

January 28, 2026

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

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

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s)/Madam(s),

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

Further to our intimation dated January 21, 2026 and pursuant to applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of The Phoenix Mills Limited ('the Company') at its meeting held today viz. Wednesday, January 28, 2026, have *inter alia* approved the Un-audited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2025.

In this regard, please find enclosed the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025 in compliance with Listing Regulations, as applicable;

The meeting of the Board of Directors of the Company commenced at 03:45 p.m. (IST) and concluded at 04:20 p.m. (IST)

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

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Mem. No. F8671

Enclosures: As above

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

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

1. We have reviewed the accompanying statement of "Unaudited Standalone Financial Results" of **The Phoenix Mills Limited** ("the Company") for the quarter and nine months ended 31st December, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP

Chartered Accountants

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

Umesh B. Nayak

Umesh B. Nayak

Partner

Membership No. 101183

UDIN: 26101183ADYCAN3076

Place: Mumbai

Date: 28th January, 2026.



THE PHOENIX MILLS LIMITED

Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, CIN: L17100MH1905PLC000200
Tel : (022) 30016600 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

Sr.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Net Sales / Income from Operations	14,563.09	13,733.03	12,745.66	40,849.54	36,126.49	48,612.08
	Other Income	2,711.26	9,544.42	1,403.99	12,818.87	12,460.10	14,624.74
	Total Income	17,274.35	23,277.45	14,149.65	53,668.41	48,586.59	63,236.82
2	Expenses						
	a) Employee Benefits Expenses	937.67	1,241.80	1,251.71	3,268.31	2,993.75	3,770.03
	b) Finance Cost	1,933.87	1,619.24	1,862.91	5,261.33	5,351.04	7,273.80
	c) Electricity Expenses	422.69	507.04	419.42	1,272.75	1,222.39	1,965.38
	d) Depreciation and Amortisation Expenses	1,666.60	1,623.41	1,197.80	5,518.54	2,878.15	4,463.30
	e) Other Expenses	3,439.11	3,317.51	2,956.12	9,719.62	8,865.47	12,861.78
	Total Expenses	8,399.94	8,309.00	7,687.96	25,040.55	21,310.80	30,334.29
3	Profit before Exceptional items (1-2)	8,874.41	14,968.45	6,461.69	28,627.86	27,275.79	32,902.53
4	Exceptional Items (net of taxes) (Refer note 2)	(2,505.50)	-	-	(2,505.50)	4,737.65	4,038.99
5	Profit before tax *	6,368.91	14,968.45	6,461.69	26,122.36	32,013.44	36,941.52
6	Tax expense ^	1,788.64	2,032.63	880.43	4,534.48	3,440.26	3,211.79
7	Net Profit After Tax (5-6)	4,580.27	12,935.82	5,581.26	21,587.88	28,573.18	33,729.73
8	Other Comprehensive Income (net of taxes)	25.25	(58.20)	(142.11)	2.17	419.44	111.22
9	Total Comprehensive Income (after taxes) (7+8)	4,605.52	12,877.62	5,439.15	21,590.05	28,992.62	33,840.95
10	Paid-up equity share capital (Face Value ₹ 2 per share) (Refer note 3)	7,151.97	7,151.85	7,150.05	7,151.97	7,150.05	7,150.47
11	Other Equity						5,24,494.61
12	Earnings per equity share (Face Value of ₹ 2 per share) (Not Annualised for the quarter and nine months ended)						
	Basic EPS (₹) (Before exceptional item)	1.98	3.62	1.56	6.74	6.67	8.31
	Diluted EPS (₹) (Before exceptional item)	1.98	3.62	1.56	6.74	6.66	8.30
	Basic EPS (₹) (After exceptional item)	1.28	3.62	1.56	6.04	7.99	9.44
	Diluted EPS (₹) (After exceptional item)	1.28	3.62	1.56	6.04	7.99	9.43

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

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

Notes:-

- The above Unaudited Standalone Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and nine months ended 31 December 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 28 January 2026.
- 2.1 During the quarter and nine months ended 31 December 2025, the Company has recognized full impairment of its investment in Butala Farm Lands Private Limited (wholly owned subsidiary) amounting to ₹ 2,505.50 Lakhs under exceptional items on the basis of determination of recoverable amount in accordance with Ind AS 36.

2.2 Exceptional item for the nine months ended 31 December 2024 and year ended 31 March 2025 represents gain of ₹ 4,737.65 Lakhs on account of Sale of undivided share in Land and applicable development potential by the Company to its subsidiary, Plutocrat Commercial Real Estate Private Limited for the consideration of ₹ 7,600 lakhs. Figures presented above is net of cost and taxes.

2.3 During the year ended 31 March 2025, the Company has recognized impairment of its investments in three wholly owned subsidiaries based on the impairment evaluation and accordingly booked the impairment losses on the said investments (net of reversals of provision made earlier against Inter Corporate Deposits/Advances of ₹ 1,593.22 Lakhs) amounting to ₹ 698.66 Lakhs under exceptional items.
- During the quarter and nine months ended 31 December 2025 the paid up equity share capital stands increased to ₹ 7,151.97 Lakhs pursuant to the allotment of 74,964 equity shares of ₹ 2 each pursuant to exercise of options by eligible employees, under ESOP schemes 2018.
- The Company is predominantly engaged in the business of property and related services, whose results are reviewed regularly by Chief Operating Decision Maker for making decisions about resource allocation and performance assessment and hence, there are no separate reporting segments as per Ind-AS 108.
- On 21 November 2025, the Government of India notified four Labour Codes-namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and recognized the incremental impact of these changes on employee benefit obligations in its financial results for the quarter and nine months ended 31 December 2025, based on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India. The Company continues to monitor the progress on the finalization of Central and State Rules and any further clarifications from the Government, accordingly appropriate accounting adjustments will be made as and when such developments occur.
- Pursuant to Framework Agreement dated 24 July 2025, entered into between The Phoenix Mills Limited (Company), ISMDPL (a subsidiary of the Company) and Canada Pension Plan Investment Board, the Company has acquired 62,66,737 equity shares of Island Star Mall Developers Private Limited (ISMDPL) resulting in an increase of the Company's shareholding to 58.33% during the quarter ended 31 December 2025.
- Previous period's / year's figures have been regrouped or rearranged wherever necessary, to make them comparable with current period.

For and on behalf of the board of Directors


Atul Ruia
 DIN: 00087396
 (Chairman)



Place: Mumbai
Date : 28 January 2026



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

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

1. We have reviewed the accompanying statement of "Unaudited Consolidated Financial Results" of **The Phoenix Mills Limited** ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the quarter and nine months ended 31st December, 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

Alliance Spaces Private Limited; Alyssum Developers Private Limited; Astrea Real Estate Developers Private Limited; Bartraya Mall Development Company Private Limited*; Big Apple Real Estate Private Limited; Bellona Hospitality Services Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited; Casper Realty Private Limited; Classic Mall Development Company Limited; Coimbatore Sameera Investments Private Limited; Destiny Retail Mall Developers Private Limited; Dhanalakshmi Engineering Private Limited; Enhance Holdings Private Limited*; Finesse Mall and Commercial Real Estate Private Limited; Gangetic Developers Private Limited; Graceworks Realty and Leisure Private Limited; Insight Mall Developers Private Limited; Island Star Mall Developers Private Limited; Market City Management Private Limited;



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

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

List of Associates:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim reviewed financial results/financial information, in respect of:
 - a) 37 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects total revenues of Rs. 81,795.25 Lakhs and Rs. 2,32,311.37 Lakhs for quarter and nine months ended 31st December, 2025 respectively, total net profit after tax of Rs. 26,594.17 Lakhs and Rs. 94,403.77 Lakhs for quarter and nine months ended 31st December, 2025 respectively, total comprehensive income of Rs. 21,018.05 Lakhs and Rs. 94,317.41 Lakhs for quarter and nine months ended 31st December, 2025 respectively, as considered in the Statement which have been reviewed by other auditors.
 - b) 2 associates, which has not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of profit after tax of Rs. 19.77 Lakhs and Rs. 49.72 Lakhs for quarter and nine months ended 31st December, 2025 respectively, total comprehensive income of Rs. 23.29 Lakhs and Rs. 57.83 Lakhs for quarter and nine months ended 31st December, 2025 respectively, as considered in the Statement which have been reviewed by other auditors.

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



Our conclusion on the Statement is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results/ financial information in respect of:
- a) 3 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects total revenue NIL for quarter and nine months ended 31st December, 2025, profit/(loss) after tax of NIL and Rs. (1.29) Lakhs for quarter and nine months ended 31st December, 2025 respectively, total comprehensive Income/(loss) of NIL and Rs.(1.29) Lakhs for quarter and nine months ended 31st December, 2025 respectively, as considered in the Statement.
 - b) 1 associate, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflects Group's share of profit/(loss) after tax of Rs. (0.06) Lakhs and Rs. (0.16) Lakhs for quarter and nine months ended 31st December, 2025, respectively, total comprehensive Income/(loss) of Rs. (0.06) Lakhs and Rs. (0.16) Lakhs for quarter and nine months ended 31st December, 2025, respectively, as considered in the Statement.

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

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

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

Umesh R. Nayak



Umesh R. Nayak
Partner
Membership No. 101183
UDIN: 26101183LITYRC1405



Place: Mumbai
Date: 28th January, 2026

<p style="text-align: center;">THE PHOENIX MILLS LIMITED Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, CIN: L17100MH1905PLC000200 Tel : (022) 3001 6600 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025 (₹ In Lakhs)</p>							
Sr. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Net Sales / Income from operations	1,12,119.33	1,11,542.72	97,513.04	3,18,960.58	2,79,723.74	3,81,357.29
	Other Income	4,728.03	3,078.59	3,039.61	10,958.53	10,575.46	15,090.06
	Total Income	1,16,847.36	1,14,621.31	1,00,552.65	3,29,919.11	2,90,299.20	3,96,447.35
2	Expenses						
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	537.64	2,820.63	(1,947.15)	(4,470.20)	(1,143.06)	783.48
	b) Cost of Materials Consumed/ Construction Related Costs	6,134.04	5,074.76	7,440.36	23,839.83	15,786.38	21,044.71
	c) Employee Benefits Expenses	10,938.19	10,751.80	9,864.67	31,314.49	27,570.28	36,268.71
	d) Finance Costs	10,234.96	9,193.98	10,288.39	28,943.69	30,909.12	40,321.29
	e) Electricity Expenses	4,643.30	5,386.73	5,164.78	15,273.45	16,517.92	21,374.66
	f) Depreciation and Amortisation Expenses	8,627.94	9,122.64	8,126.88	27,095.38	23,628.45	32,651.73
	g) Other Expenses	24,237.51	20,816.82	21,707.81	64,253.82	60,839.71	85,768.14
	Total Expenses	65,353.58	63,167.36	60,645.74	1,86,250.46	1,74,108.80	2,38,212.72
3	Profit before Exceptional Items (1-2)	51,493.78	51,453.95	39,906.91	1,43,668.65	1,16,190.40	1,58,234.63
4	Exceptional Item (net) (Refer Note 2)	(2,498.75)	-	1,598.47	(2,498.75)	1,547.47	1,274.63
5	Profit before Tax* (3+4)	48,995.03	51,453.95	41,505.38	1,41,169.90	1,17,737.87	1,59,509.26
6	Tax Expense ^	12,181.69	13,169.81	6,412.19	34,080.68	22,236.16	29,356.62
7	Net Profit After Tax for the period (5-6)	36,813.34	38,284.14	35,093.19	1,07,089.22	95,501.71	1,30,152.64
8	Add: Share in (loss) /Profits of Associates	(197.62)	124.86	183.44	21.25	462.17	581.30
9	Net Profit After Tax & Share in Profits of Associates (7+8)	36,615.72	38,409.00	35,276.63	1,07,110.47	95,963.88	1,30,733.94
10	Other Comprehensive Income/ (loss) (Net of Tax)	478.16	(1,170.00)	(1,238.19)	(109.26)	5,629.72	1,382.27
11	Total Comprehensive Income after Taxes (9+10)	37,093.88	37,239.00	34,038.44	1,07,001.21	1,01,593.60	1,32,116.21
12	Net Profit attributable to						
	a) Owners of the Company	27,579.06	30,399.39	26,476.27	82,047.09	71,540.38	98,422.57
	b) Non controlling interest	9,036.66	8,009.61	8,800.36	25,063.38	24,423.50	32,311.37
13	Other comprehensive income attributable to						
	a) Owners of the Company	504.99	(1,170.00)	(1,238.18)	(82.43)	5,630.35	1,425.64
	b) Non controlling interest	(26.83)	-	(0.01)	(26.83)	(0.63)	(43.37)
14	Total comprehensive income attributable to						
	a) Owners of the Company	28,084.05	29,229.39	25,238.09	81,964.66	77,170.73	99,848.21
	b) Non controlling interest	9,009.83	8,009.61	8,800.35	25,036.55	24,422.87	32,268.00
15	Paid-up equity share capital (Face Value ₹2/- per share) (Refer Note 3)	7,151.97	7,151.85	7,150.05	7,151.97	7,150.05	7,150.47
16	Other Equity						10,37,664.13
17	Earning Per Share (Not Annualised for the Quarter & Nine Month ended)						
	Basic EPS (₹) (Before exceptional Items)	8.41	8.50	6.96	23.65	19.58	27.18
	Diluted EPS (₹) (Before exceptional Items)	8.41	8.50	6.96	23.64	19.57	27.16
	Basic EPS (₹) (After exceptional item)	7.71	8.50	7.41	22.95	20.01	27.53
	Diluted EPS (₹) (After exceptional item)	7.71	8.50	7.40	22.94	20.00	27.52
* Profit before tax is after exceptional item and tax thereon. ^ Tax expenses are excluding current tax and deferred tax on exceptional item.							



<p style="text-align: center;">THE PHOENIX MILLS LIMITED Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, CIN: L17100MH1905PLC000200 Tel : (022) 3001 6600 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com</p>	
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025	
Notes:	
1	The above Unaudited Consolidated Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and nine month ended 31 December 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 28 January 2026.
2	<p>2.1 During the quarter and nine months ended 31 December 2025, the Group has recognized full impairment of goodwill arising on consolidation of Butala Farm Lands Private Limited (wholly owned subsidiary) amounting to ₹2,498.75 Lakhs under exceptional items on the basis of determination of recoverable amount in accordance with Ind AS 36.</p> <p>2.2 During the previous year, Phoenix Logistics and Industrial Parks Private Limited ("PLIPPL") (100% subsidiary of the Company) had divested its entire shareholding in Janus Logistics and Industrial Parks Private Limited (100% step down subsidiary of the Company) for a total sale consideration of ₹4,793.72 lakhs. PLIPPL had recognised profit after tax of ₹1,598.47 Lakhs which was presented as an exceptional item in the statement of profit and loss for year ended 31 March 2025.</p> <p>2.3 Exceptional item for nine month ended 31 December 2024 and year ended 31 March 2025 included tax on gain on account of sale of undivided share in land and applicable Development Potential by the company to its subsidiary, Plutocrat Commercial Real Estate Private Limited amounting ₹ 51 Lakhs.</p> <p>2.4 During the previous year the Group had carried out impairment assessment of Goodwill in accordance with IND AS 36 and accordingly concluded that carrying amount of goodwill arisen on the past acquisition of certain subsidiaries had exceeded their recoverable amounts due to closure of business operations by them. Accordingly, an impairment loss amounting to ₹272.15 Lakhs was recognized under exceptional item in the statement of Profit & Loss for the quarter and year ended on 31 March 2025.</p>
3	During the quarter and nine month ended 31 December 2025 the paid up equity share capital stands increased to ₹7151.97 Lakhs pursuant to the allotment of 74,964 equity shares of ₹2 each pursuant to exercise of options by eligible employees, under ESOP schemes 2018.
4	On 21 November 2025, the Government of India notified four Labour Codes-namely, the Code on Wages, 2019;the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and recognized the incremental impact of these changes on employee benefit obligations in its financial results for the quarter and nine months ended 31 December 2025, based on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India. The Company continues to monitor the progress on the finalization of Central and State Rules and any further clarifications from the Government, accordingly appropriate accounting adjustments will be made as and when such developments occur.
5	Pursuant to the Framework Agreement dated 24 July 2025, entered into between The Phoenix Mills Limited ("Company"), Island Star Mall Developers Private Limited ("ISMDPL"), a subsidiary of the Company, and Canada Pension Plan Investment Board, ISMDPL completed buyback of 2,03,40,909 equity shares which has increased the Company's holding from 51% to 55.57%, followed by a secondary acquisition of 62,66,737 equity shares by the Company further increasing its holding to 58.33% during the quarter and nine month ended 31 December 2025.
6	Based on the results & the financial information regularly reviewed by Chief Operating Decision Maker for making decisions about the resource allocation & performance assessment, the group has on consolidated basis identified three reportable segments viz Property & related services, Hospitality services and Residential Business as per Ind AS 108. The Segment information is as per Annexure "A".
7	As at 31 December 2025, the Company have 43 subsidiaries and 5 associates.
8	Previous period's / year's figures have been regrouped and rearranged wherever necessary to make them comparable with current period.
	<p style="text-align: right;">For and on behalf of the board of Directors</p> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place : Mumbai Dated : 28 January 2026</p> </div> <div style="text-align: center;">  Atul Ruia DIN: 00087396 (Chairman) </div> <div style="text-align: center;">  </div> </div>



Annexure "A"

(₹ In Lakhs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended On
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Segment Revenue						
	Property & Related Services	84,776.91	79,711.75	77,153.36	2,40,893.76	2,23,842.40	2,97,603.07
	Hospitality Services	21,879.28	15,154.61	19,404.17	52,582.55	48,468.33	67,458.67
	Residential Business	6,299.15	17,452.79	1,642.88	28,025.54	9,636.18	19,345.17
	Total	1,12,955.34	1,12,319.15	98,200.41	3,21,501.85	2,81,946.91	3,84,406.90
	less: Inter Segment Revenue	836.01	776.43	687.37	2,541.27	2,223.17	3,049.61
	Revenue From Operation	1,12,119.33	1,11,542.72	97,513.04	3,18,960.58	2,79,723.74	3,81,357.29
B	Segment Result						
1	Profit Before Tax & Interest						
	Property & Related Services	47,540.42	41,580.85	42,360.70	1,30,788.97	1,25,629.52	1,62,427.72
	Hospitality Services	6,122.12	4,325.38	5,302.13	14,018.16	9,240.83	14,107.82
	Residential Business	3,338.17	11,663.11	(507.14)	16,846.68	1,653.71	6,930.32
2	Profit from operations before Other Income, Finance Costs and Exceptional items	57,000.71	57,569.34	47,155.69	1,61,653.81	1,36,524.06	1,83,465.86
3	Other Income	4,728.03	3,078.59	3,039.61	10,958.53	10,575.46	15,090.06
4	Profit before Finance Costs and Exceptional items	61,728.74	60,647.93	50,195.30	1,72,612.34	1,47,099.52	1,98,555.92
5	Finance Costs	10,234.96	9,193.98	10,288.39	28,943.69	30,909.12	40,321.29
6	Profit Before Tax & Exceptional Items	51,493.78	51,453.95	39,906.91	1,43,668.65	1,16,190.40	1,58,234.63
7	Exceptional Item (net) (Refer Note 2)	(2,498.75)	-	1,598.47	(2,498.75)	1,547.47	1,274.63
8	Profit Before Tax	48,995.03	51,453.95	41,505.38	1,41,169.90	1,17,737.87	1,59,509.26
C	Segment Assets						
	Property & Related Services	18,69,844.32	19,11,018.39	16,47,075.33	18,69,844.32	16,47,075.33	17,91,276.11
	Hospitality Services	90,435.51	89,538.24	1,03,677.61	90,435.51	1,03,677.61	93,505.26
	Residential Business	87,363.94	92,764.11	79,702.47	87,363.94	79,702.47	82,883.04
	Unallocated	1,83,724.19	1,87,865.31	2,27,519.63	1,83,724.19	2,27,519.63	1,85,458.50
	Total Segment Assets	22,31,367.96	22,81,186.05	20,57,975.04	22,31,367.96	20,57,975.04	21,53,122.91
D	Segment Liabilities						
	Property & Related Services	7,61,898.23	7,30,908.81	6,05,924.67	7,61,898.23	6,05,924.67	6,76,395.15
	Hospitality Services	43,820.75	44,498.14	48,833.94	43,820.75	48,833.94	48,524.80
	Residential Business	8,982.08	9,969.81	7,002.97	8,982.08	7,002.97	7,377.43
	Unallocated	37,996.57	36,922.52	36,930.56	37,996.57	36,930.56	35,554.22
	Total Segment Liabilities	8,52,697.63	8,22,299.28	6,98,692.14	8,52,697.63	6,98,692.14	7,67,851.60

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

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

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

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

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

