

April 30, 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 April 23, 2025 & April 25, 2025 and pursuant to applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**'), we wish to inform you that the Board of Directors of The Phoenix Mills Limited ('**Company**') at its meeting held today viz. Wednesday, April 30, 2025, have *inter alia* approved the following:

1. Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2025

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby confirms and declares that the Statutory Auditors, D T S & Associates LLP, have issued their Audit Reports with an unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025.

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

- a. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025; and
- b. Unmodified Audit Reports on the said Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025 issued by D T S & Associates LLP, Statutory Auditors of the Company.

2. Recommendation of a final Dividend

Recommended a final dividend of Rs. 2.50/- per equity share of face value of Rs. 2/- each (125%) for the financial year ended March 31, 2025.

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

3. Re-appointment of Internal Auditors of the Company

Re-appointment of N. A. Shah Associates LLP, Chartered Accountants as Internal Auditor of the Company for financial year 2025-26.

4. Appointment of Secretarial Auditor of the Company

Appointment of Rath & Associates, Company Secretaries as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of Shareholders at the ensuing Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 04:15 p.m. (IST) and concluded at 05:00 p.m. (IST)

The intimation along with the aforesaid Financial Results and Unmodified Audit Report are also being uploaded on the Company's website at <https://www.thephoenixmills.com/investors/FY2025/Financial-Results>.

You are requested to take the aforesaid information on record.

Thanking you,

Yours Faithfully,
For The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Mem. No. F8671

Enclosures: As above

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

To,
The Board of Directors of
The Phoenix Mills Limited

Opinion

We have audited the accompanying "Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March, 2025 (refer 'Other Matter' section below) of **The Phoenix Mills Limited** ("the Company") ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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

- i. is presented in accordance with requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other applicable accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, (as amended) ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



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

Management's Responsibility for the Standalone Financial Results

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

In preparing the statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended 31 March, 2025 being the balancing figure between the audited figures in respect of full financial year ended 31 March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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



Umesh B. Nayak
Partner
Membership No. 101183
UDIN:25101183BMMFRD9235



Place: Mumbai
Date: 30 April, 2025

THE PHOENIX MILLS LIMITED

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

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(₹ in Lakhs)

Sr. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Net Sales / Income from Operations	12,485.59	12,745.66	11,559.60	48,612.08	46,571.33
	Other Income	2,164.64	1,403.99	529.13	14,624.74	10,872.35
	Total Income	14,650.23	14,149.65	12,088.73	63,236.82	57,443.68
2	Expenses					
	a) Employee Benefits Expenses	776.28	1,251.71	809.89	3,770.03	3,605.94
	b) Finance Cost	1,922.76	1,862.91	1,594.47	7,273.80	6,458.81
	c) Electricity Expenses	742.99	419.42	292.97	1,965.38	1,459.62
	d) Depreciation and Amortisation Expenses	1,585.15	1,197.80	1,076.20	4,463.30	3,475.97
	e) Other Expenses	3,996.31	2,956.12	2,578.53	12,861.78	10,320.45
	Total Expenses	9,023.49	7,687.96	6,352.06	30,334.29	25,320.79
3	Profit before Exceptional items	5,626.74	6,461.69	5,736.67	32,902.53	32,122.89
4	Exceptional Items (net of taxes) (Refer note 3)	(698.66)	-	-	4,038.99	-
5	Profit before tax *	4,928.08	6,461.69	5,736.67	36,941.52	32,122.89
6	Tax expense ^	(228.47)	880.43	449.63	3,211.79	4,101.62
7	Net Profit After Tax (5-6)	5,156.55	5,581.26	5,287.04	33,729.73	28,021.27
8	Other Comprehensive Income (net of taxes)	(308.22)	(142.11)	(142.54)	111.22	376.28
9	Total Comprehensive Income (after taxes) (7+8)	4,848.33	5,439.15	5,144.50	33,840.95	28,397.56
10	Paid-up equity share capital (Face Value ₹ 2 per share) (Refer note 2)	7,150.47	7,150.05	3,573.94	7,150.47	3,573.94
11	Other Equity				5,24,494.61	5,02,331.86
12	Earnings per equity share (Face Value of ₹ 2 per share) (Not Annualised for the quarter) (Refer note 4)					
	Basic EPS (₹) (Before exceptional item)	1.64	1.56	1.46	8.31	7.82
	Diluted EPS (₹) (Before exceptional item)	1.64	1.56	1.46	8.30	7.82
	Basic EPS (₹) (After exceptional item)	1.44	1.56	1.46	9.44	7.82
	Diluted EPS (₹) (After exceptional item)	1.44	1.56	1.46	9.43	7.82

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

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

Notes:-

1	The above Audited Standalone Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30 April 2025.
2	During the year ended 31 March 2025 the paid up equity share capital stands increased from ₹ 3,573.94 Lakhs to ₹ 7,150.47 Lakhs pursuant to the allotment of 81,203 equity shares of ₹ 2 each pursuant to exercise of options by eligible employees, under ESOP schemes 2007 and 2018 and allotment of Bonus Equity Shares to all the Shareholders.
3	3.1 Exceptional item for the 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 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 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.
4	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 on Record Date i.e. 21 September 2024. During the year, pursuant to the said Bonus Issue of Equity Shares and allotment of ESOPs, the paid-up equity share capital of the Company has increased to ₹ 7,150.47 Lakhs. As per the provisions of Ind-AS 33, Earnings Per Share figures for all the previous periods presented have been restated using the revised number of equity shares as the denominator.
5	The Company is predominantly engaged in the business of property and related services, whose results are reviewed regularly by Chief Operating Officer about resource allocation and performance assessment and hence, there are no separate reporting segments as per Ind-AS 108.
6	The Board of Directors have recommended a final dividend of ₹ 2.50/- per equity share of ₹ 2/- each subject to shareholders approval.
7	The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2025 and 31 March 2024 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.
8	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

Place: Mumbai

Date : 30 April 2025

Atul Ruia
DIN: 00087396
(Chairman)



The Phoenix Mills Limited

Audited Standalone Balance Sheet as at 31 March 2025

(Amount in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,598.48	3,275.92
Investment Property	79,644.27	42,099.94
Investment Property under Construction (including Capital work in progress)	61,656.66	37,086.26
Intangible Assets	1.60	1.37
Financial Assets		
Investments	4,14,882.70	4,45,680.31
Loans	138.89	230.00
Other Financial Assets	6,957.95	7,021.17
Deferred Tax Asset (net)	223.11	233.97
Income Tax Assets (net)	9,473.39	6,713.53
Other Non-Current Assets	1,505.22	3,367.09
Total Non-Current Assets	5,79,082.27	5,45,709.56
Current Assets		
Financial Assets		
Investments	20,314.56	22,629.59
Trade Receivables	2,288.49	2,347.04
Cash and Cash Equivalents	2,277.14	230.35
Bank Balances Other than Cash and Cash Equivalent	66.88	79.25
Loans	28,366.58	23,591.26
Other Financial Assets	1,303.90	8,197.64
Other Current Assets	485.56	801.72
Total Current Assets	55,103.11	57,876.85
Total Assets	6,34,185.38	6,03,586.41
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7,150.47	3,573.94
Other Equity	5,24,494.61	5,02,331.86
Total Equity	5,31,645.08	5,05,905.80
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	68,210.76	61,675.83
Other Financial Liabilities	5,673.37	4,138.61
Provisions	481.95	427.38
Other Non-Current Liabilities	2,125.45	2,160.30
Total Non-Current Liabilities	76,491.53	68,402.12
Current Liabilities		
Financial Liabilities		
Borrowings	6,723.16	10,315.58
Trade Payables		
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	15,613.40	14,491.95
Other Current Liabilities	1,218.10	1,450.02
Provisions	92.96	73.46
Total Current Liabilities	26,048.77	29,278.49
Total Liabilities	1,02,540.30	97,680.61
Total Equity and Liabilities	6,34,185.38	6,03,586.41

Place: Mumbai
Date: 30 April 2025



For and on behalf of the board of Directors

Atul Ruia
Atul Ruia
DIN: 00087396
(Chairman)



The Phoenix Mills Limited
Audited Statement of Standalone 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
	Audited	Audited
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	(1,08,710.20)	(42,720.00)
Sale of Investments	1,08,482.15	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)
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 (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)

For and on behalf of the board of Directors

Place: Mumbai
Date : 30 April 2025



Atul Ruia
Atul Ruia
DIN: 00087396
(Chairman)



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

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

Opinion

We have audited the accompanying Statement of "Audited Consolidated Financial Results for the Quarter and Year ended 31 March, 2025" (refer paragraph 2 of 'Other Matters' section below) of The Phoenix Mills Limited ("the Parent"), which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the quarter and year ended 31 March, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

(i) includes the results of the following entities:

List of Subsidiaries:

Alliance Spaces Private Limited; Alyssum Developers Private Limited; Astrea Real Estate Developers Private Limited; Bartraya Mall Development Company Private Limited; Big Apple Real Estate Private Limited; Bellona Hospitality Services Limited; Blackwood Developers Private Limited; Butala Farm Lands Private Limited; Casper Realty Private Limited; Classic Mall Development Company Limited; Coimbatore Sameera Investments Private Limited; Destiny Retail Mall Developers Private Limited; Dhanalakshmi Engineering Private Limited; Enhance Holdings Private limited; Finesse Mall and Commercial Real Estate Private Limited; Gangetic Developers Private Limited; Graceworks Reality and Leisure Private Limited; Insight Mall Developers Private Limited; Island Star Mall Developers Private Limited; Janus Logistics and Industrial Parks 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 Reality Limited (formally 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 (Formally 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 (formally known as True value Infrabuild LLP); Upal Developers Private Limited; and Vamona Developers Private Limited

* Ceased to be a subsidiary during the Year



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.

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

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

Basis for Opinion

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

Emphasis of Matter Paragraph

We draw your attention to Note No. 7 of the Statement, regarding the Consolidated Financial Results of the Group include 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.

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

This Statement is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated interim financial information for the quarter and year ended 31 March, 2025. This responsibility includes the preparation and presentation of



the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements/financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters

1. The accompanying Statement includes the audited standalone financial statements/financial results/financial information, in respect of –
 - a. 41 subsidiaries, which have not been audited by us, whose audited standalone financial statements/financial results/financial information reflect total assets of Rs. 21,19,867.73 lakhs as at 31 March, 2025, total revenues of Rs 74,649.07 lakhs and Rs 2,74,343.74 lakhs for the quarter and year ended 31 March, 2025 respectively, total profit after tax of Rs 23,194.92 lakhs and Rs 87,640.20 lakhs for the quarter and year ended 31 March, 2025 respectively, total comprehensive income of Rs. 19,367.33 and Rs 89,106.51 lakhs for the quarter and year ended 31 March, 2025 respectively, and net cash outflow of Rs. 24,150.40 lakhs for the year ended 31 March, 2025, as considered in the Statement which have been audited by other auditors.
 - b. 3 associates, which have not been audited by us, whose audited standalone financial statements/financial results/financial information reflect Group's share of profit after tax of Rs. 3.75 lakhs and Rs. 26.74 lakhs for the quarter and year ended 31 March, 2025 respectively, and total comprehensive income of Rs 4.63 lakhs and Rs.29.85 lakhs for the quarter and year ended 31 March, 2025 respectively, as considered in the Statement which have been audited by other auditors.

The reports on the audited financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Statement section above.

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

2. The Statement includes the results for the quarter ended 31 March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For D T S & Associates LLP

Chartered Accountants

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

**Umesh B. Nayak**

Partner

Membership No. 101183

UDIN: 25101183BMMFRE2975



Place: Mumbai

Date: 30 April, 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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

(₹ In Lakhs)

Sr. No.	PARTICULARS	Three Months Ended on			Year Ended on	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Net Sales / Income from operations	1,01,633.55	97,513.04	1,30,594.87	3,81,357.29	3,97,768.75
	Other Income	4,514.60	3,039.61	3,719.15	15,090.06	13,217.97
	Total Income	1,06,148.15	1,00,552.65	1,34,314.02	3,96,447.35	4,10,986.72
2	Expenses					
	a) (Increase)/ Decrease in Stock in Trade/Work in Progress	1,926.54	(1,947.15)	23,721.80	783.48	33,422.85
	b) Cost of Materials Consumed/ Construction Related Costs	5,258.33	7,440.36	7,973.32	21,044.71	22,051.93
	c) Employee Benefits Expenses	8,698.43	9,864.67	7,391.66	36,268.71	29,894.67
	d) Finance Costs	9,412.17	10,288.39	9,954.81	40,321.29	39,586.82
	e) Electricity Expenses	4,856.74	5,164.78	2,421.53	21,374.66	16,182.81
	f) Depreciation and Amortisation Expenses	9,023.28	8,126.88	7,572.23	32,651.73	27,020.43
	g) Impairment Losses	-	-	-	-	781.22
	h) Other Expenses	24,928.43	21,707.81	26,414.31	85,768.14	77,753.67
	Total Expenses	64,103.92	60,645.74	85,449.66	2,38,212.72	2,46,694.40
3	Profit before Exceptional Items	42,044.23	39,906.91	48,864.36	1,58,234.63	1,64,292.32
4	Exceptional Item (net) (Refer note - 2)	(272.84)	1,598.47	-	1,274.63	-
5	Profit before Tax*	41,771.39	41,505.38	48,864.36	1,59,509.26	1,64,292.32
6	Tax Expense ^	7,120.46	6,412.19	9,984.76	29,356.62	31,660.20
7	Net Profit After Tax for the period	34,650.93	35,093.19	38,879.60	1,30,152.64	1,32,632.12
	Add/(Less): Share in Profits of Associates	119.13	183.44	278.06	581.30	642.55
8	Net Profit After Tax & Share in Profits /(Loss) of Associates	34,770.06	35,276.63	39,157.66	1,30,733.94	1,33,274.67
9	Other Comprehensive loss/ Income (Net of Tax)	(4,247.45)	(1,238.19)	(182.96)	1,382.27	5,294.98
10	Total Comprehensive Income after Taxes	30,522.61	34,038.44	38,974.70	1,32,116.21	1,38,569.65
11	Net Profit attributable to					
	a) Owners of the Company	26,882.19	26,476.27	32,673.01	98,422.57	1,09,920.88
	b) Non controlling interest	7,887.87	8,800.36	6,484.65	32,311.37	23,353.79
12	Other comprehensive income attributable to					
	a) Owners of the Company	(4,204.71)	(1,238.18)	(170.53)	1,425.64	5,307.41
	b) Non controlling interest	(42.74)	(0.01)	(12.43)	(43.37)	(12.43)
13	Total comprehensive income attributable to					
	a) Owners of the Company	22,677.48	25,238.09	32,502.48	99,848.21	1,15,228.29
	b) Non controlling interest	7,845.13	8,800.35	6,472.22	32,268.00	23,341.36
14	Paid-up equity share capital (Face Value ₹2/- per share) (Refer note 3)	7,150.47	7,150.05	3,573.94	7,150.47	3,573.94
15	Other Equity				10,37,664.13	9,42,197.16
16	Earning Per Share (Not Annualised for the Quarter) (Refer note 4)					
	Basic EPS (₹) (Before exceptional Items)	7.60	6.96	9.05	27.18	30.68
	Diluted EPS (₹) (Before exceptional Items)	7.59	6.96	9.03	27.16	30.66
	Basic EPS (₹) (After exceptional item)	7.52	7.41	9.05	27.53	30.68
	Diluted EPS (₹) (After exceptional item)	7.52	7.40	9.03	27.52	30.66
* Profit before tax is after exceptional item and tax thereon.						
^ Tax expenses are excluding current tax and deferred tax on exceptional item.						



THE PHOENIX MILLS LIMITED

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

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2025

Notes:

- 1 The above Audited Consolidated Financial Results of The Phoenix Mills Limited ('the Company') for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 30th April 2025.
- 2 2.1 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 ₹1598.47 lakhs which is presented as an exceptional item in the statement of profit and loss for the quarter and year ended 31st March 2025.
2.2 Exceptional item 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 31st March 2025.
2.3 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 certain subsidiaries 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 quarter and year ended on 31st March 2025.
- 3 During the year ended 31st March 2025 the paid up equity share capital stands increased from ₹ 3573.94 to ₹ 7150.47 Lakhs pursuant to the allotment of 81,203 equity shares of ₹ 2 each pursuant to exercise of options by eligible employees, under ESOP schemes 2007 and 2018 and allotment of Bonus Equity Shares to all the shareholders.
- 4 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 year, pursuant to the said Bonus Issue of Equity Shares and allotment of ESOPs, the paid-up equity share capital of the Company has increased to ₹ 7,150.47 Lakhs. As per the provisions of Ind-AS 33, Earnings Per Share figures for all the previous periods presented have been restated using the revised number of equity shares as the denominator.
- 5 The Board of Directors have recommended a final dividend of ₹ 2.5/- per equity share of ₹ 2/- each subject to shareholders approval.
- 6 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".
- 7 Consolidated Financial Results of the Company include financial statements 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.
- 8 As at 31st March 2025, the Company have 46 subsidiaries and 5 associates.
- 9 The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2025 and 31st March, 2024 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.
- 10 Previous period's / year's figures have been regrouped and rearranged wherever necessary to make them comparable with current period.



Place : Mumbai
Dated : 30 April 2025



For and on behalf of the board of Directors

Atul Ruia
DIN: 00087396
(Chairman)

THE PHOENIX MILLS LIMITED
AUDITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(₹ In Lakhs)

Sr No.	Particulars	As at 31 March 2025 Audited	As at 31 March 2024 Audited
1	ASSETS		
	Non-current assets		
	Property, plant and equipment	2,27,976.83	2,23,983.37
	Investment Property	11,59,332.24	10,27,499.17
	Investment Property under construction (including Capital Work in Progress)	3,14,277.64	1,50,325.69
	Goodwill on consolidation	59,169.75	62,032.72
	Intangible Assets	161.82	214.70
	Intangible Asset under Development	-	-
	Financial assets		
	- Investments	47,948.14	40,138.05
	- Loan	138.89	230.00
	- Other	24,009.40	23,105.93
	Deferred tax assets (Net)	10,389.53	13,552.07
	Income Tax Assets (net)	21,477.79	17,812.92
	Other non-current assets	18,592.76	25,906.19
	(A)	18,83,474.79	15,84,800.81
2	Current assets		
	Inventories	77,390.60	78,174.07
	Financial assets		
	- Investments	98,522.28	1,32,396.05
	- Trade and other receivables	23,019.23	27,004.87
	- Cash and cash equivalents	22,266.83	45,444.05
	- Bank Balance other than above	28,933.96	25,519.80
	- Loans	1,665.81	6,241.35
	- Other	10,981.02	12,690.92
	Other current assets	6,868.39	11,274.14
	(B)	2,69,648.12	3,38,745.25
	TOTAL ASSETS (A + B)	21,53,122.91	19,23,546.06
3	Equity and Liabilities		
	Equity		
	Equity Share capital	7,150.47	3,573.94
	Other equity	10,37,664.13	9,42,197.16
	Equity attributable to the owners	10,44,814.60	9,45,771.10
	Non-controlling interest	3,40,456.71	2,92,973.06
	(A)	13,85,271.31	12,38,744.16
4	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	3,84,707.01	3,81,308.49
	- Lease Liabilities	1,749.05	2,104.71
	- Trade Payables	-	0.21
	- Other financial liabilities	1,01,382.39	40,974.07
	Provisions	3,783.09	2,948.58
	Deferred tax liabilities (Net)	34,996.79	32,499.29
	Other non-current liabilities	4,427.87	5,237.86
	(B)	5,31,046.20	4,65,073.21
5	Current liabilities		
	Financial liabilities		
	- Borrowings	81,603.61	79,883.53
	- Lease Liabilities	662.14	627.26
	- Trade Payables	20,319.70	20,514.70
	- Other financial liabilities	1,04,813.65	89,682.64
	Other current liabilities	15,583.66	14,682.48
	Provisions	13,265.21	13,134.77
	Current tax Liabilities (net)	557.43	1,203.31
	(C)	2,36,805.40	2,19,728.69
	TOTAL EQUITY AND LIABILITIES (A+B+C)	21,53,122.91	19,23,546.06



For and on behalf of the Board of Directors

Atul Ruia

Atul Ruia
DIN: 00087396
(Chairman)

Place: Mumbai
Dated : 30 April 2025

THE PHOENIX MILLS LIMITED
AUDITED CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025

(₹ In Lakhs)

Particulars	For the year ended March 31, 2025	For the Year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	1,59,509.26	1,64,292.32
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	2,14,934.53	2,18,337.10
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	2,36,841.37	2,47,771.75
Less: Income taxes paid (Net)	(28,485.42)	(31,678.15)
Net Cash generated from Operating Activities (A)	2,08,355.95	2,16,093.60
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment, Investment Property, Capital Work-In-Progress and Intangible Assets	(2,61,728.81)	(1,67,364.39)
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	(2,66,045.92)	(2,52,291.19)
Sale of Investments	3,07,203.81	2,22,250.64
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)	(2,16,212.14)	(1,85,914.94)
C CASH FLOW FROM FINANCING		
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	1,05,001.59
Short Term loans availed / (repaid) (Net)	5,389.98	(31,005.20)
Interest paid	(34,541.01)	(38,056.89)
Net 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 period	9,873.99	9,616.22
Cash and Cash equivalents at the end of the period	(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 period	(2,709.39)	9,873.99



Place: Mumbai
Dated : 30 April 2025



For and on behalf of the Board of Directors

Atul Ruia
Atul Ruia
(Chairman)
DIN: 00087396

Annexure "A"

(₹ In Lakhs)

	Particulars	Three Months Ended On			Year Ended On	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
A	Segment Revenue					
	Property & Related Services	73,103.18	76,587.73	67,344.16	2,94,946.90	2,50,513.20
	Hospitality Services	18,821.38	19,282.43	17,386.32	67,065.22	59,545.18
	Residential Business	9,708.99	1,642.88	45,864.39	19,345.17	87,710.37
	TOTAL	1,01,633.55	97,513.04	1,30,594.87	3,81,357.29	3,97,768.75
B	Segment Result					
1	Profit Before Tax & Interest					
	Property & Related Services	36,798.20	42,360.70	37,264.21	1,62,427.72	1,40,125.73
	Hospitality Services	4,866.99	5,302.13	3,112.55	14,107.82	12,332.79
	Residential Business	5,276.61	-507.14	14,723.26	6,930.32	38,202.66
2	Profit from operations before Other Income, Finance Costs and Exceptional items	46,941.80	47,155.69	55,100.02	1,83,465.86	1,90,661.17
3	Other Income	4,514.60	3,039.61	3,719.15	15,090.06	13,217.97
4	Profit before Finance Costs and exceptional items	51,456.40	50,195.30	58,819.17	1,98,555.92	2,03,879.14
5	Finance Costs	9,412.17	10,288.39	9,954.81	40,321.29	39,586.82
6	Profit Before Tax & Exceptional Items	42,044.23	39,906.91	48,864.36	1,58,234.63	1,64,292.32
7	Exceptional Item (net) (Refer note - 2 & 3)	(272.84)	1,598.47	-	1,274.63	-
8	Profit Before Tax	41,771.39	41,505.38	48,864.36	1,59,509.26	1,64,292.32
C	Segment Assets					
	Property & Related Services	17,91,276.11	16,47,075.33	15,39,784.58	17,91,276.11	15,39,784.58
	Hospitality Services	93,505.26	1,03,677.61	91,847.96	93,505.26	91,847.96
	Residential Business	82,883.04	79,702.47	84,721.40	82,883.04	84,721.40
	Unallocated	1,85,458.50	2,27,519.63	2,11,980.42	1,85,458.50	2,11,980.42
	Total Segment Assets	21,53,122.91	20,57,975.04	19,28,334.36	21,53,122.91	19,28,334.36
D	Segment Liabilities					
	Property & Related Services	6,76,395.15	6,05,924.67	5,87,321.58	6,76,395.15	5,87,321.58
	Hospitality Services	48,524.80	48,833.94	61,762.61	48,524.80	61,762.61
	Residential Business	7,377.43	7,002.97	6,803.41	7,377.43	6,803.41
	Unallocated	35,554.22	36,930.56	33,702.60	35,554.22	33,702.60
	Total Segment Liabilities	7,67,851.60	6,98,692.14	6,89,590.20	7,67,851.60	6,89,590.20

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".

