

July 24, 2025

BSE Limited

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

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra East,
Mumbai- 400051

Security code: 503100

Symbol: PHOENIXLTD

Dear Sir(s)/Madam(s),

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

Further to our intimations dated July 17, 2025 and pursuant to applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), we wish to inform you that the Board of Directors of The Phoenix Mills Limited ('the Company') at its meeting held today viz. Thursday, July 24, 2025, have *inter alia* approved the following:

1. Un-audited Standalone & Consolidated Financial Results for the quarter ended June 30, 2025

- a. Un-audited Standalone Financial Results for the quarter ended June 30, 2025
- b. Un-audited Consolidated Financial Results for the quarter ended June 30, 2025

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

2. Approval of the arrangement for providing exit to Canada Pension Plan Investment Board ("CPP Investments") from Island Star Mall Developers Private Limited ("ISMDPL"), Material Subsidiary of the Company

At present, the Company and CPP Investments hold 51% and 49% shareholding in ISMDPL, respectively. The Company, CPP Investments and ISMDPL have entered into an arrangement to provide an exit to CPP Investments from its 49% holding in ISMDPL. On the recommendation of the Audit Committee, the Board of Directors of the Company has approved the said arrangement which is a material related party transaction, subject to the approval of Shareholders and necessary regulatory approvals. Post completion of the proposed Transaction, the Company shall hold 100% of the shareholding of ISMDPL and shall have sole control directly and/or through its affiliates over ISMDPL and ISMDPL will become the Wholly owned Subsidiary of the Company. A detailed disclosure in this regard is being uploaded separately as per the requirement of SEBI Listing Regulations; and

3. **Re-appointment of Mr. Rajesh Kulkarni as a Whole-time Director of the Company**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of Company has approved the re-appointment of Mr. Rajesh Kulkarni (DIN: 03134336), as a Whole-time Director of the Company for a period of five years effective from May 27, 2026 to May 26, 2031, subject to the approval of Shareholders. A detailed disclosure in this regard is being uploaded separately as per the requirement of SEBI Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 02:45 p.m. (IST) and concluded at 03:38 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 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 ended 30 June, 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
Partner
Membership No. 101183
UDIN: 25101183BMMFSJ8447



Place: Mumbai
Date: 24 July, 2025

THE PHOENIX MILLS LIMITED

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

Tel : (022) 43339999 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Net Sales / Income from Operations	12,553.42	12,485.59	11,823.21	48,612.08
	Other Income	563.19	2,164.64	603.76	14,624.74
	Total Income	13,116.61	14,650.23	12,426.97	63,236.82
2	Expenses				
	a) Employee Benefits Expenses	1,088.84	776.28	910.61	3,770.03
	b) Finance Cost	1,708.22	1,922.76	1,677.20	7,273.80
	c) Electricity Expenses	343.02	742.99	348.22	1,965.38
	d) Depreciation and Amortisation Expenses (Refer note 4)	2,228.53	1,585.15	812.67	4,463.30
	e) Other Expenses	2,963.00	3,996.31	2,861.54	12,861.78
	Total Expenses	8,331.61	9,023.49	6,610.24	30,334.29
3	Profit before Exceptional items	4,785.00	5,626.74	5,816.73	32,902.53
4	Exceptional Items (net of taxes) (Refer note 3)	-	(698.66)	4,737.65	4,038.99
5	Profit before tax *	4,785.00	4,928.08	10,554.38	36,941.52
6	Tax expense ^	713.21	(228.47)	954.12	3,211.79
7	Net Profit After Tax (5-6)	4,071.79	5,156.55	9,600.26	33,729.73
8	Other Comprehensive Income (net of taxes)	35.12	(308.22)	623.62	111.22
9	Total Comprehensive Income (after taxes) (7+8)	4,106.91	4,848.33	10,223.88	33,840.95
10	Paid-up equity share capital (Face Value ₹ 2 per share)	7,150.47	7,150.47	3,574.50	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) (Refer note 2)				
	Basic EPS (₹) (Before exceptional item)	1.14	1.64	1.36	8.31
	Diluted EPS (₹) (Before exceptional item)	1.14	1.64	1.36	8.30
	Basic EPS (₹) (After exceptional item)	1.14	1.44	2.68	9.44
	Diluted EPS (₹) (After exceptional item)	1.14	1.44	2.68	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 ended 30 June 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 24 July 2025.
- 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 Share for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company. As per the provisions of Ind-AS 33, Earnings Per Share figures for quarter ended 30 June 2024 have been restated using the revised number of equity shares as the denominator.
- 3.1 Exceptional item for the quarter ended 30 June 2024 and year ended 31 March 2025 represents gain of ₹ 4,737.65 Lakhs on account of Sale of undivided share in Land and applicable development potential by the Company to its subsidiary, Plutocrat Commercial Real Estate Private Limited for the consideration of ₹ 7,600 lakhs. Figures presented above is net of cost and taxes.
3.2 During the previous year, 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 had therefore decided to impair investment in said wholly owned subsidiaries based on the annual impairment evaluation and accordingly booked the impairment losses on the said investments(net of reversals of provision made earlier against Inter Corporate Deposits/Advances of ₹ 1,593.22 Lakhs) amounting to ₹ 698.66 Lakhs under exceptional items during the quarter and year ended 31 March 2025.
- Depreciation for the quarter ended 30 June 2025 includes accelerated depreciation of ₹ 738.08 Lakhs arising from a change in the estimated useful lives of Investment property.
- The Board of Directors of the Company at its meeting held today i.e. 24 July 2025, on the recommendation of the Audit Committee, has inter alia approved the execution of Framework Agreement, whereby the Company/ Island Star Mall Developers Private Limited ('ISMDPL') shall provide exit to Canada Pension Plan Investment Board ('CPP Investments') from its 49% equity shareholding in Company's material subsidiary, ISMDPL, subject to the approval of Shareholders and all other necessary regulatory approvals ('proposed Transaction'). Pursuant to the approval of the Company's Board, the Company, CPP Investments and ISMDPL have executed the Framework Agreement on 24 July 2025.
Post completion of the proposed Transaction, the Company shall hold 100% of the shareholding of ISMDPL and shall have sole control directly and/or through its affiliates over ISMDPL and ISMDPL will become the Wholly owned Subsidiary of the Company.
- The Company is predominantly engaged in the business of property and related services, whose results are reviewed regularly by Chief Operating Officer for making decisions about resource allocation and performance assessment and hence, there are no separate reporting segments as per Ind-AS 108.
- The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2025 and unaudited published year to date figures upto the nine months of the relevant financial year which were subjected to limited review by the Statutory Auditor.
- Previous period's / year's figures have been regrouped or rearranged wherever necessary, to make them comparable with current period.

Place: Mumbai
Date : 24 July 2025



For and on behalf of the board of Directors

Shishir Shrivastava

Shishir Shrivastava
DIN: 01266095
(Managing Director)

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

Review Report

To The Board of Directors

The Phoenix Mills Limited

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

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

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

List of Subsidiaries:

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



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

List of Associates:

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

5. Emphasis of Matter

We draw your attention to Note No. 4 of the Statement wherein the Consolidated financial results of the group includes interim financial results/financial information of four subsidiaries which have not been prepared on going concern basis.

Our conclusion on the statement is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim financial results/financial information, in respect of-
 - a. 37 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/financial information reflect total revenue from operation of Rs. 68,383.10 lakhs for the quarter ended 30 June 2025, total net profit after tax of Rs. 21,616.32 lakhs for the quarter ended 30 June 2025 and total comprehensive income of Rs. 22,159.65 lakhs for the quarter ended 30 June, 2025 as considered in the Statement which have been reviewed by other auditors.
 - b. 2 associates, which have not been reviewed by us, whose unaudited interim financial results/financial information reflect Group's share of profit after tax of Rs. 22.62 lakhs for the



quarter ended 30 June 2025 and total Comprehensive Income of Rs. 25.83 lakhs for the quarter ended 30 June 2025 as considered in the Statement which have been reviewed by other auditors.

The reports on 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 affairs of these subsidiaries and associates, is solely based on such reviewed interim financial results/ financial information 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.

8. The accompanying Statement includes the unaudited interim financial results/financial information, in respect of-
- a. 3 subsidiaries, whose unaudited interim financial results/financial information reflect total revenue from operation Nil for the quarter ended 30 June, 2025, total net (loss) after tax of Rs. (1.29) lakhs for the quarter ended 30 June 2025 and total comprehensive (loss) of Rs. (1.29) lakhs for the quarter ended 30 June, 2025 as considered in the Statement.
 - b. 1 associate whose unaudited interim financial results/financial information reflect Group's share of (loss) after tax of Rs. (0.06) lakhs for the quarter ended 30 June 2025 and total Comprehensive (loss) of Rs. (0.06) Lakhs for the quarter ended 30 June 2025 as considered in the Statement.

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

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

For D T S & Associates LLP

Chartered Accountants

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

Umesh B. Nayak

Umesh B. Nayak

Partner

Membership No. 101183

UDIN: 25101183BMMFSK8302



Place: Mumbai

Date: 24 July, 2025

THE PHOENIX MILLS LIMITED

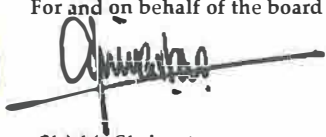
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Sr. No.	PARTICULARS	Three Months Ended on			(₹ In Lakhs)
		Year Ended			
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
1	Income				
	Net Sales / Income from operations	95,298.53	1,01,633.55	90,414.05	3,81,357.29
	Other Income	3,151.91	4,514.60	3,826.14	15,090.06
	Total Income	98,450.44	1,06,148.15	94,240.19	3,96,447.35
2	Expenses				
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	(7,828.47)	1,926.54	234.73	783.48
	b) Cost of Materials Consumed/ Construction Related Costs	12,631.03	5,258.33	3,452.87	21,044.71
	c) Employee Benefits Expenses	9,624.50	8,698.43	8,860.27	36,268.71
	d) Finance Costs	9,514.75	9,412.17	10,310.64	40,321.29
	e) Electricity Expenses	5,243.42	4,856.74	5,503.81	21,374.66
	f) Depreciation and Amortisation Expenses (Refer Note 3)	9,344.80	9,023.28	7,748.53	32,651.73
	g) Other Expenses	19,199.49	24,928.43	19,260.55	85,768.14
	Total Expenses	57,729.52	64,103.92	55,371.40	2,38,212.72
3	Profit before Exceptional Items	40,720.92	42,044.23	38,868.79	1,58,234.63
4	Exceptional Item (net) (Refer Note 4)	-	(272.84)	(51.00)	1,274.63
5	Profit before Tax*	40,720.92	41,771.39	38,817.79	1,59,509.26
6	Tax Expense ^	8,729.18	7,120.46	7,473.68	29,356.62
7	Net Profit After Tax for the period	31,991.74	34,650.93	31,344.11	1,30,152.64
	Add: Share in Profits of Associates	94.01	119.13	126.99	581.30
8	Net Profit After Tax & Share in Profits of Associates	32,085.75	34,770.06	31,471.10	1,30,733.94
9	Other Comprehensive loss/ Income (Net of Tax)	582.58	(4,247.45)	6,288.04	1,382.27
10	Total Comprehensive Income after Taxes	32,668.33	30,522.61	37,759.14	1,32,116.21
11	Net Profit attributable to				
	a) Owners of the Company	24,068.64	26,882.19	23,254.34	98,422.57
	b) Non controlling interest	8,017.11	7,887.87	8,216.76	32,311.37
12	Other comprehensive income attributable to				
	a) Owners of the Company	582.58	(4,204.71)	6,288.66	1,425.64
	b) Non controlling interest	-	(42.74)	(0.62)	(43.37)
13	Total comprehensive income attributable to				
	a) Owners of the Company	24,651.22	22,677.48	29,543.00	99,848.21
	b) Non controlling interest	8,017.11	7,845.13	8,216.14	32,268.00
14	Paid-up equity share capital (Face Value ₹2/- per share)	7,150.47	7,150.47	3,574.50	7,150.47
15	Other Equity				10,37,664.13
16	Earning Per Share (Not Annualised for the Quarter) (Refer note 2)				
	Basic EPS (₹) (Before exceptional Items)	6.73	7.60	6.51	27.18
	Diluted EPS (₹) (Before exceptional Items)	6.73	7.59	6.50	27.16
	Basic EPS (₹) (After exceptional item)	6.73	7.52	6.51	27.53
	Diluted EPS (₹) (After exceptional item)	6.73	7.52	6.50	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) 43339999 E-mail : investorrelations@phoenixmills.com Website : www.thephoenixmills.com STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025</p>	
Notes:	
1	The above Consolidated Financial Results of The Phoenix Mills Limited ('the Company') for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 24 July 2025.
2	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 per the provisions of Ind-AS 33, Earnings Per Share figures for all the quarter ended 30 June 2024 have been restated using the revised number of equity shares as the denominator.
3	Depreciation for the quarter ended 30 June 2025 includes accelerated depreciation of ₹738.08 lakhs arising from a change in the estimated useful lives of Investment property.
4	<p>4.1 During the previous year, Phoenix Logistics and Industrial Parks Private Limited ("PLIPPL") (100% subsidiary of the Company) had divested its entire shareholding in Janus Logistics and Industrial Parks Private Limited (100% step down subsidiary of the Company) for a total sale consideration of ₹4,793.72 lakhs. PLIPPL had recognised profit after tax of ₹1598.47 lakhs which was presented as an exceptional item in the statement of profit and loss for year ended 31 March 2025.</p> <p>4.2 Exceptional item for quarter ended 30 June 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>4.3 During the previous year the Group had carried out impairment assessment of Goodwill in accordance with IND AS 36 and accordingly concluded that carrying amount of goodwill arisen on the past acquisition of certain subsidiaries had exceeded their recoverable amounts due to closure of business operations by them. Accordingly, an impairment loss amounting to ₹272.15 lakhs was recognized under exceptional item in the statement of Profit & Loss for the quarter and year ended on 31 March 2025.</p>
5	Consolidated Financial Results of the Company include Interim financial results / financial information of four subsidiaries (Bartraya Mall Development Company Private Limited, Enhance Holdings Private Limited, Sangam Infrabuild Corporation Private Limited and Savannah Phoenix Private Limited) which have not been prepared on going concern basis and accordingly, assets and liabilities of those subsidiaries have been recognized at realizable value/ at their expected settlement values.
6	The Board of Directors of Astrea Real Estate Developers Private Limited, (Subsidiary of Company) & its 6 wholly owned subsidiaries (Step down subsidiaries of Company) at its meeting held on 30 January 2025 had approved the draft Scheme of merger and amalgamation between the Astrea Real Estate Developers Private Limited, (Subsidiary of company) & its 6 wholly owned subsidiaries (Step down subsidiaries of Company). The Subsidiary Company & its Step down subsidiaries had filed the said Scheme with the Hon'ble National Company Law Tribunal, Chennai Bench ('NCLT' or 'Tribunal') on 4 July 2025 and 7 July 2025 respectively.
7	<p>The Board of Directors of the Company at its meeting held today i.e. 24 July 2025, on the recommendation of the Audit Committee, has inter alia approved the execution of Framework Agreement, whereby the Company/ Island Star Mall Developers Private Limited ('ISMDPL') shall provide exit to Canada Pension Plan Investment Board ('CPP Investments') from its 49% equity shareholding in Company's material subsidiary, ISMDPL, subject to the approval of Shareholders and all other necessary regulatory approvals ('proposed Transaction'). Pursuant to the approval of the Company's Board, the Company, CPP Investments and ISMDPL have executed the Framework Agreement on 24 July 2025.</p> <p>Post completion of the proposed Transaction, the Company shall hold 100% of the shareholding of ISMDPL and shall have sole control directly and/or through its affiliates over ISMDPL and ISMDPL will become the Wholly owned Subsidiary of the Company.</p>
8	Based on the results & the financial information regularly reviewed by Chief Operating Officer 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".
9	As at 30 June 2025, the Company have 46 subsidiaries and 5 associates.
10	The figures for the quarter ended 31 March 2025 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2025 and unaudited published year to date figures upto the nine months of the relevant financial year which were subject to limited review by the Statutory Auditor.
11	Previous period's / year's figures have been regrouped and rearranged wherever necessary to make them comparable with current period.
	<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  <p>Place : Mumbai Dated : 24 July 2025</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For and on behalf of the board of Directors</p>  <p>Shishir Shrivastava DIN: 01266095 (Managing Director)</p> </div> </div>

Annexure "A"

(₹ In Lakhs)

	Particulars	Three Months Ended On			Year Ended On
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
A	Segment Revenue				
	Property & Related Services	76,405.11	73,760.74	73,993.58	2,97,603.07
	Hospitality Services	15,548.66	18,990.34	13,997.46	67,458.67
	Residential Business	4,273.59	9,708.99	3,190.42	19,345.17
	Total	96,227.36	1,02,460.07	91,181.46	3,84,406.90
	less: Inter Segment Revenue	928.83	826.52	767.41	3,049.61
	Revenue From Operation	95,298.53	1,01,633.55	90,414.05	3,81,357.29
B	Segment Result				
1	Profit Before Tax & Interest				
	Property & Related Services	41,667.70	36,798.20	43,090.38	1,62,427.72
	Hospitality Services	3,570.66	4,866.99	1,665.52	14,107.82
	Residential Business	1,845.40	5,276.61	597.39	6,930.32
2	Profit from operations before	47,083.76	46,941.80	45,353.29	1,83,465.86
	Other Income, Finance Costs and Exceptional items				
3	Other Income	3,151.91	4,514.60	3,826.14	15,090.06
4	Profit before Finance Costs and exceptional items	50,235.67	51,456.40	49,179.43	1,98,555.92
5	Finance Costs	9,514.75	9,412.17	10,310.64	40,321.29
6	Profit Before Tax & Exceptional Items	40,720.92	42,044.23	38,868.79	1,58,234.63
7	Exceptional Item (net)		(272.84)	(51.00)	1,274.63
8	Profit Before Tax	40,720.92	41,771.39	38,817.79	1,59,509.26
C	Segment Assets				
	Property & Related Services	18,23,368.02	17,91,276.11	15,84,949.62	17,91,276.11
	Hospitality Services	89,813.05	93,505.26	1,03,816.98	93,505.26
	Residential Business	90,829.64	82,883.04	84,885.49	82,883.04
	Unallocated	1,75,790.32	1,85,458.50	2,27,808.76	1,85,458.50
	Total Segment Assets	21,79,801.03	21,53,122.91	20,01,460.85	21,53,122.91
D	Segment Liabilities				
	Property & Related Services	6,69,176.28	6,76,395.15	6,00,219.92	6,76,395.15
	Hospitality Services	47,092.26	48,524.80	54,808.03	48,524.80
	Residential Business	9,300.84	7,377.43	6,719.74	7,377.43
	Unallocated	36,229.26	35,554.22	35,899.65	35,554.22
	Total Segment Liabilities	7,61,798.64	7,67,851.60	6,97,647.34	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 and development of commercial properties
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".

