81	-	-
Security Deposits Received	32,120.82	76,905.35	37,039.50	61,520.75
Payable to employee (Salary, wages and bonus payable)	-	917.87	-	664.62
Unpaid Dividends*	-	66.88	-	79.26
Others - Provision for expenses**	1,136.00	711.64	1,026.00	2,035.93
Keymoney advance	-	4,192.55	-	4,464.50
Total	**101,382.39**	**104,813.65**	**40,974.07**	**89,682.64**

*During the year company had transferred INR 30.04 lakhs (March 31,2024 INR 27.22 lakhs) to Investor Education & Protection Fund.

**Includes corpus fund received from Residential customers

24 Provisions

Particulars	March 31, 2025		March 31, 2024	
	Non-Current	**Current**	**Non-Current**	**Current**
Provision for employee benefits				
Provision for gratuity	1,804.49	392.42	1,357.20	336.37
Provision for compensated absences	1,978.60	589.04	1,591.38	368.32
Other Provisions				-
Property Tax #	-	12,189.76	-	12,336.08
Others	-	94.00	-	94.00
Total	**3,783.09**	**13,265.21**	**2,948.58**	**13,134.77**

Provision for Property Tax

Particulars	March 31, 2025	March 31, 2024
Opening Balance	12,336.08	9,994.44
Add: Provision during the year	1,094.84	2,341.64
Less: Paid during the year	1,241.16	-
Closing Balance	**12,189.76**	**12,336.08**

25 Other Liabilities

	March 31, 2025		March 31, 2024	
	Non-Current	**Current**	**Non-Current**	**Current**
Income Received in Advance	124.77	-	134.19	65.53
Advance Rentals	2,257.96	3,716.12	3,267.84	4,453.42
Other Payables	2,045.14	1,596.01	1,835.83	846.43
Statutory dues payable	-	5,273.04	-	4,261.24
Security Deposits/Advance From Occupants/ Licensees or Customers	-	3,694.02	-	2,775.88
Advance from others	-	1,304.47	-	2,279.98
Total	**4,427.87**	**15,583.66**	**5,237.86**	**14,682.48**

26 Short Term Borrowings

	March 31, 2025	March 31, 2024
Secured		
Bank overdraft /Cash credit*	24,976.22	35,570.06
Current maturities of Long Term Debts	28,647.16	21,723.22
Unsecured		
Loan from Others	27,980.23	22,590.25
Total	**81,603.61**	**79,883.53**

* Bank Overdraft/Cash Credit facility are secured on a pari passu basis by way of a Registered Mortgage of certain immovable properties and by way of hypothecation of rentals receivable from licensees, movable assets pertaining to the mortgaged properties and the bank accounts of the Group.

27 Current tax liabilities (net)

	March 31, 2025	March 31, 2024
Tax Provision (net of taxes paid)	557.43	1,203.31
Total current tax liabilities	**557.43**	**1,203.31**

28 Revenue from Operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Services		
License Fees and Rental Income	214,334.21	182,922.88
Service Charges	65,267.72	56,106.39
Income from Sale of Real Estate Development	18,891.30	87,042.94
Room Rent Income	29,155.45	26,639.71
Food, Beverages and Banquet Income	35,846.90	30,581.49
Revenue from Parking	8,437.66	6,620.15
	371,933.24	**389,913.56**
Other operating revenue		
Marketing and Events Income	4,095.64	2,141.19
Car Rental Income	705.89	671.09
Revenue from Membership Fees, SPA and Club	968.50	982.46
Transfer and Cancellation Fees	33.88	147.84
Others	3,620.15	3,912.61
Total*	**381,357.29**	**397,768.75**

* Net of GST / VAT

29 Other Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income		
From Financial Assests carried at fair value through profit and loss	478.73	475.46
From Financial Assets carried at Amortised Cost		
On Fixed Deposits	3,543.95	4,020.48
On Inter Corporate Deposit/CCD/OCD	250.08	404.46
Others	250.67	98.68
Interest income on income tax refund	1,122.40	54.87
Dividend Income	54.36	53.42
Profit on sale of Investments (net)	7,464.64	3,153.15
Gain arising on Investments measured at FVTPL (net)	55.42	3,556.10
Gain on sale/disposal of property, plant and equipment (net)	-	6.67
Sundry Balances Written Back	731.96	622.53
Provision for doubtful debt no longer required written back	314.37	353.03
Foreign Exchange Gain/(Loss)	15.65	30.75
Miscellaneous income	807.83	388.37
Total	**15,090.06**	**13,217.97**

30 Operating Cost

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Construction, Material and Labour Cost	731.38	2,854.48
Food and Beverages	9,113.57	8,789.31
Other Cost	11,199.75	10,408.14
Total	**21,044.71**	**22,051.93**

31 Changes in Inventories

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Food and Beverage Consumed		
Stock at beginning of the year	1,228.50	702.63
Stock at closing of the year	(957.68)	(1,228.49)
Net (Increase)/Decrease	**270.82**	**(525.85)**
Realty Sales		
Opening Work In Progress	45,705.32	79,004.06
Closing work in progress	(24,309.94)	(45,705.32)
Net (Increase)/Decrease	**21,395.38**	**33,298.72**
Opening Finished Goods	31,240.26	41,466.36
Closing Finished Goods	(52,122.98)	(31,240.26)
Less/Add: Inventory transferred to Investment property / Property, Plant & Equipment	-	(9,576.12)
	(20,882.72)	**649.98**
	783.48	**33,422.85**

32 Employee Benefits Expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages, bonus and other allowances	32,957.05	27,475.94
Contribution to Provident Fund and other funds	1,516.38	1,190.69
Staff welfare expenses	1,498.09	787.76
Share based payments to employees	297.18	440.28
Total	**36,268.71**	**29,894.67**

33 Finance Cost

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expenses	40,114.24	39,567.67
Interest on lease liabilities	207.05	19.15
Total	**40,321.29**	**39,586.82**

34 Depreciation and Amortization Expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation and amortization of property, plant and equipment & Investment property	32,580.49	26,958.92
Amortization of intangible assets	71.24	61.51
Total	**32,651.73**	**27,020.43**

35 Other Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Electricity Expenses	21,374.66	16,182.81
Rent	597.16	1,729.77
Rates and taxes	11,991.52	12,265.86
Repairs and maintenance - Building	4,880.39	4,969.13
Repairs and maintenance - Plant & Machinery	3,957.80	3,386.90
Repairs and maintenance - Others	4,787.37	3,652.63
Travel and conveyance expenses	1,413.69	968.49
Water and gas charges	1,101.38	1,146.91
Commission and other transaction charges	1,653.79	2,696.56
Insurance	1,644.84	1,812.97
Printing & Stationery	394.92	303.24
Telephone, internet and communication charges	624.72	489.35
Legal and Professional charges	8,290.10	7,130.60
Advertisement, Promotion and Marketing Expenses	18,243.07	15,377.74
Directors sitting fees, remuneration and commission	373.42	233.85
CSR expenditure	2,004.06	1,109.23
Manpower and Consumables Cost	14,312.63	12,602.20
Housekeeping Expenses	5,184.95	4,283.25
Compensation	249.00	214.00
Donation	302.40	50.79
Auditor's Remuneration	443.65	415.23
Rebate & Settlement	685.79	526.69
Provision for Expected Credit Loss	1,082.66	922.42
Sundry Balances Written Off	525.25	157.39
Loss on sale of Export incentives	2.55	-
Loss on sale/disposal/ discard of fixed assets	75.25	567.53
Miscellaneous Expenses	945.78	740.94
Impairment of Work in Progress	-	781.22
Total	**107,142.80**	**94,717.70**

35.01 Auditor's Remuneration

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
As auditor:		
Statutory Audit (Including limited review)	392.77	362.72
Tax audit	31.50	29.95
In other capacity:		
Certification	4.45	3.51
Other matters	10.38	13.11
Reimbursement of expenses	4.55	5.95
Total	**443.65**	**415.23**

36 Exceptional items

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Gain on Sale of Investment in Subsidiaries ((Refer Note 44.01)	1,597.78	-
Gain on grant of additional FSI (Refer Note 44.02)	(51.00)	-
Impairment of Goodwill (Refer Note 44.03)	(272.15)	-
Total	**1,274.63**	**-**

37 Income Tax and Deferred Tax

37.01 Income tax expense charged or credited to the statement of profit or loss during the year

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
- Current tax	26,657.03	28,112.66
- Income Tax of Earlier Years	(2,534.11)	(1,245.68)
- Deferred tax charge / (income)	5,233.70	4,793.22
Income tax expense reported in the statement of profit or loss (A)	**29,356.62**	**31,660.20**
Income tax expense charged to OCI		
Deferred tax relating to items that will not be reclassified to Profit and loss	**425.49**	**1,773.92**
Income tax charged to OCI (B)	**425.49**	**1,773.92**
Total Tax Expense (A+B)	**29,782.11**	**33,434.12**

37.02 Reconciliation of Current Tax expenses:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit / (Loss) from Continuing operations	159,509.26	164,292.32
Applicable Tax Rate	27.18%	27.01%
Computed tax expenses	47,635.08	48,727.72
Tax effects of items that are not deductible in determining taxable income:		
Additional allowances as per income tax act	(17,797.57)	(19,545.29)
Income not allowed/exempt for tax purposes	(3,585.49)	(4,076.23)
Carry Forward Loss utilised	(4,062.96)	(8,013.51)
Additional Tax payable due to MAT provisions	(766.46)	1,692.81
Expenses disallowed in Income tax	5,743.91	9,558.64
Other temporary (allowances)/Disallowances	(509.48)	(231.49)
Income tax expense recognised in Statement of profit or loss	**26,657.03**	**28,112.65**
Effective Tax Rate	**16.71%**	**17.11%**

37.03 Deferred Tax Recognised in statement of profit and Loss & OCI relates to the following:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
MAT Credit Entitlement	(3,855.80)	142.05
Disallowances under Income Tax Act and provisions	167.52	(216.72)
Expenses claimed for tax purpose on payment basis	(21.69)	1,381.49
Carry Forward of Losses & Depreciation	(1,244.73)	(1,669.69)
Income offered for Tax under Construction Contract (Percentage Completion Method)	-	(1,598.00)
On property, plant and equipment	(989.07)	(1,569.18)
Financial Assets measured at FVTPL	445.60	(3,179.88)
On Lease equalization Assets	(161.01)	142.79
Deferred Tax Expenses / (Income)	**(5,659.19)**	**(6,567.14)**

37.04 Reconciliation of deferred tax liabilities/(asset) net:

Particulars	March 31, 2025	March 31, 2024
Opening balance as on 1st April	18,947.22	12,380.77
Tax expenses/ (income) for the year	5,233.70	4,793.22
Tax on other comprehensive income	425.49	1,773.92
Closing balance as on 31st March	**24,607.26**	**18,947.22**

37.05 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

37.06 In Case of certain subsidiaries Deffered Tax Assets has not been recognised on Carry Forward Losses.

38 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2025	March 31, 2024
Profit attributable to equity holders before exceptional Items for basic EPS	97,147.94	109,920.87
Profit attributable to equity holders after exceptional Items for basic EPS	98,422.57	109,920.87
Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution before exceptional items	97,147.94	109,920.87
Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution after exceptional items	98,422.57	109,920.87
Weighted average number of equity shares for basic EPS*	357,475,703	357,837,591
Effect of dilution:		
Share options	216,917	56,512
Weighted average number of equity shares adjusted for the effect of dilution	357,692,620	357,894,103

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

The Company is having following potential equity shares:

Options granted to employees under the Employee Option Plan (2018 and 2007) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. Details relating to the options are set out in note no 55.

Face Value of Equity Share is INR 2 each/-

Note:

Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of INR 2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024.

38.01 EPS

Basic Earning Per Share (INR)- Before Exceptional items	27.18	30.68
Diluted Earning Per Share (INR)- Before Exceptional items	27.16	30.66
Basic Earning Per Share (INR) - After Exceptional Items	27.53	30.68
Diluted Earning Per Share (INR) - After Exceptional Items	27.52	30.66

39 Fair values of Financial Assets and Financial Liabilities

Particulars	March 31, 2025		March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets designated at amortized cost				
Capital Investment in Partnership Firm	177.43	177.43	177.48	177.48
Trade receivable	23,019.23	23,019.23	27,004.87	27,004.87
Cash and Cash Equivalents	22,266.83	22,266.83	45,444.05	45,444.05
Loans and Advances	1,804.70	1,804.70	6,471.35	6,471.35
Deposits with Banks	45,648.38	45,648.38	40,832.33	40,832.33
Other financial assets	18,276.00	18,276.00	20,484.32	20,484.32
	111,192.57	**111,192.57**	**140,414.40**	**140,414.40**
Financial assets designated at fair value through Other Comprehensive Income				
Investments				
- in Equity shares	17,316.34	17,316.34	15,399.55	15,399.55
- in Preference shares	5.00	5.00	106.25	106.25
- Compulsorily Convertible Debentures	530.50	530.50	143.05	143.05
- Optionally Convertible Debentures	25.00	25.00	25.00	25.00
	17,876.84	**17,876.84**	**15,673.85**	**15,673.85**
Financial assets designated at fair value through Profit and Loss				
Investments				
- in Equity shares	389.74	389.74	363.10	363.10
- in Mutual Fund	95,257.39	95,257.39	125,034.02	125,034.02
- in Debt Securities	3,264.89	3,264.89	7,362.03	7,362.03
	98,912.02	98,912.02	132,759.15	132,759.15
Total financial assets	**227,981.43**	**227,981.43**	**288,847.40**	**288,847.40**
Financial Liabilities designated at amortized cost				
Borrowings - Variable rate	466,310.62	466,310.62	461,192.02	461,192.02
Lease liability	2,411.19	2,411.19	2,731.97	2,731.97
Trade payables and others	20,319.70	20,319.70	20,514.91	20,514.91
Other financial liabilities	206,196.04	206,196.04	130,656.71	130,656.71
TOTAL FINANCIAL LIABILITIES	**695,237.55**	**695,237.55**	**615,095.61**	**615,095.61**

Excludes Investments in Associates of ₹1495.59 lakhs (P.Y. ₹1424 lakhs) measured at cost.

Fair valuation techniques:

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of the Quoted Equity Shares are based on price quoted on stock exchange.
2. Fair value of the Mutual funds, Debt Securities and listed prefernces shares are based on published NAV price.
3. Fair value of unquoted equity shares, Preference shares and CCD's is taken at intrinsic value.
4. Fair value of Long term Borrowings is calculated based on discounted cash flow.
5. Fair value of Financial Assets & Financial Liability (except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Level 1 - Quoted prices in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.
- Level 2 -Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Equity shares	14,432.35	-	3,273.73	17,706.08
- in Preference shares	-	-	5.00	5.00
- in Mutual Fund	-	95,257.39	-	95,257.39
- in Debt Securities	3,264.89	-	-	3,264.89
- in Others	-	-	-	-
- Compulsorily Convertible Debentures	-	-	530.50	530.50
- Optionally Compulsorily Convertible Debentures	-	-	25.00	25.00
	17,697.23	**95,257.39**	**3,834.23**	**116,788.86**

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments	-	-	-	-
- in Equity shares	12,088.78	-	3,673.87	15,762.65
- in Preference shares	-	-	106.25	106.25
- in Mutual Fund	-	125,034.02	-	125,034.02
- in Debt Securities	3,253.98	4,108.05	-	7,362.03
- in Others	-	-	-	-
- Compulsorily Convertible Debentures	-	-	143.05	143.05
- Optionally Fully Convertible Debentures	-	-	25.00	25.00
	15,342.76	**129,142.07**	**3,948.17**	**148,433.00**

Reconciliation of fair value of mesurement categorised within level 3 of the value hierarchy

Particulars	As at March 31, 2025
Fair value as at March 31, 2023	3,328.14
Purchase/Sales of Financial Instruments/Investments written off/Gain or loss recognised in OCI	620.03
Fair value as at March 31, 2024	3,948.17
Purchase/Sales of Financial Instruments/Investments written off (Net)/Gain or loss recognised in OCI	(113.94)
Fair value as at March 31, 2025	**3,834.23**

Financial Instruments measured at Fair value - Level III

Financial instrument	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in unquoted equity shares, OFCDs and CCDs	Adjusted NAV (Net Asset Value) method Adjusted NAV method involves determination of fair values of asset/liability/business based on its book value with appropriate relevant adjustments.	Not Applicable	Not Applicable

40 Financial Risk Management :

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

(i) Interest rate risk

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. Almost 100% of the company's borrowings are linked to BR + Margin p.a. floating at monthly rest including TP. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2024-2025	2023-2024
+1%/-1%	4,133.54	4,030.32

(ii) Commodity and other Price risk

The Group is not exposed to the commodity and other price risk.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.The group is exposed to foreign exchange risk through purchases of goods or services from overseas supplier in foreign currency. The group generally transacts in US dollar.The foreign exchange rate exposure is balanced by purchasing goods or services in the respective currency.

The group is exposed to insignificant foreign exchange risk as at the respective reporting dates

Particulars	Foreign Currency (FC)	As at March 31, 2025		As at March 31, 2024	
		Amount in FC	Amount	Amount in FC	Amount
Trade payables	USD	478,670.65	409.65	445,773.57	371.66
	HKD	-	-	215,556.22	22.97
	USD	862.00	0.74	290.00	0.24
Cash and cash equivalent	GBP	10.00	0.01	100.00	0.11
	HKD	200.00	0.02	100.00	0.11

The following table demonstrates the sensitivity in the foreign currency to the Indian rupee with all other variables held constant. The impact on company's profit after tax and on other equity due to change in fair value of financial assets and liabilities is given below :

Particulars	Increase / (Decrease) in Profit after tax		Increase / (Decrease) in other equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
FC sensitivity				
INR / (USD or HKD) - Increase by 1%	(4.09)	(3.94)	4.09	3.94
INR / (USD or HKD) - Decrease by 1%	4.09	3.94	(4.09)	(3.94)

(B) Credit risk

Credit risk is the risk of financial loss to the group that a customer or counter party to a financial instrument fails to meet its obligations. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade receivables and contract assets

The group extends credit to customers in normal course of business. The group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, The group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the group continues regular followup , engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

The group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum and hence, the concentration of risk with respect to trade receivables is low. The Group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents and other investments

The Group is exposed to counter party risk relating to medium term deposits with banks/ finanicial institutions and investment in mutual funds/Debentures/Bonds.

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31,2025 and March 31, 2024 is as follows:

Particulars	March 31, 2025	March 31, 2024
Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL):		
Cash and cash equivalents	22,266.83	45,444.05
Bank Deposits	45,648.38	40,832.33
Loans	1,804.70	6,471.35
Other financial assets	18,276.00	20,484.32
Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL):		
Trade receivables	23,019.23	27,004.87

41 Segment reporting

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

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

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

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

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

Sr No	Particulars	Property & Related Services		Hospitality Services		Residential Business		Unallocated		Total	
		FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
A	**Revenue**										
	External Revenue	294,946.90	250,513.20	67,065.22	59,545.18	19,345.17	87,710.37	-	-	381,357.29	397,768.75
	Other Income	-	-	-	-	-	-	15,090.06	13,217.97	15,090.06	13,217.97
	Total	**294,946.90**	**250,513.20**	**67,065.22**	**59,545.18**	**19,345.17**	**87,710.37**	**15,090.06**	**13,217.97**	**396,447.35**	**410,986.72**
B	**Results**										
	Profit Before Interest & Tax	162,427.72	140,125.73	14,107.82	12,332.79	6,930.32	38,202.66	15,090.06	13,217.97	198,555.92	203,879.14
	Less: Interest	-	-	-	-	-	-	40,321.29	39,586.82	40,321.29	39,586.82
	Profit Before Tax & Exceptional Item	162,427.72	140,125.73	14,107.82	12,332.79	6,930.32	38,202.66	(25,231.23)	(26,368.85)	158,234.63	164,292.32
	Exceptional Item	-	-	-	-	-	-	1,274.63	-	1,274.63	-
	Profit after Exceptional Item & Before Tax	162,427.72	140,125.73	14,107.82	12,332.79	6,930.32	38,202.66	(23,956.60)	(26,368.85)	159,509.26	164,292.32
	Less: Provision for Tax	-	-	-	-	-	-	29,356.62	31,660.20	29,356.62	31,660.20
	Net Profit after Tax	**162,427.72**	**140,125.73**	**14,107.82**	**12,332.79**	**6,930.32**	**38,202.66**	**(53,313.22)**	**(58,029.05)**	**130,152.64**	**132,632.12**
C	**Other Information**										
	Segment Assets	1,791,276.11	1,539,784.58	93,505.26	91,847.96	82,883.04	84,721.40	185,458.50	211,980.42	2,153,122.91	1,928,334.36
	Segment Liabilities	676,395.15	587,321.58	48,524.80	61,762.61	7,377.43	6,803.41	35,554.22	33,702.60	767,851.60	689,590.20
D	**Other Disclosures**										-
	Capital Expenditure	314,815.80	150,611.07	17,367.25	3,102.85	269.49	9,358.94	-	-	332,452.54	163,072.86
	Investment in Associates	-	-	-	-	-	-	5,000.00	2,500.00	5,000.00	2,500.00
	Depreciation & Amortization	26,847.00	22,891.14	5,196.38	3,561.21	608.35	568.08	-	-	32,651.73	27,020.43

All the activities of the group and its subsidiaries are located in India. There are no secondary reportable segments.

42 Capital management

The primary objective of The Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard The Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

For the purpose of The Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

Particulars	March 31, 2025	March 31, 2024
Loans and Borrowings	466,310.62	461,192.02
Less: Cash and cash equivalents + Bank Deposits	67,915.21	86,276.38
Net Debt (A)	**398,395.41**	**374,915.64**
Total Capital (B)	**1,044,814.60**	**945,771.10**
Capital+Net Debt (A+B)=C	1,443,210.01	1,320,686.74
Gearing Ratio (A/C)	**0.28**	**0.28**

43 Capital Commitments & Contingent liabilities not provided for in respect of:-

Capital Commitments

43.01 Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is ₹84589.97 Lakhs (March 31, 2024 ₹ 31163.30 Lakhs) net of advance paid.

Contingent Liabilities

43.02 Disputed Statutory demands on account of :

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Income Tax	13,669.33	13,902.08
2	Service Tax	9,179.87	9,342.43
3	VAT	1,867.73	1,967.86
4	Property tax	4,226.53	5,263.34
5	GST	13,225.24	707.66
6	Luxury Tax	44.59	44.59

43.03 Demand notices received on account of arrears of Provident Fund dues INR 82.12 lakhs (March 31, 2024 INR 82.12 lakhs) are disputed by the Company. The Company's has paid INR 67.40 Lakhs (March 31, 2024 INR 67.40 Lakhs).

43.04 Claims not acknowledged as debt of INR 1853 Lakhs (March 31, 2024 INR 1924.18 Lakhs) Excluding matters pending in court for which amount cannot be ascertained.

43.05 Outstanding guarantees given by Banks INR 706.26 Lakhs (March 31, 2024 INR 706.26 Lakhs).

43.06 Guarantees given by the company for EPCG Licence Nil Lakhs (March 31, 2024 INR Nil)

43.07 The Group has received an order of Commissioner of GST & Central Excise from Service Tax Department, in respect of the Service Tax on renting of immovable property related matter filed by Retailers Association of India (RAI). The order seeks to recover the interest for delayed payment of service tax at an appropriate rate. The company has filed an appeal with CESTAT against the said order. The interest liability on such delayed payment of service tax shall be determined on the basis of the Supreme Court judgement on the RAI members' Service Tax matters, which is pending before honourable at Supreme court.

43.08 As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Limited (PHLL) to Starwood Hotels & Resorts India Pvt Ltd. The said guarantee is outstanding in the current year for an amount of INR 4,192.55 Lakhs and was also outstanding in the previous year for an amount of INR 4,464.50 Lakhs. Further, the Company has also committed to support PHLL as and when the need arises by infusing the required funds.

43.09 The company has committed to provide financial support to Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meets its obligation of debts and other liabilities (current as well as in future).

43.10 In Suit No.7537 of 1981 (HC Suit No. 337 of 1981) (in the matter of Cotton Corporation of India (CCI) v/s. the Phoenix Mills Limited (PML)), by an order dated 4th July 2018, the Bombay City Civil Court has directed PML to pay a sum of INR 79.66 Lakhs along with interest thereon. PML has challenged the said order in First Appeal No.140 of 2019 and the same is pending adjudication before the Hon'ble Bombay High Court.

43.11 Municipal Corporation of Greater Mumbai has raised demand of INR 11,143.72 Lakhs (March 31, 2024 INR 10,142.19 Lakhs) on on The Phoenix Mills Limited (The Holding Company) & Offbeat Developers Private Limited (Subsidiary) towards property tax for the period April 2010 – March 2025, which was hiked by imposing value added taxes. The said Order by the MCGM for value added taxes and the Constitutional Validity was challenged by the Group before the High Court Mumbai, wherein the High Court was pleased to pass an interim Order directing the Group to pay 50% of the invoice amount raised by MCGM.

MCGM had challenged the Interim Order before the Supreme Court via Special Leave to Appeal [C] No(s). 17009 / 2019. The Hon. Supreme Court in its interim order dated 29 July 2019 granted PML interim relief to pay the property tax basis the previous Interim Order of Bombay High Court and admitted the petition. PML has, in accordance with the directions of the Hon. Supreme Court, duly made payments of the amounts specified under the Interim Order. The Supreme Court vide its order dated 7th November 2022 upheld the order passed by the Bombay High Court and disposed off the said SLP. MCGM had challenged the Order dated 7th November 2022 before the Supreme Court via Review Petition (Civil) No. 298 of 2023. The Hon'ble Supreme Court vide its order dated 14th March 2023 dismissed the said review petition

Pallazzio Hotels & Leisure Limited (PHLL) (a subsidiary) had received demand for property tax in the month of September 2014, for the 2012-13, 2013-14 & 2014-15 aggregating to INR 2,512.48 Lakhs which was further revised in the month of January 2015 to INR 2,005.90 Lakhs. The Company had contested the demand and pending resolution of the matter the Company had made payment under protest of INR 800 Lakhs. The management was confident that the maximum liability would not be in excess of 50% of the cumulative demand of INR 2.005.90 Lakhs. Accordingly the Company based on its estimate had made cumulative provision of INR 920 Lakhs for the year 2012-13, 2013-14 and 2014-15.

In the FY 2015-16 to FY 2022-23 the Company received the demand for INR 977 lakhs for each year and for FY 2023-24 to FY 2024-25 demand of ₹1032.88 lakhs, the same has been contested by the Company. As a matter of abundant caution, the Company has made additional provision of INR 977 lakhs for each year till FY 2022-23 and ₹ 1032.88 lakhs for FY 2023-24 & FY 2024-25. The differential demand is disclosed as contingent liability. Timing of additional outflow, if any, would be determined upon completion of the litigation.

43.12 Greater Chennai Corporation (GCC) vide GO (MS) No.53, dated 30.03.2022 enhanced the Property Tax to 2.5 times of the existing tax for commercial properties with retrospective effect from 2021-22. The said notification was challenged by Classic Mall Development Company Limited (wholly owned subsidiary) before the Hon'ble High Court of Judicature at Madras vide a Writ Petition No.29896 of 2022 and the Hon'ble High Court vide order dated 23.12.2022, quashed the retrospective nature of the G.O and allowed GCC to collect property tax as per G.O. operative from 01.04.2023. Classic Mall Development Company Limited challenged the said order dated 23.12.2023 and filed Writ Appeal W.A. No. 2809 of 2023 before the Hon'ble High Court of Judicature at Madras to quash the G.O. and to stay the collection of enhanced property tax at the rate of 2.5 times. The Hon'ble High Court of Madras granted interim order and allowed the Company to pay the tax, at the rate fixed earlier (rate fixed prior to G.O) pending adjudication of the W.A. The W.A is pending to be listed for final hearing.

43.13 The Group has decided to litigate the amount paid under protest during the course of GST Investigation in financial year 2023-24 amounting to INR 862.92 Lakhs (31 March 2024 : 1,997.69 Lakhs) and the same is pending before appellate forum, thus the same has been accounted for as balance with Government Authorities.

43.14 The above litigations are not expected to have any material adverse effect on the financial position of the company.

Note : Note no. 43.11 & 43.12 represents liabilities provided in Books of Accounts & are not contingent in nature.

44 Exceptional item

44.01 During the year, Phoenix Logistics and Industrial Parks Private Limited ("PLIPPL") (100% subsidiary of the Company) has divested its entire shareholding in Janus Logistics and Industrial Parks Private Limited (100% step down subsidiary of the Company) for a total sale consideration of ₹ 4,793.72 lakhs. PLIPPL has recognised profit after tax of ₹ 1,597.78 lakhs which is presented as an exceptional item in the statement of profit and loss for the period.

44.02 Exceptional item also includes tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited amounting ₹ 51 lakhs during the year ended.

44.03 During the Year, the Group has carried out impairment assessment of Goodwill in accordance with IND AS 36 and accordingly concluded that carrying amount of goodwill arisen on the past acquisition of its subsidiaries namely Enhance Holdings Private Limted, Sangam Infrabuild Corporation Private Limited & Savannah Phoenix Private Limted has exceeded their recoverable amounts due to closure of business operations by them. Accordingly, an impairment loss amounting to ₹272.15 lakhs has been recognized under exceptional item in the statement of Profit & Loss for the year ended on 31st March 2025.

45 Expenditure incurred during construction period :

The Group's various projects relating to construction of commercial, retail, hotel and entertainment complexes are in progress. The expenditure incurred during the construction period is treated as "Project Development Expenditure" pending capitalisation. The same has been included under Capital Work In Progress and will be apportioned to fixed assets on the completion of the project.

Particulars	March 31, 2025	March 31, 2024
Opening Balance Expenditure	10,075.96	11,533.97
Property Taxes	180.16	71.62
Interest & Finance Charges	5,056.15	1,836.67
Administration Expenses	1,546.62	5,950.03
Less:- Interest Income	(1,387.31)	(2,481.50)
Less:- Capitalised during year	(1,402.00)	(6,834.83)
Closing Balance	**14,069.58**	**10,075.96**

46 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during the year are:

46.01 Names of related parties and description of relationship as identified and certified by the Company:

Category I: Associates/Joint Ventures

Classic Housing Projects Private Limited

Mirabel Entertainment Private Limited

Starboard Hotels Private Limited

Stratix Hospitality Private Limited

Columbus Investment Advisory Private Limited

Category II: Key Management Personnel (KMP)

Key Person	Designation
Atul Ruia	Non- Executive Director & Chairman
Shishir Shrivastava	Managing Director
Rajesh Kulkarni	Whole Time Director
Rashmi Sen (w.e.f. 08-08-2023)	Whole-time Director
Rajendra Kalkar (Upto 08-03-2024)	Whole-time Director
Amit Kumar Dabriwala (Upto 31-03-2024)	Independent Director
Amit Dalal (Upto 31-03-2024)	Independent Director
Sivaramakrishnan S Iyer (Upto 31-03-2024)	Independent Director
Sumanta Datta	Independent Director
Anand Khatau	Independent Director
Dr Archana Hingorani	Independent Director
Shweta Vyas (Upto 13-10-2024)	Independent Director
Anuraag Shrivastava (Upto 18-03-2024)	Chief Financial Officer
Kailash B. Gupta (w.e.f 17-05-2024)	Chief Financial Officer
Gajendra Mewara (Upto 13-09-2024)	Company Secretary
Bhavik Gala (w.e.f 25-10-2024)	Company Secretary

Category III: Enterprises over which Key Managerial Personnel are able to exercise significant control

Aakar Charitable Trust

Acme Hospitality Services Private Limited

Ashbee Investments and Finance Private Limited

Ashok Apparels Private Limited

Caravan Realty Private Limited

Excelsior Hotels Private Limited

Kavita Khaitan Beneficiary Trust (Amla Ruia holding as trustee for Kavita Khaitan beneficiary trust)

Padmashil Hospitality and Leisure Private Limited

Phoenix Construction Company (Firm)

Phoenix Retail Private Limited

R.R. Hosiery (Firm)

R.R. Hosiery Private Limited

Ruia International Holding company Private Limited

Radhakrishan Ramnarain Private Limited

Senior Advisory Services Private limited

Sharanya A. Ruia Beneficiary Trust

Sharmila Dalmia Family Trust

Upal Hotels Private limited

Vigilant Developers Private Limited

Category IV: Relative of Key Management Personnel (KMP)

Gayatri Ruia

Sharmila Dalmia

Kavitha Kaithan

Preeti Rajesh Kulkarni

Tarini Atul Ruia

Sharanya Atul Ruia

46.02 Transactions during the year:

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Rent, Compensation & Other recoveries**										
	Classic Housing Projects Pvt Ltd	8.90	2.67	-	-	-	-	-	-	8.90	2.67
	Columbus Investment Advisory Pvt Ltd	0.10	0.10	-	-	-	-	-	-	0.10	0.10
	Stratix Hospitality Private Limited	226.43	249.03	-	-	-	-	-	-	226.43	249.03
	Gayatri A Ruia	-	-	-	-	-	-	21.01	20.08	21.01	20.08
	Starboard Hotels Private Limited	339.39	359.81	-	-	-	-	-	-	339.39	359.81
2	**Interest Income**										
	Mirable Entertainment Pvt Ltd	0.00	-	-	-	-	-	-	-	0.00	-
	Starboard Hotels Private Limited	8.81	-	-	-	-	-	-	-	8.81	-
	Phoenix Retail Private Limited	-	-	-	-	-	0.00	-	-	-	0.00
	Vigilant Developers Private Limited	-	-	-	-	-	0.00	-	-	-	0.00
3	**Receipt of Other Income**										
	Radhakrishna Ramnarain Private Limited	-	-	-	-	4.56	-	-	-	4.56	-
	Senior Advisory Services Private Limited	-	-	-	-	8.74	-	-	-	8.74	-
	Ashok Apparels Private Limited	-	-	-	-	1.59	-	-	-	1.59	-
	Tarini Atul Ruia	-	-	-	-	-	-	3.17	-	3.17	-
	Sharanya Atul Ruia	-	-	-	-	-	-	3.64	-	3.64	-
	Ruia International Holding Company Pvt Ltd	-	-	-	-	9.62	-	-	-	9.62	-
4	**Administrative & other exp.**										
	Atul Ruia	-	-	22.40	9.35	-	-	-	-	22.40	9.35
	Gayatri Atul Ruia	-	-	-	-	-	-	159.99	70.68	159.99	70.68
	R.R. Hosiery (Partnership Firm)	-	-	-	-	456.62	314.22	-	-	456.62	314.22
	R.R. Hosiery Pvt Ltd	-	-	-	-	404.52	170.15	-	-	404.52	170.15
	Stratix Hospitality Private Limited	55.38	26.01	-	-	-	-	-	-	55.38	26.01
	Classic Housing Projects Pvt. Ltd.	10.86	9.11	-	-	-	-	-	-	10.86	9.11
	Starboard Hotels Private Limited	1,472.11	1,258.89	-	-	-	-	-	-	1,472.11	1,258.89
5	**Rent Expenses**										
	Ruia International Holding Company Pvt Ltd	-	-	-	-	90.00	41.37	-	-	90.00	41.37
	Senior Advisory Service Pvt Ltd	-	-	-	-	-	12.96	-	-	-	12.96
	Tarini Atul Ruia	-	-	-	-	-	-	30.00	7.10	30.00	7.10
	Sharanya Atul Ruia	-	-	-	-	-	-	30.00	7.10	30.00	7.10
6	**Remuneration/Salaries/Other Expense**	-	-	1,651.84	2,015.90	-	-	-	-	1,651.84	2,015.90

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
7	**ICD Returned by parties**										
	Starboard Hotels Private Limited	3,800.00	-	-	-	-	-	-	-	3,800.00	-
8	**ICD Given**										
	Starboard Hotels Private Limited	2,300.00	1,500.00	-	-	-	-	-	-	2,300.00	1,500.00
8	**Interest Paid**										
	Starboard Hotels Private Limited	0.02	0.02	-	-	-	-	-	-	0.02	0.02
	Classic Housing Projects Pvt Ltd	-	0.00	-	-	-	-	-	-	-	0.00
9	**Interest Paid**										
	Starboard Hotels Private Limited	0.02	0.02	-	-	-	-	-	-	0.02	0.02
	Classic Housing Projects Pvt Ltd	-	0.00	-	-	-	-	-	-	-	0.00
10	**Professional Fees**										
	Gayatri Atul Ruia	-	-	-	-	-	-	60.00	90.00	60.00	90.00
11	**Donation**										
	Aakar Charitable Trust	-	-	-	-	580.99	274.79	-	-	580.99	274.79
12	**Share of Loss From Partnership Firm**										
	Phoenix Construction Company	-	-	-	-	1.29	1.29	-	-	1.29	1.29
13	**Advances Received against sale of property**										
	Shishir Shrivastava	-	-	-	14.27	-	-	-	-	-	14.27
	Rajesh Kulkarni	-	-	-	-	-	-	-	-	-	-
	Sharmila Dalmia	-	-	-	-	-	-	-	-	-	-
	Kavitha Kaithan Beneficiary Trust	-	-	-	-	-	-	-	-	-	-
	Radhakrishna Ramnarain Private Limited	-	-	-	-	-	4.59	-	-	-	4.59
	Senior Advisory Services Private Limited	-	-	-	-	-	1,403.25	-	-	-	1,403.25
	Ashok Apparels Private Limited	-	-	-	-	-	1.61	-	-	-	1.61
	Ruia International Holding Company Pvt Ltd	-	-	-	-	-	2,060.82	-	-	-	2,060.82
	Tarini Atul Ruia	-	-	-	-	-	-	-	634.63	-	634.63
	Sharanya Atul Ruia	-	-	-	-	-	-	-	759.69	-	759.69
	Preeti Rajesh Kulkarni	-	-	-	-	-	-	189.90	-	189.90	-
14	**Sale of Property**										
	Radhakrishna Ramnarain Private Limited	-	-	-	-	-	4.59	-	-	-	4.59
	Senior Advisory Services Private Limited	-	-	-	-	-	1,403.32	-	-	-	1,403.32
	Shishir Shrivastava	-	-	-	285.85	-	-	-	-	-	285.85
	Preeti Rajesh Kulkarni	-	-	-	-	-	-	-	373.41	-	373.41
	Sharmila Dalmia	-	-	-	-	-	-	-	282.01	-	282.01
	Kavitha Kaithan Beneficiary Trust	-	-	-	-	-	-	-	379.94	-	379.94
	Ashok Apparels Private Limited	-	-	-	-	-	1.61	-	-	-	1.61
	Ruia International Holding Company Pvt Ltd	-	-	-	-	-	2,060.92	-	-	-	2,060.92
	Tarini Atul Ruia	-	-	-	-	-	-	-	634.63	-	634.63
	Sharanya Atul Ruia	-	-	-	-	-	-	-	759.69	-	759.69

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
15	**Investment in Optionally Convertible Debentures**										
	Starboard Hotels Private Limited	5,000.00	2,500.00	-	-	-	-	-	-	5,000.00	2,500.00
16	**Capital Contributed to Partnership Firm**										
	Phoenix Construtions Company	-	-	-	-	1.24	1.25	-	-	1.24	1.25
17	**Dividend paid**										
	Atul Ashok kumar Ruia	-	-	171.46	171.46	-	-	-	-	171.46	171.46
	Kavita Khaitan Beneficiary Trust (Amla Ruia holding as trustee for Kavita Khaitan beneficiary trust)	-	-	-	-	22.51	22.51	-	-	22.51	22.51
	Sharanya A. Ruia Beneficiary Trust	-	-	-	-	13.95	13.95	-	-	13.95	13.95
	Sharmila Dalmia	-	-	-	-	-	-	8.04	8.04	8.04	8.04
	Sharmila Dalmia Family Trust	-	-	-	-	9.32	9.32	-	-	9.32	9.32
	Ruia International Holding company Private Limited	-	-	-	-	2,780.86	2,780.86	-	-	2,780.86	2,780.86
	Senior Advisory Service Private Limited	-	-	-	-	724.50	724.50	-	-	724.50	724.50
	Ashok Apparels Private Limited	-	-	-	-	483.53	483.53	-	-	483.53	483.53
	Radhakrishna Ramnarain Private Limited	-	-	-	-	8.39	8.39	-	-	8.39	8.39
	Ashton Real Estate Development Private Limited	-	-	-	-	1.66	1.66	-	-	1.66	1.66
	Shishir Shrivastava	-	-	3.57	3.18	-	-	-	-	3.57	3.18
	Rashmi Sen	-	-	2.07	1.69	-	-	-	-	2.07	1.69
	Rajesh Kulkarni	-	-	2.16	1.67	-	-	-	-	2.16	1.67
	Gajendra Mewara	-	-	0.00	0.00	-	-	-	-	0.00	0.00
18	**Sitting fees/ Audit Committee fees/Commission**										
	Amit Dalal	-	-	-	10.90	-	-	-	-	-	10.90
	Amit Kumar Dabriwala	-	-	4.40	17.10	-	-	-	-	4.40	17.10
	Anand Khatau	-	-	7.50	0.90	-	-	-	-	7.50	0.90
	Archana Niranjan Hingorani	-	-	5.60	0.90	-	-	-	-	5.60	0.90
	Atul Ashokkumar Ruia	-	-	155.15	2.55	-	-	-	-	155.15	2.55
	Shweta Vyas	-	-	18.35	13.20	-	-	-	-	18.35	13.20
	Sivaramakrishnan S Iyer	-	-	-	11.20	-	-	-	-	-	11.20
	Sumanta Datta	-	-	5.41	0.60	-	-	-	-	5.41	0.60
	Sumeet Anand	-	-	8.15	0.90	-	-	-	-	8.15	0.90

46.03 The following balances were due from / to the related parties as on 31-03-2025

Sr. No.	Closing Balance	Category I		Category II		Category III		Category IV		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	Investment in Equity Shares / Pref shares	1,495.59	1,424.00	-	-	-	-	-	-	1,495.59	1,424.00
2	Investment in OCD/CCD	28,013.68	22,498.77	-	-	109.05	134.05	-	-	28,122.73	22,632.82
3	Inter Corporate Deposits	29.37	1,589.44	-	-	-	-	-	-	29.37	1,589.44
4	Investment in Capital of Partnership Firm	-	-	-	-	177.43	177.48	-	-	177.43	177.48
5	Advances Received	-	-	-	-	3.00	3.00	-	-	3.00	3.00
6	Trade Receivables	255.38	98.65	-	162.37	-	-	9.56	1,266.67	264.94	1,527.70
7	Other Receivables	21.56	45.41	16.40	-	-	-	12.52	12.52	50.48	57.93
8	Trade Payables	181.73	130.09	-	11.25	-	15.89	2.70	5.08	184.43	162.30
9	Deposits Given	-	-	-	-	-	5,684.26	-	-	-	5,684.26
10	Deposits Taken	80.76	-	-	-	-	-	3.00	-	83.76	-
11	Interest receivable	5.23	36.70	-	-	-	-	-	-	5.23	36.70
12	Corpus fund received	-	-	-	-	-	-	3.00	3.00	3.00	3.00

Compensation of key management personnel:

The remuneration of director and other member of key management personnel during the years was as follows:

Particulars	2024-25	2023-24
Short-term benefits	1,467.36	1,710.12
Other long term benefits	34.48	145.78
Remuneration paid non executive director	150.00	160.00
Total	**1,651.84**	**2,015.90**

The Above disclosure dose not include payment of sitting fees made to non executive directors.

Note :

1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

2 Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through the normal banking channel.

3 As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Limited (PHLL) to Starwood Hotels & Resorts India Private Limited. The said guarantee is outstanding in the current year for an amount of INR 4,192.55 Lakhs and was also outstanding in the previous year for an amount of INR 4464.50 Lakhs.

4 The Company has committed to provide financial support Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meet its obligation of debts and other liabilities (Current as well as in future).

5 The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. Loan amount outstanding for above loan at year end is Rs 29,243.39 lakhs (PY 29,420.87 lakhs).

47 The Subsidiary companies considered in these consolidated financial statements are:

Sr no.	Name of the Company	Country of incorporation	Proportion of Ownership 2024-2025	Proportion of Ownership 2023-2024
1	Alliance Spaces Private Limited	India	100.00%	100.00%
2	Blackwood Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
3	Bellona Hospitality Services Limited	India	100.00%	100.00%
4	Big Apple Real Estate Private Limited (BARE)	India	100.00%	100.00%
5	Butala Farm Lands Private Limited	India	100.00%	100.00%
6	Enhance Holdings Private Limited	India	100.00%	100.00%
7	Gangetic Developers Private Limited (Subsidiary of BARE)	India	97.08%	97.08%
8	Graceworks Realty & Leisure Private Limited (GRLPL)	India	67.10%	67.10%
9	Island Star Mall Developers Private Limited (ISML)	India	51.00%	51.00%
10	Market City Resources Private Limited	India	100.00%	100.00%
11	Market City Management Private Limited	India	100.00%	100.00%
12	Mugwort Land Holding Private Limited	India	95.20%	95.20%
13	Offbeat Developers Private Limited (ODPL)	India	67.10%	67.10%
14	Palladium Constructions Private Limited	India	100.00%	100.00%
15	Pallazzio Hotels & Leisure Limited	India	73.00%	73.00%
16	Pinnacle Real Estate Development Private Limited	India	100.00%	100.00%
17	Plutocrat Commercial Real Estate Private Limited	India	54.47%	59.74%
18	Sangam Infrabuild Corporation Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
19	Upal Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
20	Vamona Developers Private Limited	India	67.10%	67.10%
21	Savannah Phoenix Private Limited	India	100.00%	100.00%
22	Insight Mall Developers Private Limited (Subsidiary of ISML)	India	51.10%	51.10%
23	Alyssum Developers Private Limited (Subsidiary of ISML)	India	51.01%	51.01%
24	Sparkle One Mall Developers Private Limited (Subsidiary of ISML)	India	51.01%	51.01%
25	Sparkle Two Mall Developers Private Limited	India	100.00%	100.00%
26	Destiny Retail Mall Developers Private Limited	India	100.00%	100.00%
27	Mindstone Mall Developers Private Limited	India	51.00%	51.00%
28	SGH Realty Private Limited (converted from LLP to Private Limited Company w.e.f. 29th January 2025)	India	50.05%	50.01%
29	TrueValue Infrabuild Private Limited (converted from LLP to Private Limited Company w.e.f. 11th January 2025)	India	50.05%	50.01%
30	Rentcierge Developers Private Limited	India	100.00%	100.00%
31	Thoth Mall and Commercial Real Estate Private Limited (Subsidiary of GRLPL)	India	53.68%	53.68%
32	Finesse Mall and Commercial Real Estate Private Limited	India	100.00%	100.00%
33	Phoenix Logistics and Industrial Parks Private Limited (PLIPPL)	India	100.00%	100.00%
34	Classic Mall Development Company Limited	India	100.00%	100.00%
35	Phoenix Digital Technologies Private Limited	India	100.00%	100.00%
36	Janus Logistics and Industrial Parks Private Limited (Subsidiary of PLIPPL)##	India	0.00%	100.00%
37	Orcus Realty Limited (Formerly Known as Orcus Logistic and Industrial Parks Private Limited)	India	100.00%	100.00%
38	Casper Realty Private Limited	India	100.00%	100.00%
39	Bartraya Mall Development Company Private Limited	India	100.00%	100.00%
40	Astrea Real Estate Developers Private Limited (ARDPL)	India	67.10%	100.00%
41	Coimbatore Sameera Investments Private Limited (Subsidiary of ARDPL)*	India	67.10%	0.00%
42	Sheela Traders Private Limited (Subsidiary of ARDPL)*	India	67.10%	0.00%
43	Pulankinar Investment and Finance Private Limited (Subsidiary of ARDPL)*	India	67.10%	0.00%
44	Shanthi Chandran Enterprisers Private Limited (Subsidiary of ARDPL)*	India	67.10%	0.00%
45	Shanthi Chandran Investments Coimbatore Private Limited (Subsidiary of ARDPL)*	India	67.10%	0.00%
46	Dhanalakshmi Engineering Private Limited (Subsidiary of ARDPL)*	India	67.10%	0.00%
47	Sparkle Three Mall Developers Private Limited#	India	100.00%	0.00%

*Subsidiary with effect from August 7, 2024.

#Wholly owned subsidary with effect from December 27, 2024.

Subsidiary till November 29, 2024

48 The associate companies considered in the consolidated financial statements are:

Sr no.	Name of the Company	Country of incorporation	Proportion of Ownership 2024-2025	Proportion of Ownership 2023-2024
1	Classic Housing Projects Private Limited	India	50.00%	50.00%
2	Starboard Hotels Private Limited	India	50.00%	50.00%
3	Mirabel Entertainment Private Limited	India	50.00%	50.00%
4	Columbus Investment Advisory Private Limited (Associate through MCRPL)	India	50.00%	50.00%
5	Stratix Hospitality Private Limited (Associate through Bellona Hospitality Services Limited)	India	50.00%	50.00%

49 The leave and license agreements are generally for the period of 1 year to 5 years. The terms also provide for escalation of License fees and other charges on a periodical basis. Generally, the Group has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March 2025 are as follows:

Particulars	Within one year	After one year but not more than five years	More than five years	Total
As on March 31, 2025	102,561.83	158,977.13	26,106.83	287,645.79
As on March 31, 2024	101,983.48	252,999.34	58,155.10	413,137.92

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is INR 18,636.97 Lakhs (March 31, 2024 INR 16,062.01 Lakhs)

50 The Company is a partner in a partnership firm M/s. Phoenix Construction Company. The accounts of the partnership firm have been finalised upto the financial year 2023-24. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

Sr. No.	Particulars	Profit Sharing Ratio	Total Capital as on	
			March 31, 2024	March 31, 2023
1	The Phoenix Mills Limited	50.00%	147.20	147.24
2	Gold Seal Holding Private Limited	50.00%	98.04	70.98

The Company has accounted for its share of loss amounting to INR 1.29 Lakhs (March 31, 2024 INR 1.29 Lakhs) pertaining to the financial year 2023-24 during the year. The share of profit/loss for the current financial year will be accounted in the books of the Company on the finalisation of the accounts of the firm.

51 Investment In Associates

The Group has investment in below associates as on 31st March 2025. The company's interest in associate is accounted using the equity method in the consolidated financial statements.

Particulars	Proportion of Ownership	Total Comprehensive Income/(loss) for the Year Ended 31st March 25	Share of Group in Total comprehensive Income/(loss)	Considered in Consolidation	Not Considered in Consolidation *
Classic Housing Projects Private Limited	50.00%	82.19	41.10	41.10	-
Mirabel Entertainment Private Limited	50.00%	(1.30)	(0.65)		(0.65)
Stratix Hospitality Private Limited	50.00%	61.91	30.95	30.95	-
Starboard Hotels Private Limited	50.00%	1,016.23	508.12	508.12	-
Columbus Investment Advisory Private Limited	50.00%	(0.93)	(0.47)	(0.47)	-
Total		**1,158.11**	**579.05**	**579.70**	**(0.65)**

* Investment of the group reduced to zero as per the equity method

The summarised financial information of the company's investment in associate is given below for Material associates.

Summarised balance sheet	Starboard Hotels Private Limited		Stratix Hospitality Private Limited	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Current assets	2,402.50	742.70	220.98	165.14
Current Liabilities	7,619.23	7,479.36	108.74	137.84
Net current assets	**(5,216.73)**	**(6,736.66)**	**112.23**	**27.30**
Non-current assets	54,575.38	48,177.04	151.02	165.85
Non-current liabilities	11,829.06	9,927.03	373.21	365.02
Net Non-current assets	**42,746.32**	**38,250.00**	**(222.20)**	**(199.17)**
Net assets	**37,529.59**	**31,513.34**	**(109.96)**	**(171.87)**

Summarised statement of profit or loss	Starboard Hotels Private Limited		Stratix Hospitality Private Limited	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Net Profit/(Loss) for the year	1,019.12	915.02	55.69	49.92
Other comprehensive income	(2.89)	(11.96)	6.22	4.25
Total Comprehensive income	**1,016.23**	**903.06**	**61.91**	**54.17**
Group's share of profit	**508.12**	**451.53**	**30.95**	**27.08**

52 Non-Controlling Interest:

(a) Details of non-wholly owned subsidiaries that have material non-controlling interests (NCI):

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group	Proportion of ownership interest held by NCI	Proportion of voting interest held by NCI	Total comprehensive income allocated to NCI	Accumulated NCI
Graceworks Realty & Leisure Private Limited (GRLPL)	India	67.10%	32.90%	32.90%	86.68	4,029.75
Island Star Mall Developers Private Limited (ISML)	India	51.00%	49.00%	49.00%	6,442.23	173,443.01
Offbeat Developers Private Limited (ODPL)	India	67.10%	32.90%	32.90%	3,975.97	43,160.87
Pallazzio Hotels & Leisure Limited	India	73.00%	27.00%	27.00%	4,243.45	9,834.38
Plutocrat Commercial Real Estate Private Limited (Formerly known as Plutocrate Asset & Capital Management Co. Pvt. Ltd.)	India	54.47%	45.53%	45.53%	(150.67)	53,119.93
Vamona Developers Private Limited	India	67.10%	32.90%	32.90%	4,753.78	31,871.86
Insight Mall Developers Private Limited (Subsidiary of ISML) (Formerly known as Insight Hotels & Leisures Private Limited)	India	51.10%	48.90%	48.90%	1,991.79	3,600.51
Alyssum Developers Private Limited (Subsidiary of ISML)	India	51.01%	48.99%	48.99%	4,043.07	5,236.72
Sparkle One Mall Developers Private Limited (Subsidiary of ISML)	India	51.01%	48.99%	48.99%	5,097.94	5,837.35
Mindstone Mall Developers Private Limited	India	51.00%	49.00%	49.00%	(166.42)	10,199.92
SGH Realty Private Limited (converted from LLP to Private Limited Company w.e.f. 29th January 2025)	India	50.05%	49.95%	49.95%	2,005.96	119.58

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group	Proportion of ownership interest held by NCI	Proportion of voting interest held by NCI	Total comprehensive income allocated to NCI	Accumulated NCI
TrueValue Infrabuild Private Limited (converted from LLP to Private Limited Company w.e.f. 11th January 2025)	India	50.05%	49.95%	49.95%	(1.46)	(0.88)
Thoth Mall and Commercial Real Estate Private Limited (Subsidiary of GRLPL)	India	53.68%	46.32%	46.32%	(41.59)	(109.89)
Astrea Real Estate Developers Private Limited	India	67.10%	32.90%	32.90%	(11.17)	(11.17)
Coimbatore Sameera Investments Private Limited	India	67.10%	32.90%	32.90%	(0.44)	1.64
Sheela Traders Private Limited	India	67.10%	32.90%	32.90%	(0.39)	2.05
Pulankinar Investment and Finance Private Limited	India	67.10%	32.90%	32.90%	0.03	12.93
Shanthi Chandran Enterprisers Private Limited	India	67.10%	32.90%	32.90%	(0.49)	0.92
Shanthi Chandran Investments Coimbatore Private Limited	India	67.10%	32.90%	32.90%	(0.42)	1.19
Dhanalakshmi Engineering Private Limited	India	67.10%	32.90%	32.90%	0.20	6.70
Gangetic Developers Private Limited (Subsidiary of BARE)	India	97.08%	2.92%	2.92%	(0.03)	99.02
Mugwort Land Holding Private Limited	India	95.20%	4.80%	4.80%	(0.02)	0.31
Total					**32,268.00**	**340,456.71**

(b) Information relating to Non-Controlling Interest:

Summarized Balance Sheet of Material NCIs

Particulars	Graceworks Realty & Leisure Private Limited (GRLPL)		Island Star Mall Developers Private Limited (ISML)		Offbeat Developers Private Limited (ODPL)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current Assets	76,679.61	70,597.88	376,804.01	346,805.41	179,243.01	172,840.83
Current Assets	2,160.05	8,412.34	29,686.74	47,230.61	12,731.59	13,976.27
Total Assets	**78,839.67**	**79,010.22**	**406,490.75**	**394,036.02**	**191,974.60**	**186,817.10**
Non-current Liabilities	9,787.45	9,909.87	37,729.83	40,103.53	32,066.17	40,104.15
Current Liabilities	1,580.44	1,891.98	14,607.26	12,945.24	14,607.26	27,468.72
Total Liabilities	**11,367.90**	**11,801.85**	**52,337.08**	**53,048.77**	**46,673.43**	**67,572.87**
Net Assets	67,471.77	67,208.37	354,153.67	340,987.25	145,301.17	79,227.13
Equity attributable to owners of the Company	63,442.02	63,264.68	180,710.66	173,986.50	102,140.30	40,017.10
Accumulated non-controlling interests	4,029.75	3,943.69	173,443.01	167,000.75	43,160.87	167,000.75

Particulars	Pallazzio Hotels & Leisure Limited		Plutocrat Commercial Real Estate Private Limited		Vamona Developers Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current Assets	92,797.33	87,731.88	107,586.48	83,086.87	125,658.27	94,278.95
Current Assets	4,222.74	5,060.13	11,916.64	9,036.80	13,795.11	31,741.75
Total Assets	**97,020.07**	**92,792.01**	**119,503.11**	**92,123.67**	**139,453.37**	**126,020.70**
Non-current Liabilities	29,268.87	30,935.88	663.04	164.99	29,344.57	31,301.58
Current Liabilities	22,754.41	21,135.22	1,668.70	1,457.27	13,205.89	12,265.39
Total Liabilities	**52,023.28**	**52,071.11**	**2,331.74**	**1,622.26**	**42,550.46**	**43,566.98**
Net Assets	44,996.79	40,720.90	117,171.38	90,501.42	96,902.91	82,453.72
Equity attributable to owners of the Company	35,162.41	35,129.99	64,051.44	54,897.75	65,031.05	55,335.65
Accumulated non-controlling interests	9,834.38	5,590.92	53,119.93	35,603.66	31,871.86	27,118.08

Particulars	Insight Mall Developers Private Limited		Alyssum Developers Private Limited		Sparkle One Mall Developers Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current Assets	69,317.63	70,016.25	159,216.92	131,353.59	177,515.62	169,716.99
Current Assets	9,188.19	4,959.76	2,593.02	4,705.10	3,182.24	5,502.92
Total Assets	**78,505.82**	**74,976.01**	**161,809.93**	**136,058.69**	**180,697.86**	**175,219.91**
Non-current Liabilities	11,394.09	12,432.09	31,059.72	11,088.34	14,805.72	15,207.94
Current Liabilities	6,647.94	6,153.32	21,355.97	23,828.96	16,576.62	21,102.54
Total Liabilities	**18,042.03**	**18,585.41**	**52,415.69**	**34,917.30**	**31,382.34**	**36,310.48**
Net Assets	60,463.79	56,390.60	109,394.24	101,141.39	149,315.52	138,909.43
Equity attributable to owners of the Company	56,863.29	54,785.54	104,157.52	99,947.73	143,478.17	138,170.02
Accumulated non-controlling interests	3,600.51	1,605.06	5,236.72	1,193.66	5,837.35	739.41

Particulars	Mindstone Mall Developers Private Limited		SGH Realty Private Limited		Thoth Mall and Commercial Real Estate Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current Assets	70,408.95	57,245.78	85,224.57	103,422.52	64,144.57	55,669.01
Current Assets	41.34	2,038.71	20,431.39	3,631.14	1,254.27	1,081.22
Total Assets	**70,450.29**	**59,284.49**	**105,655.96**	**107,053.66**	**65,398.84**	**56,750.23**
Non-current Liabilities	1,730.22	1,065.39	47,196.63	49,247.14	12,577.48	412.88
Current Liabilities	11,872.65	1,032.05	58,219.14	58,105.49	2,662.66	1.06
Total Liabilities	**13,602.87**	**2,097.44**	**105,415.77**	**107,352.62**	**15,240.14**	**413.94**
Net Assets	56,847.42	57,187.05	240.19	(298.96)	50,158.70	56,336.29
Equity attributable to owners of the Company	46,647.50	46,820.70	120.62	(150.18)	50,268.59	56,362.72
Accumulated non-controlling interests	10,199.92	10,366.35	119.58	(148.78)	(109.89)	(26.43)

Summarised Statement of Profit or Loss

Particulars	Graceworks Realty & Leisure Private Limited (GRLPL)		Island Star Mall Developers Private Limited (ISML)		Offbeat Developers Private Limited (ODPL)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	3,662.23	4,091.73	30,414.94	30,684.67	36,514.58	33,460.11
Expenses (including tax)	3,402.57	3,438.04	17,252.06	16,995.77	24,394.62	22,920.49
Profit for the year	**259.65**	**653.69**	**13,162.88**	**13,688.90**	**12,119.97**	**10,539.62**
Other comprehensive income	3.82	0.95	(15.46)	(12.23)	(34.96)	7.46
Total comprehensive income	**263.48**	**654.64**	**13,147.42**	**13,676.67**	**12,085.01**	**10,547.08**
Total comprehensive Income allocated to NCI	86.68	215.38	6,442.23	6,701.57	3,975.97	3,469.99

Particulars	Pallazzio Hotels & Leisure Limited		Plutocrat Commercial Real Estate Private Limited		Vamona Developers Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	52,966.62	49,327.69	0.00	0.19	33,075.78	31,951.19
Expenses (including tax)	37,235.20	33,982.16	324.84	(270.23)	18,617.57	18,466.98
Profit for the year	**15,731.42**	**15,345.53**	**(324.83)**	**(270.04)**	**14,458.21**	**13,484.21**
Other comprehensive income	(14.94)	(10.48)	(11.42)	(6.28)	(9.02)	10.33
Total comprehensive income	**15,716.48**	**15,335.05**	**(336.25)**	**(276.32)**	**14,449.19**	**13,494.54**
Total comprehensive Income allocated to NCI	4,243.45	4,140.46	(150.67)	(111.25)	4,753.78	4,439.70

Particulars	Insight Mall Developers Private Limited		Alyssum Developers Private Limited		Sparkle One Mall Developers Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	13,930.58	14,211.07	23,682.99	10,239.85	26,618.12	9,066.48
Expenses (including tax)	9,849.51	10,560.44	15,419.74	7,306.58	16,200.27	7,300.32
Profit for the year	**4,081.07**	**3,650.63**	**8,263.25**	**2,933.27**	**10,417.85**	**1,766.16**
Other comprehensive income	(7.88)	1.50	(10.40)	(10.07)	(11.77)	(4.39)
Total comprehensive income	**4,073.19**	**3,652.13**	**8,252.85**	**2,923.20**	**10,406.08**	**1,761.77**
Total comprehensive Income allocated to NCI	1,991.79	1,782.24	4,043.07	1,432.08	5,097.94	863.09

Particulars	Mindstone Mall Developers Private Limited		SGH Realty Private Limited		Thoth Mall and Commercial Real Estate Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	0.00	0.00	2,832.13	14,051.94	0.00	0.03
Expenses (including tax)	338.36	122.73	2,592.58	13,001.05	89.86	38.52
Profit for the year	**(338.36)**	**(122.73)**	**239.55**	**1,050.89**	**(89.86)**	**(38.49)**
Other comprehensive income	(1.27)	(2.64)	(0.15)	2.05	0.08	
Total comprehensive income	**(339.64)**	**(125.37)**	**239.39**	**1,052.94**	**(89.79)**	**(38.49)**
Total comprehensive Income allocated to NCI	(166.42)	(61.43)	2,005.96	526.36	(41.59)	(17.83)

Summarised Cash flows

Particulars	Graceworks Realty & Leisure Private Limited (GRLPL)		Island Star Mall Developers Private Limited (ISML)		Offbeat Developers Private Limited (ODPL)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flow from operating activities	921.16	543.49	16,970.57	17,797.34	22,624.67	23,243.22
Cash flow from investing activities	6.75	10,310.78	(11,862.65)	(10,428.23)	(10,816.10)	(6,636.44)
Cash flow from financing activities	(1,070.88)	1,115.06	(5,223.19)	(4,566.62)	(11,597.78)	(11,111.44)
Net increase /(decrease) in cash and cash equivalents	**(142.97)**	**11,969.33**	**(115.27)**	**2,802.49**	**210.80**	**5,495.34**

Particulars	Pallazzio Hotels & Leisure Limited		Plutocrat Commercial Real Estate Private Limited		Vamona Developers Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flow from operating activities	22,956.54	18,580.57	(319.24)	(280.31)	18,906.97	17,507.29
Cash flow from investing activities	(14,487.27)	74.37	(26,422.48)	(398.41)	(31,823.47)	9,008.60
Cash flow from financing activities	(9,245.68)	(20,664.49)	27,006.22	0.00	(4,451.96)	(5,205.10)
Net increase /(decrease) in cash and cash equivalents	**(776.40)**	**(2,009.55)**	**264.51**	**(678.71)**	**(17,368.45)**	**21,310.80**

Particulars	Insight Mall Developers Private Limited		Alyssum Developers Private Limited		Sparkle One Mall Developers Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flow from operating activities	7,643.55	6,745.30	14,583.35	10,022.11	19,039.54	7,931.71
Cash flow from investing activities	(6,829.12)	(5,495.85)	(32,167.14)	(25,458.73)	(12,492.25)	(22,972.87)
Cash flow from financing activities	(1,416.41)	(923.79)	19,476.05	3,368.01	(1,290.00)	6,842.98
Net increase /(decrease) in cash and cash equivalents	**(601.98)**	**325.66**	**1,892.26**	**(12,068.60)**	**5,257.29**	**(8,198.18)**

Particulars	Mindstone Mall Developers Private Limited		SGH Realty Private Limited		Thoth Mall and Commercial Real Estate Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flow from operating activities	(25.30)	496.24	532.33	3,202.95	(26.14)	249.08
Cash flow from investing activities	(8,237.94)	(669.47)	53.06	(4,430.08)	(7,372.89)	(5,172.97)
Cash flow from financing activities	1,152.42	0.00	(1,115.80)	2,266.49	6,500.00	5,489.00
Net increase /(decrease) in cash and cash equivalents	**(7,110.82)**	**(173.23)**	**(530.41)**	**1,039.36**	**(899.04)**	**565.11**

53 Details required as per Schedule III of the Companies Act 2013 as below:-

i) Details of Net Assets & share in profit or loss

Sr. No.	Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share In Other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount
	Parent								
1	The Phoenix Mills Limited	38.38%	531,645.04	25.80%	33,729.73	8.05%	111.22	25.61%	33,840.95
	Subsidiaries								
1	Alliance Spaces Private Limited	2.38%	32,946.46	1.03%	1,345.04	-0.22%	(3.05)	1.02%	1,341.99
2	Alyssum Developers Private Limited	7.90%	109,394.24	6.32%	8,263.25	-0.38%	(5.30)	6.25%	8,252.85
3	Astrea Real Estate Developers Private Limited	3.10%	42,954.96	-0.04%	(52.29)	0.00%	0.00	-0.04%	(52.29)
4	Bartraya Mall Development Company Private Limited	0.00%	0.60	0.17%	219.03	0.00%	0.00	0.17%	219.03
5	Bellona Hospitality Services Limited	1.06%	14,618.60	-2.98%	(3,897.17)	115.80%	1,600.73	-1.74%	(2,296.44)
6	Big Apple Real Estate Private Limited	0.83%	11,521.84	-0.35%	(462.41)	0.00%	0.00	-0.35%	(462.41)
7	Blackwood Developers Private Limited	0.71%	9,799.59	1.42%	1,850.95	0.12%	1.66	1.40%	1,852.61
8	Butala Farm Lands Private Limted	0.00%	0.62	0.00%	(1.48)	0.00%	0.00	0.00%	(1.48)
9	Casper Realty Private Limited	2.04%	28,209.19	0.00%	4.80	0.00%	0.00	0.00%	4.80
10	Classic Mall Development Company Limited	7.06%	97,777.05	9.88%	12,912.83	-4.55%	(62.84)	9.73%	12,849.99
11	Coimbatore Sameera Investments Private Limited	0.00%	4.99	0.00%	(1.32)	0.00%	0.00	0.00%	(1.32)
12	Destiny Retail Mall Developers Private Limited	2.00%	27,723.40	5.12%	6,699.48	-0.09%	(1.19)	5.07%	6,698.29
13	Dhanalakshmi Engineering Private Limited	0.00%	20.38	0.00%	0.60	0.00%	0.00	0.00%	0.60
14	Enhance Holdings Private Limted	0.00%	0.65	-0.01%	(12.13)	0.00%	0.00	-0.01%	(12.13)
15	Finesse Mall And Commercial Real Estate Private Limited	0.27%	3,672.92	-0.25%	(320.64)	0.00%	0.00	-0.24%	(320.64)
16	Gangetic Developers Private Limited	0.24%	3,390.85	0.00%	(0.99)	0.00%	0.00	0.00%	(0.99)
17	Graceworks Realty & Leisure Private Limited	4.87%	67,471.77	0.20%	259.65	0.19%	2.57	0.20%	263.48
18	Insight Mall Developers Private Limited	4.36%	60,463.79	3.12%	4,081.07	-0.29%	(4.03)	3.08%	4,073.19
19	Island Star Mall Developers Private Limited	25.57%	354,153.67	10.07%	13,162.88	-0.57%	(7.88)	9.95%	13,147.42
20	Janus Logistic And Industrial Parks Pvt. Ltd.	0.00%	0.00	-0.01%	(10.07)	0.00%	0.00	-0.01%	(10.07)
21	Market City Management Co. Private Limited	0.00%	9.58	0.00%	(0.75)	0.00%	0.00	0.00%	(0.75)
22	Market City Resources Private Limited	0.74%	10,198.19	1.40%	1,829.62	-9.41%	(130.14)	1.29%	1,699.48
23	Mindstone Mall Developers Private Limited	4.10%	56,847.42	-0.26%	(338.36)	-0.05%	(0.65)	-0.26%	(339.64)
24	Mugwort Land Holding Private Limited	0.00%	6.52	0.00%	(0.49)	0.00%	0.00	0.00%	(0.49)
25	Offbeat Developers Private Limited	9.48%	131,329.29	9.27%	12,119.97	-1.70%	(23.46)	9.15%	12,085.01
26	Orcus Logistic And Industrial Parks Private Limited	0.00%	4.01	0.00%	(0.78)	0.00%	0.00	0.00%	(0.78)
27	Palladium Constructions Private Limited	8.45%	117,027.54	6.06%	7,927.14	-1.58%	(21.90)	5.98%	7,905.23
28	Pallazzio Hotels & Leisure Limited	3.25%	44,996.79	12.03%	15,731.42	-0.79%	(10.91)	11.90%	15,716.48
29	Phoenix Digital Technologies Private Limited	0.00%	(0.74)	0.00%	(0.91)	0.00%	0.00	0.00%	(0.91)
30	Phoenix Logistics And Industrial Parks Private Limited	0.11%	1,571.62	1.25%	1,632.86	0.00%	0.00	1.24%	1,632.86
31	Pinnacle Real Estate Development Private Limted	0.00%	4.87	0.00%	(0.79)	0.00%	0.00	0.00%	(0.79)
32	Plutocrat Commercial Real Estate Private Limited	8.46%	117,171.38	-0.25%	(324.83)	-0.46%	(6.30)	-0.25%	(336.25)
33	Pulankinar Investment and Finance Private Limited	0.00%	39.30	0.00%	0.08	0.00%	0.00	0.00%	0.08
34	Rentcierge Developers Private Limited	0.00%	9.30	0.00%	(1.68)	0.00%	0.00	0.00%	(1.68)
35	Sangam Infrabuild Corporation Private Limited	0.00%	0.05	-0.34%	(445.33)	0.00%	0.00	-0.34%	(445.33)
36	Savannah Phoenix Private Limted	0.00%	0.40	0.00%	(6.41)	0.00%	0.00	0.00%	(6.41)
37	Sgh Realty Llp	0.02%	240.39	0.18%	239.55	-0.01%	(0.08)	0.18%	239.39
38	Shanthi Chandran Enterprisers Private Limited	0.00%	2.81	0.00%	(1.50)	0.00%	0.00	0.00%	(1.50)
39	Shanthi Chandran Investments Coimbatore Private Limited	0.00%	3.62	0.00%	(1.27)	0.00%	0.00	0.00%	(1.27)
40	Sheela Traders Private Limited	0.00%	6.23	0.00%	(1.19)	0.00%	0.00	0.00%	(1.19)
41	Sparkle One Mall Developers Private Limited	10.78%	149,315.52	7.97%	10,417.85	-0.43%	(6.00)	7.88%	10,406.08
42	Sparkle Two Mall Developers Private Limted	3.61%	49,992.65	-0.01%	(17.61)	0.00%	0.00	-0.01%	(17.61)
43	Thoth Mall And Commercial Real Estate Private Limited	3.62%	50,158.70	-0.07%	(89.86)	0.00%	0.04	-0.07%	(89.79)
44	True Value Infra Build	0.00%	(1.56)	0.00%	(1.77)	0.00%	0.00	0.00%	(1.77)
45	Upal Developers Private Limited	0.89%	12,295.76	1.46%	1,903.33	-0.08%	(1.15)	1.44%	1,902.17
46	Vamona Developers Private Limited	7.00%	96,902.91	11.06%	14,458.21	-0.44%	(6.05)	10.94%	14,449.19
47	Sparkle Three Mall Developers Privated Limited	0.00%	4.61	0.00%	(0.39)	0.00%	0.00	0.00%	(0.39)
	Minority Interest in all the subsidiaries	24.58%	340,456.71	24.72%	32,311.37	3.14%	43.37	24.42%	32,268.00
	Adjustment arising out of consolidation	-87.27%	(1,208,989.74)	-34.36%	(44,925.13)	-8.34%	(115.27)	-33.94%	(44,835.32)
	Associates (investment as per Equity Method)								
1	Classic Housing Projects Private Limited	0.09%	1,189.84	0.03%	41.25	-0.01%	(0.15)	0.00%	(1.44)
2	Mirabel Entertainment Private Limited	0.00%	(65.16)	0.00%	-	0.00%	0.00	0.00%	0.00
3	Starboard Hotels Private Limited	1.35%	18,764.80	0.39%	509.56	-0.10%	(1.44)	0.00%	0.00
4	Stratix Hospitality Private Limited	0.00%	(54.98)	0.00%	-	2.24%	30.95	0.38%	508.12
5	Columbus Investment Advisory Private Limited	0.00%	62.09	0.00%	-	-0.03%	(0.47)	0.00%	0.00

Note : The above figures are before eliminating intragroup transactions and intragroup balances as at 31st March, 2025. Total of intragroup adjustments is shown as separate line item.

54 Disclosure as per Ind AS 19 "Employee Benefits"

54.01 Change in Defined Benefit Obligation during the year

Particulars	2024-25 Gratuity (Funded)	2023-24 Gratuity (Funded)
Present value of the obligation at the beginning of the year	1,942.45	1,643.89
Current Service Cost	409.70	311.68
Interest Cost	139.43	112.65
Actuarial (Gain) / Loss on Obligation	164.03	97.91
Benefits Paid	(253.76)	(223.69)
Present value of the obligation at the end of the year	2,401.85	1,942.45

54.02 Change in Fair Value of Assets and Obligations

Particulars	2024-25 Gratuity (Funded)	2023-24 Gratuity (Funded)
Fair value of Plan Assets at the beginning of the year	269.75	355.87
Expected Return on plan assets	22.10	24.18
Contribution	197.59	145.64
Benefits paid during the year	(252.70)	(220.68)
Actuarial (gain)/loss on Plan Asset	(5.84)	(35.26)
Fair value of Plan Assets at the end of the year	230.89	269.75

54.03 Amount to be recognized in Balance sheet (Net)

Particulars	2024-25 Gratuity (Funded)	2023-24 Gratuity (Funded)
Present Value of Defined Benefit Obligation	2,401.85	1,942.45
Fair value of Plan Assets at the end of the year	230.89	269.75
Amount to be recognized in Balance sheet	2,170.96	1,672.71

54.04 Current/Non-Current bifurcation

Particulars	2024-25 Gratuity (Funded)	2023-24 Gratuity (Funded)
Current Benefit Obligation*	386.58	333.18
Non - Current Benefit Obligation*	1,784.37	1,339.53

(*In case of two subsidaries Plan Asset is greater then liability and same is classified as Current Asset)

54.05 Expense recognised in the Statement of Profit & Loss for the year

Particulars	2024-25 Gratuity (Funded)	2023-24 Gratuity (Funded)
Current Service Cost	409.70	311.68
Interest cost on Obligation	139.43	112.65
Expected Return on plan assets	(22.10)	(24.18)
Net Actuarial (Gain) / Loss recognised in the year	-	-
Net Cost Included in Personnel Expenses	527.02	400.15

54.06 Recognised in Other Comprehensive (Income)/Loss at Period-End

Particulars	2024-25 Gratuity (Funded)	2023-24 Gratuity (Funded)
Amount recognized in OCI, Beginning of Period	110.19	(22.98)
Remeasurement due to :		
Effect of Change in financial assumptions	143.15	11.88
Effect of Change in demographic assumptions	(15.98)	0.00
Effect of experience adjustments	36.86	86.03
Actuarial (Gains)/Losses	**164.03**	**97.91**
Return on plan assets (excluding interest)	5.84	35.26
Total remeasurements recognized in OCI	**169.87**	**133.17**
Amount recognized in OCI, End of Period	280.06	110.19

55 Employee Stock Option Scheme (ESOP)

The Company has granted stock options under the following employee stock option scheme:

1. 33,90,000 Equity Shares were reserved for allotment of equity shares under Employee Stock Option Scheme 2007 ('ESOP 2007'). The ESOP 2007 was approved by the Shareholder on January 31, 2008 and was valid for 10 (Ten) years and thereafter no Grants were allowed be made under the ESOP 2007. All the options granted in ESOP 2007 were vested as per the vesting plan and the last date for exercising the options granted on October 24, 2016 was October 23, 2024 the ESOP 2007 has expired and is no longer in effect.

   During the year 6,550 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2007.

2. 31,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. Post Bonus Issue, as on September 23, 2024, 59,11,612 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018.

   During the year 74,653 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2018.

   Each option when exercised would be converted into one fully paid-up equity share of ₹2 each of the Company. The options granted under ESOP 2007 and options granted under the ESOP 2018 scheme carry no rights to dividends and no voting rights till the date of exercise.

ESOP 2007 & ESOP 2018

Date of grant	Number of options granted as on date of the grant (Gross)	Exercise Price	Date of vesting	Number of options outstanding pre bonus allotment on September 22, 2024	Number of options outstanding post bonus allotment on September 23, 2024	Exercise price post bonus on September 23, 2024	Vesting period (Months)	Scheme
10-Jun-08	30,000	270.00	09-Jun-09	NA	NA	NA	12.00	ESOP 2007
10-Jun-08	45,000	270.00	09-Jun-10	NA	NA	NA	24.00	ESOP 2007
10-Jun-08	60,000	270.00	09-Jun-11	NA	NA	NA	36.00	ESOP 2007
10-Jun-08	75,000	270.00	09-Jun-12	NA	NA	NA	48.00	ESOP 2007
10-Jun-08	90,000	270.00	09-Jun-13	NA	NA	NA	60.00	ESOP 2007
26-Mar-15	10,556	316.80	25-Mar-16	NA	NA	NA	12.00	ESOP 2007
26-Mar-15	15,833	316.80	25-Mar-17	NA	NA	NA	24.00	ESOP 2007
26-Mar-15	21,111	316.80	25-Mar-18	NA	NA	NA	36.00	ESOP 2007
26-Mar-15	26,389	316.80	25-Mar-19	NA	NA	NA	48.00	ESOP 2007
26-Mar-15	31,667	316.80	25-Mar-20	NA	NA	NA	60.00	ESOP 2007
24-Oct-16	124,000	333.90	23-Oct-17	NA	NA	NA	12.00	ESOP 2007
24-Oct-16	186,000	333.90	23-Oct-18	NA	NA	NA	24.00	ESOP 2007
24-Oct-16	248,000	333.90	23-Oct-19	NA	NA	NA	36.00	ESOP 2007
24-Oct-16	310,000	333.90	23-Oct-20	NA	NA	NA	48.00	ESOP 2007
24-Oct-16	372,000	333.90	23-Oct-21	1,500	3,000	165.95	60.00	ESOP 2007
03-Jun-21	26,221	726.39	02-Jun-22	NA	NA	NA	12.00	ESOP 2018
03-Jun-21	23,418	726.39	02-Jun-23	NA	NA	NA	24.00	ESOP 2018
03-Jun-21	26,221	726.39	02-Jun-24	3,590	7,180	363.2	36.00	ESOP 2018
03-Jun-21	26,221	726.39	02-Jun-25	21,932	43,864	363.2	48.00	ESOP 2018
03-Jun-21	26,221	726.39	02-Jun-26	21,934	43,868	363.2	60.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-23	NA	NA	NA	12.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-24	5,309	10,618	449.06	24.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-25	21,415	42,830	449.06	36.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-26	21,415	42,830	449.06	48.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-27	21,416	42,832	449.06	60.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-23	NA	NA	NA	12.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-24	NA	NA	NA	24.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-25	4,560	9,120	444.58	36.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-26	4,560	9,120	444.58	48.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-27	4,561	9,122	444.58	60.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-23	NA	NA	NA	12.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-24	2,330	4,660	654.51	24.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-25	2,330	4,660	654.51	36.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-26	2,330	4,660	654.51	48.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-27	2,330	4,660	654.51	60.00	ESOP 2018
28-Apr-23	4,426	1,271.75	27-Apr-26	4,426	8,852	635.88	36.00	ESOP 2018
07-Jun-23	1,454	1,377.23	06-Jun-24	NA	NA	NA	12.00	ESOP 2018
07-Jun-23	2,181	1,377.23	06-Jun-25	2,181	4,362	688.62	24.00	ESOP 2018
07-Jun-23	2,908	1,377.23	06-Jun-26	2,908	5,816	688.62	36.00	ESOP 2018
07-Jun-23	3,635	1,377.23	06-Jun-27	3,635	7,270	688.62	48.00	ESOP 2018
07-Jun-23	4,362	1,377.23	06-Jun-28	4,362	8,724	688.62	60.00	ESOP 2018
03-Oct-23	11,008	1,632.92	02-Oct-28	11,008	22,016	816.46	60.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-25	433	866	1394.84	12.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-26	433	866	1394.84	24.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-27	433	866	1394.84	36.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-28	433	866	1394.84	48.00	ESOP 2018
01-Jun-24	432	2,789.68	01-Jun-29	433	866	1394.84	60.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-26	1,326	2,652	1,701.68	24.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-27	1,327	2,654	1,701.68	36.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-28	1,327	2,654	1,701.68	48.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-26	1,178	2,356	1,611.09	24.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-27	1,178	2,356	1,611.09	36.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-28	1,178	2,356	1,611.09	48.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-25	1,423	2,846	1,611.09	12.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-26	1,423	2,846	1,611.09	24.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-27	1,423	2,846	1,611.09	36.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-28	1,423	2,846	1,611.09	48.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-29	1,423	2,846	1,611.09	60.00	ESOP 2018

i. Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behavior.

	ESOP 2007									
Grant Date	**21-Aug-24**	**03-Nov-22**	**20-Apr-22**	**05-Feb-22**	**03-Jun-21**	**24-Oct-16**	**25-Mar-15**	**10-Jun-08**		
Vesting Period/ Expected Life	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months		
Fair value of option at grant date (Pre Bonus)	952.31 - 1815.14	364.42-628.98	273.18-498.20	251.81-466.71	273.59-421.40	112.84 - 171.52	118.69 - 181.67	153.26		
Share price at grant date (Pre Bonus)	3,580.20	1,454.45	987.95	986.70	860.57	371.00	353.05	274.07		
Exercise price (Pre Bonus)	3,222.18	1,309.01	889.16	898.11	726.39	333.90	316.80	270.00		
Fair value of option at grant date (Post Bonus)	476.15 - 907.57	182.21 - 314.49	136.59 - 249.1	125.91 - 233.35	136.79 - 210.7	56.42 - 85.76	59.34 - 90.83	76.63		
Share price at grant date (Post Bonus)	1,790.10	727.23	493.98	493.35	430.29	185.50	176.53	137.04		
Exercise price (Post Bonus)	1611.09	654.51	444.58	449.06	363.20	166.95	158.40	135.00		
Historical volatility	35%-41%	38%- 35%	39%- 36%	39% - 36%	47% - 37%	31% - 29%	35%	45%		
Time to Maturity (Years)	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.50 years to 5.50 years	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years		
Dividend Yield	0.27%	1.61%	0.30%	0.30%	0.32%	0.66%	0.80%	0.63%		
Riskfree Rate	6.86% - 6.96%	7.52%	6.99%	6.64%	5.91%	6.85%	8.23%	8.07%		

	ESOP 2018							
Grant Date	**28-Apr-23**	**24-Jul-24**	**01-Jun-24**	**03-Oct-23**	**07-Jun-23**	**21-Aug-24**	**24-Jul-24**	**01-Jun-24**
Vesting Period/ Expected Life	100% vesting after 36 months from the Grant Date	From grant date - 24 months to 48 months	From grant date - 24 months to 48 months	100% vesting after 60 months from the Grant Date	From grant date - 12 months to 60 months	From grant date - 24 months to 48 months	From grant date - 24 months to 48 months	From grant date - 24 months to 48 months
Fair value of option at grant date (Pre Bonus)	564.92	1249.77 - 1770.67	761.33 - 1481.14	908.50	491.09-789.24	1182.34 - 1675.84	1249.77 - 1770.67	761.33 - 1481.14
Share price at grant date (Pre Bonus)	1,409.22	3,781.50	3,099.65	1,814.35	1,530.25	3,580.20	3,781.50	3,099.65
Exercise price (Pre Bonus)	1,271.75	3,403.35	2,789.69	1,632.92	1,377.23	3,222.18	3,403.35	2,789.69
Fair value of option at grant date (Post Bonus)	282.46	624.88 - 885.34	380.67 - 740.57	454.25	245.54 - 394.62	591.17 - 837.92	624.88 - 885.34	380.67 - 740.57
Share price at grant date (Post Bonus)	704.61	1,890.75	1,549.83	907.18	765.13	1,790.10	1,890.75	1,549.83
Exercise price (Post Bonus)	635.88	1701.68	1394.85	816.46	688.62	1611.09	1701.68	1394.85
Historical volatility	35%-35%	35%-41%	30%-35%	34%-34%	33%-35%	35%-41%	35%-41%	30%-35%
Time to Maturity (Years)	1.5 years to 4 years	2.5 years to 4.5 years	1.5 years to 4.5 years	1.5 years to 6 years	2.5 years to 6.5 years	0.27%	0.32%	0.24%
Dividend Yield	0.71%	0.27%	0.32%	0.28%	0.32%	6.86% - 6.96%	6.99% - 7.02%	7.12% - 7.17%
Riskfree Rate	7.17%	6.88% - 6.91%	6.99% - 7.02%	7.41%	7.08%			

Weighted average remaining contractual life of the options as at March 31, 2025 - 4.27 (March 31, 2024 - 2.62) years.

The following table lists the average inputs to the models used for the plans for the year ended 31 March 2025

Particulars	Description of the inputs used
Expected volatility (weighted-average)	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Expected dividends	Dividend yield of the options is based on recent dividend activity.
Risk-free interest rate (based on government bonds)	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Option Exercise Period	Option can be Exercise anytime in three year from the Vesting date.

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

As at March 31, 2025

Particulars	ESOP 2018		ESOP 2007	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	51.00	51.00	51.00	51.00
Options outstanding as at the beginning of the year	212,681	959.48	9,550	333.90
Add: Options granted during the year	16,793	1,604.69	-	-
Add: Additional Options to allow for Bonus Impact*	185,325	582.53	1,500	166.95
Less: Options lapsed during the year	(4,328)	1,394.84	(4,500)	166.95
Less: Options exercised during the year (Refer Note 18)	(74,653)	690.98	(6,550)	166.95
Options outstanding as at the year end	**335,818**	**586.29**	**-**	**-**

* Pursuant to the approval of the shareholders of the Company at its Annual General Meeting held on September 13, 2024, the Bonus Issue Committee of the Board of Directors of the Company at its meeting held on September 23, 2024 had approved the allotment of 17,87,44,921 fully paid-up Bonus Equity Shares of INR 2/- each in the proportion of 1:1 i.e. 1 (One) new fully paid-up Equity Share of INR 2/- each for every 1 (One) existing fully paid-up Equity Share of INR 2/- each held to the eligible Shareholders. A fair and reasonable adjustment was made in respect of options unvested/yet to be exercised and their exercise price to give effect to the bonus in accordance with Employee Stock Option Scheme 2007 and 2018 and in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As at March 31, 2024

Particulars	ESOP 2018		ESOP 2007	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	316,131.00	864.20	38,050.00	333.90
Add: Options granted during the year	29,974.00	1,455.56	-	-
Less: Options lapsed during the year	(73,656.00)	898.11	-	-
Less: Options exercised during the year	(59,768.00)	779.94	(28,500.00)	333.90
Options outstanding as at the year end	**212,681.00**	**959.48**	**9,550.00**	**333.90**

56 Asset Acquistions during the year

During the year, the Company's subsidiary namely i.e. Astrea Real Estate Developers Private Limited ('AREDPL') has completed the acquisition of 100% equity share capital of Dhanalakshmi Engineering Private Limited ("DEPL"), Pulankinar Investment and Finance Private Limited ("PIFPL"), Coimbatore Sameera Investments Private Limited ("CSIPL"), Shanthi Chandran Enterprises Private Limited ("SCEPL"), Shanthi Chandran Investments Coimbatore Private Limited ("SCICPL") and Sheela Traders Private Limited ("STPL"), (collectively referred as "Target Entities") pursuant to Share Purchase Agreement(s) ('SPAs') dated 07 August 2024. Consequently, the said Entities, have become wholly owned subsidiaries of AREDPL and stepdown subsidiaries of the Company with effect from 07 August 2024.

The acquisition of these target Entities is accounted using Asset acquisition method in the consolidated financials statement. The cost to the Group i.e. consideration paid amount to ₹ 27,231.38 Lakhs has been allocated between the identifiable assets based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax had arisen. The assets and liabilities recorded in the consolidated financial statements in current year after allocation of the cost to the Group (after elimination of inter-group transactions) is as follows:

Particulars	Amount
Investment Property	29,047.32
Cash & cash equivalents	1.02
Total Asset	29,048.34
Liabilities	1,790.00
Net Asset	**27,258.34**

57 Goodwill Impairment

Impairment test for goodwill

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

Goodwill is allocated to the following CGU for impairment testing purpose.

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill related to Property & related services	63,315.44	65,931.99
Goodwill relating to Hospitality Services	-	257.16
Goodwill relating to Residential Business	1,029.21	1,029.21
Total Goodwill*	**64,344.65**	**67,218.36**

Movement of Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill at the beginning of the year	67,218.36	66,938.39
Add/lees: Addition/Disposal due to Business Combination	(2,601.56)	279.97
Less: Impairment of Goodwill	(272.15)	-
Goodwill at the end of the year*	**64,344.65**	**67,218.36**

*Represent gross Goodwill excluding capital reserve

During the Year, the Group has carried out impairment assessment of Goodwill in accordance with IND AS 36 and accordingly concluded that carrying amount of goodwill arisen on the past acquisition of its subsidiaries namely Enhance Holdings Private Limted, Sangam Infrabuild Corporation Private Limited & Savannah Phoenix Private Limted has exceeded their recoverable amounts due to closure of business operations by them. Accordingly, an impairment loss amounting to ₹272.15 lakhs has been recognized under exceptional item in the statement of Profit & Loss for the year ended on 31st March 2025.

The Group uses discounted cash flow based methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into considerations the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

58 Additional regulatory information required by Schedule III

58.01 Details of benami property held -

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

58.02 Wilful defaulter

Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

58.03 Relationship with struck off companies

The Group has transactions with the below mentioned companies struck off under Companies Act, 2013 or Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck off Company	Balance as at 31st March 2025	Balance as at 31st March 2024	Relationship with the Struck off company, if any, to be disclosed
United Construction Pvt Ltd	Payables	-	-	NA
Mahaloth Melodies Private Limited	Payables	-	-	NA
Srayasi Service Private Limited	Payables	-	0.02	NA
Maroon Entertainment Private Limited	Payables	-	0.98	NA
Celestial Stars India Entertainment Private Limited	Payables	-	0.70	NA
Paashcools Services Private Limited	Payables	-	0.57	NA
Balicon Engineering & Technologies Private Limited	Payables	-	0.66	NA
MDC Entertainment India Private Limited	Payables	2.05	4.54	NA
Mountain Valley Springs Private Limited	Receivable	-	-	NA
Wizard Workstations Private Limited	Receivable	-	(0.60)	NA
Art Angle Private Limited	Receivable	-	0.35	NA
Treasure Showcase Private Limited	Unsecured Loan	37.52	37.52	NA

58.04 Compliance with approved scheme(s) of arrangements:

The group has not entered into any scheme of arrangement which has an accounting impact on current financial year.

58.05 Utilisation of borrowed funds and share premium

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

58.06 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

58.07 Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

58.08 Valuation of Property, plant and equipment and intangible asset

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

58.09 Registration of charges or satisfaction with Registrar of Companies

All the charges created or satisfied during the year was registered with registrar of companies within the due time.

58.10 Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

58.11 Disclosure under Rule 11e

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59 The Board of Directors of Holding Comapny have recommended a final dividend of FY 24-25 @ INR 2.5/- (125 %) per equity share of INR 2/- each subject to shareholders approval at the ensuing annual general meeting.

60 During the year, pursuant to approval of the Board of Directors of Astrea Real Estate Developers Private Limited ('AREDPL'), at its meeting held on January 30, 2025, approved the Draft Scheme of Amalgamation (the "Scheme") of Coimbatore Sameera Investments Private Limited ("CSIPL"), Dhanalakshmi Engineering Private Limited ("DEPL"), Pulankinar Investment And Finance Private Limited ("PIFPL"), Shanthi Chandran Enterprisers Private Limited ("SCEPL"), Shanthi Chandran Investments Coimbatore Private Limited ("SCICPL") And Sheela Traders Private Limited ("STPL"), Wholly Owned Subsidiaries With Astrea Real Estate Developers Private Limited ("AREDPL") and step down subsidiaries of the Company. The appointed date for the purpose of this Proposed Scheme is 01 October 2024. The board has resolved that the merger shall be subject to all requisite approvals, Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT' or 'Tribunal') including such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT, Chennai Bench or by any regulatory or other authorities and subject to the requisite approvals of the Shareholders and Creditors of the Company.

61 Consolidated Financial Statements of the Group include financial statement of four subsidiaries (Bartraya Mall Development Company Private Limited, Enhance Holdings Private Limited, Sangam Infrabuild Corporation Private Limited and Savannah Phoenix Private Limited) which have not been prepared on going concern basis and accordingly, assets and liabilities of those subsidiaries have been recognized at realizable value/ at their expected settlement values.

62 The previous year figures have been regrouped or reclassified, wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date

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

Umesh B Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: April 30, 2025

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: April 30, 2025

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: April 30, 2025

Bhavik Gala
(Company Secretary)
M. No.: F8671

Place: Mumbai
Date: April 30, 2025

Form AOC-1

Statement containing salient features of the financial subsidiaries/associate company/joint ventures

PART "A" SUBSIDIARIES

(information in respect of each subsidiary to be presented with amount in Lakhs)

Sr No.	Name of Subsidiary Companies	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
	Subsidiary															
1	Alliance Spaces Private Limited	December 13, 2016	INR	199.87	32,746.59	45,664.81	12,718.35	250.83	6,191.93	1,846.11	501.06	1,345.04	(3.05)	1,341.99	-	100.00%
2	Alyssum Developers Private Limited	March 17, 2017	INR	1.00	109,393.24	161,809.93	52,415.69	-	23,682.99	9,965.94	1,702.68	8,263.25	(10.40)	8,252.85	-	51.01%
3	Astrea Real Estate Developers Private Limited	February 04, 2024	INR	7.45	42,947.50	42,990.66	35.71	27,231.38	-	(10.63)	41.65	(52.29)	-	(52.29)	-	67.10%
4	Bartraya Mall Development Company Private Limited	September 21, 2023	INR	564.50	(563.90)	0.80	0.20	-	299.69	291.85	72.82	219.03	-	219.03	-	100.00%
5	Bellona Hospitality Services Limited	March 02, 1996	INR	438.71	14,179.88	18,540.88	3,922.29	13,564.69	11,379.51	(3,902.24)	(5.08)	(3,897.17)	1,600.73	(2,296.44)	-	100.00%
6	Big Apple Real Estate Private Limited	April 1, 2008	INR	2,558.59	8,963.25	11,524.93	3.09	11,495.66	0.09	(462.41)	-	(462.41)	-	(462.41)	-	100.00%
7	Blackwood Developers Private Limited	March 05, 2009	INR	1,873.17	7,926.43	16,062.27	6,262.68	3,401.12	4,480.52	1,838.38	(12.56)	1,850.95	1.66	1,852.61	-	100.00%
8	Butala Farm Lands Private Limted	October 29, 2010	INR	6.75	(6.13)	0.91	0.29	-	0.29	(1.48)	-	(1.48)	-	(1.48)	-	100.00%
9	Casper Realty Private Limited	August 04, 2023	INR	5.00	28,204.19	97,636.30	69,427.10	3,237.88	14.06	10.51	5.70	4.80	-	4.80	-	100.00%
10	Classic Mall Development Company Limited	May 05, 2022	INR	769.81	97,007.24	154,509.16	56,732.11	99,299.01	30,862.06	16,266.51	3,353.68	12,912.83	(62.84)	12,849.99	-	100.00%
11	Coimbatore Sameera Investments Private Limited	August 07, 2024	INR	1.00	3.99	177.52	172.54	-	-	(1.32)	-	(1.32)	-	(1.32)	-	67.10%
12	Destiny Retail Mall Developers Private Limited	April 25, 2018	INR	1.00	27,722.40	81,549.74	53,826.34	2,115.92	20,423.26	8,552.77	1,853.29	6,699.48	(1.19)	6,698.29	-	100.00%
13	Dhanalakshmi Engineering Private Limited	August 07, 2024	INR	1.00	19.38	689.45	669.08	-	-	0.60	-	0.60	-	0.60	-	67.10%
14	Enhance Holdings Private Limted	July 17, 2007	INR	1,309.00	(1,308.35)	0.94	0.29	-	0.40	(12.13)	-	(12.13)	-	(12.13)	-	100.00%

Notes forming part of the Consolidated Financial Statement
for the year ended March 31, 2025 (Amount in INR Lakhs, unless otherwise stated)

Sr No.	Name of Subsidiary Companies	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
15	Finesse Mall And Commercial Real Estate Private Limited	March 03, 2022	INR	5.00	3,667.92	3,680.61	7.70	-	17.86	(320.64)	-	(320.64)	-	(320.64)	-	100.00%
16	Gangetic Developers Private Limited	April 1, 2008	INR	898.60	2,492.25	3,391.49	0.64	3,069.63	1.26	(0.99)	-	(0.99)	-	(0.99)	-	97.08%
17	Graceworks Realty & Leisure Private Limited	November 02, 2006	INR	10.07	67,461.70	78,839.67	11,367.90	51,183.78	3,662.23	246.99	(12.66)	259.65	3.82	263.48	-	67.10%
18	Insight Mall Developers Private Limited	May 05, 2017	INR	10.02	60,453.77	78,505.82	18,042.03	6,531.53	13,930.58	4,524.69	443.61	4,081.07	(7.88)	4,073.19	-	51.10%
19	Island Star Mall Developers Private Limited	April 10, 2006	INR	25,048.64	329,105.03	406,490.75	52,337.08	310,864.68	30,414.94	16,931.99	3,769.11	13,162.88	(15.46)	13,147.42	-	51.00%
20	Janus Logistic And Industrial Parks Pvt. Ltd.#	January 16, 2023	INR	1.00	(28.60)	3,796.64	3,824.24	-	0.09	(2.00)	8.07	(10.07)	-	(10.07)	-	0.00%
21	Market City Management Co. Private Limited	June 18, 2008	INR	10.00	(0.42)	10.13	0.55	0.01	0.44	(0.75)	-	(0.75)	-	(0.75)	-	100.00%
22	Market City Resources Private Limited	March 03, 2007	INR	1.00	10,197.19	15,741.80	5,543.61	4,698.70	17,062.29	2,551.72	722.11	1,829.62	(130.14)	1,699.48	-	100.00%
23	Mindstone Mall Developers Private Limited	June 18, 2018	INR	6.84	56,840.57	70,450.29	13,602.87	-	-	(336.67)	1.70	(338.36)	(1.27)	(339.64)	-	51.00%
24	Mugwort Land Holding Private Limited	August 31, 2012	INR	1.00	5.52	7.13	0.61	-	0.35	(0.49)	-	(0.49)	-	(0.49)	-	95.20%
25	Offbeat Developers Private Limited	March 12, 2005	INR	11,698.25	119,631.04	191,974.60	60,645.31	37,536.13	36,514.58	15,788.81	3,668.84	12,119.97	(34.96)	12,085.01	-	67.10%
26	Orcus Logistic And Industrial Parks Private Limited	September 09, 2023	INR	5.00	(0.99)	4.42	0.41	-	-	(0.78)	-	(0.78)	-	(0.78)	-	100.00%
27	Palladium Constructions Private Limited	Feburary 05,2008	INR	3,303.17	113,724.37	125,423.57	8,396.03	17,213.77	27,696.00	10,504.44	2,577.30	7,927.14	(21.90)	7,905.23	-	100.00%
28	Pallazzio Hotels & Leisure Limited	March 26, 2007	INR	5,323.20	39,673.59	97,020.07	52,023.28	6.05	52,966.62	17,333.07	1,601.65	15,731.42	(14.94)	15,716.48	-	73.00%
29	Phoenix Digital Technologies Private Limited	April 27, 2022	INR	1.00	(1.74)	1.00	1.74	-	-	(0.91)	-	(0.91)	-	(0.91)	-	100.00%
30	Phoenix Logistics And Industrial Parks Private Limited	September 22, 2022	INR	1.00	1,570.62	1,592.60	20.98	1,569.93	50.56	1,644.71	11.85	1,632.86	-	1,632.86	-	100.00%

Sr No.	Name of Subsidiary Companies	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
31	Pinnacle Real Estate Development Private Limted	October 10, 2007	INR	10.00	(5.13)	6.16	1.30	0.01	0.27	(0.79)	-	(0.79)	-	(0.79)	-	100.00%
32	Plutocrat Commercial Real Estate Private Limited	July 15, 2008	INR	1.80	117,169.58	119,503.11	2,331.74	6,453.94	0.00	(25.68)	299.15	(324.83)	(11.42)	(336.25)	-	54.47%
33	Pulankinar Investment and Finance Private Limited	August 07, 2024	INR	1.00	38.30	533.08	493.78	-	-	0.08	-	0.08	-	0.08	-	67.10%
34	Rentcierge Developers Private Limited	August 06, 2019	INR	1.00	8.30	10.63	1.33	-	0.95	(1.68)	-	(1.68)	-	(1.68)	-	100.00%
35	Sangam Infrabuild Corporation Private Limited	March 16, 2012	INR	461.10	(461.05)	0.39	0.35	-	0.23	(445.33)	-	(445.33)	-	(445.33)	-	100.00%
36	Savannah Phoenix Private Limted	April 7, 2015	INR	525.00	(524.60)	10.68	10.28	-	0.59	(6.41)	-	(6.41)	-	(6.41)	-	100.00%
37	SGH Realty Private Limited (converted from LLP to Private Limited w.e.f. 29th Jan 2025)	January 29, 2025	INR	1.00	239.39	105,655.96	105,415.77	-	2,832.13	299.51	59.97	239.55	(0.15)	239.39	-	50.05%
38	Shanthi Chandran Enterprisers Private Limited	August 07, 2024	INR	1.00	1.81	121.84	119.02	-	-	(1.50)	-	(1.50)	-	(1.50)	-	67.10%
39	Shanthi Chandran Investments Coimbatore Private Limited	August 07, 2024	INR	1.00	2.62	142.70	139.08	-	0.15	(1.27)	-	(1.27)	-	(1.27)	-	67.10%
40	Sheela Traders Private Limited	August 07, 2024	INR	1.00	5.23	210.20	203.97	-	-	(1.19)	-	(1.19)	-	(1.19)	-	67.10%
41	Sparkle One Mall Developers Private Limited	August 29, 2017	INR	1.00	149,314.52	180,697.86	31,382.34	468.28	26,618.12	12,263.82	1,845.97	10,417.85	(11.77)	10,406.08	-	51.01%
42	Sparkle Two Mall Developers Private Limted	April 27, 2018	INR	1.00	49,991.65	50,111.53	118.89	287.09	9.68	6.03	23.64	(17.61)	-	(17.61)	-	100.00%
43	Thoth Mall And Commercial Real Estate Private Limited	March 03, 2022	INR	5.00	50,153.70	65,398.84	15,240.14	-	-	(23.66)	66.21	(89.86)	0.08	(89.79)	-	53.68%
44	Truevalue Infrabuild Private Limited (converted from LLP to Pvt. ltd w.e.f. 11th Jan 2025)	January 11, 2025	INR	0.21	(1.77)	17,786.39	17,787.95	-	-	(0.17)	1.60	(1.77)	-	(1.77)	-	50.05%

Sr No.	Name of Subsidiary Companies	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
45	Upal Developers Private Limited	April 01, 2008	INR	1,960.00	10,335.76	14,269.25	1,973.49	3,771.81	5,562.05	2,473.93	570.61	1,903.33	(1.15)	1,902.17	-	100.00%
46	Vamona Developers Private Limited	March 12, 2007	INR	9,830.77	87,072.14	139,453.37	42,550.46	67,661.67	33,075.78	17,934.52	3,476.32	14,458.21	(9.02)	14,449.19	-	67.10%
47	Sparkle Three Mall Developers Private Limited	December 27, 2024	INR	5.00	(0.39)	5.00	0.39	-	-	(0.39)	-	(0.39)	-	(0.39)	-	100.00%

Note **Names of subsidiaries which are yet to commence operations:**

1 Orcus Realty Limited (formerly known as Orcus Logistic and Industrial Parks Private Limited)

2 Phoenix Digital Technologies Pvt Ltd

3 Sparkle Three Mall Developers Private Limited

**Names of subsidiaries which have been liquidated or sold during the year :**

Janus Logistic and Industrial Parks Pvt. Ltd (w.e.f. November 29, 2024)

Part "B": Associates and Joint Ventures:

"Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures"

Sl. No.	1	2	3	4	5
Name of Associates / Joint Ventures	**Classic Housing Projects Private Limited**	**Mirabel Entertainment Private Limited**	**Starboard Hotels Private Limited**	**Columbus Investment Advisory Private Limited**	**Stratix Hospitality Private Limited**
Latest Audited Balance sheet Date	**March 31,2025**	**March 31,2025**	**March 31,2025**	**March 31,2025**	**March 31,2025**
The date since when Associates was acquired	May 11, 2006	June 24, 2009	July 27, 2010	October 04, 2017	May 28, 2022
Shares of Associates/ Joint Ventures held by the Company/ Subsidiary Companies on the year end					
(i) No.of Shares Held	5,208.00	5,000.00	2,500,000.00	5,000.00	1,160,002.00
(ii) Amount of Investment in Associates / Joint Venture	1,167.72	-	-	60.54	267.33
(iii) Extend of Holding	50.00%	50.00%	50.00%	50.00%	50.00%
Description of how there is significant influence	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3
Reason why the associate/ joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
Networth attributable to Shareholding as per latest audited Balance sheet	1,189.84	(65.16)	18,764.80	62.09	(54.98)
Profit/(Loss) for the Year	82.19	(1.30)	1,016.23	(0.93)	61.91
(i) Considered in Consolidation	41.10	-	508.12	(0.47)	30.95
(i) Not Considered in Consolidation	-	-0.65	-	-	-

Notes:

1. Name of associates or joint venture which have been liquidated or sold during the year Nil

2. There is a significant influence due to percentage (%) of shareholding.

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396
Place: Mumbai
Date: April 30, 2025

Kailash B. Gupta
(Chief Financial Officer)
Place: Mumbai
Date: April 30, 2025

Bhavik Gala
(Company Secretary)
M. No. : F8671
Place: Mumbai
Date: April 30, 2025

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 120TH ANNUAL GENERAL MEETING OF THE PHOENIX MILLS LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 29, 2025 AT 02:30 P.M. (IST), THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **To declare a final dividend of ₹ 2.50 /- per Equity Share of the face value of ₹ 2 /- each for the financial year ended March 31, 2025.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a final dividend of ₹ 2.50/- per Equity Share of the face value of ₹ 2/- each (125%) for the financial year ended March 31, 2025, as recommended by the Board of Directors be and is hereby declared."

4. **To appoint a director in place of Ms. Rashmi Sen (DIN: 05206417), who retires by rotation and being eligible, offers herself for re-appointment.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Ms. Rashmi Sen (DIN: 05206417), who retires by rotation at this Annual General Meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

5. **Re-appointment and payment of remuneration to Mr. Rajesh Kulkarni (DIN: 03134336) as Whole-time Director ("WTD") for a period of 5 years with effect from May 27, 2026.**

   To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to such other approvals, as may be necessary, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Rajesh Kulkarni (DIN:03134336), as Whole-time Director **("WTD")** of the Company, liable to retire by rotation, for a period of five years with effect from May 27, 2026 on the following terms and conditions, including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall be deemed to include any Committee constituted / to be constituted by the Board), from time to time, to alter, modify or revise the said terms and conditions of re-appointment and/or remuneration of Mr. Rajesh Kulkarni as Whole-time Director in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law and as approved by the members in terms of the foregoing resolution, viz.;

1.	**Salary including Allowances**	Salary of upto ₹ 3,00,00,000/- per annum, with annual increment of upto 15%, as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee.
2.	**Perquisites**	Free furnished accommodation or house rent allowance in lieu thereof including reimbursement/ payment for domestic utilities such as gas, electricity, water and repairs related thereto.
		Company maintained car, driver's salary, fuel re-imbursements, cost of repairs, overhauling and maintenance, etc.
		Other Reimbursements viz. medical reimbursements, mobile reimbursements, reimbursement of expenses incurred for travelling, boarding and lodging during business trips, etc., as per the Rules of the Company.
		Club Membership fees including admission or life membership fees as per the Rules of the Company.
		Leave travel concession for self and family as per the Rules of the Company.
		Leave and Encashment of Leave as per the Rules of the Company.
		Insurance including medical and personal accident insurance, term life insurance, etc. as per the Rules of the Company.
		Such other perquisites, benefits, amenities and facilities etc, as he may be entitled to in accordance with the Company's Rule(s)/Policy(ies) and/or as the Board or any Committee thereof may from time to time decide. The value of the perquisites would be evaluated as per Income-tax Rules, 1962 wherever applicable and at cost in the absence of any such Rule.
4.	**Retirement Benefits**	Employer and Employee contribution to National Pension System, contribution to Provident Fund, Superannuation Fund, Gratuity as per rules of Fund/Scheme in force from time to time and other retiral benefits as per the Company Rules in accordance with the applicable laws. The aforesaid contributions would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
5.	**Variable Compensation**	Variable compensation not exceeding 50% of the annual Salary, based on the performance of the appointee and Company in areas such as project delivery, cost efficiency and/or on achievement of such milestones as may be decided by the Nomination and Remuneration Committee of the Company.
6.	**Stock Options under Employee Stock Option Plans of the Company**	The appointee shall be entitled to ESOPs in accordance with the Company's ESOPs Scheme(s) as may be granted and approved by the Nomination and Remuneration Committee/ Compensation Committee or Board from time to time.

Provided that the remuneration payable to Mr. Rajesh Kulkarni (including the salary, perquisites, ESOPs, benefits, amenities and incentives) does not exceed the limits laid down in Sections 197 and 198 of the Act, including any statutory modifications or re-enactment thereof;

RESOLVED FURTHER THAT approval of the shareholders of the Company be accorded to the Board to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

6. **Appointment of Rathi & Associates, Company Secretaries [Firm Registration No: P1988MH011900], a peer reviewed firm, as Secretarial Auditors.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to provisions of Section 204 and other applicable provisions of the Companies Act, 2013 **("the Act"),** if any, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable rules framed thereunder, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations"),** [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the appointment of Rathi & Associates, Company Secretaries, a Peer Reviewed Firm (Firm Registration Number P1988MH011900), as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 to financial year 2029-30, to conduct secretarial audit of the Company, at such remuneration as shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board (including any committee thereof) be and is hereby authorized to decide and finalize the terms and conditions of appointment, including the remuneration, role and responsibilities/ scope of work of the of the Secretarial Auditors and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors
of The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Membership No. F8671

Registered Office:
462, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
CIN: L17100MH1905PLC000200
E-mail – investorrelations@phoenixmills.com
Website: www.thephoenixmills.com
Tel No.: 022 - 24964307

Date: July 24, 2025
Place: Mumbai

NOTES

1. The Ministry of Corporate Affairs **('MCA')** vide its General Circular dated September 19, 2024 read together with the previous circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 issued by MCA in this regard (collectively referred to as '**MCA Circulars'**) permitted convening the Annual General Meeting (**'AGM'** or **'Meeting'**) through Video Conferencing (**'VC'**) facility or Other Audio Visual Means (**'OAVM'**), without the physical presence of the Members at common venue. In compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')** , the 120th AGM of the Company is being held through Video Conferencing **('VC') / Other Audio-Visual Means ("OAVM") on Monday, September 29, 2025 at 02:30 p.m. (IST).** The deemed venue for the AGM shall be the registered office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members has been dispensed with and attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3. Since this 120th AGM is being held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. MUFG Intime India Private Limited, (formerly known as Link Intime India Private Limited) Registrar & Transfer Agent of the Company, **('MUFG Intime')** shall be providing facility for voting through remote e-voting prior to AGM, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in this Notice.

5. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the special businesses as set out in the Notice is annexed hereto and forms part of this Notice. Further, additional information as required under SEBI Listing Regulations is also annexed.

6. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or through e-voting during the 120th AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s) to the Scrutiniser at e-mail ID associates.rathi8@gmail.com with a copy marked to the Company at investorrelations@phoenixmills.com, authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the Meeting.

7. Members are permitted to join the 120th AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the 120th AGM through VC/OAVM will be made available to Members on a first-come-first-serve-basis. This restriction of first-come-first-serve-basis will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 120th AGM without any restrictions pertaining to joining the Meeting on a first-come-first-serve-basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the 120th AGM.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, a certificate from the Company's Secretarial Auditor certifying that the Company's ESOP Schemes have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice of AGM will be available electronically for inspection by the Members during the AGM.

All the documents referred to in this Notice will also be available for inspection electronically without any fee by the Members from the date of circulation of this notice up to the date of AGM, i.e. **Monday, September 29, 2025** and also during the AGM. Members seeking to inspect such documents can send an email to investorrelations@phoenixmills.com mentioning his / her / its folio number / DP ID and Client ID.

9. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before **Monday, September 22, 2025**, by sending e-mail on investorrelations@phoenixmills.com. The same will be replied by the Company suitably.

10. The information required to be provided under the Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standards on General Meetings, as applicable regarding the Directors who are proposed to be appointed/re-appointed/payment of remuneration, (Item Nos. 4 & 5) are annexed hereto.

11. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are **MUFG Intime** having their office premises situated at C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

12. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ MUFG Intime / Depository Participant(s) / Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2024-25 is available, is being sent to those members whose e-mail address is not registered with the Company/ MUFG Intime / Depository Participant(s) / Depositories.

    The Company shall send a physical copy of the Integrated Annual Report of FY 2024-25 to those Members who request the same at investorrelations@phoenixmills.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the AGM along with the Annual Report has been uploaded on the website of the Company at https://www.thephoenixmills.com/investors and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the MUFG Intime's website at https://in.mpms.mufg.com.

13. For receiving all communication (including Annual Report) from the Company electronically:

    a. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

    b. Members holding shares in physical mode are requested to follow the process set out in Note No. 19 in this Notice.

PAYMENT OF DIVIDEND

14. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after **Wednesday, October 1, 2025** to those persons or their mandates:

    a. whose names appear as Beneficial Owners as at the end of the business hours on the Record Date i.e. **Monday, September 15, 2025** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours of the Record Date i.e. on **Monday, September 15, 2025** after giving effect to valid request(s) received, if any, for transmission/ transposition of shares.

ELECTRONIC CREDIT OF DIVIDEND

15. The Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

    As per the Master circular dated June 23, 2025 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / MUFG Intime. In this regard, the Company had sent letters, emails and SMSes to its members for furnishing the required details. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jul-2025/1752726453064.pdf (FAQ No. 47 & 48).

DEDUCTION OF TAX AT SOURCE ON DIVIDEND

16. Pursuant to the changes introduced to the Income-tax Act, 1961 by the Finance Act 2020, with effect from April 01, 2020, dividends paid or distributed by a Company are taxable in the hands of members, and the Company is required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before **Friday, September 12, 2025.** A copy of the detailed communication regarding TDS on dividend, which was previously sent to the Shareholders by e-mail on **Friday, August 22, 2025,** is available at the weblink: www.thephoenixmills.com/investors. Members are requested to refer to the same for further details. Kindly note that no documents in respect of TDS would be accepted from members after **Friday, September 12, 2025**.

UNPAID DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") ACCOUNT

17. Pursuant to the provisions of Section 124 of the Act, dividends that are unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. An amount of ₹ 30,03,672/- being unclaimed Final dividend for the financial year ended March 31, 2017, was transferred on November 14, 2024, to IEPF.

18. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2017-2018 and the dividends for the subsequent years, which remain unclaimed for a period of seven years will be transferred to IEPF. Due date for claiming unclaimed dividends declared by the Company for the financial year 2017-18 and thereafter is as under:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2017-18	September 18, 2018	October 23, 2025
2018-19	September 24, 2019	October 29, 2026
2020-21	September 24, 2021	October 29, 2028
2021-22	September 20, 2022	October 26, 2029
2022-23	September 22, 2023	October 25, 2030
2023-24	September 13, 2024	October 15, 2031

Members who have not encashed the dividend warrants so far in respect of the unclaimed dividends declared by the Company for the financial year 2017-18 and thereafter, are requested to make their claim to MUFG Intime well in advance of the above due dates for claiming such unclaimed dividends.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 **("IEPF Rules")**, the Company has uploaded the details of unclaimed amounts lying with the Company as on March 31, 2024 on the website of the Company at https://www.thephoenixmills.com/investors and also on the website of IEPF at http://www.iepf.gov.in.

In compliance with the IEPF Rules, the Company has already transferred equity shares pertaining to the financial year 2016-2017 to the IEPF Authority, after providing necessary intimations to the relevant Members.

Further, pursuant to the provisions of Section 124 of the Act read with IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority informing them to claim their unclaimed dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers and same is also available on the website of the Company at https://www.thephoenixmills.com/investors.

Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in E-Form No. IEPF-5 by following the procedure as detailed on the website of IEPF Authority at http://www.iepf.gov.in/IEPF/refund.html.

MANDATORY UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS BY MEMBERS:

19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

- For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.
- For shares held in physical mode by submitting to MUFG Intime the forms given below along with requisite supporting documents:

Sr No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, bank account details or changes /updation thereof	ISR -1
2.	Confirmation of Signature of member by the Banker	ISR -2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The above forms are available at the Corporate Website of the Company viz. https://www.thephoenixmills.com/investors/investor-forms.

20. In accordance with the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

    Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 along with the requisite supporting documents.

    Physical shareholders are requested to dematerialise their shareholding at the earliest. Any investor service requests including transfer / transmission requests shall be processed in dematerialised form only.

SCRUTINISER FOR E-VOTING

21. The Company has appointed Mr. Himanshu S. Kamdar (Membership No. FCS 5171), or failing him Mr. Jayesh Shah (Membership No. FCS 5637), Partner of Rathi & Associates, Company Secretaries, Mumbai, a peer reviewed firm to act as the Scrutiniser to scrutinise the entire e-voting process i.e. remote e-voting prior to and e-voting during the 120th AGM in a fair and transparent manner.

VOTING THROUGH ELECTRONIC MEANS

22. In compliance with the provisions of Section 108 of the Act, and Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members holding shares either in physical form or in dematerialised form, the facility to exercise their right to vote on the resolutions set forth in the Notice by electronic means and the business may be transacted through e-voting services provided by **MUFG Intime**.

Members of the Company holding shares either in physical form or in electronic form as on the cut- off date i.e. **Monday, September 22, 2025** may cast their vote by remote e-voting. The remote e-Voting period commences on **Friday, September 26, 2025 at 9.00 A.M. (IST)** and ends **Sunday, September 28, 2025 at 5.00 P.M. (IST)**. The remote e-Voting module shall be disabled by **MUFG Intime** for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the 120th AGM and Members participating at the 120th AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings.

The voting rights of Members shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on **Monday, September 22, 2025** being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date. A person who is not a Member as on **Monday, September 22, 2025** should treat this Notice for information purposes only.

Pursuant to SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, on "e-voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

As per the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, all "individual members holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".

b) Enter User ID and Password. Click on "Login"

c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Proceed with updating the required fields.

c) Post successful registration, user will be provided with Login ID and password.

d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on New System Myeasi Tab

c) Login with existing my easi username and password

d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.

e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password.

d) After successful login, user able to see e-voting menu.

e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through “e-voting” option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.)

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in NSDL form, shall provide ‘D’ above

**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice
- (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click “Submit” (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on "Login" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in with a copy marked to the Company at investorrelations@phoenixmills.com.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section

c) Map the Investor with the following details:

A. 'Investor ID' –

i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678

ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. 'Investor's Name - Enter Investor's Name as updated with DP.

C. 'Investor PAN' - Enter your 10-digit PAN.

D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number"**.

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File" tab.**

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on **'Submit'**. **'Data uploaded successfully'** message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **'Login'** under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

PROCESS AND MANNER FOR ATTENDING AGM THROUGH VIDEO-CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com/ & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Note: The Speaker Registration will be open from **Friday, September 19, 2025** to **Friday, September 26, 2025**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

23. The Scrutinizer will, immediately upon conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and within a period of forty eight hours from the conclusion of the meeting, make and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him in writing who shall countersign the same.

24. The voting results shall be declared not later than forty-eight hours from the conclusion time of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at www.thephoenixmills.com and the website of MUFG Intime at https://instameet.in.mpms.mufg.com immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be sent to BSE Limited and National Stock Exchange of India Limited, where equity shares of the Company are listed and shall be displayed at the Registered Office as well as the Corporate Office of the Company.

25. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite votes through a compilation of Voting results (i.e. remote e-Voting and the e-Voting held at the AGM).

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

The Members at their 116th Annual General Meeting of the Company held on September 24, 2021 had approved appointment of Mr. Rajesh Kulkarni (DIN 03134336) as a Whole-time Director of the Company for a period of 5 years with effect from May 27, 2021, to May 26, 2026. As the tenure of Mr. Rajesh Kulkarni as a Whole-time Director of the Company concludes on May 26, 2026, the Board of Directors at its meeting held on July 24, 2025, on recommendation of Nomination and Remuneration Committee (currently comprising of only Independent Directors), approved the re-appointment of Mr. Rajesh Kulkarni as a Whole-time Director of the Company, liable to retire by rotation, for a further period of 5 (five) years with effect from May 27, 2026, and payment of remuneration to Mr. Rajesh Kulkarni, subject to approval of Members of the Company.

Brief Profile of Mr. Rajesh Kulkarni is as under:

Mr. Rajesh Kulkarni brings over 34 years of extensive experience in the fields of design and project management. He has been associated with the Company for nearly 19 years and has played a critical role in the successful delivery of several landmark, award-winning real estate mixed use developments, including malls, hotels, and commercial office spaces.

Mr. Kulkarni is responsible for leading end-to-end project execution with a focus on timely delivery, design excellence, and cost efficiency.

Throughout his tenure, Mr. Kulkarni has demonstrated exceptional leadership, deep domain expertise, and an unwavering commitment to quality. He is widely respected for his integrity, humility, and steady leadership style, as well as for his analytical approach, design sensibility, and ability to inspire high-performing teams.

Skills of Mr. Rajesh Kulkarni reflecting the areas of his expertise are as under:

- Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry.
- Strategic Planning, Development and Innovation.
- Leadership/Operational experience.
- Risk assessment and management skills.

Mr. Kulkarni's re-appointment is of strategic importance to the Company as he plays a critical role in ensuring timely, efficient and quality delivery of our ongoing projects forming part of the Company's growth pipeline upto 2030, as well as shaping the execution framework for developments beyond 2030. In addition to his technical and execution expertise, he has been instrumental in building and mentoring high-performing teams and fostering a culture of discipline, innovation, and safety across the project organisation: capabilities that are essential for sustaining the Company's long-term growth and competitiveness.

Considering his rich and varied experience in the industry and the critical role being played by Mr. Rajesh Kulkarni in the Company and substantial time devoted by him under his role and his performance evaluation, the Nomination and Remuneration Committee has considered, approved and recommended to the Company's Board of Directors, the proposed re- appointment of Mr. Rajesh Kulkarni as Whole time director of the Company along with terms and conditions including payment of remuneration to him as detailed in the Resolution No. 5 of this Notice, subject to the approval of the Members at their ensuing Annual General Meeting.

The Board concurring with Nomination and Remuneration Committee's view that the Company will continue to reap immense benefit and value from Mr. Rajesh Kulkarni's knowledge and experience , and that his expertise and remuneration is commensurate with the industry and also considering his role is critical for the Company's ongoing and future endeavours, has, in accordance with the recommendation of the Nomination and Remuneration Committee and based on his performance evaluation, has approved the proposed re- appointment of Mr. Rajesh Kulkarni as Whole time director of the Company along with terms and conditions including payment of remuneration to him as detailed in the Resolution No. 5 of this Notice subject to the approvals of the Members at their ensuing Annual General Meeting.

Mr. Rajesh Kulkarni satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section 3 of Section 196 of the Companies Act, 2013 **('the Act')** for being eligible for his re-appointment as a Whole-time Director. Mr. Rajesh Kulkarni is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent for such re-appointment. He is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India **("SEBI ")** or any other authority.

Details of Mr. Rajesh Kulkarni pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')**; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the **"Annexure"** to this Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Rajesh Kulkarni as a Whole-time Director in terms of Section 190 of the Act.

In accordance with the provisions of Section 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to Mr. Rajesh Kulkarni, as a Whole-time Director requires approval of Members by way of an **Ordinary Resolution.**

Therefore, it is proposed to seek the approval of the Members of the Company by way of an **Ordinary Resolution** for the re-appointment of Mr. Rajesh Kulkarni as Whole-time Director of the Company along with terms and conditions including payment of remuneration to him, in terms of the applicable provisions of the Act read with Rules framed thereunder and SEBI Listing Regulations.

Mr. Rajesh Kulkarni is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment and remuneration. Relatives of Mr. Rajesh Kulkarni may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the **Ordinary Resolution** as set out at Item No. 5 of the Notice, for the approval of the Members of the Company.

ITEM NO. 6

As per Section 204 of the Companies Act, 2013 **("the Act")** read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with the annual report of the listed entity.

As per Regulation 24A of the SEBI Listing Regulations, on the basis of recommendation of board of directors, a listed entity shall appoint/ re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Further, the Secretarial Auditor proposed to be appointed/reappointed must fulfil the eligibility and qualifications as prescribed the Companies Act, 2013, SEBI Listing Regulations, the Company Secretaries Act, 1980, guidance note issued by Institute of Company Secretaries of India and the rules or regulations made thereunder and shall not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Accordingly, the Board of Directors, at its meeting held on July 24, 2025, has considering the experience and expertise and on the recommendation of the Audit Committee approved and recommended to the members, appointment of Rathi & Associates, Company Secretaries, a Peer Reviewed Firm (Firm Registration Number: P1988MH011900), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

Brief Profile of Rathi & Associates, Company Secretaries

Rathi & Associates, Company Secretaries, a Peer Reviewed Firm (Unique Identification No. P1988MH011900, Peer Review No. 6391/2025), established in 1988, having track record of more than three decades in catering to corporate secretarial of Listed Companies, closely held Public and Private Companies, NBFCs, JV Companies, Multinational Companies and Foreign Companies.

The Firm is managed by three partners having expertise in the fields of Corporate Secretarial services, Audits and Due Diligence of statutory compliances and Corporate Governance measures, listing of securities and compliances under SEBI Listing Regulations, National Company Law Tribunal (NCLT) matters and client representations, Mergers / Demergers / Amalgamations / Reduction of Capital and Winding up / Closure of Companies.

Eligibility

Rathi & Associates have consented to the said appointment and have confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have also provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Further, they have confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder, and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of the Appointment

Subject to approval of the Members of the Company at this Annual General Meeting, it is proposed to appoint Rathi & Associates for a term of five (5) consecutive years, commencing from financial year 2025-26 till financial year 2029-30.

The proposed remuneration payable to Rathi & Associates for conducting the Secretarial Audit for the financial year 2025-26 shall not exceed ₹ 5,00,000/- (Rupees Five Lakhs Only). The said proposed remuneration shall be in addition to out of pocket expenses and subject to taxes as applicable.

The remuneration proposed to be paid to the Secretarial Auditor for the Financial Year 2026-27 till the Financial Year 2029-30 will be determined by the Board of Directors of the Company, basis the recommendation of the Audit Committee and in consultation with the Secretarial Auditor, which will commensurate with the scope of work and other requirements as mutually agreed.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with Rathi & Associates, and will be subject to approval by the Board of Directors and the Audit Committee.

The Company may also obtain the Annual Secretarial Compliance Report, such statutory certifications and other professional services and engage with them on the other services which are not prohibited by SEBI or any other authority, subject to approval by the Audit Committee and Board of Directors of the Company.

Basis of Recommendation

While recommending Rathi & Associates for appointment as a Secretarial Auditors of the Company, the Audit Committee and the Board of Directors evaluated various factors, including fulfilment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them, independent assessment & expertise of the Partners in providing Secretarial audit related services, capability of audit team, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past. Rathi & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Rathi & Associates has been conducting the Secretarial Audit of the Company since the financial year 2014-15.

Further, the recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations.

Accordingly, based on the above factors, the Audit Committee and the Board of Directors have approved & recommended the appointment of Rathi & Associates as a Secretarial Auditors of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 6 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the **Ordinary Resolution** set out at Item No. 6 of the Notice for approval of the Members.

ANNEXURE TO ITEM NOS. 4 AND 5 OF THE NOTICE CONVENING THE 120TH ANNUAL GENERAL MEETING OF THE COMPANY

Details of Directors seeking appointment/re-appointment/payment of remuneration at the 120th Annual General Meeting pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Ms. Rashmi Sen	Mr. Rajesh Kulkarni
DIN	05206417	03134336
Age (Completed years)	50 years	55 years
Nationality	Indian	Indian
Date of first appointment on the Board	August 08, 2023	May 27, 2021
Qualification	Bachelor's degree in commerce and master's in management studies	Bachelor's degree in architecture
Capacity	Whole-time Director	Whole-time Director
Nature of expertise in specific functional area	Ms. Rashmi has over 27 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales & business development for retail, residential and commercial assets. At The Phoenix Mills Limited, she is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group. **Skills of Ms. Rashmi Sen reflecting the areas of her expertise are as under:** • Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry. • Strategic Planning, Development and Innovation. • Leadership/Operational experience.	Mr. Rajesh Kulkarni brings over 34 years of extensive experience in the fields of design and project management. He has been associated with the Company for nearly 19 years and has played a critical role in the successful delivery of several landmark, award-winning real estate mixed use developments, including malls, hotels, and commercial office spaces. Mr. Kulkarni is responsible for leading end-to-end project execution with a focus on timely delivery, design excellence, and cost efficiency. Throughout his tenure, Mr. Kulkarni has demonstrated exceptional leadership, deep domain expertise, and an unwavering commitment to quality. He is widely respected for his integrity, humility, and steady leadership style, as well as for his analytical approach, design sensibility, and ability to inspire high-performing teams. **Skills of Mr. Rajesh Kulkarni reflecting the areas of his expertise are as under:** • Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry. • Strategic Planning, Development and Innovation. • Leadership/Operational experience. • Risk assessment and management skills.
Details of Directorships held in Other Companies	None	None
Chairman in the Committees of the Boards of Other Companies	None	None
Membership in the Committees of the Boards of Other Companies	None	None
No. of shares held by Director in the Company	55,160	86,282
Last drawn remuneration	The remuneration drawn by Ms. Rashmi Sen as Whole time Director for F.Y. 2024-25 was ₹ 3,50,74,300/- (which includes salary and incentive but excluding perquisites).	The remuneration drawn by Mr. Rajesh Kulkarni as Whole time Director for F.Y. 2024-25 was ₹ 2,84,79,902/- (which includes salary and incentive but excluding perquisites).
Terms and conditions of Appointment / Re-appointment	Whole-time Director liable to retire by rotation.	Re-appointed as a Whole-time Director for 5 years, liable to retire by rotation as set out in the resolution no. 5 of the Notice.
Notice Period	As per Company's Policy.	As per Company's Policy.
Details of remuneration sought to be paid	She shall continue to draw remuneration as a Whole-time Director on the terms and conditions as approved by the Members at the AGM held on September 22, 2023.	He shall continue to draw remuneration as a Whole-time Director on the terms and conditions as approved by the Members at the AGM held on September 24, 2021, till the completion of his tenure i.e till May 26, 2026. Further, the remuneration to be paid from May 27, 2026 to May 26, 2031, will be as proposed in detail in Resolution No. 5 of the Notice.
Number of Board Meetings attended during the year	4 out of 4	4 out of 4
Relationship with other Directors/KMPs'/ Manager	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.
Name of listed entities from which the person has resigned in the past three years	Nil	Nil

By Order of the Board of Directors
of The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Membership No. F8671

Registered Office:
462, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
CIN: L17100MH1905PLC000200
E-mail – investorrelations@phoenixmills.com
Website: www.thephoenixmills.com
Tel No.: 022 - 24964307
Fax No: 022 - 24938388

Date: July 24, 2025
Place: Mumbai

The GRI Index

GRI Disclosure	Disclosure Title	Report Reference (PML IAR 2025)	Relevant UNSDG(s)
General Disclosures (GRI 2)			
2-1 to 2-29	Organisation details, strategy, governance, stakeholders, policies, reporting practices	About this Report, Governance Section, Stakeholder Engagement, Capitals Overview	16, 17
Material Topics (GRI 3)			
3-1, 3-2, 3-3	Process for determining material topics, materiality results, management approach	Materiality at PML, Business Model & Capitals, Strategy & Risks	9, 11, 17
Economic (GRI 200 series)			
201-1 to 201-4	Economic performance (revenues, retained earnings, government assistance)	Financial Capital, MD&A	8, 9
202-1, 202-2	Market presence (local hiring, senior management)	Human Capital, Social & Relationship Capital	5, 8
203-1, 203-2	Indirect economic impacts	Tenant partnerships, urban regeneration, CSR programs	8, 11
204-1	Procurement practices	Supplier engagement, vendor policies	8, 12
205-1 to 205-3	Anti-corruption (risks, training, incidents)	Governance – Ethics, POSH & Anti-Bribery training	16
Environmental (GRI 300 series)			
301-1 to 301-3	Materials used & recycled	Manufactured Capital, Green construction practices	12
302-1 to 302-5	Energy consumption & efficiency	Natural Capital – renewable energy, LEED/WELL certifications	7, 13
303-1 to 303-5	Water & effluents	Natural Capital – water stewardship, recycling & treatment	6
304-1 to 304-4	Biodiversity (impact on ecosystems, habitats)	Natural Capital – land use & ecological impact	14, 15
305-1 to 305-5	GHG emissions (Scope 1, 2, future Scope 3)	Natural Capital – emissions data, climate risk & resilience	13
306-1 to 306-5	Waste management & circularity	Natural Capital – waste diversion, recycling, green buildings	12
307-1	Environmental compliance	Legal compliance, pollution control	16
308-1, 308-2	Supplier environmental assessment	Procurement & vendor audits	12, 13
Social (GRI 400 series)			
401-1 to 401-3	Employment (hiring, turnover, parental leave)	Human Capital – workforce data	8
402-1	Labour/management relations	Employee engagement, grievance mechanisms	8
403-1 to 403-7	Occupational health & safety	Training, fire & asset safety, OHS practices	3, 8
404-1 to 404-3	Training & education	GyaanSetu, leadership programmes	4, 8
405-1, 405-2	Diversity & equal opportunity	Women in workforce, leadership roles, PwDs	5, 10
406-1	Non-discrimination	POSH policies, anti-harassment training	5, 10
407-1	Freedom of association & collective bargaining	Contractor compliance & labour rights	8, 16

GRI Disclosure	Disclosure Title	Report Reference (PML IAR 2025)	Relevant UNSDG(s)
408-1	Child labour	Vendor code of conduct	8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
409-1	Forced/compulsory labour	Supply chain due diligence	8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
410-1	Security practices	Mall security training & human rights	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
411-1	Rights of indigenous peoples	Not applicable in urban projects; disclosure of non-materiality	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
412-1 to 412-3	Human rights assessment	ESG risk assessment, compliance statements	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
413-1, 413-2	Local communities	CSR projects (education, health, environment), tenant engagement	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 11 SUSTAINABLE CITIES AND COMMUNITIES
414-1, 414-2	Supplier social assessment	Fit-out & vendor social audits	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
415-1	Public policy	Engagement with municipal/civic authorities	11 SUSTAINABLE CITIES AND COMMUNITIES; 17 PARTNERSHIPS FOR THE GOALS
416-1, 416-2	Customer health & safety	Mall design safety, hygiene, accessibility, WELL standards	3 GOOD HEALTH AND WELL-BEING; 11 SUSTAINABLE CITIES AND COMMUNITIES
417-1 to 417-3	Marketing & labelling	Transparency in tenant/brand marketing practices	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
418-1	Customer privacy	Data privacy, cybersecurity, digital engagement	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
419-1	Socioeconomic compliance	Governance, regulatory compliance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

THE PHOENIX MILLS LIMITED

Corporate Information

Board of Directors

Mr. Atul Ruia
Chairman

Mr. Shishir Shrivastava
Managing Director

Mr. Rajesh Kulkarni
Whole-time Director

Ms. Rashmi Sen
Whole-time Director

Dr. Archana Hingorani
Non-Executive Independent Director

Mr. Sumeet Anand
Non-Executive Independent Director

Mr. Anand Khatau
Non-Executive Independent Director

Mr. Sumanta Datta
Non-Executive Independent Director

Chief Financial Officer

Mr. Kailash B Gupta

Company Secretary

Mr. Bhavik Gala
(appointed w.e.f October 25, 2024)

Registrar and Share Transfer Agent

MUFG Intime India Private Limited,
(Formerly Link Intime India Private Limited)

C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.
Tel. No.: 022-4918 6000
Fax No.: 022-4918 6060

Bankers

The Hongkong and Shanghai Banking Corporation Limited
ICICI Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
HDFC Bank Limited
Citi Bank N.A
Standard Chartered Bank
Saraswat Co-op Bank Limited
State Bank of India
Union Bank of India

Statutory Auditors

DTS & Associates LLP
Chartered Accountants

Secretarial Auditors

Rathi & Associates
Company Secretaries

Registered Office

462, Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.
Tel. No.: 022 - 2496 4307
Tel. No.: 022-4333 9999

Corporate Office

Shree Laxmi Woollen Mills Estate,
2nd Floor, R. R. Hosiery Building,
Off. Dr. E. Moses Road.,
Mahalaxmi, Mumbai - 400 011.
Tel. No.: 022-2496 6000

Website: www.thephoenixmills.com
Email: investorrelations@phoenixmills.com
secretarial@phoenixmills.com

THE PHOENIX MILLS LIMITED

Shree Laxmi Woollen Mills Estate, 2nd Floor,
R. R. Hosiery Bldg., Off Dr. E. Moses Road, Mahalaxmi
Mumbai - 400 011, Maharashtra

www.thephoenixmills.com

DICKENSON

www.dickensonworld.com

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

Date: 06/09/2025

Dear Shareholder,

Sub.: Annual Report for the Financial Year 2024-25 and Notice of 120th Annual General Meeting (AGM) of The Phoenix Mills Limited

We are pleased to inform you that the **120th Annual General Meeting ("AGM")** of the Members of **The Phoenix Mills Limited ("the Company")** will be held on **Monday, September 29, 2025, at 2:30 P.M. (IST)** through **Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")** in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **('SEBI Listing Regulations, 2015').**

As per Regulation 36(1)(b) of the SEBI Listing Regulations, 2015, as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository Participant or Depository or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agent (MUFG Intime / RTA) of the Company.

In this regard, we would like to inform you that, the Annual Report which also comprises of the Notice of the Annual General Meeting of the Company for the Financial Year 2024-25 is available on Company's Website at <https://www.thephoenixmills.com> and can be accessed at <https://www.thephoenixmills.com/investors/FY2025/Annual-Report>

- In order to receive communications from the Company promptly, we request you to immediately register/update your email address –
- in case shares are held in electronic form, with your Depository Participant; and in case shares are held in physical form, with MUFG Intime, RTA of the Company at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR- 1 and form ISR-2 (if required):

MUFG Intime India Private Limited,C-101,Embassy 247, LBS.Marg, Vikhroli (West),MUMBAI – 400083

In case you have any queries, then you may send an email to instameet@in.mpms.mufg.com or contact on Tel: 022 – 4918 6000 / 4918 6175.

Thanking you,

Yours faithfully,

FOR THE PHOENIX MILLS LIMITED

BHAVIK GALA
COMPANY SECRETARY
MEMBERSHIP NO: F8671