INTEGRATED ANNUAL REPORT
2025-26

THE PHOENIX MILLS LIMITED

BUILT TO COMPOUND



PHOENIX AVENUE OF STARS

VIMANNAGAR, PUNE

EARLIER KNOWN AS PHOENIX MARKETCITY PUNE



PHOENIX MALL OF ASIA, BENGALURU

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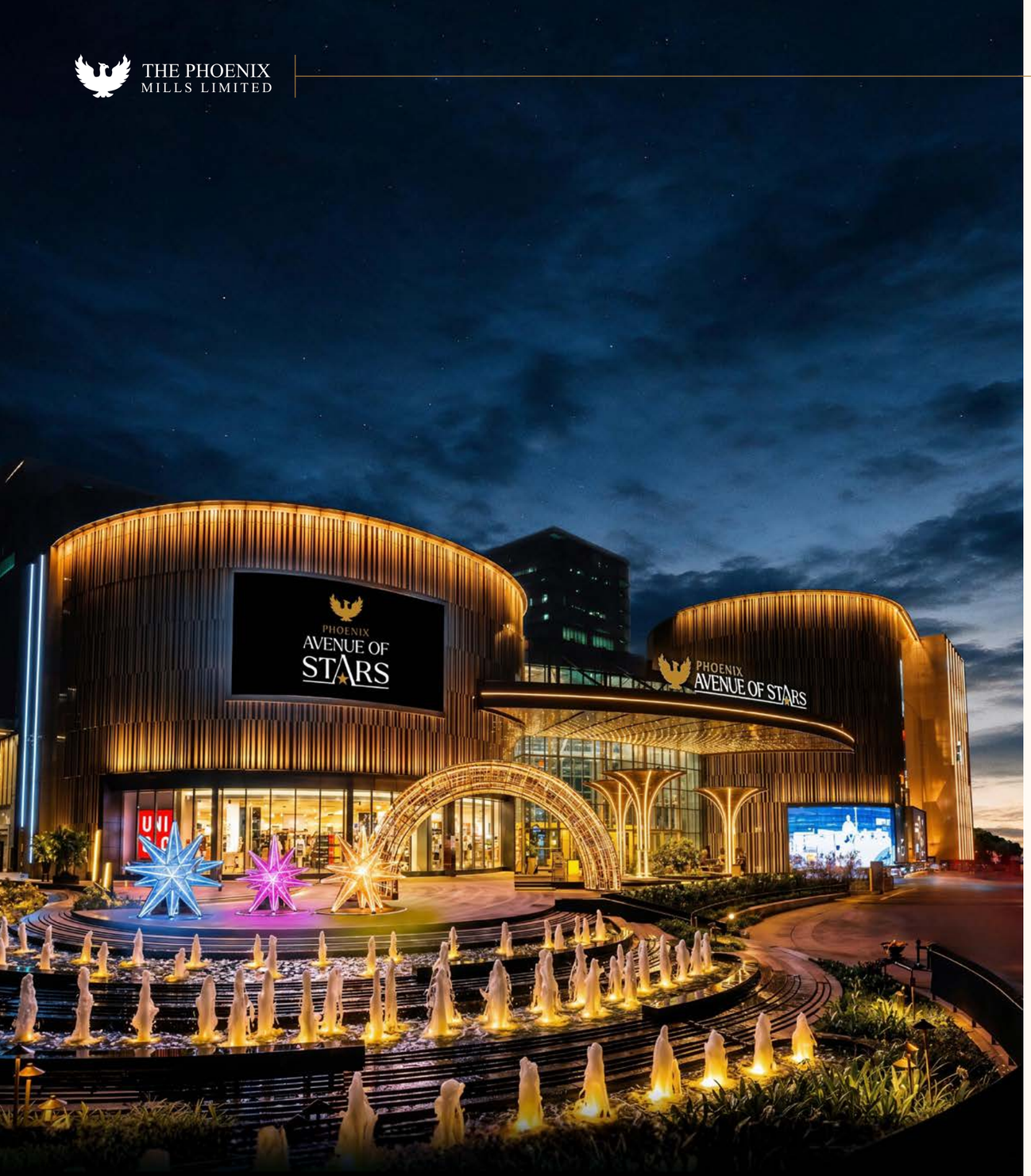
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CORPORATE INFORMATION

Forward-looking statements

This report may contain forward looking statements which can be identified by specific terminology including but not limited to 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.



PHOENIX AVENUE OF STARS

VIMANNAGAR, PUNE

EARLIER KNOWN AS PHOENIX MARKETCITY, PUNE

Good locations become more valuable with time. Cities grow around them, customer catchments deepen and new opportunities emerge. At Phoenix, we have built our business around this principle. We invest in locations with enduring potential, build destinations that remain relevant and continue improving them long after they open.

Built to Compound

At Phoenix, value is not created in bursts but accumulated, and then it compounds.

Compounding comes from reinvesting in what we already own. Existing destinations are refreshed, repositioned and densified, while new uses such as offices and hospitality are added where they strengthen the destination.

As our destinations mature, they create opportunities that were not fully visible at inception, allowing us to unlock greater value from the same location over time.

Our capabilities compound as well. Retailer relationships deepen, operating knowledge improves and each new development benefits from the experience gained across the portfolio. The cash generated by mature assets is reinvested into enhancing existing destinations and funding the next phase of growth, supported by prudent capital allocation. This creates a self-reinforcing cycle of growth and value creation.

The outcome is visible over time. From FY06 to FY26, EBITDA increased from approximately ₹26 crore to ₹2,637 crore, representing a CAGR of approximately 26% through multiple economic and market cycles.

Built to Compound describes both how we have grown and how we intend to create value from here: by strengthening existing destinations, building on the capabilities developed over time and investing with a long-term perspective.



THE ST. REGIS, MUMBAI

ABOUT THE REPORT

This Report has been prepared in alignment with the International Integrated Reporting Framework (IIRC) and incorporates disclosures in accordance with the Companies Act, 2013, applicable rules, Indian Accounting Standards (Ind AS), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and relevant Secretarial Standards.

The Report covers The Phoenix Mills Limited (PML) on both a standalone and consolidated basis, encompassing its key business segments comprising retail, commercial offices, hospitality and residential developments. The Report covers the period from **April 1, 2025, to March 31, 2026,** while also presenting select forward-looking perspectives aligned with the Company's long-term strategic direction.

The Report is intended for a diverse set of stakeholders including shareholders and investors, tenants and brand partners, customers, regulators, employees, communities and the wider ecosystem associated with PML's growth journey.

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

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

HOW TO READ THIS REPORT

This Integrated Annual Report has been designed to present a connected view of PML's business performance, strategic priorities, and value creation journey. To make the Report more intuitive and reader-friendly, we have incorporated a structured navigation framework supported by icons, references and visual cues that help link related themes and sections across the document.

Key features to support your reading

1

Icons and Visual Identifiers

Icons have been used throughout the Report to highlight strategic pillars, material topics and key business elements, enabling readers to quickly connect related information across sections.

2

Strategic Pillars

Our nine strategic pillars represent the foundation of our long-term vision and growth roadmap. Associated icons help readers identify how various initiatives align with these priorities.

- Strategic Location and Mixed-Use Integration
- Unlocking new markets
- Enhancing Yield through Agility Upgrading the Core
- Operational Excellence and Innovation
- Prudent Capital management
- Focused on 2030
- Nurturing Talent to Drive Success
- Sustainable & Ethical Practices
- Positive Engagement with Society

3

Business Model Components

The Business Model structure follows the Integrated Reporting framework based on the Six Capitals model which maps Capitals and Inputs → Value Creation Process → Outputs → Outcomes → SDGs.

Financial Capital	Manufactured Capital	Human Capital
Intellectual Capital	Social and Relationship Capital	Natural Capital

4

UNSDG Alignment

UNSDG references indicate how our operations and initiatives contribute towards broader global development priorities and sustainable urbanisation goals.

NAVIGATING THE REPORT

The Report begins with an overview of PML, followed by messages from the Chairman and the Vice Chairman, offering insights into PML's strategic direction and performance during FY26.

Each capital chapter provides a detailed perspective on financial and non-financial performance, supported by KPIs, case studies and cross references to related sections.

The Report concludes with statutory disclosures, governance reports and financial statements, presenting a comprehensive overview of the Company.

By following these navigation elements, readers can gain both a high-level understanding and a detailed perspective on PML's performance, priorities, and long-term direction.



About us

BUILDING INDIA'S MOST LOVED DESTINATIONS

We are one of India's leading owners, operators and developers of retail led mixed-use destinations, with a portfolio spanning over 20 million sq. ft. across retail, offices, hospitality and residential developments.

Our growth has been guided by deliberate geographic choices rather than opportunistic expansion. Over the past two decades, we have established a presence across 14 cities (covering operational and under construction assets) in India, selecting markets where an integrated destination could meaningfully shape how people shop, work, stay and spend their time, not merely add another address to the map.

What began with retail has evolved into a broader retail-led mixed-use destination platform with offices, hotels and premium residences adding depth and diversity to our development. Together, these assets create integrated environments where consumption, commerce, hospitality and community come together, generating enduring value for consumers, occupiers, residents and the cities we serve.

Our capabilities span the entire real estate value chain, including planning, execution, marketing, management, maintenance and sales, giving us control not only over what we build, but how it performs over time. This integrated approach is what sets a Phoenix destination apart: it is not just a place people visit, but a place they return to, again and again.



PHOENIX PALLADIUM + RISE + THE ST. REGIS, MUMBAI

A SNAPSHOT OF OUR PORTFOLIO

RETAIL



PHOENIX PRIDE OF INDIA, INDORE

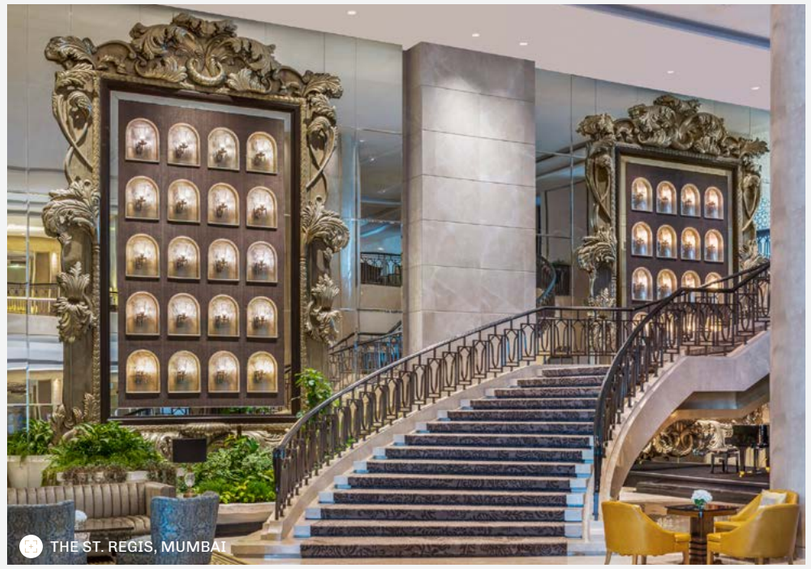
12
Operational Malls

₹16,587 Cr
FY26 Consumption
↑ +21% YoY

11+ msft
Operational GLA

Pipeline
Over 7 msft
GLA under development and planning

HOSPITALITY


THE ST. REGIS, MUMBAI

2 hotels (~588 keys)
Hotels operational

₹596 Cr
FY26 Income
↑ +8% YoY

₹276 Cr
FY26 EBITDA
↑ +14% YoY

Pipeline
~1,600 keys
(under development and planning)

COMMERCIAL OFFICES



ONE NATIONAL PARK, CHENNAI

~4.8 msft
Operational Offices

₹213 Cr
Income
↑ +6% YoY

Portfolio occupancy
70%
March 2026

Pipeline
~4 msft
GLA under development and planning

RESIDENTIAL


ONE BANGALORE WEST, BENGALURU

₹28,600 per Sq.ft.
Average Sales Price (FY26)

₹471 Cr
Residential sales during FY26

2
Residential Projects in Bengaluru

Pipeline
~3 msft
Saleable Area under development and planning

PIPELINE AND EXPANSION

- Projects in Kolkata, Surat, Thane, Coimbatore, Chandigarh-Mohali, and expansions in Bengaluru and Mumbai are currently under development / planning.
- Focused on developing new destinations and expanding pan-India footprint
- Expansion and densification initiatives are underway across existing assets

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

Chairman's Letter to Shareholders



> For us, compounding is not only about financial growth. It comes from making our existing assets more productive, reinvesting in them as their markets evolve, adding new uses and income streams and deploying the cash generated by the business into the next phase of growth.

ATUL RUIA
Chairman

Dear Shareholders,

Over the last two decades, we have operated through several economic cycles, periods of market disruption and, more recently, heightened geopolitical and macroeconomic uncertainty. Through each of these periods, our approach has remained consistent: stay focused on what we can control, operate our assets well, execute our development plans with discipline and invest for the long term.

From FY06 to FY26, our EBITDA has grown at a CAGR of approximately 26%. FY26 was another strong example of this resilience and consistency. Consolidated revenue grew by 16% to ₹4,423 crore, EBITDA increased by 22% to ₹2,637 crore and operating free cash flow increased by 23% to ₹2,140 crore, even as we continued to invest across our existing assets and development pipeline.

It is against this backdrop that we chose this year's theme, 'Built to Compound'.

For us, compounding is not only about financial growth. It comes from making our existing assets more productive, reinvesting in them as their markets evolve, adding new uses and income streams and deploying the cash generated by the business into the next phase of growth.

Our experience over the last two decades has reinforced a simple belief: great destinations create durable value. When retail, hospitality, offices, entertainment and community experiences come together in a destination that remains relevant to its market, the asset can continue to grow and compound over decades.

FY26: A Strong Year Across Our Businesses

FY26 saw progress across each of our businesses: retail consumption reached a new high, our recently completed offices continued to lease up, hospitality delivered another strong year and residential bookings more than doubled.

At the same time, we continued to invest in our existing assets and development pipeline, completed first tranche payment to CPP Investments in the ISMDPL transaction and maintained balance-sheet discipline. I highlight below some of the developments that stood out during the year. Shishir's letter that follows provides a detailed discussion of the performance of our businesses and their operating drivers.

Retail

Retail remains the foundation of our platform. Consumption across our portfolio reached a record ₹16,587 crore in FY26, an increase of 21% over the previous year.

A defining feature of our retail business is our ability to continue creating value from established destinations. During FY26, this was particularly visible at Pune and Bengaluru.

At Phoenix Avenue of Stars, Pune (earlier known as Phoenix MarketCity Pune), EBITDA had already grown more than fourfold from FY13 to FY26. Despite this strong performance, we chose to accept a period of disruption and lower trading occupancy to comprehensively transform the destination for its next phase of growth.

We upgraded the facade and arrival experience, premiumised the brand mix, introduced new flagship formats and created a new identity for the destination. In May 2026, Phoenix MarketCity Pune was relaunched as Phoenix Avenue of Stars. At Phoenix MarketCity Bangalore, we similarly upgraded parts of the existing retail offering as the destination evolves into a much larger mixed-use campus.

The early results are encouraging. In Q1 FY27, consumption and trading density at Phoenix Avenue of Stars grew by 29% and 26%, respectively. Phoenix MarketCity Bangalore recorded consumption growth of 22% and trading density growth of 15%.

Offices

Over the last two years, our completed office portfolio has more than doubled to approximately 4.8 million sq. ft. During FY26, we leased approximately 2.2 million sq. ft. across the portfolio and ended the year with leased occupancy of 70%.

The next phase is to convert this leasing momentum into occupancy and income. In Q1 FY27, office income grew by 44% over the previous year as tenants moved into the recently completed assets.

We have also been deliberate about the product we are creating. Our offices are designed as amenity-led workplaces within larger mixed-use destinations, combining Grade-A workspaces with access to retail, dining and leisure and hospitality-grade amenities. As the recently completed portfolio stabilises, offices should become a materially larger second annuity business for Phoenix.

Hospitality

Our hospitality portfolio delivered another strong year, with EBITDA increasing by 14% to ₹276 crore.

The St. Regis, Mumbai, continued to lead the portfolio and remains an important part of the Phoenix Palladium destination. Its performance demonstrates the value a high-quality hotel can create both as a standalone business and as part of a larger mixed-use ecosystem. We are taking this model forward at Phoenix MarketCity Bangalore, where the Grand Hyatt Bangalore is under construction as part of the expanded campus.

Residential

Residential bookings more than doubled to ₹471 crore in FY26. We continue to approach this business selectively, focusing on locations where we see a strong underlying market, a differentiated product opportunity and the potential to create meaningful value.

As we progressively monetise the remaining ready inventory at One Bangalore West and Kessaku, we are preparing the next phase of growth. Towers 8 and 9 at One Bangalore West, comprising approximately 0.66 million sq. ft. of saleable area, and One Belvedere in Kolkata, comprising approximately 1 million sq. ft., are both nearing launch as we finalise design and secure the remaining approvals.

Our Vision for 2030

Our growth through 2030 is increasingly visible within the portfolio we already own and the development pipeline already under our control.

It will come from four principal sources: continued growth from our existing retail destinations; the stabilisation of our recently completed office portfolio; new retail-led mixed-use developments in Kolkata, Surat, Thane, Coimbatore and Chandigarh; and further densification of our established campuses at Lower Parel and Phoenix MarketCity Bangalore.

A significant part of this programme is already under execution.

Lower Parel: Building on Phoenix Palladium

Lower Parel remains one of the clearest examples of how we have created value by continuing to build on a successful destination. High Street Phoenix evolved into Phoenix Palladium and was subsequently complemented by The St. Regis, Mumbai. EBITDA from the overall complex has grown close to four times between FY13 and FY26.

We are now entering the next phase, with over 2 million sq. ft. of additional leasable area scheduled for completion over the next two years: approximately 0.5 million sq. ft. of retail in 2027 and approximately 1.6 million sq. ft. of offices in 2028. Together, these additions will further integrate retail, offices, hospitality, dining and social experiences within the precinct.

Beyond this, we are advancing design development and have secured key approvals for approximately 1.5 million sq. ft. of additional development potential acquired in March 2025. Our focus is on identifying the use that can create the greatest long-term value from this opportunity.

Phoenix MarketCity Bangalore: Making of an Icon

At Phoenix MarketCity Bangalore, we are building on the strength of an established retail destination to create a much larger integrated mixed-use campus.

Phase II, comprising additional retail, Art Exchange offices and the Grand Hyatt Bangalore, is nearing delivery and is targeted for completion in 2027. At the same time, Phase III is commencing construction, adding the next layer of retail, offices and hospitality.

Taken together, these phases will transform our Whitefield campus from an approximately 1 million sq. ft. retail destination today into an over 4 million sq. ft. integrated mixed-use campus.

The Pipeline Ahead

Our new retail destinations in Kolkata and Surat, each of approximately 1 million sq. ft., are targeted for completion in 2027 and have achieved strong leasing progress ahead of completion. Thane, Coimbatore and Chandigarh have also progressed from planning and approvals into execution, with destination retail forming the anchor for each development. Our next residential projects in Bengaluru and Kolkata add another component to this pipeline.

By 2030, we expect Phoenix to have more than 18 million sq. ft. of retail across 13 or more cities, approximately 9 million sq. ft. of offices, hotels comprising over 2,000 keys and close to 7 million sq. ft. of residential development.

Alongside projects already under execution, we continue to selectively evaluate opportunities in markets such as Delhi-NCR, Hyderabad, Navi Mumbai and Jaipur. Expansion will remain disciplined and focused on locations where we believe we can create differentiated destinations and attractive long-term returns.

Capital Allocation

The programme described above will require substantial investment over the next several years. Our first priority is to fund this growth through cash generated by our operating businesses, supplemented by debt and partner capital where appropriate.

Our financial position gives us the capacity to pursue this programme. During FY26, operating free cash flow increased by 23% to ₹2,140 crore, while Net Debt to EBITDA improved to 1.19x, despite the investments being made across our development pipeline.

During FY26, following receipt of the requisite regulatory and shareholder approvals, we completed the first tranche of the transaction announced last year to facilitate CPP Investments' exit from ISMDPL. The payment was completed in November 2025, increasing our ownership from 51% to 58.33%. The remaining consideration is payable through three further tranches and is expected to be funded substantially through surplus cash and strong internal accruals generated by ISMDPL, together with the platform's capacity to raise additional debt.

ISMDPL today comprises approximately 4.4 million sq. ft. of operational retail and 2.2 million sq. ft. of completed offices, together with significant further development potential. Increasing our ownership allows us to participate more fully in the future earnings, cash flows and value creation of a platform and assets we know well.

We continue to partner with CPP Investments in Project Rise in Mumbai and Phoenix Grand Victoria in Kolkata. Partner capital will continue to have a role where it enables us to pursue attractive opportunities while maintaining appropriate balance-sheet flexibility.

Alongside reinvestment in the business, shareholder distributions remain an important component of our capital-allocation framework. For FY26, the Board has recommended a dividend of ₹2.50 per share. Our objective is to balance reinvestment, growth, leverage and shareholder distributions while preserving the financial flexibility required to execute the opportunities ahead.

People and Leadership

As Phoenix has grown, so has the scale and complexity of the platform we operate. Sustaining this growth requires strong leadership teams, clear accountability and a culture that combines entrepreneurial thinking with disciplined execution.

I continue to mentor and guide the CEOs and leadership teams of our retail, office, hospitality, residential and projects businesses, working closely with them on the priorities that shape each business. Several leaders have spent more than a decade at Phoenix and taken on progressively larger responsibilities as the Company has grown.



PHOENIX GRAND VICTORIA, KOLKATA
Artist's Impression

We are equally focused on developing the next generation of leaders across our businesses and functions and creating opportunities for them to assume greater responsibility as we expand.

I am particularly pleased that during the year, Shishir Shrivastava was elevated to Vice Chairman. Shishir has been an integral part of Phoenix for more than twenty-seven years and has made an invaluable contribution to building the Company and its businesses. As Non-Executive Vice Chairman, his deep operating experience, institutional knowledge and long-term perspective continue to strengthen our Board and contribute meaningfully to our strategic thinking.

Our objective is to build an institution that can continue creating value over decades, supported by strong leadership, a culture of ownership and the ability to develop talent from within.

Our Responsibility to Society and the Environment

Through our partnership with the Aakar Charitable Trust, our contributions during the year supported the construction of more than 250 check dams and ponds across Maharashtra, Rajasthan and Gujarat, strengthening water security and agricultural resilience and benefiting more than 88,000 people. We also continue to support initiatives in education, rural development and social welfare.

Across our portfolio, we are increasing green-building certification and the use of renewable energy while improving the resource efficiency of our operating assets and new developments.

In Closing

We enter FY27 with a strong operating portfolio, recently completed office assets continuing to ramp up and a substantial development programme under execution.

Our priorities are clear: continue improving the performance of the assets we already own, deliver our projects with discipline on cost and timelines, lease new developments well ahead of completion and maintain a strong balance sheet as we grow.

If we execute these priorities consistently, the value created by the platform will continue to compound over time.

I thank our teams across India for their commitment and execution, our tenants, customers, business and financial partners for their continued confidence and our shareholders for their support.

With gratitude,

ATUL RUIA
Chairman
The Phoenix Mills Limited

Vice Chairman's Letter to Shareholders



> We are also building a differentiated workplace proposition. The integration of our offices with Phoenix's retail-led campuses, complemented by amenities such as The Great Hall and the Millennium Club, is designed to improve the occupier experience and support retention. As the portfolio stabilises, offices should become a materially larger annuity contributor to Phoenix.

SHISHIR SHRIVASTAVA
Vice Chairman

Dear Shareholders,

It is a privilege to write to you for the first time as Vice Chairman. Having worked across Phoenix's businesses for over twenty-seven years, I continue to be closely engaged with the Company's strategy and development. In this letter, I want to focus on the operating progress behind FY26 and the drivers that should shape the next phase of earnings and cash-flow growth.

FY26 demonstrated the breadth of the platform. Retail delivered record consumption, offices moved from development into leasing and income ramp-up, hospitality strengthened further and residential generated strong cash flows. The common thread was not simply greater scale, but better productivity from existing assets and disciplined execution across the portfolio.

Retail: Understanding the Growth Drivers

Retail consumption reached ₹16,587 crore in FY26, up 21% year-on-year, while retail rental income grew 10% to ₹2,157 crore and asset-level retail EBITDA grew 12% to ₹2,246 crore. This was achieved without adding new mall capacity during the year. We also concluded approximately 920 leasing deals covering 3.2 million sq. ft. and opened more than 400 stores.

Growth was broad-based. Phoenix Mall of Asia led the portfolio, with consumption increasing 95% to ₹2,213 crore as trading occupancy improved by 10 percentage points. Phoenix Mall of the Millennium grew consumption by 30%, while Phoenix Palladium, our most established destination, grew by 16%. This combination is important: our newer assets continue to ramp up, while mature assets are still finding ways to grow.

The category mix was equally encouraging. Fashion & Accessories, which accounts for nearly 60% of trading area, grew 16%; cinema and entertainment grew 22%, while jewellery and electronics grew by more than 30%. Even excluding jewellery and electronics, consumption grew 15%, indicating that the year's growth was not dependent on a narrow set of categories.

At Phoenix MarketCity Bangalore and Phoenix Avenue of Stars, Pune, we deliberately accepted lower trading occupancy while rechurning space and upgrading the brand mix. The objective was to improve rental productivity rather than protect occupancy for its own sake. The early evidence is encouraging. In Q1 FY27, rental income and trading density at Phoenix Avenue of Stars grew by 13% and 26%, respectively; at Phoenix MarketCity Bangalore they grew by 17% and 15%, respectively. Across the portfolio, trading density reached approximately ₹3,750 pspm at Phoenix Palladium and crossed ₹3,000 pspm at both Phoenix MarketCity Bangalore and Phoenix Mall of Asia in Q1 FY27.

There is also a structural runway from the assets we already own. Around 50% of our current retail GLA comes up for renewal over FY27 to FY29. Renewals create an opportunity to reset base rents, refresh the brand and category mix and capture higher re-leasing spreads without new development capital. Store openings, occupancy recovery, asset repositioning and lease renewals therefore provide multiple, visible drivers of rental growth.

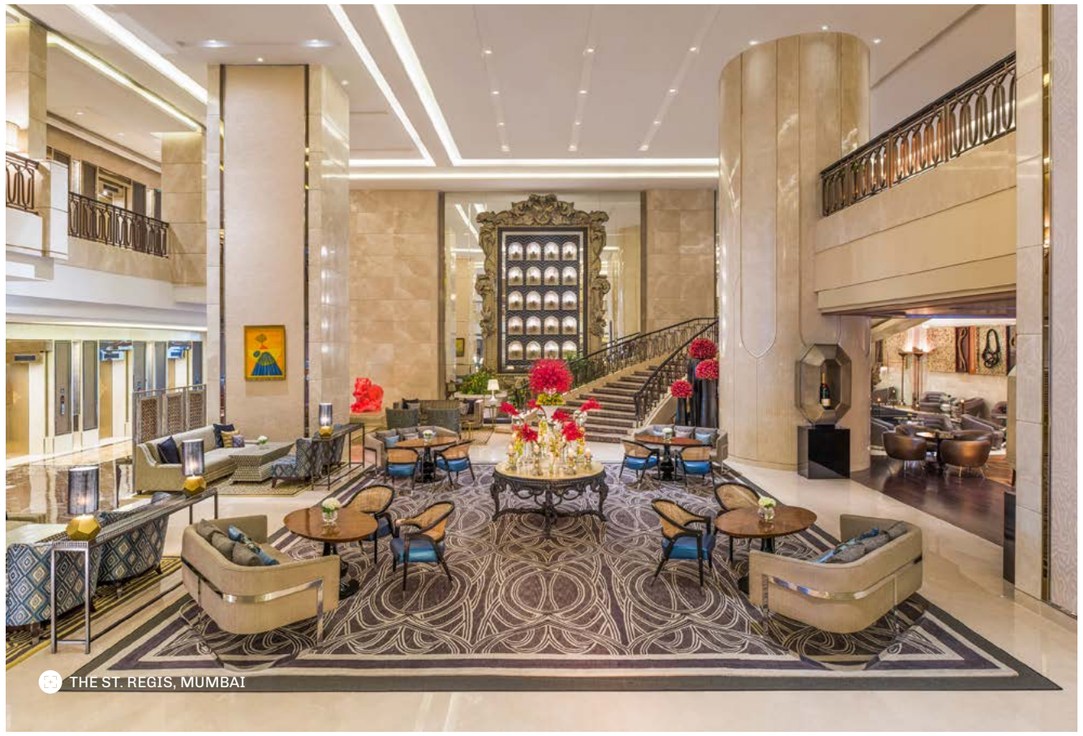
Offices: Built, Leased and Now Ramping

Our completed office portfolio expanded from approximately 2 million sq. ft. in March 2024 to approximately 4.8 million sq. ft., following the completion of Phoenix Asia Towers, Millennium Towers and One National Park during 2025. We completed approximately 2.2 million sq. ft. of gross leasing during FY26 and ended the year with portfolio occupancy of approximately 70%.

The established office assets in Mumbai and Pune reached 83% leased occupancy, while the three assets completed



MILLENNIUM CLUB, PUNE


THE ST. REGIS, MUMBAI

during 2025 reached 62%. Our established office portfolio generated ₹213 crore of income and ₹141 crore of EBITDA in FY26. Importantly, signed leases do not translate into income immediately: tenants first complete fit-outs and move into the space. As this happens, a significant part of the leasing achieved in FY26 should progressively convert into earnings. We saw the beginning of this in Q1 FY27, when office income grew 44% year-on-year.

We are also building a differentiated workplace proposition. The integration of our offices with Phoenix's retail-led campuses, complemented by amenities such as The Great Hall and the Millennium Club, is designed to improve the occupier experience and support retention. As the portfolio stabilises, offices should become a materially larger annuity contributor to Phoenix.

Hospitality: Strengthening the Destination

Hospitality income grew 8% to ₹596 crore, with EBITDA increasing 14% to ₹276 crore. The St. Regis, Mumbai led the portfolio, with income of ₹540 crore and EBITDA of ₹262 crore. Its EBITDA margin improved to 49% from 45% in FY25, demonstrating the operating leverage available in a mature, high-quality hotel asset.

A luxury hotel also changes the operating rhythm of an entire mixed-use campus: banqueting and events bring weekend demand, corporate travel anchors weekdays, and restaurants extend activity beyond mall trading hours. That is why hospitality matters to us beyond room economics alone, and why the Grand Hyatt Bangalore will be an important part of our expanding Whitefield campus.

Residential: Selective and Cash Generative

Our residential business delivered gross bookings of ₹471 crore in FY26, with collections of ₹467 crore and an average sales price of approximately ₹28,600 per sq. ft. Importantly, residential contributed ₹282 crore to operating free cash flow during the year, more than three times the contribution in FY25.

Residential plays a complementary role in our portfolio. In the right locations, it allows us to monetise embedded value and generate cash that can be recycled into our annuity businesses, without making residential scale an objective in itself. We will therefore remain selective, while the next phases in Bengaluru and Kolkata provide continuity to the business.

Capital Allocation: Funding Growth with Discipline

FY26 was also a year of significant capital deployment. Following receipt of the requisite approvals, we completed the first tranche payment of the ISMDPL transaction in November 2025, deploying ₹1,257 crore and increasing our ownership from 51% to 58.33%. We also deployed ₹1,035 crore towards construction expenditure and ₹431 crore towards land, FSI and development rights.

The more important point is that this investment was undertaken while maintaining balance-sheet discipline. Operating free cash flow increased 23% to ₹2,140 crore, Net Debt to EBITDA improved to 1.19x from 1.24x, and our cost of debt declined to 7.51%. At March 2026, gross debt stood at ₹5,164 crore and net debt at ₹3,160 crore.

The remaining consideration for the ISMDPL acquisition is payable through three further tranches. ISMDPL is generating strong internal accruals and also has the capacity to raise additional debt. We therefore expect a substantial part of the remaining consideration to be funded by the platform itself. More broadly, internal cash generation remains our principal source of funding, supplemented by debt and partner capital where appropriate. The objective is to match capital deployment with the cash-generation profile and progress of the underlying assets.

Execution Across the Development Pipeline

For me, the key measure of the development pipeline is not only its size, but how progressively it is being de-risked. We are witnessing strong retailer interest, and healthy pre-leasing momentum across our upcoming developments. Phoenix Grand Victoria, Kolkata is approaching 90% pre-leasing and Surat is approaching 50%, well ahead of completion. Thane has secured environmental clearance and is moving towards excavation; construction activity is already progressing at Coimbatore and Chandigarh. At Lower Parel and Whitefield, expansion projects are also moving through construction and pre-leasing.

Each of these milestones removes a different layer of risk: approvals establish the right to build, construction creates delivery visibility and pre-leasing establishes the path to income. Our objective is not simply to complete buildings, but to open them with strong tenant commitments and a clear path to stabilised cash flows.

The People Behind the Performance

The performance across our businesses reflects the depth of experience within the teams that run them. I have worked alongside many of these colleagues for several years and have seen their responsibilities grow with the businesses themselves. That continuity creates institutional knowledge that is difficult to replicate and becomes more valuable as the platform grows in scale and complexity.

That experience extends well beyond the senior leadership team. Across our cities, teams lease space, deliver projects, operate destinations and serve customers every day. Our performance this year was the result of that collective execution. Working with these teams and supporting the next generation of leadership remains one of the most rewarding parts of my role as Vice Chairman.

Building Responsibly at Scale

Sustainability is integral to how we build and operate. Around 39% of our portfolio GLA is USGBC LEED® certified, with certifications achieved at Phoenix Asia Towers, Millennium Towers and One National Park.

Our transition towards cleaner energy also continues. Renewable energy met around 37% of the covered electricity load at assets where green power arrangements were operational. During the year, we started receiving green energy supply at The St. Regis, Mumbai and at Phoenix Mall of the Millennium and Millennium Towers in Pune. We remain focused on extending adoption across the portfolio.

In Closing

The next phase of growth is already visible across the platform. We have several operating assets with further productivity to unlock, recently completed offices moving into income generation and a development pipeline that is progressively being de-risked.

We will continue to hold to the discipline that brought us here: invest where we see attractive long-term returns, fund growth prudently, protect the balance sheet and maintain high standards of execution across every destination.

My thanks go to our teams, whose execution turns plans into places, and to our shareholders, partners, tenants and customers for their continued confidence in Phoenix.

Yours truly,

SHISHIR SHRIVASTAVA
Vice Chairman
The Phoenix Mills Limited

Board of Directors

GUIDING GROWTH WITH GOVERNANCE EXCELLENCE


1


2


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1. MR. ATUL RUIA
Chairman

Mr. Atul Ruia joined the Board of PML in 1996 and is the key visionary, pioneer and force behind the development of High Street Phoenix (now Phoenix Palladium), the first retail destination in the portfolio. It was under his aegis that the Company embarked upon a pan-India asset creation strategy with the flagship brand of 'Phoenix MarketCity', and later the ambition of doubling the retail portfolio set in 2018-2019, delivered by 2023. He remains custodian of the Company's long-term vision, guiding master planning, design and quality standards, capital allocation, expansion priorities, risk management and governance, and mentoring the leadership team. His enduring relationships with global retailers, hotel operators and investors continue to underpin the Phoenix brand's credibility. He was awarded the EY Entrepreneur Of The Year™ 2018 India Award. He is a graduate in Chemical Engineering from the University of Pennsylvania and holds a degree in Business Management from the Wharton School of Finance.

2. MR. SHISHIR SHRIVASTAVA
Vice Chairman

Mr. Shishir Shrivastava has been associated with the Phoenix Group since 1999, playing a defining role in its transformation into India's leading retail-led mixed-use developer. He began as Project Manager for the early phases of High Street Phoenix (now Phoenix Palladium) and went on to lead landmark projects including The St. Regis, Mumbai, the Phoenix MarketCity portfolio, and significant project launches between 2020-2023 across asset classes that expanded PML's national footprint. He also spearheaded the Company's property management, development management, and leasing advisory businesses. Over the years, he has overseen strategy, capital raising, business development, land acquisition, legal affairs, and investor relations. Under his leadership, PML has successfully navigated inflection points such as the COVID-19 pandemic, forged long-term partnerships with leading global investors, executed transformative private equity transactions, and integrated sustainability as a growth pillar. His disciplined approach to capital allocation has strengthened PML's balance sheet, while his leadership has built a resilient organisation with strong governance and a capable pipeline of future leaders.

3. MR. RAJESH KULKARNI
CEO - Projects Delivery & Architecture & Wholetime Director

With over 35 years of experience in design & project management, Mr. Rajesh Kulkarni has been with PML for close to 20 years. Rajesh has a stellar track record of delivering on many award-winning, market leading assets in a timely and cost-efficient manner. He carries on his strong able shoulders the responsibility for delivering some of the best malls, hotels, offices and residential projects in the country under development by Phoenix Group.

4. MS. RASHMI SEN
CEO – Malls & Wholetime Director

Ms. Rashmi Sen has over 28 years of rich and varied experience in developing business plans, building innovative marketing strategies, leasing, sales & business development for retail, residential and commercial assets. At PML, she is responsible for driving overall strategic intent for the future expansion of the retail business. She is also responsible for developing and implementing the right retailer mix and retail leasing plans for all malls of the group.

5. DR. ARCHANA HINGORANI
Independent Director

Dr. Archana Hingorani serves as a Director on various Boards including 5Paisa Capital Limited, SIDBI Venture Capital Limited, Grindwell Norton Limited, Mafatlal Industries Ltd, EMA Partners India, SBI Mutual Fund Trustee Company Private Limited and so on. She holds a Bachelor's Degree in Arts from the University of Mumbai, a Master's Degree in Business Administration and a Doctorate Degree in Philosophy both from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA. She has more than 30 years of experience in financial services and alternative asset management. She is currently Managing Partner at Siana Capital, an investment firm focused on technology and innovation and a Visiting Distinguished Professor for Private Equity at the Katz Graduate School of Business, University of Pittsburgh, USA. She has been the recipient of various awards including 'Most Powerful Women' in 2014, 2015, 2016 and 2017 by Fortune India, '25 Most Influential Women in Asia Asset Management' by Asian Investor in May, 2014, and 'Distinguished International Alumnus' in the year 2016 by the Katz Graduate School of Business, University of Pittsburgh, USA. In sum, she has over 39 years' experience in the financial services business, teaching and research.

6. MR. SUMEET ANAND
Independent Director

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

7. MR. ANAND KHATAU
Independent Director

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

8. MR. SUMANTA DATTA
Independent Director

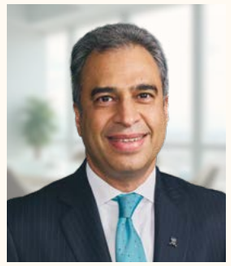
Mr. Sumanta Datta is an accomplished leader with a career spanning over three decades of experience in business operations, marketing, and distribution across various industries. He is currently the CEO of ABP Network, one of India's leading media conglomerates, renowned for its extensive portfolio of news channels and digital platforms. Throughout his career, Sumanta has held several leadership roles, including Managing Director – Oxford University Press India, MD and Cluster Head – Logitech (India, Indonesia, and Southwest Asia), and Vice President Operations and Customer Leadership – Coca-Cola India, where he successfully led large-scale business transformations, introduced innovative product portfolios, and drove operational excellence. Sumanta is an active member of the FICCI Publishing Committee and has previously served as a member of the Economic Times - India Leadership Council and the CII Committee on Retail. He was also a founding member of the Coca-Cola ISB Retail Academy (2010-2015). A people-centric leader, Sumanta is passionate about fostering talent and driving organisational transformation through innovation and strategic collaborations. His ability to steer businesses through challenges has earned him a reputation as a visionary leader. Sumanta holds a bachelor's degree in business studies from Franklin & Marshall College, Lancaster followed by postgraduate management studies at Rutgers University, New Jersey. He completed his schooling at the esteemed Cathedral and John Connon School in Mumbai.

Management Team

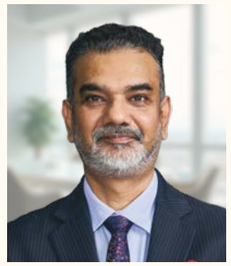
THE MINDS BEHIND THE MOMENTUM



MR. VITHAL SURYAVANSHI*
CEO - Commercial Real Estate



MR. VARUN CHHIBBER*
CEO - Hotels & President - Malls



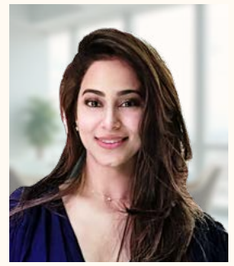
MR. GAUTAM SRIVASTAVA
Chief Human Resources Officer



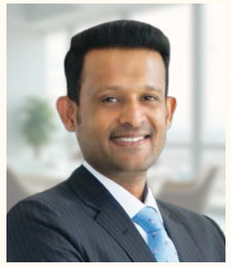
MR. GAJENDRA RATHORE
President - Malls (South & Pune)



MR. MANISH SINGH
Group Director & Chief Retail Leasing Officer



MS. NEHA KAPOOR
President & Director – Leasing



MR. RAGHAV BAJORIA
Chief Business Officer - South & East, Resi & Development



MR. PRASHANT ISSAR
Head - F&B



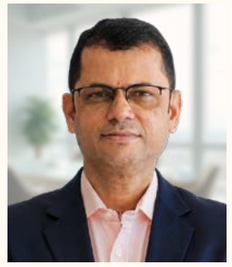
MR. DIPESH GANDHI
Chief Operations Officer - Strategy, Business Development & Corporate



MR. ABHISHEK SHRIVASTAVA
President - Leasing & Head F&B



MR. SANJAY CHITTEKAR
President – Projects



MR. SANJAY WAGASKAR
President – Projects



MS. PALLAVI NANDA
Head Design



MR. P. VIDYA SAGAR
General Counsel



MR. VARUN PARWAL
Executive Director - Corporate, IR & Strategy



MR. KAILASH GUPTA
Group Chief Financial Officer



MS. SUNAINA KOHLI
Head - Sales & Marketing



MR. RAJESH PATIL
Group Head – West – Regulatory Approvals (Technical) & Corporate Strategy Lead – Residential



MR. VINEET VAIBHAV
Senior Development Director

*Mr. Vithal Suryavanshi was appointed w.e.f. 7th July 2025.
*Mr. Varun Chhibber was appointed w.e.f. 9th July 2025.

Our Value Creation Model

OUR FRAMEWORK AT A GLANCE

At PML, value creation compounds. Six forms of capital, deployed through an integrated business model and nine strategic pillars, generate outcomes that grow stronger with every cycle.

INPUTS

Financial Capital

₹2,004 Cr
Liquidity*

₹5,164 Cr
Gross Debt*

₹3,160 Cr
Net Debt*

7.51%
Avg. Cost of Debt

*Includes Associate Companies which do not form part of Consolidated Financials

Manufactured Capital

₹23,049 Cr
Fixed Assets + CWIP

₹1,035 Cr
Construction Capex (FY26)

₹431 Cr
Land & Development Rights Acquired (FY26)

Human & Intellectual Capital

2,073
Permanent Employees

30+ Years
Real Estate Expertise

Natural Capital

320 GWh
Total Energy Consumed

~67 Million Units
Green Energy Procured

59 lakh kg
Dry + Wet Waste

35 lakh KL
Water Withdrawn

Social & Relationship Capital

Multiple
Relationships with Local and International Brands and Tenants

9 Cities
Urban Markets Served (across operational assets)

HOW WE CREATE VALUE

OUR BUSINESS MODEL

Integrated. Scalable. Experience-Led.

PML develops and operates flagship, experience-led destinations across retail, office, hospitality and residential: fully integrated from land acquisition through design, leasing and long-term operations.

1 Customer Segments
Retail consumers, global & domestic brands, corporates, guests, homebuyers, investors

2 Value Proposition
Curated, premium, integrated destinations — flagship in every city

3 Channels
Direct leasing, hospitality platforms, IPCs, digital & experiential marketing

4 Customer Relationships
Lifecycle engagement from design to operations; placemaking that builds loyalty

5 Revenue Streams
Lease rentals, hotel income, residential sales, JV & capital-partner platforms

6 Key Resources
Operating portfolio, land pipeline, brand equity, balance sheet strength

7 Key Activities
Site selection, master planning, tenant curation, asset management, premiumisation

8 Key Partnerships
Global & domestic brands, hospitality operators, institutional investors, delivery partners

9 Cost Structure
Land & construction costs, operating & employee costs, disciplined leverage

This integrated model is what lets PML compound - reinvesting internal accruals into premiumisation, densification, and expansion cycle after cycle.

OUR BUSINESS SEGMENTS

Retail | Offices | Hotels | Residential

OUR NINE STRATEGIC PILLARS

1. Strategic Location & Mixed-Use Integration
2. Unlocking New Markets
3. Enhancing Yield through Agility, Upgrading the Core
4. Operational Excellence and Innovation
5. Prudent Capital Management
6. Focused on 2030 — Building Tomorrow
7. Nurturing Talent to Drive Success
8. Sustainable & Ethical Practices
9. Positive Engagement with Society

VALUE DELIVERED TO STAKEHOLDERS

Shareholders & Investors | Customers & Tenants | Community & Society | Employees | Lenders

OUTPUTS & VALUE CREATED

Financial Capital

₹4,423 Cr
Consolidated Revenue
↑ 16% YoY

₹2,637 Cr
Consolidated EBITDA
↑ 22% YoY

₹1,224 Cr
Net Profit After Tax*
↑ 24% YoY

₹2,140 Cr
Operating Free Cash Flow
↑ 23% YoY

*Refers to owners profit i.e. net profit after tax, share of associates and minority interest

Manufactured Capital

11+ msft
Operational Retail GLA (12 Malls)

~4.8 msft
Operational Office GLA

588 Keys
Operational Hotel Inventory

~3.5 msft
Residential Cumulative Saleable Area

Human & Intellectual Capital

~16%
Women in Workforce

282
L&D Sessions Completed

43,900+
Learning Hours

SAP S/4 HANA
Implementation Completed Company-wide

Natural Capital

~37%
of covered electricity load met through renewable sources in FY26

~6.4 msft
USGBC LEED® certified portfolio

Social & Relationship Capital

₹16,587 Cr
Retail Consumption (+21%)

₹26.3 Cr
Group CSR Budget for FY26

Multiple
CSR Partnerships

SDGs

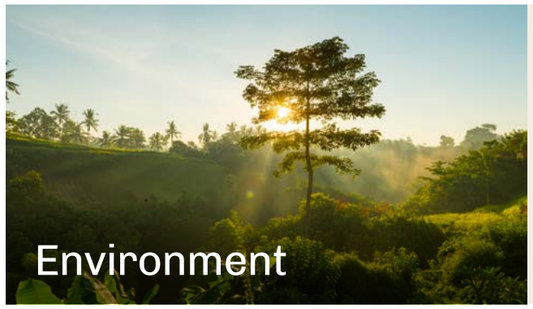
Materiality Matters

OUR APPROACH TO MATERIAL TOPICS

A materiality assessment sharpens a wide field of sustainability priorities into the handful that matter the most to our business and our stakeholders. It shapes how we allocate resources, set goals and report progress, ensuring ESG considerations are integrated into business processes rather than treated as standalone initiatives.

Our material topics have been identified through a structured assessment that draws on investor and tenant engagement, peer benchmarking and leadership input across functions and evaluated through a dual lens: stakeholder relevance and business impact.

Each material topic has been reviewed based on its potential impact on long-term value creation, enabling us to prioritise matters that guide strategic decision-making and shape our reporting disclosures.



- Green Building & Resource Efficiency
- Energy Management & Renewable Transition
- Water Stewardship
- Waste Management & Circularity



- Human Capital Development & Learning
- Occupational Health and Safety
- Diversity & Inclusion
- Customer & Tenant Experience



- Business Ethics & Code of Conduct
- Corporate Governance & Board Effectiveness
- Data Privacy & Cybersecurity
- Transparent Disclosures & ESG Reporting

MILLENNIUM TOWERS, PUNE

FINANCIAL CAPITAL

Financial capital is the foundation that enables PML to expand its portfolio while maintaining a resilient balance sheet. Strong cash generation from our annuity-led operating portfolio enables us to invest in expansion while maintaining financial flexibility. Between FY06 and FY26, EBITDA grew from ₹26 crore to ₹2,637 crore, a CAGR of approximately 26%, demonstrating the compounding strength of the PML platform.

UN SDGs

Strategic Pillars

Prudent Capital Management
Focused on 2030

GRI Index

GRI 201-1, 201-3; GRI 203-1; GRI 3-3



PHOENIX PRIDE OF INDIA, INDORE

Financial Highlights

₹4,423Cr
FY26 Consolidated Revenue from Operations
↑ +16% YoY

₹2,637Cr
FY26 Consolidated EBITDA
↑ +22% YoY

₹1,224Cr
Net Profit Attributable to Owners of the Company
↑ +24% YoY

₹2,140Cr
Operating Free Cash Flow
(Net cash flow from operating activities after tax, adjusted for interest paid.)
↑ +23% YoY

Credit Rating Highlights FY26

AA/Stable (Crisil)

AA/Positive (India Ratings)

FINANCIAL PERFORMANCE AND KEY DRIVERS

FY26 was a year of organic growth. With no new retail capacity added during the year, EBITDA grew ahead of revenue, reflecting operating leverage across the platform, while the increase in operating free cash flow strengthened our capacity to fund future growth.

Retail: Record Consumption from an Existing Asset Base.

Consumption reached a record ₹16,587 crore, up 21% YoY, with Q4 FY26 growing 31%, the strongest quarter in two years. Rental income grew 10% to ₹2,157 crore and Retail EBITDA increased 12% to ₹2,246 crore, supported by marquee brand additions, the ramp-up of Phoenix Mall of the Millennium and Phoenix Mall of Asia, and experience-led concepts such as Gourmet Village and Racquet Club at Phoenix Palladium.

Commercial Offices: Ramp-up following portfolio expansion.

The portfolio expanded from approximately 2 million sq. ft. across Mumbai and Pune in FY24 to approximately 4.8 million sq. ft. across four cities in FY26. Portfolio occupancy rose to 70% as of Mar-26. Our operational offices saw occupancy reach 83% as of Mar-26 from 67% in Mar-25. Assets completed during 2025 saw occupancy move from 5% in Mar-25 to 62% in Mar-26.

Hospitality: EBITDA growth ahead of revenue.

Income grew 8% to ₹596 crore and EBITDA 14% to ₹276 crore, reflecting margin-accretive growth. EBITDA Margin at The St. Regis, Mumbai improved to 49%, with an average room rate of more than ₹21,000 for the year.

Residential: Bookings more than doubled.

Bookings rose to ₹471 crore, led by premium inventory at One Bangalore West and Kessaku, Bengaluru, with collections closely tracking at ₹467 crore. Strong bookings and collections continued to support capital recycling into the development pipeline.



PHOENIX MALL OF ASIA, BENGALURU

Note
Operational Offices: Art Guild House, The Centrium, Phoenix Paragon (Mumbai) and Fountainhead (Pune)
Assets completed during 2025: Phoenix Asia Towers (Bengaluru), Millennium Towers (Pune) and One National Park (Chennai)

REVENUE FROM OPERATIONS
(₹ in Cr)

FY26	4,423
FY25	3,814
FY24	3,978
FY23	2,638
FY22	1,484

EBITDA
(₹ in Cr)

FY26	2,637
FY25	2,161
FY24	2,177
FY23	1,519
FY22	734

NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY
(₹ in Cr)

FY26	1,224
FY25	984
FY24	1,099
FY23	1,335
FY22	237

GROUP NET DEBT
(₹ in Cr)

FY26	3,160
FY25	2,707
FY24	2,157
FY23	2,282
FY22	1,880

BALANCE SHEET RESILIENCE AND OPERATING EFFICIENCY

Our balance sheet remained disciplined through a capital-intensive year. At Group level, we deployed ₹2,723 crore across: (i) the first tranche of the ISMDPL acquisition (₹1,257 crore), (ii) construction capital expenditure (₹1,035 crore), and (iii) acquisition of land and development rights (₹431 crore).

Approximately 93% of borrowings remain linked to annuity generating operational assets, providing strong visibility of cash flows available to service debt . The average cost of debt declined from 8.50% to 7.51% during FY26, continuing its reduction from 9.20% in FY20. This improvement was supported by proactive refinancing, reduction in repo rate and a calibrated lease rental discounting (LRD) strategy. As of 31 March 2026, gross debt stood at ₹5,164 crore, while liquidity stood at ₹2,004 crore.

This financial prudence was further reflected in rating actions, with nine Group entities receiving one-notch upgrades across CRISIL, ICRA, India Ratings and CARE. Further, 16 of the 18 rated Group entities now carry ratings of A or above, while ratings across Group subsidiaries range from BBB+ to AA-. Thoth Mall and Commercial Real Estate, and Starboard Hotels Private Limited received their maiden ratings, extending rating coverage to the development pipeline.

₹1,257 Cr
First tranche payment of the ISMDPL acquisition

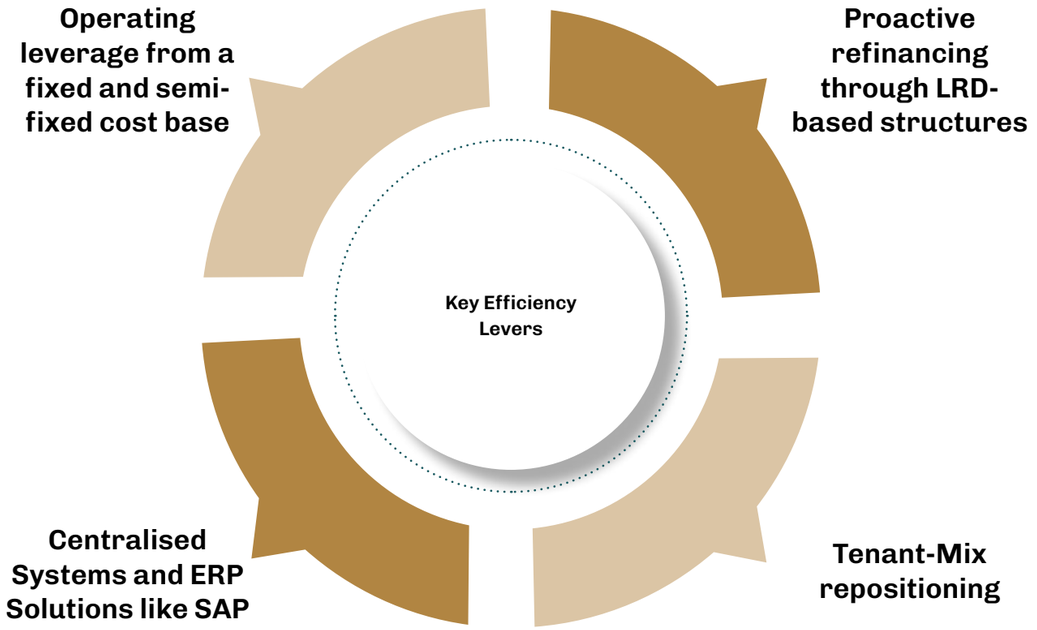
₹1,035 Cr
Construction Capital Expenditure

₹431 Cr
Land and Development Rights

1.19x
Net Debt to EBITDA as of Mar-26

Cost Discipline and Efficiency

Cost discipline is embedded in our operating model. Our annuity-led business model, where majority of the revenue is recurring and contractual, generates natural operating leverage. A meaningful portion of property-level operating costs is fixed or semi-fixed, enabling incremental revenue from higher consumption and occupancy to convert efficiently into EBITDA. Tenant-mix optimisation across the Phoenix MarketCity portfolio, and centralised systems for accounting, property management, procurement and cash-flow management support this discipline as the portfolio scales.



STRATEGIC INVESTMENTS

Our development pipeline provides a clear pathway for growth through 2030 and beyond across three dimensions: new retail destinations, the densification of existing assets and the expansion of our commercial office, hospitality and residential portfolios.

Capital is deployed in phases. Land acquisitions are primarily funded through internal accruals. Construction begins after design and regulatory approvals, and tendering provides visibility on 50–60% of project costs. Debt is drawn progressively as execution advances towards completion. This sequencing aligns funding with project milestones and limits idle capital, supporting efficient capital deployment through the development cycle.

ESG PRINCIPLE

Sustainability is integrated into capital allocation, asset design and operating-cost management. Approximately 39% of our operational retail and commercial office portfolio, measured by GLA, is currently USGBC LEED® certified, against an aspiration of reaching 50% over the long term. Renewable energy met around 37% of the covered electricity load at assets where green-power arrangements were operational.

Refer to the Natural Capital Chapter in this Integrated Report for more details.

RETAIL

11+ msft
in 2025 to
18+ msft
by 2030

OFFICES

~4.8 msft
in 2025 to
~9 msft
GLA by 2030

HOSPITALITY

~588 keys
in 2025 to
~2,188 keys
by 2030

RESIDENTIAL

~3.5 msft
in 2025 to **~7 msft**
cumulative saleable area by 2030

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

OUTLOOK

We enter FY27 with an operating portfolio that generates strong cash flows, a resilient balance sheet and a clearly sequenced development pipeline. Near-term earnings growth will be driven largely from assets already in the ground: repositioned spaces across the Phoenix MarketCity portfolio contributing for a full year, upcoming lease renewals offering a multi-year pathway for rental uplift without incremental development capital, and further stabilisation at Phoenix Mall of Asia, where the addition of luxury and global flagship brands is expected to improve trading density and lift trading occupancy to 94–95%. The recently expanded office portfolio is entering its revenue ramp-up phase, with leasing and occupancy gains expected to drive rental-income growth. The operating hotels are likewise positioned to benefit from continued focus on guest experience, revenue enhancement and operating efficiency.

Beyond this base, new capacity extends the runway. New retail destinations at Kolkata and Surat, together with the retail expansions of Phoenix MarketCity Bangalore and Phoenix Palladium, will build the near-term earnings base, with Thane, Chandigarh and Coimbatore extending this further. Project Rise at Lower Parel and the next phase of offices at the expanded Bengaluru campus will strengthen the annuity portfolio, and Grand Hyatt Bangalore will broaden the hospitality platform. In residential, the focus remains on monetising the remaining premium inventory in Bengaluru, with selective launches planned in Bengaluru and Kolkata. Together, these levers provide visibility beyond the existing operating portfolio and position the Company to sustain earnings growth through 2030 while maintaining financial discipline.



PHOENIX PALLADIUM, MUMBAI

MANUFACTURED CAPITAL

Our manufactured capital is a portfolio of retail-led, mixed-use destinations that integrate shopping, offices, hospitality and residences within thoughtfully planned urban precincts. Built and maintained to institutional standards of quality, these assets are actively managed to keep pace with shifting consumer, business and city dynamics. Through disciplined asset management, sustained reinvestment and a defined growth pipeline, we protect and enhance the yield, competitiveness and long-term resilience of the portfolio.

UN SDGs



Strategic Pillars

Strategic Location and Mixed-Use Integration
Unlocking New Markets
Enhancing Yield through Agility
Upgrading the Core

GRI Index

GRI 302-5; GRI 203-1; GRI 416-1; GRI 3-3



KOI BAR, THE ST. REGIS, MUMBAI

Manufactured Highlights

11+ msft
Retail GLA
↑ **18+ msft**
Target by 2030

~4.8 msft
Offices GLA
↑ **~9 msft**
Target by 2030

~588 keys
Hospitality
↑ **2,188 keys**
Target by 2030

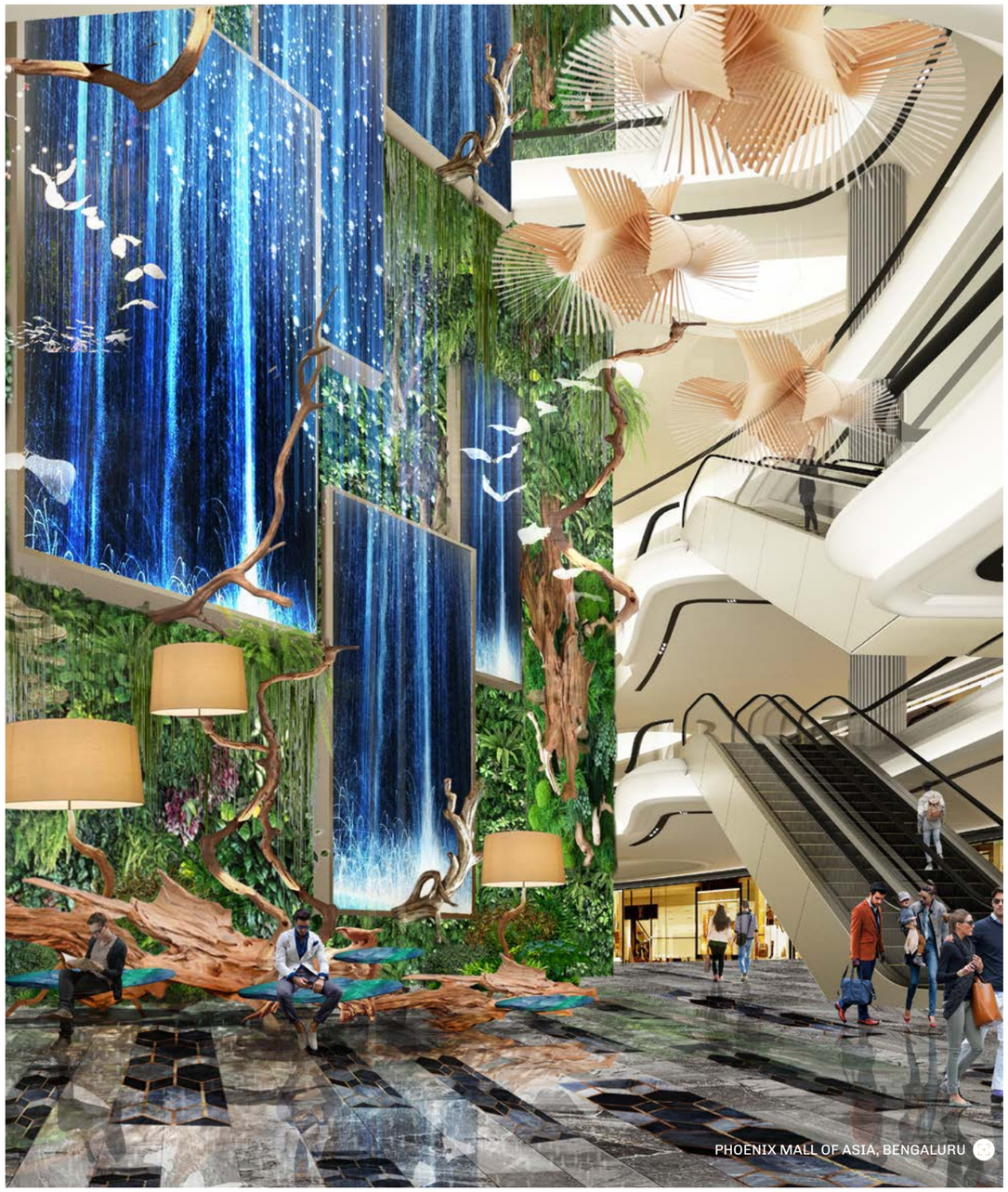
~3.5 msft
Residential
Cumulative Saleable Area
↑ **~7 msft**
Target by 2030

*** Note:** Areas (and keys in case of hotels) mentioned across the report are as of March 2026 and subject to planning, regulatory approvals and payment of premiums/ charges etc. as the case may be.

OUR ASSETS

Across India's leading consumption hubs, we develop, own and operate landmark destinations where retail anchors a broader mix of dining, entertainment, workspaces and homes. Each destination is conceived as a large-format, well-located hub – a place where people gather and where commerce, leisure and everyday life come together in one setting.

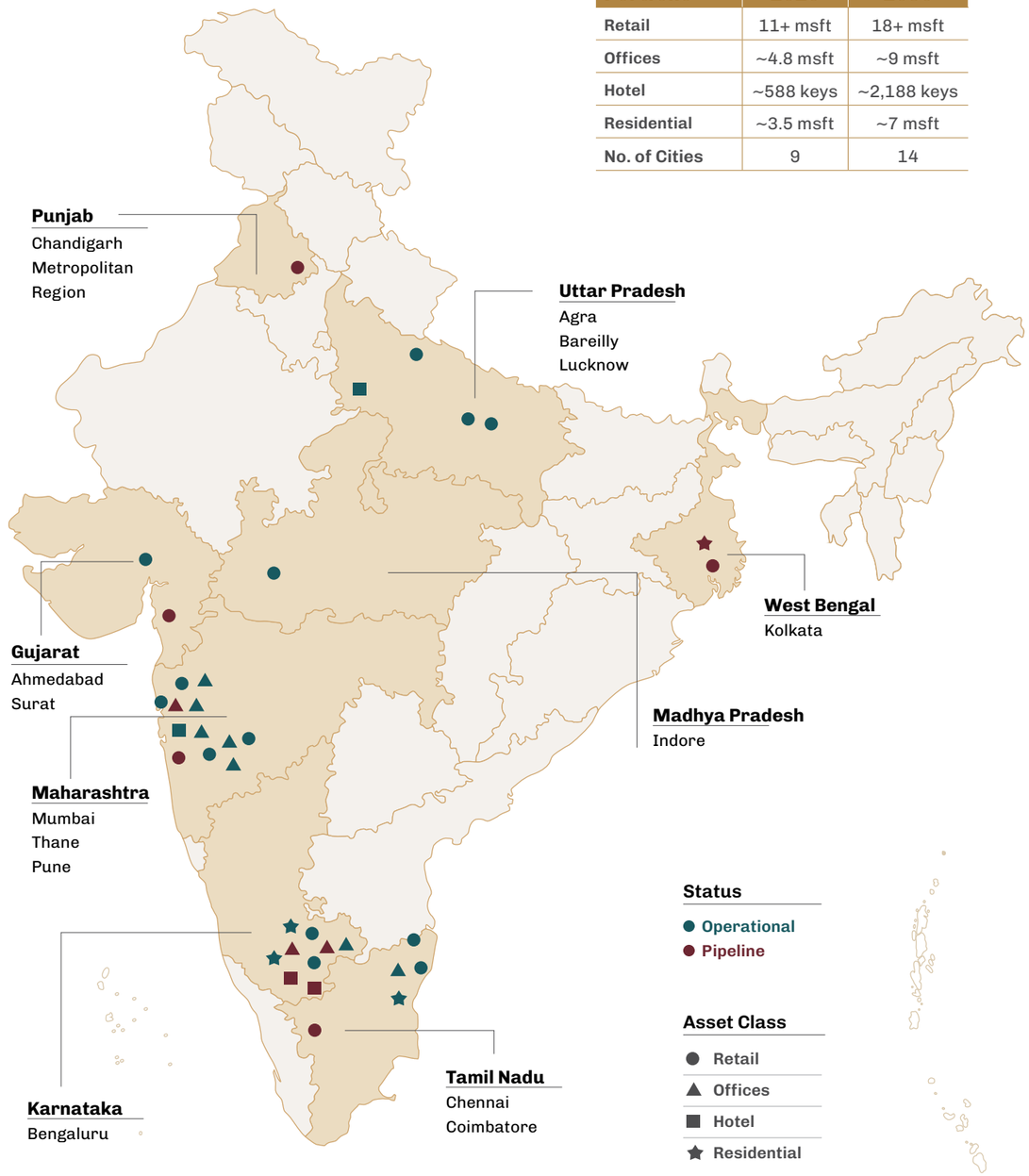
This place-making approach keeps our developments central to the cities they serve, even as those cities grow and change. By pairing prime locations and a customer-first mindset, we create spaces that enrich daily life and generate lasting value for the businesses, communities and stakeholders connected to them.



PHOENIX MALL OF ASIA, BENGALURU

GEOGRAPHIC PRESENCE

Portfolio	2025	2030
Retail	11+ msft	18+ msft
Offices	~4.8 msft	~9 msft
Hotel	~588 keys	~2,188 keys
Residential	~3.5 msft	~7 msft
No. of Cities	9	14



Map not to scale, for representation purposes only

Mumbai - Lower Parel

LUXURY AT THE CORE

Phoenix Palladium, Mumbai (Retail)

- PML Effective Ownership: **100%**
- GLA: **~1.01 msft**
- Expansion*: **~0.45 msft**
- FY26 Rental Income (₹Cr): **461**
- Rental Income Growth (% YoY): **14%**
- FY26 Asset EBITDA (₹Cr): **457**
- FY26 Asset EBITDA Growth (% YoY): **15%**
- FY26 Consumption (₹Cr): **2,599**
- Consumption growth (% YoY): **16%**
- FY26 Trading Density (₹pspm): **3,578**
- FY26 Average Rent (₹pspm): **426**
- March 2026 Leased Occupancy: **96%**
- FY26 Trading Occupancy: **96%**

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



LEISURE AT ITS BEST

The St. Regis, Mumbai (Hotel)

- PML Effective Ownership: **73%**
- Number of Keys: **395**
- FY26 Occupancy: **86%**
- FY26 ARR (₹): **21,626**
- FY26 RevPAR (₹): **18,491**
- FY26 Income (₹Cr): **540**
- FY26 Income Growth (%YoY): **9%**
- FY26 Operating EBITDA (₹Cr): **262**
- FY26 EBITDA growth (%YoY): **17%**



RISING WITH EFFICIENCY

Project Rise (Office led mixed use)

- Part of PML - **CPP Alliance**
- Status: **Under development**
- PML Effective Ownership: **51.0%**
- GLA: **~1.10 msft (Offices)**; **~0.20 msft (Retail)**
- Target Certification: **USGBC LEED® (achieved pre-certification with Platinum Rating), WELL (Gold)**

Rise 3 (Offices)

- Status: **Under development**
- PML Effective Ownership: **100%**
- GLA: **~0.50 msft**



Mumbai - Kurla

THE CITY CENTRE OF SUBURBAN MUMBAI

Phoenix MarketCity Mumbai (Retail)

- Part of PML - **GIC Alliance**
- PML Effective Ownership: **67.1%**
- GLA: **~1.19 msft**
- FY26 Rental Income (₹Cr): **190**
- Rental Income Growth (% YoY): **7%**
- FY26 Asset EBITDA (₹Cr): **204**
- FY26 Asset EBITDA Growth (% YoY): **8%**
- FY26 Consumption (₹Cr): **1,350**
- Consumption growth (% YoY): **11%**
- FY26 Trading Density (₹pspm): **1,498**
- FY26 Average Rent (₹pspm): **135**
- March 2026 Leased Occupancy: **95%**
- FY26 Trading Occupancy: **92%**



ANCHORED WITH COMMERCIAL OFFICE SPACES

Art Guild House

- Part of PML - **GIC Alliance**
- PML Effective Ownership: **67.1%**
- GLA: **~0.63 msft**
- FY26 Total Income (₹Cr): **96**
- March 2026 Leased Occupancy: **89%**
- March 2026 Gross Rent (₹pspm): **128**



The Centrium

- Part of PML - **GIC Alliance**
- PML Effective Ownership: **67.1%**
- GLA: **~0.11 msft**
- FY26 Total Income (₹Cr): **13**
- March 2026 Leased Occupancy: **38%**
- March 2026 Gross Rent (₹pspm): **123**



Phoenix Paragon

- Part of PML - **GIC Alliance**
- PML Effective Ownership: **67.1%**
- GLA: **~0.31 msft**
- FY26 Total Income (₹Cr): **36**
- March 2026 Leased Occupancy: **62%**
- March 2026 Gross Rent (₹pspm): **140**



Pune - Vimannagar

THE CITY CENTRE IN THE CULTURAL HUB OF MAHARASHTRA

Phoenix Avenue of Stars, Pune (Retail)*

- Part of PML - **GIC Alliance**
- PML Effective Ownership: **67.1%**
- GLA: **~1.21 msft**
- FY26 Rental Income (₹Cr): **216**
- Rental Income Growth (% YoY): **-1%**
- FY26 Asset EBITDA (₹Cr): **237**
- FY26 Asset EBITDA Growth (% YoY): **-1%**
- FY26 Consumption (₹Cr): **1,834**
- Consumption growth (% YoY): **6%**
- FY26 Trading Density (₹pspm): **2,211**
- FY26 Average Rent (₹pspm): **170**
- March 2026 Leased Occupancy: **96%**
- FY26 Trading Occupancy: **86%**



*In May 2026, Phoenix MarketCity Pune was rebranded and relaunched as Phoenix Avenue of Stars, Pune

ANCHORED WITH COMMERCIAL OFFICE SPACES

Fountainhead

- PML Effective Ownership: **100%**
- GLA: **~0.84 msft**
- FY26 Total Income (₹Cr): **68**
- March 2026 Leased Occupancy: **91%**
- March 2026 Gross Rent (₹pspm): **97**





Pune - Wakad

OUR SECOND CITY CENTRE IN PUNE

Phoenix Mall of the Millennium (Retail)

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.3%^**
- GLA: ~1.18 msft
- FY26 Rental Income (₹Cr): **181**
- Rental Income Growth (% YoY): **22%**
- FY26 Asset EBITDA (₹Cr): **188**
- FY26 Asset EBITDA Growth (% YoY): **32%**
- FY26 Consumption (₹Cr): **1,483**
- Consumption growth (% YoY): **30%**
- FY26 Trading Density (₹pspm): **1,744**
- FY26 Average Rent (₹pspm): **137**
- March 2026 Leased Occupancy: **96%**
- FY26 Trading Occupancy: **94%**
- Certification: **USGBC LEED® Gold (achieved)**



ANCHORED WITH COMMERCIAL OFFICE SPACES

Millennium Towers

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.3%^**
- Status: **Occupation Certificate Received: Tower 3 (Mar-25), Tower 1&2 (Dec-25)**
- GLA: **~1.46 msft**
- March 2026 Leased Occupancy: **78%**
- March 2026 Gross Rent (₹pspm): **85**
- Certification: **USGBC LEED® Platinum (achieved), WELL Gold (targeted)**



^PML's Board approved the buyout of CPP Investments' 49% stake in the ISMDPL Platform on 24 July 2025. The transaction has received CCI and shareholders approval. Tranche 1 payment was completed in Nov-2025. PML effective ownership has been increased in line with the tranche payment.

Bengaluru - Whitefield

THE CITY CENTRE IN THE HEART OF BENGALURU

Phoenix MarketCity Bangalore (Retail)



- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.3%^**
- GLA: **~1.00 msft**
- FY26 Rental Income (₹Cr): **201**
- Rental Income Growth (% YoY): **-2%**
- FY26 Asset EBITDA (₹Cr): **211**
- FY26 Asset EBITDA Growth (% YoY): **-4%**
- FY26 Consumption (₹Cr): **1,984**
- Consumption growth (% YoY): **7%**
- FY26 Trading Density (₹pspm): **2,987**
- FY26 Average Rent (₹pspm): **198**
- March 2026 Leased Occupancy: **99%**
- FY26 Trading Occupancy: **84%**
- Certification: **USGBC LEED® Gold (targeted)**

Retail Expansion (Phase 2)

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.3%^**
- Status: **Under Development**
- GLA: **~0.17 msft**

Retail Expansion (Phase 3)

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.3%^**
- Status: **Under Development**
- GLA: **~0.60 msft**

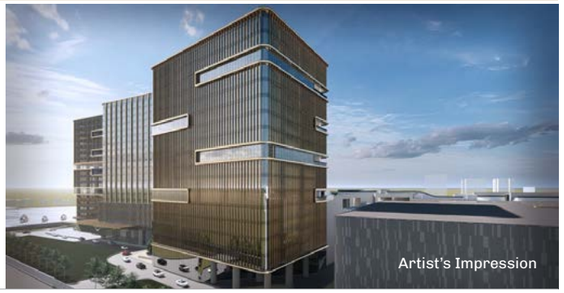
ANCHORED WITH COMMERCIAL OFFICE SPACES

Art Exchange Offices (Phase 2)

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.3%^**
- Status: **Under Development**
- GLA: **~0.40 msft**

ISML Offices (Phase 3)

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.3%^**
- Status: **Under Development**
- GLA: **~1.20 msft**


Artist's Impression

COMPLEMENTED WITH A HOTEL

Grand Hyatt Bangalore (Phase 2)

- Part of PML **- CPP Alliance**
- PML Effective Ownership: **58.3%^**
- Status: **Under Development**
- Number of Keys: **Up to 400**

Second Hotel (Phase 3)

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.3%^**
- Status: **Under Development**
- Number of Keys: **Up to 300**


Artist's Impression

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Bengaluru - Hebbal

THE NEXT CITY CENTRE IN BENGALURU

Phoenix Mall of Asia (Retail)

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.3%^**
- GLA: **~1.25 msft**
- FY26 Rental Income (₹Cr): **222**
- Rental Income Growth (% YoY): **33%**
- FY26 Asset EBITDA (₹Cr): **238**
- FY26 Asset EBITDA Growth (% YoY): **39%**
- FY26 Consumption (₹Cr): **2,213**
- Consumption growth (% YoY): **95%**
- FY26 Trading Density (₹pspm): **2,606**
- FY26 Average Rent (₹pspm): **170**
- March 2026 Leased Occupancy: **97%**
- FY26 Trading Occupancy: **87%**
- Certification: **USGBC LEED® Gold (achieved)**





ANCHORED WITH COMMERCIAL OFFICE SPACES

Phoenix Asia Towers

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.3%^**
- Status: **Occupation Certificate Received (Jan-25)**
- GLA: **~0.82 msft**
- March 2026 Leased Occupancy: **33%**
- March 2026 Gross Rent (₹ pspm): **95**
- Certification: **USGBC LEED® Platinum (achieved), WELL Gold (targeted)**



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Chennai - Velachery

CITY CENTRE IN THE CULTURAL HUB OF TAMIL NADU

Phoenix MarketCity and Palladium Chennai (Retail)

- PML Effective Ownership:
  Phoenix MarketCity Chennai: **100%**
  Palladium Chennai: **50%** (Alliance with Crest Ventures)
- GLA: **~1.18 msft**
- FY26 Rental Income (₹Cr): **238**
- Rental Income Growth (% YoY): **7%**
- FY26 Asset EBITDA (₹Cr): **263**
- FY26 Asset EBITDA Growth (% YoY): **6%**
- FY26 Consumption (₹Cr): **1,664**
- Consumption growth (% YoY): **11%**
- FY26 Trading Density (₹pspm): **1,944**
- FY26 Average Rent (₹pspm): **187**
- March 2026 Leased Occupancy : **98%**
- FY26 Trading Occupancy: **91%**





ANCHORED WITH COMMERCIAL OFFICE SPACES

One National Park

- Status: **Completion Certificate Received (Aug-25)**
- PML Effective Ownership: **50.0%**
- GLA: **~0.60 msft**
- March 2026 Leased Occupancy: **60%**
- March 2026 Gross Rent (₹pspm): **99**
- Certification: **USGBC LEED® Gold (achieved), WELL Gold (targeted)**



Lucknow

CITY CENTRE IN THE ROYAL CITY

Phoenix Palassio

- PML Ownership: **100%**
- GLA: **~0.91 msft**
- FY26 Rental Income (₹Cr): **152**
- Rental Income Growth (% YoY): **7%**
- FY26 Asset EBITDA (₹Cr): **157**
- FY26 Asset EBITDA Growth (% YoY): **7%**
- FY26 Consumption (₹Cr): **1,392**
- Consumption growth (% YoY): **16%**
- FY26 Trading Density (₹pspm): **2,011**
- FY26 Average Rent (₹pspm): **146**
- March 2026 Leased Occupancy: **96%**
- FY26 Trading Occupancy: **96%**



RETAIL ASSET IN THE GOLDEN CITY OF THE EAST

Phoenix United Lucknow

- PML Effective Ownership: **100%**
- GLA: **~0.37 msft**
- FY26 Rental Income (₹Cr): **36**
- Rental Income Growth (% YoY): **5%**
- FY26 Asset EBITDA (₹Cr): **36**
- FY26 Asset EBITDA Growth (% YoY): **10%**
- FY26 Consumption (₹Cr): **246**
- Consumption growth (% YoY): **11%**
- FY26 Trading Density (₹pspm): **916**
- FY26 Average Rent (₹pspm): **96**
- March 2026 Leased Occupancy: **87%**
- FY26 Trading Occupancy: **82%**



Bareilly

RETAIL ASSET IN THE NORTH OF UTTAR PRADESH

Phoenix United Bareilly

- PML Effective Ownership: **100%**
- GLA: **~0.34 msft**
- FY26 Rental Income (₹Cr): **29**
- Rental Income Growth (% YoY): **8%**
- FY26 Asset EBITDA (₹Cr): **30**
- FY26 Asset EBITDA Growth (% YoY): **15%**
- FY26 Consumption (₹Cr): **271**
- Consumption growth (% YoY): **14%**
- FY26 Trading Density (₹pspm): **1,045**
- FY26 Average Rent (₹pspm): **78**
- March 2026 Leased Occupancy: **96%**
- FY26 Trading Occupancy: **89%**



Indore

CITY CENTRE IN THE COMMERCIAL CAPITAL OF CENTRAL INDIA

Phoenix Pride of India*

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **58.4%^**
- GLA: **~1.06 msft**
- FY26 Rental Income (₹Cr): **97**
- Rental Income Growth (% YoY): **9%**
- FY26 Asset EBITDA (₹Cr): **96**
- FY26 Asset EBITDA Growth (% YoY): **21%**
- FY26 Consumption (₹Cr): **627**
- Consumption growth (% YoY): **19%**
- FY26 Trading Density (₹pspm): **811**
- FY26 Average Rent (₹pspm): **83**
- March 2026 Leased Occupancy: **92%**
- FY26 Trading Occupancy: **91%**
- Certification: **USGBC LEED® Gold and IFC Edge® Advanced (achieved)**



*In August 2026, Phoenix Citadel, Indore was relaunched as Phoenix Pride of India, Indore

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Ahmedabad

CITY CENTRE IN THE HERITAGE CITY

Palladium Ahmedabad

- Ownership:
  - PML Effective Ownership: **50.1%**
  - B Safal Group: **49.9%**
- GLA: **~0.75 msft**
- FY26 Rental Income (₹Cr): **136**
- Rental Income Growth (% YoY): **12%**
- FY26 Asset EBITDA (₹Cr): **129**
- FY26 Asset EBITDA Growth (% YoY): **19%**
- FY26 Consumption (₹Cr): **925**
- Consumption growth (% YoY): **22%**
- FY26 Trading Density (₹pspm): **1,685**
- FY26 Average Rent (₹pspm): **158**
- March 2026 Leased Occupancy: **97%**
- FY26 Trading Occupancy: **95%**



Agra

LAVISH HOSPITALITY

Courtyard by Marriott, Agra

- PML Effective Ownership: **100%**
- Number of Keys: **193**
- FY26 Occupancy: **76%**
- FY26 ARR (₹): **5,873**
- FY26 RevPAR (₹): **4,437**
- FY26 Income (₹Cr): **56**
- FY26 Income growth (% YoY): **-2%**
- FY26 EBITDA (₹Cr): **14**
- FY26 EBITDA growth (% YoY): **-22%**



Bengaluru - Rajajinagar

LUXURY RESIDENCES

One Bangalore West

- PML Effective Ownership: **100%**
- Saleable Area: **~2.46 msft**
- Area Launched: **~1.80 msft (Towers 1 to 7)**
- Cumulative Area Sold up to FY26: **~1.77 msft**
- Cumulative Sales value up to FY26 (₹Cr): **2,061**
- Cumulative Revenue recognised up to FY26 (₹Cr): **2,038**



Kessaku

- PML Effective Ownership: **100%**
- Saleable Area: **~1.03 msft**
- Area Launched: **~1.03 msft**
- Cumulative Area Sold up to FY26: **~0.88 msft**
- Cumulative Sales value up to FY26 (₹Cr): **1,665**
- Cumulative Revenue recognised up to FY26 (₹Cr): **1,652**

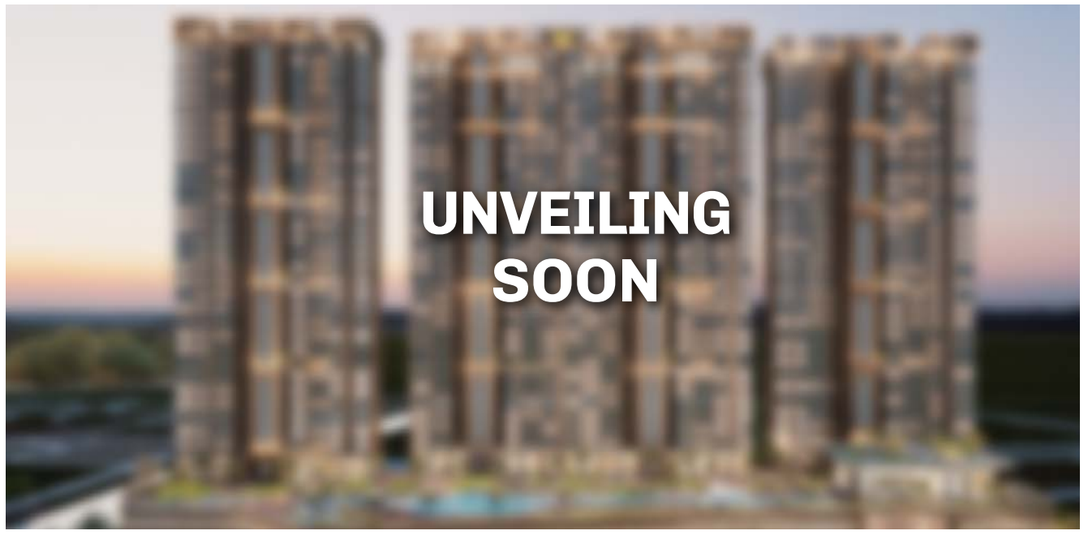


Kolkata - Alipore

LUXURY RESIDENCE IN THE HEART OF KOLKATA

One Belvedere

- PML Effective Ownership (%): **100%**
- Status: **Under development**
- Saleable Area: **~1.00 msft**



OUR UPCOMING DESTINATIONS

Kolkata

RETAIL DESTINATION IN THE CITY OF JOY

Phoenix Grand Victoria, Kolkata

- Part of PML - **CPP Alliance**
- PML Effective Ownership: **51.0%**
- Status: **Under Development**
- Retail GLA: **~1.00 msft**
- Target Certification: **USGBC LEED® Gold**



Artist's Impression

Surat

RETAIL DESTINATION IN THE DIAMOND CITY

Phoenix Surat

- Part of PML - **GIC Alliance**
- Ownership:
  - PML - GIC JV: **80%**
  - B Safal Group: **20%**
  - PML Effective Ownership: **53.7%**
- Status: **Under development**
- Retail GLA: **~1.00 msft**



Artist's Impression

Thane

NEW CITY CENTRE LIFESTYLE DESTINATION IN THANE

Phoenix Thane

- PML Effective Ownership: **100%**
- Status: **Under Development**
- Phase 1: **Retail**
- Retail GLA: **~1.30 msft**



Coimbatore

RETAIL DESTINATION IN THE TEXTILE CAPITAL OF SOUTH INDIA

Phoenix Coimbatore

- Part of PML - **GIC Alliance**
- PML Effective Ownership: **67.1%**
- Status: **Under Development**
- Retail GLA: **~1.00 msft**



Chandigarh-Mohali

OUR LANDMARK DESTINATION IN THE NORTH

Phoenix Chandigarh

- PML Effective Ownership: **100%**
- Status: **Under Development**
- Phase 1: **Retail**
- Retail GLA: **~1.70 msft**



HUMAN CAPITAL

People capability is a competitive advantage in our business. Our retail, office, hospitality and residential assets are experienced by consumers, retailers and tenants through the teams that operate them, and the quality of that experience shows up in footfall conversion, tenant retention and asset performance. FY26 was a year of deepening functional capability, widening the reach of our wellbeing and engagement platforms, and putting digital infrastructure in place across recruitment and learning. As PML significantly expands its portfolio, our ability to attract, develop and retain talent becomes a critical enabler of operational excellence and long-term value creation.

UN SDGs



Strategic Pillars

Nurturing Talent to Drive Success

GRI Index

GRI 2-7, 2-8; GRI 401-1, 401-2, 401-3; GRI 403-1 to 403-7; GRI 404-1, 404-2, 404-3; GRI 405-1; GRI 3-3



Highlights

2,073
Total Employees

~16%
Women in the Workforce

107
Specially Abled Employees

88
Long Service Award Recipients

WORKFORCE MANAGEMENT

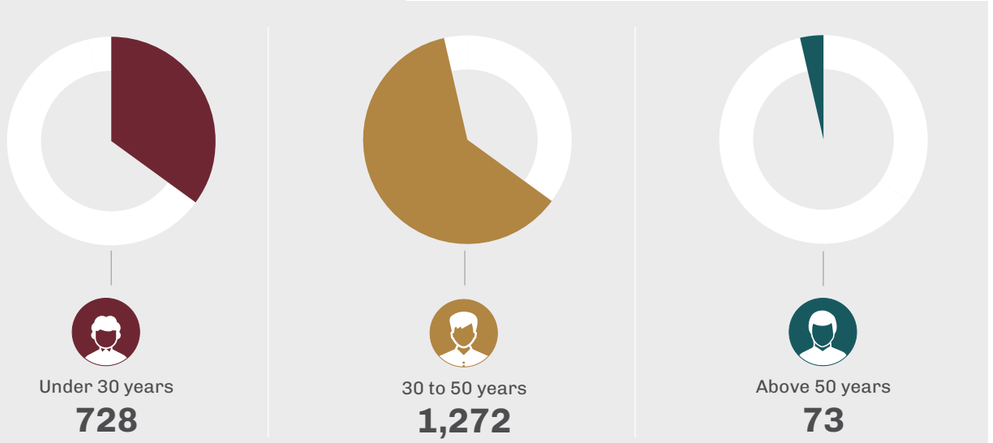
Workforce management is aligned with the operating requirements of our businesses. Our corporate and asset teams support our assets across operations, leasing, asset management, projects, finance, business development and corporate activities.

Our full-time teams hold the critical, customer-facing and asset-control roles, protecting continuity, service consistency and asset oversight. Contract manpower is deployed for select activities, governed by defined service standards and compliance frameworks.

Each asset plans its own manpower through annual operating plans, reviewed against business requirements, seasonal demand and new asset additions. For assets under development, workforce requirements and budgets are finalised upfront to ensure timely deployment. Plans remain flexible and are recalibrated through the year in response to demand and prevailing market conditions.

FY26 Age Profile — Balanced Experience with Emerging Young Talent

2,073
Total Employees



WORKFORCE STABILITY AND LEADERSHIP CONTINUITY

Our annuity assets operate on long gestation cycles. Assets conceived in one business environment may be delivered and stabilised in another, and much of the institutional knowledge that carries a project across that span sits with individuals. Several members of our senior leadership have been with PML for a decade or longer, working across multiple phases of portfolio growth from acquisition through commissioning to stabilisation. This depth of experience supports consistent execution and sound judgement across cycles, while reducing the risk associated with key transitions. During FY26, 88 colleagues received Long Service Awards for being associated with PML for 5, 10, 15 and 25 years.

Internal mobility has further supported talent development, with the Internal Job Posting (IJP) programme enabling employees to explore opportunities across businesses and functions. During the year, 29 positions were filled through IJP, reinforcing our focus on developing and retaining talent from within.

Continuity is also reflected in the return of former colleagues. Over the last decade, 244 employees have rejoined Phoenix, many for their second or third innings. Their return speaks to the strength of our culture, the lasting connect people build here, and the trust, stability and growth opportunities we offer as an employer.

Performance and Accountability

Performance management is embedded in our day-to-day operations rather than limited to an annual exercise. Each role has clearly defined responsibilities and measurable KPIs, supported by continuous feedback and periodic formal assessments. This approach helps guide compensation reviews, career progression and development opportunities.

CAPABILITY BUILDING

Capability development is aligned with the requirements of the business across functions and locations. Training sessions are designed to strengthen functional capabilities, operational execution and leadership readiness.

282
Workshops Delivered in FY26

43,908
Total Learning Hours in FY26

7
Mandatory Compliance Modules

75+
SPARK (Functional) Training Sessions Delivered

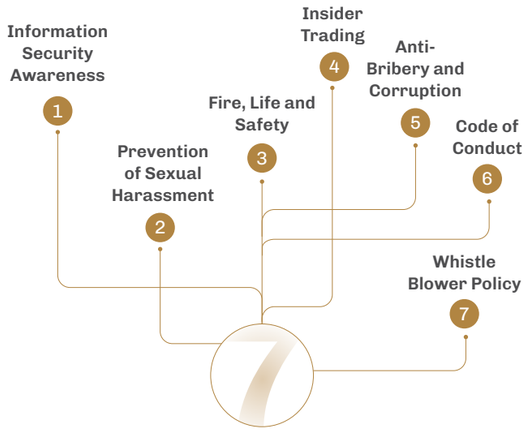


GyaanSetu — Our Digital Learning Platform

GyaanSetu marks an important step in building a digital learning environment for all employees, ensuring that the right knowledge is available on a single, accessible platform. The platform brings together learning modules, leadership content, videos, infographics and curated external resources, including TEDx and Harvard Business Review material, enabling employees across locations to learn at their own pace. By offering multiple mediums of learning such as e-learning modules, virtual instructor-led sessions, classroom programmes, hybrid formats, short videos, bite-sized learning, functional and behavioural training, and quick masterclasses, GyaanSetu supports on-the-go learning and provides employees with timely guidance to strengthen their skills and capabilities.

Mandatory Modules

Seven modules are compulsory for all employees across the Group, with completion tracked centrally.



Phoenix SPARK — Functional Capability Enhancement

SPARK builds role-specific and technical skills through structured learning journeys, designed and delivered in-house by our subject-matter experts and regional business leaders. With people who operate our assets directly leading the sessions, the content is grounded in practical operating context that external providers may not offer. More than 75 sessions were delivered during the year addressing operational effectiveness, customer experience and functional depth.

Select Training Programmes

AI Leadership Awareness Workshop

3 Batches

70 Participants



Result, Inspire, Succeed, Excellence (R.I.S.E.) Programme

1 Batch

26 Participants



Next Gen Manager

1 Batch

27 Participants



Interviewing Skills Workshop

2 Batches

40 Participants

We are actively educating our people on how AI can improve productivity and simplify repetitive work, with a focus on using it responsibly in real work situations. Through the AI Leadership Awareness Workshop senior and mid-level leaders were introduced to practical applications of generative AI, with a focus on using AI responsibly in real work situations. Our approach is to build capability in phases, beginning with awareness and adoption at the leadership level, then extending tools and use cases to functional teams. By reducing manual and routine effort, we aim to improve efficiency across teams.

R.I.S.E.: Result, Inspire, Succeed, Excellence is a year-long leadership journey for our Commercial Real Estate leasing and operations teams, built around executive presence, influence, clarity of communication and customer-centricity. Phase 1 was completed during the year, with reinforcement continuing through FY27.

Alongside it, Next Gen Manager supported colleagues taking on greater managerial responsibilities, while interviewing-skills workshops enhanced assessment capabilities among hiring managers. We also introduced the Building Elite Client Experience programme, designed to enhance the skills and capabilities of teams serving HNI clients.

Librarywala — Learning Beyond the Classroom

Recognising that capability building extends beyond formal training, we introduced Librarywala, a curated reading-on-demand platform developed in partnership with an external service provider. Colleagues across levels can order books on business, leadership, self-development and fiction, delivered to their doorstep. More than 100 books have been borrowed to date, while a one-day book stall held during the year saw colleagues take 27 books home in a single afternoon.

Safety and EHS Capability

Safety training is non-negotiable and is treated as an essential operating capability, supported by mandatory training, repeated practice and verification. Programmes are conducted for employees, contractors and facility teams, supported by regular drills, simulations and awareness campaigns.

Our teams conduct hazard identification and risk assessments regularly across locations, with defined preventive and corrective action frameworks. Safety requirements are embedded in contractor agreements through pre-induction training, continuous monitoring mechanisms and compliance enforcement protocols.

Emergency response procedures, evacuation protocols and incident management systems, including root-cause analysis, are implemented across sites to maintain high workplace safety standards and reinforce preparedness.

EMPLOYEE WELLBEING AND ENGAGEMENT

Phoenix Cares

Phoenix Cares has evolved from a daily steps challenge into a holistic wellness suite, reflecting our view that employee wellbeing extends beyond physical health. Financial pressure, isolation and stress can affect people at work just as directly, making access to timely support an important part of a healthy workplace.

Physical Wellness

Doctor on Site, virtual consultation, diagnostics, diet and nutrition



Mental Wellness

Virtual counselling and mental health sessions



Financial Wellness

Financial and tax planning advice, soft loans



Benefits and Welfare

Health, accident and life insurance benefits, maternity benefits



Doctor on Site provides employees with immediate access to medical care across all locations, helping address minor ailments early and supporting workplace wellbeing. Introduced initially at our Mumbai locations, the programme has now been extended across the organisation. Alongside it, the VISIT app brings consultations, diagnostic tests and pharmacy services onto a single platform at subsidised rates, and on-site provision continues through health check-up camps and blood donation drives.

During FY26, we conducted structured sessions on financial wellness with Tata Capital, on mental wellbeing with Mental Health First Aid India, and on sleep and wellbeing.

Phoenix Ngage

Phoenix Ngage brings all employees under one digital umbrella, creating a common platform for internal communication, recognition, rewards and gifting. Through this platform, we drive employee recognition, birthday and work anniversary wishes, new joinee updates, various HR initiatives and employee engagement activities across the organisation. Recognition can flow peer to peer as readily as manager to team, helping create a more connected and appreciative culture. Participation grew during the year through awareness campaigns, visible leadership use of the platform and improvements to the user experience. Our focus for the year ahead is to further deepen participation and strengthen the platform as a central engagement channel for all employees.

Rewards and Recognition

Recognition operates on two timescales. Recognition Cards and SPOT Awards acknowledge contributions in the moment, while Employee of the Quarter and Employee of the Year recognise sustained performance through formal ceremonies. Together, these programmes help employees feel valued and motivated, while showcasing the contributions and achievements that are important to the organisation.

Recognition Cards
Everyday peer appreciation

SPOT Award
Immediate recognition of specific contribution

Employee of the Quarter
Sustained performance over a quarter

Employee of the Year
Annual organisation-wide recognition

9 Employee of the Year
Awards were Presented this Year



Leadership Connect

Townhalls give our colleagues direct access to leadership on business performance, strategy and outlook. Designed as two-way sessions, they give employees an opportunity to raise questions that are addressed during the Townhall.

Conversations with Phoenix Pioneers takes a different angle, inviting senior leaders to talk candidly about their own journeys, early-career setbacks and the beliefs that shape how they lead. It is deliberately personal and has been among our best-received internal formats.

Listening to our People

We gather employee feedback through manager-led one-to-ones, Townhall interactions and regular HR touchpoints. These channels provide directional insight into employee sentiment and help identify areas where we can improve.

Connecting Beyond Work

In January, colleagues participated in the Tata Mumbai Marathon in partnership with Light of Life Trust, which supports education for children from underprivileged communities.

Phoenix Sport Fest 2026, held across February and March, brought teams from every function together through cricket, badminton, relay races, table tennis, chess and carrom, pickleball with men's and women's teams competing throughout the month.

International Women's Day and International Men's Day were observed across locations, celebrating the camaraderie and care that shape our teams.





STRUCTURED TALENT ACQUISITION

In a competitive talent environment, employer positioning matters as much as the recruitment process. During the year, we welcomed 645 new colleagues and redesigned our Careers section on the website to give candidates a clearer view of life at Phoenix, our culture, our people and the opportunities available to them, while making the application process more straightforward.

Talent is sourced through recruitment platforms, professional networks, employee referrals and our internal database. Roles are also posted internally before external hiring, making internal mobility the first option considered wherever appropriate.

Project Phoenix Hire

The implementation of Oracle Recruiting Cloud consolidated a recruitment lifecycle that previously ran on manual workflows and multiple systems. This covers requisition creation, sourcing, interview management, offer processing and pre-onboarding. Stage-wise tracking provides visibility into hiring progress, timelines and conversion ratios, enabling timely intervention when a pipeline slows. Integrations with recruitment platforms, virtual interview tools and background-verification systems allow candidates to move from sourcing through verification within one connected workflow. Automated document processes also ensure joining formalities are completed well in advance.

Together these changes reduced our time-to-offer from six to seven days to two days. In a competitive talent market, this speed can make a meaningful difference in securing the right candidates.

DIVERSITY AND INCLUSION

Building a More Inclusive Workforce

We approach gender equity as an operating priority, supported by processes designed to promote consistency in hiring and progression. Decisions are based on skills, performance and role fitment, with role scorecards, consistent interview evaluations and structured shortlisting helping embed this approach across the organisation.

We are working towards a more inclusive workplace where people have equitable opportunities to develop, progress and take on leadership roles. Through targeted development, internal mobility and inclusive recruitment practices, we continue to strengthen a diverse talent pipeline across the organisation.



Women in the Workforce

~16%
of the workforce



Women in Leadership (AVP and above)

~17%
of the leadership workforce

Phoenix Her Space

Introduced during FY26, Phoenix Her Space supports women colleagues through significant life stages, beginning in Phase 1 with expecting mothers through flexible working, wellness support and dedicated HR assistance during and after maternity. The programme is designed to keep colleagues connected to their roles and their progression through that transition. Phase 2 will extend the same principle to other life stages.

Employing Specially Abled People

A total of 107 specially abled colleagues work across our locations, representing around 5% of our workforce.

A Safe and Respectful Workplace

Our framework for the prevention of sexual harassment is supported by a mandatory training module for all employees, an Internal Committee constituted in line with statutory requirements, and defined channels for reporting and redressal. Regular awareness programmes reinforce these standards and help foster a safe and respectful workplace.

Looking ahead, we will continue strengthening our people agenda, while AI capability building will expand beyond the leadership cohort into functional teams. As our development pipeline moves towards commissioning, workforce planning and operational readiness for those locations will be a principal focus for the HR function, alongside our continued work on employee wellbeing.



PHOENIX PRIDE OF INDIA, INDORE

SOCIAL AND RELATIONSHIP CAPITAL

Our relationships with customers, retailers, business partners, communities, investors and public institutions help create destinations that remain vibrant and relevant over time. We build these relationships on transparency, collaboration and mutual trust.

UN SDGs



Strategic Pillars

Positive engagement with society
Operational excellence and innovation
Sustainable and ethical practices

GRI Index

GRI 2-29; GRI 203-1, 203-2; GRI 413-1; GRI 3-3

Highlights

₹26.3 crore
Group CSR Budget for FY26



CHECK DAM IN SIKAR (RAJASTHAN) BUILT BY AAKAR CHARITABLE TRUST

Our organisation is shaped by the spaces we build and the relationships that sustain them. They give our destinations a sense of place, our partnerships resilience and our communities a meaningful stake in our progress. We regard these relationships as a form of capital, built patiently and strengthened over time.

OUR RELATIONSHIP ECOSYSTEM

Our approach to value creation rests on four interconnected pillars. Together, they shape how we operate, engage with our stakeholders and grow as an organisation.

- Customers and Destinations — 1
- Business Partnerships — 2
- Community Impact — 3
- Stakeholder Trust — 4

COMMUNITY PARTNERSHIPS

Our approach to social responsibility is built on long-term partnerships with organisations that bring local knowledge, trust and specialised expertise. The following are select initiatives through which we support our communities and illustrate our broader approach to creating meaningful and lasting impact.

Water Security

Our long-standing commitment to water security is delivered through Aakar Charitable Trust (ACT), founded by Ms. Amla Ruia. ACT works across 11 states, constructing check dams and, where local conditions do not permit them, developing ponds as an alternative.

In India's drought-prone districts, water scarcity is an economic challenge as much as an environmental one. Without reliable access to water, farming households may be limited to a single cropping season, keeping incomes low and increasing the risk of migration. Securing water at source can strengthen livelihoods and improve food security. This remains our largest thematic focus.

How the model works

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

Engagement First: Volunteers of ACT engage with villagers to build trust and raise awareness about the benefits of water harvesting before any construction begins. This also includes establishing the necessary preconditions for social reform (discouraging practices such as child marriage, dowry, substance abuse and funeral feast). Over time, ACT's proven experience in constructing check dams have led communities to approach them directly for support.

Joint Contribution: ACT funds 70% of the costs, while the remaining 30% is contributed by the villages. This shared contribution fosters ownership and accountability.

Rigorous Planning: Every site is assessed on feasibility, economic, social and environmental factors before implementation.

Quality Construction: Structures are designed by experts with experience, using the best quality materials, ensuring transparency, durability and cost-effectiveness.

Lasting Outcome: During the monsoons, completed check dams retain water and help recharge groundwater and village wells. The improved availability of water transforms previously dry and arid land into irrigated farmland, increasing the area under irrigation from 2% to as much as 98% in some project locations. This has enabled farmers to move beyond a single cropping season, achieve multiple harvests, and increase their incomes.



Impact Created – Attributable to PML and Group Entity Funding

- During FY26
- Cumulative to 31st March 2026

Check Dams Completed	Ponds Completed	Villages Impacted	Lives Transformed
• 29	• 223	• 194	• 88,432
• 343	• 602	• 847	• 8,29,224

Note: Data as received from Aakar Charitable Trust.

Across ACT as a whole, 810 check dams and 605 ponds were complete as at 31 March 2026, impacting around 1,363 villages and transforming lives of around 19.29 lakh people. The work is concentrated in Rajasthan, with 940 sites across 968 villages, followed by Madhya Pradesh, Maharashtra and Uttar Pradesh.

Education, Health and Welfare

Beyond water-security, we partner with organisations working across education, healthcare and social welfare.

Friends of Tribals Society (FTS)

Through its Ekal Vidyalaya 'one-teacher school' model, with teachers drawn from the villages they serve, FTS delivers foundational education in tribal and rural communities. In FY26, our support reached 166 schools and more than 3,700 children in Chhattisgarh, over half of whom were girls.

Gram Mangal

This Palghar-based organisation runs child-centric, NEP 2020-aligned early and school education across two schools and eight Balwadi centres. Our contribution supports a network of 40+ educators caring for around 650 tribal children aged three to sixteen.

Ramkrishna Mission Shilpamandira (RKMS)

We continued to support RKMS in providing education and skills training to underserved communities. Our contribution enabled the training of around 3,800 students across RKMS diploma courses and certificate courses at the Community Training Centre and Computer Centre.

Apna Ghar

Apna Ghar provides medical care, food, shelter and rehabilitation to homeless and destitute individuals. Our contribution helped the Bharatpur ashram, which cares for over 6,700 residents.

Light of Life Trust

During the year, we supported AANGAN: the Trust's first dedicated palliative-care ward (with Bhaktivedanta Hospital, Vasai), extending care to one of India's least-served areas of health.

Note: Data as received from the above mentioned Charities.

Why Partnerships Matter?

Partners with deep local knowledge understand the needs and realities of the regions they serve. Working alongside them, we direct resources where they can have a meaningful impact. Every initiative stays locally owned, and the outcomes endure well beyond the life of a single project.

COMMUNITY ENGAGEMENT AT OUR DESTINATIONS

Our destinations are part of the communities in which they operate. Beyond commerce, they provide spaces for safety awareness, participation, learning and shared experiences. Drawing on the expertise gained from managing large, high-footfall environments, our asset teams work closely with local neighbourhoods through safety awareness, civic participation and inclusive outreach programmes. In addition to our CSR initiatives, our asset teams undertake a range of community-focused activities independent of the Group CSR budget. The examples below are illustrative of this work.

Sharing Safety Capability with our Neighbours

We manage complex, high-footfall destinations on a daily basis. Fire and life safety is a core area of operational expertise across our destinations. During the year, we conducted structured fire and safety awareness programmes for schools and residential communities, helping improve emergency preparedness across the wider neighbourhood.

Impact

At Palladium Ahmedabad, the safety team conducted training sessions across neighbouring high-rises and schools, reaching more than 2,200 individuals.



Phoenix Pride of India, Indore (earlier known as Phoenix Citadel, Indore): extended a similar safety awareness programme to nearby societies and schools, reaching over 1,300 individuals.



Creating Shared Community Spaces

Our spaces serve as places where people come together to connect, participate and celebrate shared experiences. Through thoughtfully curated events, cultural programmes and community-led activities, we encourage greater public participation while reinforcing the social relevance of our destinations within the cities they are built in.

At Phoenix MarketCity Mumbai, we hosted community chess through the year. This included a weekly club and tournaments organised with ChessBase India, open to participants of all ages and skill levels. The initiative was conducted every Saturday during FY26, with average participation of around 300 children and their families. Started in 2022, it has since built a community of more than 2,500 members across age groups.

Collaborating with Civic Institutions

We work closely with civic authorities and public safety agencies. At Phoenix United, Bareilly, we instituted the Special 26 Awards to recognise police and allied public safety departments, including traffic police, fire services and disaster management personnel. The initiative recognises their contribution while fostering closer coordination with the agencies responsible for public safety.

This collaboration extends across the portfolio through initiatives such as traffic management and joint operations with municipal and police authorities at Phoenix Palladium, Mumbai, as well as the beautification of a 3.2 km stretch of the Eastern Express Highway at Phoenix MarketCity, Mumbai.

Impact

1. **Special 26 Awards** recognising police and public safety personnel at Phoenix United Bareilly
2. **Continued collaboration** with municipal and police authorities for traffic management and civic initiatives
3. **Beautification of a 3.2 km** stretch along the Eastern Express Highway, Mumbai

Promoting Inclusion

We work to keep our destinations welcoming for everyone. At Phoenix United Bareilly, our Phoenix Smile initiative hosted a Children's Day celebration. Children from the local community enjoyed entertainment zones, a magician show, gifts and play sessions. These inclusive experiences strengthen neighbourhood ties.

STAKEHOLDER ENGAGEMENT

Every stakeholder brings a unique perspective to our business, shaping the way we grow, operate and create value. We nurture these relationships through open communication, timely engagement and transparent interactions, building confidence and collaboration across our stakeholder ecosystem.

Stakeholder	Who They Are	Why They Matter	How We Engage	Their Expectations
Shareholders	Equity shareholders and investors across the Company and subsidiaries	Provide strategic direction, long-term confidence and capital for sustainable growth	↗ Annual/Integrated Report ↗ Corporate and quarterly presentations ↗ Earnings calls ↗ Press interactions ↗ Investor meetings, roadshows and site visits ↗ Subsidiary review meetings ↗ Investor Relations support	↗ Strong financial performance ↗ Transparent governance ↗ Efficient capital allocation
Lenders	Banks and financial institutions providing debt capital	Enable timely access to competitive funding	↗ Project updates ↗ Review meetings ↗ Ongoing engagement	↗ Timely repayments ↗ Financial discipline ↗ Business resilience
Retail Partners	Domestic and international retail brands	↗ Drive footfall and consumption ↗ Strengthen destination appeal and revenue generation	↗ Newsletters and campaigns ↗ Management interactions ↗ Growth discussions	↗ Strong footfalls ↗ Customer experience ↗ Fair partnerships ↗ Safe infrastructure
Corporate Tenants	Businesses occupying office spaces	Contribute to recurring commercial income	↗ Engagement events ↗ Permissions platform ↗ Property team interactions ↗ Feedback surveys	↗ Reliable infrastructure ↗ Modern workplaces ↗ Responsive support ↗ Long-term partnership
Customers	Visitors, shoppers, diners, guests and homebuyers	Trust and engagement drive destination growth	↗ Launch events ↗ Digital and offline campaigns ↗ Resident communication ↗ Feedback channels ↗ Loyalty programmes	↗ Memorable experiences ↗ Fresh brand mix ↗ Continuous innovation ↗ Quality developments
Vendors and Suppliers	Goods and service providers	Ensure operational continuity, compliance and quality	↗ Project updates ↗ Vendor reviews ↗ Transparent tenders ↗ Safety and compliance training	↗ Transparent procurement ↗ Timely communication ↗ Fair negotiations ↗ Prompt payments
Employees	Workforce across retail, hospitality and offices	Drive execution, innovation and culture	↗ Performance reviews ↗ Wellness and engagement ↗ Townhalls ↗ PhoenixNgage ↗ GyaanSetu	↗ Growth opportunities ↗ Inclusive workplace ↗ Fair practices ↗ Well-being
Community	Residents, NGOs and civic institutions	Strengthen social licence and create shared value	↗ CSR initiatives ↗ Community programmes ↗ Civic partnerships	↗ Better quality of life ↗ Livelihood opportunities ↗ Environmental responsibility

Strong relationships strengthen our ability to create destinations that remain relevant to the communities, customers and partners they serve. By combining responsible operations with meaningful engagement, we seek to build partnerships that endure and create value beyond the assets themselves.

INTELLECTUAL CAPITAL

Our intellectual capital is the knowledge, judgement and operating capability we have built over more than two decades. It brings together consumer and market insight, disciplined capital allocation, design and zoning expertise, digital capabilities and long-standing retailer relationships. We apply these capabilities across our portfolio to make informed investment decisions, enhance existing assets and adapt successful concepts across markets. Our ability to convert insight into repeatable execution is an important source of long-term competitive advantage.

UN SDGs

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Strategic Pillars

Operational excellence and innovation, Sustainable and ethical practices

GRI Index

GRI 418-1; GRI 2-6; GRI 3-3



GOURMET VILLAGE, PHOENIX PALLADIUM, MUMBAI

Highlights

Over 30 years
Institutional experience

12
Operational malls

9
Cities where we have operational assets

OUR INTELLECTUAL CAPITAL ECOSYSTEM

Market Intelligence & Disciplined Growth

Operating a portfolio of retail, offices, hotels and residential, across nine cities in India gives us a first-hand insight into changing consumer preferences, retail categories and urban catchments. We apply these insights to decisions relating to tenant mix, zoning, customer engagement and experience creation.

As discretionary spending shifts towards premium and experience-led categories, we have expanded dining, entertainment, leisure and social formats within our destinations. We also refresh category and brand mix as catchments evolve, including where rising affluence creates opportunities for premiumisation.

Where demand supports it, we densify our retail assets with complementary uses such as offices and hotels, strengthening the destination as a whole.

Our market understanding also informs new-city entry. Through our framework, we assess a market's economic anchors, catchment strength, infrastructure readiness, competitive intensity, regulatory environment and retailer appetite.

Our established relationships with retailers provide an additional perspective on market demand, category trends and brand-expansion priorities. These insights help us evaluate the depth of demand within a market and determine how a potential destination may fit within the broader portfolio.

We combine market understanding with disciplined capital allocation. Each opportunity is assessed against expected returns, funding availability, execution feasibility and portfolio fit. New markets may be entered through a retail-led first phase, with the flexibility to introduce offices, hotels or other uses as the local ecosystem matures.

This phased approach helps us manage execution risk, deploy resources efficiently and respond to market absorption. It supports our ambition to double our annuity portfolio, comprising retail and office assets, by 2030, while diversifying cash flows across hospitality and residential development.

REPOSITIONING: RENEWING VALUE WITHIN THE PORTFOLIO

Our repositioning approach begins with asset-level insight. We assess category performance, tenant productivity, customer preferences and the evolution of each catchment to determine where space can be put to better use. These insights guide the deliberate replacement of lower-productivity formats with higher-yielding inline stores, flagship formats, new experiences, and brands aligned with the positioning of the destination.

During the year, we completed a substantial part of the planned repositioning at Phoenix MarketCity Bangalore and Phoenix Avenue of Stars, Pune, with approximately 30% of the area at each asset undergoing churn. The programme included the introduction of flagship formats and marquee brands, together with a more productive allocation of space.

The execution involved a deliberate near-term trade-off in trading occupancy as spaces were recast and new stores introduced. Despite this transition, rentals and EBITDA remained stable, and trading density improved by 23% at Phoenix MarketCity Bangalore and 17% at Phoenix Avenue of Stars in FY26.

In May 2026, Phoenix MarketCity Pune was rebranded and relaunched as Phoenix Avenue of Stars, Pune, with an upgraded façade, refreshed interiors and enhanced brand mix, reflecting its evolution into a more premium, experience-led destination.

With leases covering approximately 50% of our current operational retail GLA due for renewal over the next three years, this capability gives us a multi-year opportunity to refresh tenant mix and capture rental uplift without significant incremental development capital.

DESIGN, CURATION AND EXPERIENCE IPS

A repeatable capability that keeps our destinations relevant

Retail destinations must evolve as customers, brands and catchments change. We have built a repeatable capability to create, activate and refresh our destinations, strengthening their relevance over time. This approach rests on design, tenant curation, destination marketing and year-round programming. Design and curation shape the physical and merchandising environment. Marketing and programming activate it. Together, they give customers compelling reasons to return time and again.

Design and curation: shaping productive environments

Design and tenant curation influence how effectively each floorplate performs. Our in-house zoning expertise transforms standard floorplates into differentiated retail environments. We plan spaces around customer movement, brand visibility and category adjacencies. Watch and jewellery zones, premium beauty and wellness clusters and destination-dining areas make categories easier to discover while giving participating brands greater visibility.

Tenant curation shapes the merchandising mix. We refresh the mix as customer preferences evolve. We also introduce flagship formats and marquee brands to strengthen each destination's proposition.

Every mall shares this focus on quality, but each carries its own identity. Signature art installations reinforce that identity, from Salvador Dalí's Cosmic Rhinoceros at Phoenix Palladium, Mumbai, to Saddled with Time at Palladium Ahmedabad.

Destination marketing

A well-curated destination comes to life through a 360-degree marketing and activation programme. It combines experiences at the mall with sustained visibility across print, outdoor, digital, social media and content-led campaigns. Hyperlocal influencers extend this reach, while celebrities support select high-impact moments. We also collaborate with retail partners on campaigns, launches and promotions. Cinema, entertainment, dining and experiential formats broaden the destination's appeal beyond shopping. Together, these efforts attract footfall across different days and times.

Experience IPs and year-round programming

Our owned Experience IPs form a structured, year-round engagement calendar. They span categories, seasons, occasions and customer groups. Category-led IPs such as The Beauty Edit, The Great Electronics Fest and The Phoenix Food Fest activate priority retail segments. Flagship seasonal campaigns such as Holiday Land and the Phoenix Shopping Festival create a consistent rhythm of engagement across the year. Festive and topical IPs, including Navratri Festival, Women's Day, Independence



PHOENIX PRIDE OF INDIA, INDORE



PHOENIX MARKETCITY BANGALORE

Day and Raksha Bandhan, connect our destinations with national and regional occasions. The calendar also features music and cultural showcases, children's activities, community festivals, brand launches, pop-ups and masterclasses. Regular programming maintains engagement, while larger events heighten visibility. These formats enable retail partners and brands to participate in the broader destination experience.

Platforms for brand expression

Leading brands are increasingly using our destinations to launch products, activate their brands and engage customers beyond the store.

At Phoenix Palladium, we collaborated with Armani on décor as part of the Diwali experience in 2025. Fenty Beauty created a Christmas installation with Sephora in Phoenix Palladium, then returned for its India launch through Fenty Beauty Ki Haveli. Lancôme chose Phoenix Palladium, Mumbai, to announce its first Indian brand ambassador.

Creating lasting value

Our ability to consistently renew our destinations creates lasting value. It gives customers fresh reasons to return and brands wider opportunities to engage. It also creates a stronger operating environment for tenants. Together, these elements keep our destinations relevant and commercially productive.


PHOENIX PALLADIUM, MUMBAI

DIGITAL CAPABILITIES AND DATA GOVERNANCE

Technology supports the efficiency, reliability and resilience of our platform. Our investments are focused on strengthening connectivity, reporting, collaboration, data protection and decision-making.

The deployment of gigabit passive optical network infrastructure has reduced network costs by approximately 25% to 30% while improving uptime. Collaboration tools have helped reduce travel costs, while our migration to SAP S/4HANA has substantially improved reporting speed.

Our cybersecurity and data-protection practices are aligned with the NIST Cybersecurity Framework and CIS Controls. These include continuous monitoring through a 24×7 Security Operations Centre, annual penetration testing, IT general-controls audits and cloud backup arrangements that enable data recovery within approximately four hours.

Our roadmap includes the responsible use of Agentic AI for suitable routine activities and decision support, as well as smart-mall capabilities focused on energy optimisation and reducing downtime. Data governance, information security and appropriate human oversight will remain central to their adoption.

STRATEGIC RETAILER PARTNERSHIPS

Our retailer relationships are a source of market intelligence and a platform for portfolio-wide growth. Many of our leading retail partners operate across multiple destinations in our portfolio. Brands present in more than six of our malls collectively account for around 67% of our occupied retail space, reflecting the portfolio-wide nature of our leading retailer relationships.

This network positions us as a natural growth partner for brands at different stages of expansion. For international brands entering India, we provide access to established destinations and a pathway for expansion across cities and catchments. For domestic brands seeking to expand, our portfolio offers opportunities to enter new markets and scale successful formats.

These relationships provide insight into retailer expansion plans, format preferences and demand in different markets. They also help us assess brand appetite when considering new cities and catchments.

Our role extends beyond providing retail space. We work with brands on store formats, merchandising, category adjacencies, launches and engagement programmes. This supports retailer visibility and customer engagement while strengthening the overall destination proposition.

During FY26, we leased approximately 3.2 million sq. ft., together with more than 400 new store openings across the portfolio. The incoming tenant mix included global and domestic brands across luxury, mass-premium and lifestyle categories.

As our retail presence expands from 8 to 13 cities, our portfolio provides retailers with visibility into a broader pipeline of opportunities.



PHOENIX PALLADIUM, MUMBAI

Dining as a Destination

GOURMET VILLAGE: FROM CONSUMER INSIGHT TO A SCALABLE FORMAT

Gourmet Village at Phoenix Palladium demonstrated how we converted an emerging shift in consumer behaviour into a differentiated format and used the resulting learning to inform other destinations across the portfolio.

Our operating experience indicated that consumers were increasingly visiting malls not only to shop, but also to dine, socialise, participate in social activities and spend time with family and friends. Food, entertainment and active-lifestyle experiences were becoming primary drivers of visitation rather than supplementary conveniences. This prompted a more fundamental question: could dining be designed as a destination anchor in its own right?

TURNING INSIGHT INTO A DESTINATION

Launched in July 2025, Gourmet Village occupies ~85,000 sq. ft., spread over two floors, at Phoenix Palladium, Mumbai. This space brings together over 19 brands within a curated dining environment. It forms part of a wider experiential proposition that includes Game Palacio, a family entertainment destination, and Phoenix HSBC Racquet Club, which introduced 6 pickleball and 6 paddle courts to the mall.

The format was conceived as an integrated destination rather than a collection of independent outlets. Restaurant curation, zoning, circulation, ambience and neighbouring entertainment uses were considered together, allowing customers to combine dining with play, sport and social engagement during a single visit.



GOURMET VILLAGE, PHOENIX PALLADIUM, MUMBAI

COMBINING MULTIPLE CAPABILITIES

Gourmet Village brings together several capabilities developed across our platform:

1. **Consumer insight**, to recognise the growing importance of experiential dining, social interaction and experience-led consumption.
2. **Spatial and zoning expertise**, to design upper-floor space as a destination rather than a supporting amenity.
3. **Leasing and curation**, to assemble a complementary portfolio of dining brands across varied cuisines and formats.
4. **Experience integration**, to connect dining with family entertainment and active-lifestyle formats.
5. **Operating capability**, to manage the environment as a cohesive destination.
6. **Portfolio learning**, to identify which underlying principles can be adapted to other assets.

The intellectual capital lies in the integration of these capabilities. No individual restaurant, design intervention or entertainment use defines the proposition. Its distinctiveness is created through the way these elements work together.

ESTABLISHING COMMERCIAL RELEVANCE

Gourmet Village has developed into a meaningful contributor to consumption and rentals at Phoenix Palladium, supporting dwell time and repeat visits. Its impact is reinforced by the wider experiential ecosystem at the destination: dining, family entertainment and active-lifestyle uses together expand the occasions the destination serves and create opportunities for cross-engagement between them.

SCALING THE GOURMET VILLAGE CONCEPT

Having validated the format at Phoenix Palladium, we are applying the underlying learning across the portfolio, beginning with Phoenix Palassio and Phoenix MarketCity Bangalore (spread over 0.17 mn sq. ft.), while Phoenix Mall of the Millennium and Phoenix Mall of Asia already embed dining as a destination concept by design. Each destination serves a different catchment, so the objective is not to replicate Gourmet Village but to transfer its philosophy: treating dining and leisure as integrated anchors, curating complementary uses around the customer occasion, and designing more extended, varied visits. This is the more durable capability: knowing what to transfer, what to modify, and how to bring design, leasing, curation and operations together for a particular asset.

> Physical capital creates the space. Intellectual capital identifies the opportunity, shapes the proposition and enables the learning to travel across assets.

NATURAL CAPITAL

The scale and complexity of our operations require a disciplined approach to managing natural resources throughout the asset lifecycle. We consider resource efficiency and environmental performance at every stage, from design and development through to operations. By improving the efficiency of energy and water use, strengthening waste management practices and advancing green building standards, we seek to minimise environmental impacts while supporting the sustained performance of our assets.

UN SDGs



Strategic Pillars

Sustainable and Ethical Practices

GRI Index

GRI 302-1, 302-4, 302-5; GRI 303-1, 303-2, 303-3; GRI 305-5; GRI 306-1, 306-2, 306-3, 306-4; GRI 3-3



Natural Highlights

320 GWh
Total Electricity Consumed (across operational retail, offices and hotels)

~67 million units
Renewable Energy Procured

35 lakh KL
Total Water Withdrawal

59 lakh kg
Dry + Wet Waste Generated

Scope:
Unless stated otherwise, the disclosures in this chapter cover the Group's operational retail, office and hotel portfolio.

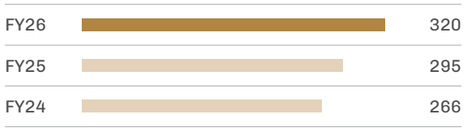
ENERGY CONSUMPTION

Total electricity consumption across our operational retail, commercial office and hospitality portfolio stood at 320 GWh in FY26, representing an increase of approximately 8% over the previous year.

The increase was led by continued ramp-up, with higher occupancy at Phoenix Mall of the Millennium and Phoenix Mall of Asia and the launch of Gourmet Village at Phoenix Palladium. This was partly offset by lower consumption at two of our retail assets which were under repositioning during the year. Our three new commercial offices: Phoenix Asia Towers, Millennium Towers and One National Park, received their occupancy certifications during 2025 and were in a ramp-up phase through the year. Their electricity consumption is therefore not yet fully reflected, and is expected to rise as occupancy stabilises.

As our portfolio grows and diversifies, we remain focused on monitoring consumption at asset level and improving energy efficiency.

Energy Consumption (GWh)*



*Across operational retail, office and hotel portfolio

Our Energy Efficiency Measures

Renewable energy sourcing — from offsite renewable power plants, complemented by rooftop solar at select assets

LED lighting — progressive replacement of CFL lamps across operational malls

Variable Frequency Drives (VFDs) — installed on chillers and air handling units to improve efficiency

BMS-enabled lighting controls — optimising common-area energy consumption

MERV 13 air filtration — across assets to support indoor air quality

100+ EV charging stations — available across mall premises

Sustainable mobility — all assets within a 10-minute walk of public transport



RENEWABLE ENERGY TRANSITION

~67 million units
Renewable Power Procured During FY26

~37%
of covered electricity load met through renewable sources*

Our transition to renewable energy is shaped by the operating profile of our assets, state-specific open-access regulations, and the structure and tenure of our power purchase arrangements. During FY26, we procured renewable energy through a combination of long-term and short-term power purchase agreements, supplemented by rooftop solar at select assets.

Our operational assets procured approximately 67 million units of renewable energy during the year, up from approximately 58 million units in FY25, covering select retail and office assets together with The St. Regis, Mumbai. Renewable energy met around 37% of the covered electricity load at assets where green-power arrangements were operational.*

During FY26, supply commenced at Phoenix Mall of the Millennium and Millennium Towers, Pune, and at The St. Regis, Mumbai. We also entered a short-term wind-power agreement for additional capacity at Phoenix Avenue of Stars, Pune, supplementing the existing long-term arrangement.

Extending renewable-energy coverage

We signed further green-power agreements during the year for (i) Phoenix Palladium, Phoenix MarketCity and Art Guild House, Mumbai (ii) Phoenix MarketCity, Palladium and One National Park, Chennai. Supply for these assets is expected to commence in FY27. We are pursuing arrangements for further operating assets, currently at an advanced stage for Palladium Ahmedabad, and at an early stage for Phoenix Pride of India, Indore; Phoenix United Lucknow and Bareilly; and Courtyard by Marriott Agra.

Our objective is to extend renewable energy supply across all our currently operational retail, office and hotel assets. We continue to work towards this, guided by asset-level consumption, regulatory feasibility, supply reliability and the commercial structure of available arrangements.

*Refers to renewable energy as a percentage of energy consumption within the defined boundary. The covered boundary differs by state and by asset: at some properties renewable power can serve only common areas and HVAC, while at others it can serve the entire asset. Assets without operational renewable supply in FY26 are excluded from this calculation.



PHOENIX MALL OF THE MILLENNIUM, PUNE

WATER MANAGEMENT

Our approach focuses on optimising consumption through conservation, recycling and reuse, enabling us to meet the needs of a growing portfolio while reducing dependence on freshwater resources.

Total water withdrawal across our operational retail, commercial office and hospitality portfolio stood at 35 lakh KL during FY26. The increase was driven by higher footfalls and occupancy across our retail and office portfolio, growth in food and beverage operations, and new offices that were operational for part of the year.

We continue to strengthen water management practices, improving utilisation while supporting the efficient operation of our developments.

Our Water Conservation Measures

Smart fixtures — such as sensors, aerators, and waterless urinals reducing wastage significantly compared to conventional fittings.

Sewage Treatment Plants (STPs) — are operational across assets. Wastewater recycled through STPs, is used for cooling towers, flushing, landscaping, and gardening and so on.

Rainwater harvesting systems — collected rainwater is used for flushing and cooling tower requirements.

Groundwater treatment — Groundwater inflows at select locations are treated and repurposed for domestic and cooling needs, helping conserve freshwater resources.



WASTE MANAGEMENT

Effective waste management supports the efficiency, hygiene and environmental performance of our developments. We prioritise segregation at source to enable proper treatment, resource recovery and responsible disposal. Waste generated across our operational retail, commercial office and hospitality portfolio stood at 59 lakh kg in FY26. The increase largely reflects higher footfalls, greater asset utilisation and increased F&B activity.

Our approach is reinforced by authorised service providers, clear operational protocols and ongoing engagement with employees and tenants. These standards are embedded into every new development from the outset, ensuring a consistent approach across our growing portfolio.

Our Waste Management Measures

Hazardous waste — collected, handled and disposed of in line with applicable norms, through CPCB- and MPCB-authorised agencies

Dry waste — segregated at source and recycled through authorised partners across all operational assets

Organic waste — processed on site via Organic Waste Converter units, with compost reused for landscaping and plantation

E-waste — collected and recycled through authorised electronic-waste recyclers for environmentally sound disposal



CASE STUDY

Phoenix Avenue of Stars, Pune



84% → 99%
STP efficiency improvement

58,297 KL
Water saved

50% → 57%
Green power share of common area

Energy

- HVAC optimisation through intelligent controls and efficient equipment upgrades
- Cooling systems enhanced through leakage control and equipment optimisation
- Smart lighting controls and power quality improvements across operations
- Expanded renewable energy through solar and higher wind power sourcing

Water

- Sewage treatment capacity and efficiency enhanced at key assets
- Water saving measures implemented through aerators, pressure optimisation and leakage control
- Rainwater utilised for flushing and landscape irrigation
- Greater reuse of treated water across non potable applications

Waste

- Wet waste processed into manure through on-site composting
- Dry waste segregated and recycled through authorised partners
- E waste recycled through authorised agencies
- Zero hazardous waste generated during the year

ADVANCING GREEN BUILDING STANDARDS

Green building certifications remain an important part of our development and asset management approach. Green building standards provide a framework for improving resource efficiency, building performance and occupant experience across our retail and commercial office portfolio.

During FY26, we expanded our portfolio of certified developments, increasing the share of USGBC LEED®-certified operational assets and progressing towards our certification objectives.

Highlights

- **Approximately 6.4 million sq. ft.** of our **over 16 million sq. ft.** operational retail and commercial office portfolio is **USGBC LEED® certified**, representing around 39% of the retail + office portfolio.
- Certified gross leasable area increased from **approximately 4.23 million sq. ft. across four assets** in FY25 to **approximately 6.4 million sq. ft. across six assets**, supported by certifications achieved during the year.
- We are working towards our aspiration of having **50% of our operational retail and commercial office portfolio USGBC LEED® certified** in the future.

Certifications Achieved

Retail	Commercial offices
Phoenix Pride of India, Indore USGBC LEED® Gold and IFC EDGE® Advanced	**One National Park, Chennai** USGBC LEED® Gold
Phoenix Mall of the Millennium, Pune USGBC LEED® Gold	**Millennium Towers, Pune** USGBC LEED® Platinum
Phoenix Mall of Asia, Bengaluru USGBC LEED® Gold	**Phoenix Asia Towers, Bengaluru** USGBC LEED® Platinum


PHOENIX MALL OF ASIA, BENGALURU

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND MARKET ENVIRONMENT

Global Economy[1]

Global real GDP grew by 3.4% in 2025, with advanced economies expanding by 1.9%, reflecting the impact of elevated interest rates, while emerging markets and developing economies grew at a stronger 4.4%, supported by domestic demand and infrastructure-led expansion.

Global economic activity remained resilient amid persistent policy and geopolitical uncertainty. Steady demand for services, stable labour markets and continued investment in technology supported growth.

GLOBAL GDP GROWTH

(%)

World Output

CY 2025	3.4
CY 2026 (P)	3.1
CY 2027 (P)	3.2

Advanced Economies

CY 2025	1.9
CY 2026 (P)	1.8
CY 2027 (P)	1.7

Emerging Market and Developing Economies

CY 2025	4.4
CY 2026 (P)	3.9
CY 2027 (P)	4.2

[#]P- Projections

Source: IMF- World Economic Outlook April 2026



Clubhouse, Kessaku, Bengaluru

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

The macro environment tightened in early 2026, as the conflict in the Middle East introduced renewed uncertainty through higher commodity prices, inflationary pressures and tighter financial conditions.

Outlook

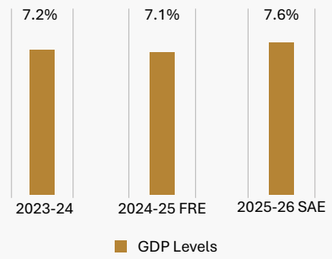
Global GDP growth is projected to moderate to 3.1% in 2026 and 3.2% in 2027 (IMF), with advanced economies slowing to 1.8% and emerging markets and developing economies sustaining growth of 3.9% in 2026 and 4.2% in 2027. Inflation is expected to ease from 4.4% in 2026 to 3.7% in 2027. Trade growth is projected to slow to 1.9% in 2026 amid weaker demand and continued uncertainty.[2] Risks remain skewed to the downside, driven by geopolitical tensions, commodity price volatility, elevated debt levels and financial market uncertainty.

Indian Economy

India sustained strong economic momentum in FY26, with real GDP growth estimated at 7.6%, among the fastest globally, and ahead of the 3.4% world average.[3]

ANNUAL GDP GROWTH TREND OF INDIA

(%)



FRE: First Revised Estimates

SAE: Second Advanced Estimates

Source: MoSPI Second Advanced Estimates, February 2026

India's growth remained broad-based, with private final consumption (61.5% of GDP) remaining the key driver, supported by stable income levels and improving rural and urban demand conditions.[4] Gross Fixed Capital Formation remained at ~30% of GDP, reflecting continued public infrastructure spending alongside private investment.[5]

Services remained the dominant contributor, growing 9.1% in FY26, up from 7.2% in FY25, with its share of GVA reaching 56.4%. Manufacturing gained ground, supported by infrastructure development and improved capacity utilisation.

Headline CPI inflation stood at 3.21% in February 2026, edging up to 3.40% in March, reflecting a normalisation in price levels, primarily driven by food inflation at 3.87%.[6]

Growth moderated marginally amid global trade uncertainties, capital flow volatility and geopolitical developments, particularly in West Asia, continued to exert downward pressure through energy prices, trade flows and financial conditions. These risks remain relevant given India's dependence on energy imports and regional trade linkages.

Outlook

India's near-term growth outlook remains constructive, with real GDP growth for FY27 projected at around 6.9%, supported by private consumption, continued infrastructure investment and a neutral monetary policy stance.[7] The Union Budget maintains a strong focus on capital expenditure, with a fiscal deficit target of 4.3% of GDP for FY27.[8]

India's strong macroeconomic fundamentals, expanding infrastructure base, digital transformation, policy reforms and improving manufacturing competitiveness are expected to reinforce medium-term growth momentum and economic resilience amid an evolving global environment. Structural tailwinds, including rising incomes, increasing formalisation, and wider digital adoption, are also expected to strengthen demand in consumption-driven sectors.

At the same time, fluctuations in energy prices, trade flows and global financial conditions continue to shape the broader economic environment. Ongoing economic growth, growth in the services sector, and strong consumer demand are expected to create a good environment for retail-led mixed-use developments in India's cities.

[2]https://www.wto.org/english/res_e/booksp_e/gtos0326_e.pdf

[3]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

[4]https://prsindia.org/policy/report-summaries/economic-survey-2025-26

[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2226828&reg=3&lang=2

[6]https://www.mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf

[7]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[8]https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf

Consumer and Retail Sentiment

Global Consumer Sentiment

Global consumer sentiment in early 2026 reflects a cautious and uneven recovery amid persistent economic uncertainty and evolving spending priorities. The Ipsos Global Consumer Confidence Index was stable at ~49.4 in March 2026, indicating a neutral demand environment.[9]

Sentiment continues to diverge across regions. Advanced economies remain under pressure from inflation and higher borrowing costs, while emerging markets have remained relatively resilient, supported by stronger domestic demand conditions. India and parts of Southeast Asia continue to outperform global averages.

Indian Consumption Landscape

India's consumption environment remains structurally sound, with demand shifting towards organised retail, premium formats and experience-led spending. Consumption is becoming more differentiated across regions, incomes, and categories, requiring more targeted, data-driven and localised strategies.

A key transformation is visible in consumer journeys. Among digitally active urban consumers, nearly 80% discover products via social media and over 70% engage across multiple channels before making a purchase. Physical retail is adapting in response, with stores being increasingly positioned as high-engagement touchpoints focused on discovery, experience and conversion rather than purely transactional spaces.[10]

Consumption growth is also being supported by rising aspirations. Consumers are selectively trading up across categories such as fashion, dining and lifestyle, driving premiumisation across segments, including in Tier II and emerging markets. At the same time, spending remains value-conscious, with consumers balancing aspiration with affordability.

The expanding middle class and rising income levels reinforce the long-term direction, with more households expected to move into higher consumption brackets over time, likely to drive sustained demand for organised retail and integrated destination experiences.

INDUSTRY OVERVIEW

Retail Industry in India

India's retail sector recorded its strongest leasing year on record in 2025, with approximately 8.9 million sq. ft. of space absorbed, a record high.[11] Expansion was driven by both domestic and international retailers, with a clear shift towards experiential, flagship-led formats, supported by superior footfall, visibility and opportunities for consumer engagement.

~8.9 million Sq. ft.
retail leasing in 2025 – a record high
Source: CBRE



Phoenix MarketCity Bangalore

The macro environment was broadly supportive. Inflation remained largely stable through the year, while policy measures, including GST rationalisation and income tax adjustments, strengthened discretionary demand. Consumer spending rose by approximately 7% YoY, with retail sales expanding at a faster rate of 10%,[12] as improved income and employment sentiment translated into higher discretionary outlays across apparel, dining and lifestyle.

Domestic brands accounted for over 70% of leasing, while international entrants continued to establish and grow their presence through flagship stores: signalling sustained confidence in India's consumption trajectory[13]

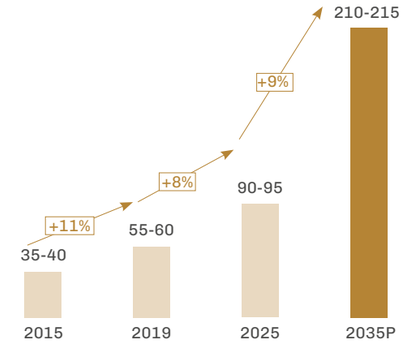
Category demand remained concentrated in fashion and apparel, (~48% of total leasing) and food and beverage (at ~12%)[14]: both anchored by their role as primary footfall drivers. Alongside these core segments, jewellery and digitally native brands are broadening tenant diversity, reflecting an evolution in consumer preference towards lifestyle and discovery-led retail.

The structural outlook is strong. India's retail market is projected to exceed ₹200 trillion by 2035, underpinned by rising incomes, urbanisation and a deepening middle class. [15]

Organised formats are gaining scale, though growth is increasingly a function of differentiation: in-store concept, brand positioning and consumer experience, rather than physical expansion alone. The sector is transitioning towards a more premium, experience-oriented model, where quality of asset and quality of tenancy increasingly

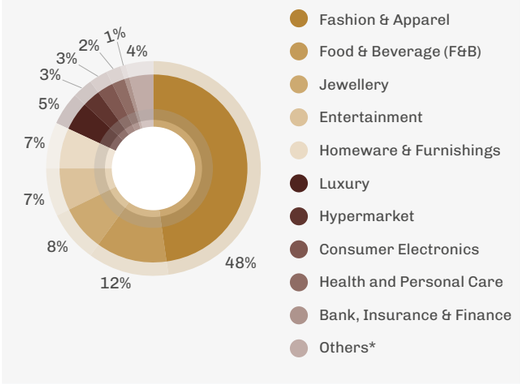
INDIA RETAIL MARKET SIZE

(₹Tn)



Source: BCG

TENANT CATEGORY-WISE SEGMENTATION OF LEASING ACTIVITY IN 2025



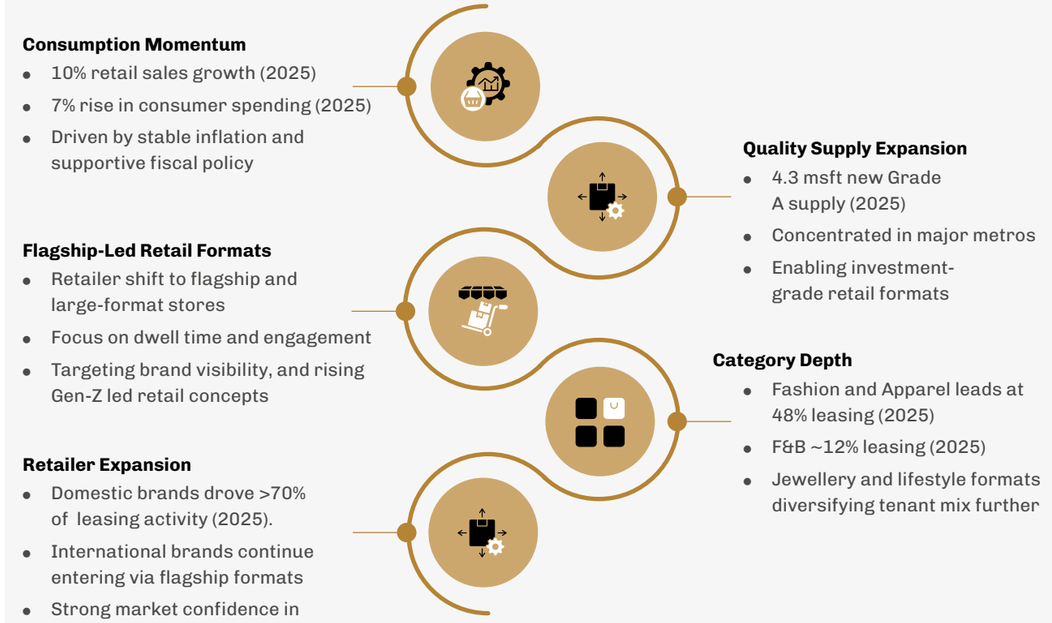
Fashion & Apparel | Jewellery
Food & Beverage (F&B) | Entertainment

*Others include Gifts, Arts & Antiques, Travel & Luggage, Opticals, etc.
Source: CBRE Research, H2 2025


Palladium Ahmedabad

[9]https://www.ipsos.com/sites/default/files/ct/news/documents/2026-03/ipsos-global-consumer-confidence-index-march-2026.pdf
[10]https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/03/winning-indias-consumer-decade-the-precision-led-gtm-blueprint-for-cxos.pdf
[11]https://mktgdocs.cbre.com/2299/59a0c211-dfff-4c2d-8a10-783a1cb22aee-1048850038/India_Retail_Figures_H2_2025.pdf
[12]Oxford Economics, Q4 2025; as referred from CBRE Report: India Retail Figures, H2 2025
[13]https://mktgdocs.cbre.com/2299/59a0c211-dfff-4c2d-8a10-783a1cb22aee-1048850038/India_Retail_Figures_H2_2025.pdf
[14]https://mktgdocs.cbre.com/2299/59a0c211-dfff-4c2d-8a10-783a1cb22aee-1048850038/India_Retail_Figures_H2_2025.pdf
[15]https://web-assets.bcg.com/e3/47/395d27f64605bc0c6d8661541d83/winning-codes-for-retail-2035-capturing-the-200-trillion-prize.pdf

RETAIL GROWTH DRIVERS IN 2025



Source: CBRE; Oxford Economics, Q4 2025



Phoenix Palassio, Lucknow

REAL ESTATE IN INDIA[16]

India's real estate sector has entered a phase of broad-based expansion supported by ₹37,625 crore in institutional investment in 2025, improving execution quality and creating a more disciplined supply environment. In recent years, better alignment between demand and supply has led to healthier absorption levels, more disciplined development and increased confidence among both developers and investors.

India's real estate market is projected to reach USD 1 trillion by 2030 and expand further to USD 5–6 trillion by 2047. From the current contribution of 13% to GDP, the sector's share is expected to rise steadily as urbanisation deepens and organised development expands.

Urbanisation remains a major structural driver. India's urban population is projected to increase from nearly 543 million in 2025 to around 900 million by 2047, an addition of over 350 million urban residents over two decades. This will sustain long-run demand for housing, commercial infrastructure and integrated developments, with Tier 2 and Tier 3 cities emerging as increasingly significant contributors alongside established metros.

Investment activity strengthened meaningfully during the year supported by improved transparency, regulatory reforms and increasing participation from domestic capital. Policy measures such as RERA and 100% FDI in construction development have contributed to a more organised and credible market environment. The Union Budget 2026 allocated ₹12.2 lakh crore in capital expenditure, with a focus on infrastructure development, REIT-led monetisation and expansion of urban ecosystems across emerging cities. [17] Together, these measures are expected to drive demand across real estate segments and strengthen connectivity-led development.

Residential Real Estate in India

India's residential real estate market in 2025 continued to shift towards value-led growth, with pricing, product quality and segmental mix gaining more prominence over volume. While volumes moderated from peak levels, demand remained resilient, supported by rising incomes, premiumisation and improving buyer confidence.

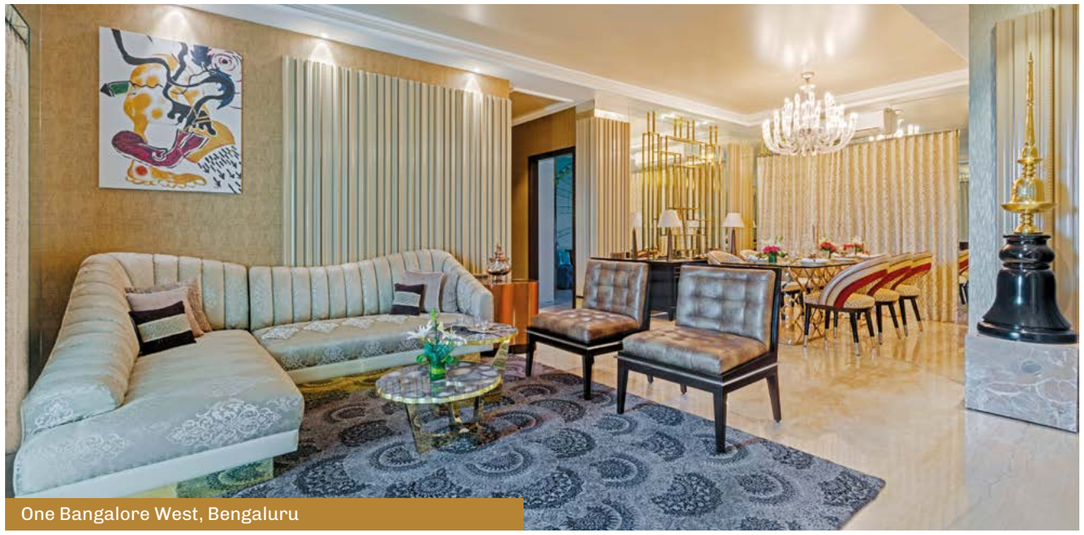
During the year, aggregate sales across the top seven cities declined by 14% YoY to around 3.95 lakh units, while the total transaction value increased 6%, crossing ₹6 lakh crore, a divergence that signals a move towards higher ticket sizes and stronger pricing realisation.[18]

Premiumisation was a key theme of the year, supported by lifestyle aspirations and higher disposable incomes. Luxury apartment sales grew approximately 70% YoY, with high-end segments accounting for nearly 27% of total sales.[19] Buyers are prioritising larger homes, superior amenities and integrated lifestyle environments over entry-level product.

70% YoY

growth in luxury housing (2025)

Source: CBRE



One Bangalore West, Bengaluru

[16]https://www.ibef.org/download/1770282531_Real-Estate-PPT-November-2025.pdf

[17]https://websitemedia.anarock.com/media/Union_Budget_2026_Final_70e66febee.pdf

[18]https://websitemedia.anarock.com/media/Indian_Residential_Real_Estate_Sector_Annual_Report_2025_a92bee0199.pdf

[19]https://mktgdocs.cbre.com/2299/c86d0c72-424e-4b99-812d-7f5faef053fa-84065861/India_Market_Monitor_Q4_2025_R.pdf

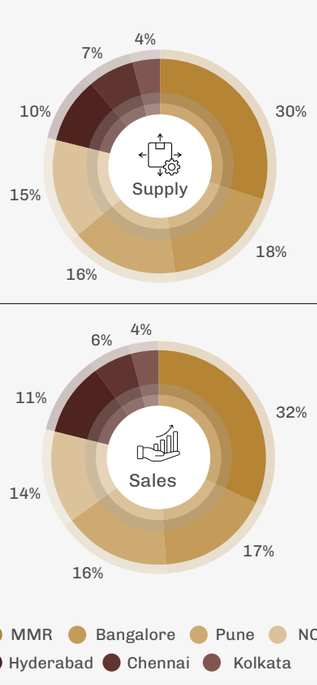
New launches stood at 4.19 lakh units, up 2% YoY. This signals an effort to align supply with absorption levels and mitigate the risk of oversupply.[20] This marks a shift towards more balanced and demand-led development strategies.

Price growth moderated to around 8% year-on-year,[21] in 2025, following a cumulative appreciation of over 50% between 2019 and 2024. This indicates improved supply discipline, stronger balance sheets among developers and sustained end-user demand.

Geographically, Mumbai Metropolitan Region (MMR), Bengaluru and Pune remain the dominant markets together accounting for a majority of both launches and sales. Select Tier 2 cities are also gaining traction, supported by improving infrastructure and expanding economic activity.

> **"MMR, PUNE AND BENGALURU ACCOUNT FOR A MAJORITY SHARE OF RESIDENTIAL SUPPLY AND SALES"**

TOP SEVEN CITIES SHARE IN SUPPLY AND SALES



Source: Anarock

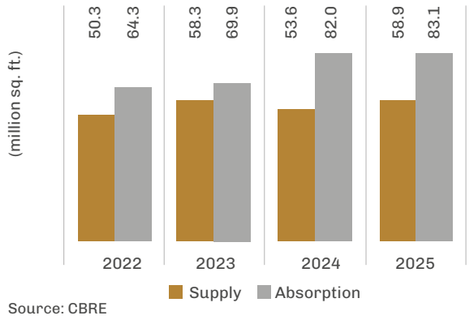
Looking ahead, urbanisation, rising incomes, easing interest rates and accelerating consolidation among organised developers, support a sustained, if more measured, growth trajectory for the sector.

Commercial Office Real Estate in India[22]

India's office market delivered another year of standout performance in 2025, building on the strong momentum established in 2023 and 2024. Annual office absorption rose to a record 83.1 million sq. ft.

INDIA'S OFFICE SUPPLY AND GROSS ABSORPTION TRENDS

(2022-2025)



Source: CBRE

PROMINENT SECTORS DRIVING OFFICE ABSORPTION IN 2025

23% Technology

20% Flexible space operators

15% BFSI

9% Engineering and manufacturing

Source: CBRE

Technology firms led absorption with a 23% share, followed by flexible workspace operators at 20% and BFSI at 15%; together accounting for nearly 60% of leasing activity. Demand from E&M firms, research, consultancy and accounting companies, and life sciences occupiers remained steady, reinforcing the depth of non-technology office demand across major markets.

A key structural driver of demand remains the continued expansion of Global Capability Centres (GCCs). GCCs leased around 32.8 million sq. ft. in 2025, i.e. nearly 39% of the total absorption, with Bengaluru, Hyderabad and Delhi-NCR accounting for around 69% of total GCC leasing in 2025.

On the supply side, new office completions reached a historic high of 58.9 million sq. ft., up 10% YoY. These new development infusions were increasingly dominated by high-quality, experience-led assets, featuring superior design standards, more efficient floor plates, and enhanced amenity offerings aligned with occupiers' 'flight-to quality' preferences. Green-certified assets accounted for 87% of all new completions.

Leasing activity by domestic companies during the year was increasingly driven by business scale-ups, portfolio consolidation, and the rising adoption of flexible and managed workspace models. This sustained expansion by Indian companies helped mitigate global demand volatility and reinforced the structural resilience of the country's office market.

Per CBRE's occupier survey, 77% of tenants plan portfolio expansion over the next two years.[23] India's office market has entered a new era of scale, with stock surpassing the 1 billion sq. ft. milestone. [24]

Retail Real Estate in India

India's retail real estate market in 2025 saw a shift towards asset quality and location, with leasing increasingly concentrated in high-performing malls and prime high streets, as well-positioned assets continue to outperform the broader market.

On the supply side, 4.3 million sq. ft. of new retail space was delivered in 2025, concentrated in a few key cities. Hyderabad accounted for over half of total supply addition in 2025, followed by Mumbai and Delhi-NCR.[25]

Geographically, leasing was concentrated in leading consumption centres: Hyderabad accounted for 29% of total absorption, followed by Mumbai and Delhi-NCR at 18% each.[26] Within assets, leasing was concentrated in mid-sized store formats of 1,000–5,000 sq. ft., enabling retailers to balance expansion ambition with operational efficiency.[27]

The most significant structural shift was the continued rise of experiential retail, as entertainment, F&B and leisure categories deepened their share of leasing activity, increasingly replacing traditional anchor formats and redefining how malls generate footfall.

City-level demand reflected localised consumption patterns: fashion and lifestyle categories led in NCR and Mumbai, while entertainment and family-oriented formats gained greater share in Hyderabad and Bengaluru.

Chennai maintained steady demand across apparel and jewellery.

Looking ahead, the outlook favours operators with irreplaceable locations and the curatorial capability to evolve tenant mix ahead of consumer demand. Experiential formats, premiumisation and the continued expansion of domestic and international brands into Tier 1 markets are expected to sustain leasing momentum through 2026.

Hospitality Sector in India[28]

India's hospitality sector maintained strong growth momentum throughout 2025, underpinned by robust domestic demand and a resilient economic landscape.

Overall occupancy levels improved to ~64% in 2025, providing a stable base for revenue growth.

Revenue per available room (RevPAR) rose by 11% YoY, surpassing the 9% growth recorded in 2024. Similarly, average daily rates (ADR) increased by 8.7% YoY, an acceleration from the 6.8% growth seen in the previous year.[29]

By the end of 2025, total branded inventory reached ~450,000 keys, bolstered by the addition of over 14,400 new rooms during the year.[30] The Upper Midscale, Upper Upscale and Upscale categories cumulatively accounted for ~60% of new openings, directly addressing the heightened consumer appetite for luxury experiences. Tier 2 cities and emerging leisure destinations are absorbing a growing share of new development, supported by improving connectivity and diversifying demand patterns.

Policy tailwinds strengthen the medium-term case. The Union Budget 2026–27 prioritises tourism infrastructure, destination development and connectivity; measures aligned with a broader objective of positioning tourism as a meaningful driver of employment and regional development.

Total hotel deal value reached ~USD 456 million in 2025, representing a 2.5x YoY growth from US$184 million in 2024.

The Indian hospitality sector is positioned for steady growth, transitioning from post-pandemic recovery towards structural maturity characterised by disciplined expansion and pricing stability.

[20] https://websitemedia.anarock.com/media/Indian_Residential_Real_Estate_A_Review_and_the_Road_Ahead_2c7b686f6f.pdf
[21] https://websitemedia.anarock.com/media/Indian_Residential_Real_Estate_A_Review_and_the_Road_Ahead_2c7b686f6f.pdf
[22] https://mktgdocs.cbre.com/2299/7a68fa95-a9d7-46dd-8689-1bb1a5a2c399-1213358114/India_Office_Market_Outlook_20.pdf
[23] https://www.cbre.co.in/insights/reports/india-office-occupier-survey-2026-how-is-ai-influencing-leasing-decisions, https://www.cbre.co.in/insights/figures/india-office-figures-q2-2026
[24] https://websitemedia.anarock.com/media/RELEAP_H2_2025_e7de1fa8b5.pdf.
[25] https://mktgdocs.cbre.com/2299/59a0c211-dfff-4c2d-8a10-783a1cb22aee-1048850038/India_Retail_Figures_H2_2025.pdf.
[26] https://mktgdocs.cbre.com/2299/59a0c211-dfff-4c2d-8a10-783a1cb22aee-1048850038/India_Retail_Figures_H2_2025.pdf.
[27] https://websitemedia.anarock.com/media/RELEAP_H2_2025_e7de1fa8b5.pdf.
[28] https://mktgdocs.cbre.com/2299/40cd9723-5eca-40ce-8324-5cec0c97b91a-549775547/India_Alternate_Sectors_Outloo.pdf
[29] CoStar (STR), CBRE Research
[30] CoStar (STR), CBRE Research

OPPORTUNITIES AND THREATS

OPPORTUNITIES

Rising Consumption and Premiumisation

Growing disposable incomes, urbanisation and increasing discretionary spending across fashion, dining, entertainment and lifestyle categories are supporting demand for premium retail and mixed-use destinations.

Expansion of Organised Retail

India's retail market is shifting towards organised formats, creating long-term opportunities for high-quality malls and integrated retail environments with strong tenant curation and consumer engagement.

Growth in Experience-led Consumption

Consumers are increasingly preferring destinations that combine shopping, dining, entertainment, hospitality and leisure, supporting higher footfall, longer dwell time and stronger consumption density.

Expansion of Grade A Office Demand

Growth in Global Capability Centres (GCCs), technology firms and flexible workspace operators is driving demand for premium office developments integrated with social and retail infrastructure.

Urban Infrastructure and Connectivity

Investments in metro connectivity, roads, airports and urban infrastructure are improving accessibility and expanding consumption catchments around existing and upcoming developments.

THREATS

Macroeconomic Slowdown

Inflationary pressures, weaker consumer sentiment or moderation in economic growth could impact discretionary spending and retail consumption trends.

Geopolitical Uncertainty

Volatility in energy prices, trade conditions and global financial markets may impact inflation, borrowing costs and investment activity.

Increasing Competition

Rising supply across retail, office and mixed-use developments in key urban markets may intensify competition for tenants, occupiers and consumers.

Company Overview

About The Phoenix Mills Limited

The Phoenix Mills Limited (PML) is India's leading owner, operator and developer of retail-led mixed-use destinations. Our integrated model spans the full lifecycle: land acquisition, design, development, leasing, and long-term operations, enabling us to build and scale high-quality, consumption-driven mixed-use assets with disciplined capital allocation.

With over 20 million sq. ft. delivered to date and a visible pipeline through 2030 and beyond, we are well positioned to expand the annuity portfolio while maintaining high occupancy, productivity and yield discipline.

Portfolio Overview

Retail

Our retail portfolio today spans 12 experience-driven city centre destinations across 8 major cities in India, with a gross leasable area of over 11 million sq. ft. Assets include Phoenix Palladium (Mumbai), Phoenix MarketCity (Mumbai, Bengaluru and Chennai), Phoenix Avenue of Stars, Pune (earlier known as Phoenix MarketCity Pune), Phoenix Palassio (Lucknow), Phoenix Pride of India, Indore (earlier known as Phoenix Citadel, Indore), Palladium Ahmedabad, Phoenix Mall of the Millennium (Pune), Phoenix Mall of Asia (Bengaluru) and Phoenix United (Lucknow, Bareilly).

Located in strategic micro-markets, these assets function as integrated urban destinations that combine retail, dining, entertainment, and leisure. Each asset is anchored by a curated mix of global and domestic brands aimed at enhancing footfall, dwell time and tenant productivity. This combination of location quality, leasing capability, and active asset management has enabled us to consistently deliver high consumption density and resilient rental growth.

Retail Business Performance

During FY26, consumption (retailer sales) reached an all-time high of ₹16,587 crore, growing 21% YoY. Retail rental income grew 10% to ₹2,157 crore, and EBITDA grew 12% to ₹2,246 crore. This performance was delivered with no new mall additions during the year, and while key assets Phoenix MarketCity Bangalore and Phoenix Avenue of Stars, Pune were under active repositioning.

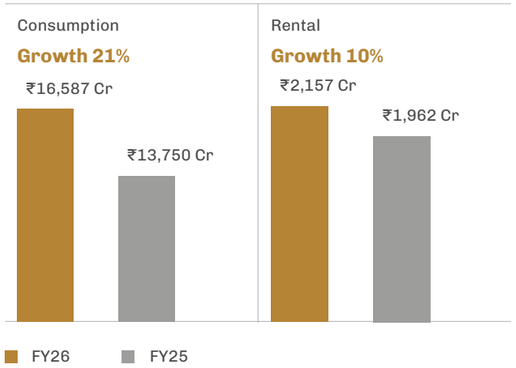


Phoenix Mall of Asia + Phoenix Asia Towers, Bengaluru

Consumption Growth Drivers

Consumption growth during the year was broad-based. Phoenix Mall of Asia, was the standout performer, with consumption growing by 95% to ₹2,213 crore. It is now the second-largest contributor to consumption across the portfolio. Phoenix Mall of the Millennium grew 30%, while established assets such as Phoenix Palladium Mumbai and Phoenix Palassio both grew 16%. The rest of the portfolio (excluding the malls under repositioning) delivered healthy double-digit growth.

Across categories, discretionary and experience-led segments drove momentum. Jewellery grew by 35%, family entertainment and multiplexes grew by 22% and fashion and accessories grew by 16%. Excluding jewellery and electronics, consumption still grew by approximately 15%, reflecting healthy underlying everyday demand.



Asset Repositioning

Strategic asset repositioning remains a core pillar of our productivity strategy. During the year, we made significant progress in repositioning Phoenix MarketCity Bangalore and Phoenix Avenue of Stars, Pune, completing majority of the planned transformation. This included introduction of flagship formats, marquee brands and more productive use of space, with approximately 30% of the area churned across both assets.

Despite a temporary reduction in trading occupancy by 8 to 10 percentage points during execution, trading density improved significantly with Phoenix Avenue of Stars, Pune at ₹2,211 pspm (up 17% YoY) and Phoenix MarketCity Bangalore at ₹2,987 pspm (up 23% YoY).

Rentals and EBITDA remained stable through this transition. The repositioning has materially enhanced tenant productivity, and the churned areas are expected to deliver substantial rental uplifts across both assets. With execution largely complete, these assets are now positioned for occupancy normalisation and rental acceleration.

In May 2026, Phoenix MarketCity Pune was rebranded and relaunched as Phoenix Avenue of Stars, Pune, with an upgraded façade, refreshed interiors and an enhanced brand mix, reflecting its evolution into a more premium, experience-led retail destination. In August 2026, Phoenix Citadel, Indore, was relaunched as Phoenix Pride of India, Indore.

POST-REPOSITIONING OCCUPANCY RAMP-UP TO DRIVE RENTAL UPSIDE

Leased at 96-99%. Trading Occupancy Is Catching Up.

Retail Assets	Mar-26 Leased Occupancy (%)	Mar-26 Trading Occupancy (%)	Stabilised Trading Occupancy (%)	Growth Drivers
Phoenix MarketCity Bangalore	99%	86%*	**95%+** Historical Stabilised Trading Occupancy seen across PML Assets	• Anchor optimisation→ higher-yield inline leasing • More space to add more anchors increasing choices • Brand mix upgrade → trading density and rental uplift • Prime space reallocation → value creation led by luxury, star and premium brands
Phoenix Avenue of Stars, Pune	96%	88%*		

*Trading Occupancy in June 2026 reached 89%, supported by the opening of Uniqlo and other stores at both these assets.

REPOSITIONING DRIVING HIGHER TRADING DENSITY

Retail Assets	Q4 FY26 Consumption	Q4 FY26 Trading Density
Phoenix MarketCity Bangalore	₹500 Cr (↑ 21%)	₹2,918 pspm (↑ 26%)
Phoenix Avenue of Stars, Pune	₹462 Cr (↑ 17%)	₹2,201 pspm(↑ 26%)

Note: Growth comparisons are with the corresponding period of the previous year i.e. Q4 FY25.

Leasing and Brand Strategy

Leasing momentum was strong in FY26, with around 920 deals completed covering approximately 3.2 million sq. ft. and over 400 new store openings across the portfolio. The quality of incoming tenants continued to improve, with a balanced mix of global and domestic brands across luxury, mass-premium, and lifestyle categories. These include Rolex, Golden Goose, Victoria's Secret, Ikea, Uniqlo, Bershka, Lego, Onitsuka Tiger, Tanishq, Lifestyle, Azorte, Game Palacio, and Pantaloons to name a few. These launches have further strengthened our positioning as the preferred destination for leading brands entering and expanding across India.

Experience-Led Initiatives

Our experiential strategy operates across three layers: permanent destination formats, brand partnership activations, and owned programming.

At the foundation, the Gourmet Village at Phoenix Palladium, housing around 19 brands across approximately 85,000 sq. ft., has scaled into a meaningful contributor to both consumption and rentals, while visibly driving dwell times and repeat visits. Having validated the format, we are now replicating it across multiple assets in the portfolio, starting with Phoenix Palassio and Phoenix MarketCity Bangalore.

We are also expanding the role of our destinations beyond retail. The Phoenix Racquet Club at Phoenix Palladium Mumbai is an early example of this; bringing an active lifestyle into the mall environment and broadening the reasons consumers choose to spend time with us. Additionally, we have also added experiences such as a Go Karting Rink at Phoenix Pride of India and an Ice Skating Arena at Phoenix Mall of the Millennium.

Brand partnerships have added a premium experiential layer across the portfolio. During the year, our festive experiences included a Diwali installation created in partnership with Armani and a Christmas installation in partnership with Sephora, both at Phoenix Palladium. These collaborations extended brand engagement beyond the store itself. They gave brands more room to create experiences while giving customers new reasons to visit and interact with the physical space.

Our owned in-house IPs, such as Phoenix Shopping Festival, Holiday Land, Food Festivals, and Christmas at Phoenix, anchor the year-round engagement rhythm. The calendar also features live concerts, cultural showcases, children's workshops, and community festivals. Together, these drive consistent footfall across age groups and visitation occasions.*

* Refer to the Intellectual Capital chapter in this Integrated Annual Report for more details.

Retail Project Pipeline:

We are on track to expand from 12 malls to 17 malls across 13 cities by 2030, driven by new developments and selective densification. Leasing momentum remained strong, with Phoenix Grand Victoria, Kolkata around 79% leased and Phoenix Surat around 41% leased as of March 2026. The assets under development are expected to add 7 million sq. ft., taking total GLA from over 11 million sq. ft. to over 18 million sq. ft. by 2030.

Project	Retail GLA (msft)
Phoenix Grand Victoria, Kolkata	~ 1.00 msft
Retail destination at Surat	~ 1.00 msft
Retail destination at Coimbatore	~ 1.00 msft
Retail-led mixed-use destination in Thane	~1.30 msft
Retail-led mixed-use destination in CMR	~ 1.70 msft
Expansion of Phoenix Palladium, Mumbai	~0.45 msft
Expansion of Phoenix MarketCity Bangalore	~0.17 msft (Phase 2) and ~0.60 msft (Phase 3)
Total	**Over 7.00 msft**

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

COMMERCIAL OFFICES

Our Grade A commercial offices form a critical component of our integrated platform, providing a second stable economic driver alongside retail. By embedding offices within retail-led destinations, we target corporate occupiers who value proximity to premium amenities, retail, and dining.

The portfolio today comprises seven Grade A developments across Mumbai, Pune, Bengaluru, and Chennai, with a combined GLA of around 4.8 million sq. ft. Occupiers include corporate head offices, new-age businesses, and global capability centres, all categories with strong demand for high-quality and amenity-integrated workplaces.

New Launches

Our office portfolio has grown from nearly 2 million sq. ft. as of March 2024 to around 4.8 million sq. ft. as of March 2026. During 2025, we launched three offices, Phoenix Asia Towers (Bengaluru), Millennium Towers (Pune) and One National Park (Chennai).

This expansion reflects a continued focus on asset quality and integration within mixed-use ecosystems, aligned with evolving occupier preferences. All new developments are USGBC LEED® certified and embedded within amenity-rich destinations, offering premium collaborative spaces such as The Great Hall. These additions have strengthened both scale and geographic diversification, with healthy leasing traction from domestic and global occupiers.

Office Business Performance

For the full year, our operational offices in Mumbai and Vimannagar, Pune[31] generated income of ₹213 crore, up 6%, with EBITDA of ₹141 crore, up 7%, supported by improved occupancy during the year.

Given the inherent lag between leasing and revenue recognition, current leasing momentum is expected to translate into rental income growth over subsequent periods.

Our office platform is transitioning from a build-and-lease phase to one of sustained rental monetisation and earnings growth.



Phoenix Asia Towers, Bengaluru

[31]Operational Assets: Represent offices in Mumbai and Pune i.e. Art Guild House, The Centrium, Phoenix Paragon and Fountainhead totalling to a GLA of ~2 msft.

Leasing, Occupancy and Rentals

FY26 was a strong year for office leasing. Gross leasing for the year stood at 2.2 million sq. ft., with portfolio leased occupancy reaching 70% in March 2026.

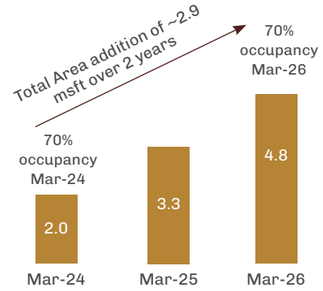
Within this, our operational assets saw occupancy increase to 83% in March 2026 from 67% at the start of the year. The offices completed[32] in 2025 also ramped up well, reaching 62% occupancy from just 5% at the beginning of the year, a trajectory that compares favourably with industry benchmarks for Grade-A office space. These assets witnessed progressive absorption during the year, supported by their location within established mixed-use destinations and access to premium retail and social infrastructure.

Gross rentals across operational assets stood at ₹116 psfpm, while newer assets were at ₹96 psfpm, with portfolio-level rentals at ₹113 psfpm as of March 2026.

OFFICES: EXPANDING THE BASE, BUILDING OCCUPANCY

Portfolio doubled in 2 years, driven by three major completions during 2025

LEASABLE AREA (MSFT)



THREE MAJOR COMPLETIONS DRIVING SCALE

Millennium Towers, Pune

Completed Dec-25

1.46 msft

~78% leased

(Mar-26)


Millennium Towers, Pune

One National Park, Chennai

Completed Aug-25

0.60 msft

~60% leased

(Mar-26)


One National Park, Chennai

Phoenix Asia Towers, Bengaluru

Completed Jan-25

0.82 msft

~33% leased

(Mar-26)



Phoenix Asia Towers, Bengaluru

[32]Offices completed in 2025: Represent Phoenix Asia Towers, Millennium Towers and One National Park, in Bengaluru, Pune and Chennai respectively with a total GLA of ~2.9 msft.

STRONG LEASING TRACTION AND UPTICK IN OCCUPANCY

~2.2 msft of gross leasing completed in FY26, with portfolio occupancy of 70%

Gross Leasing (FY26)

~2.20 msft

Leased Occupancy	Mar-25	Mar-26
Operational Assets[2]	67%	83%
Assets completed in 2025[3]	5%	62%
Portfolio	NC[4]	70%

Notes:

1. Reflects gross leasing across assets in Mumbai, Pune, Bengaluru and Chennai.

2. Represents offices in Mumbai and Pune i.e. Art Guild House, The Centrium, Phoenix Paragon and Fountainhead totalling to a GLA of 2 msft.

3. Represents offices completed in 2025 i.e. Phoenix Asia Towers, Millennium Towers and One National Park, in Bengaluru, Pune and Chennai respectively with a total GLA of around 2.9 msft.

4. NC denotes not comparable.

Commercial Office Project Pipeline

We have clear visibility to scale the office portfolio to ~9 million sq. ft. by 2030, driven by a focused development pipeline across key markets.

Project	GLA (msft)
Rise, Mumbai	~1.60 msft
Art Exchange, Bengaluru	~0.40 msft (Phase 2)
ISML Offices, Bengaluru	~1.20 msft (Phase 3, under planning)
Offices at Select Locations	~ 1.20 msft (under planning)
Total	**~4.40 msft**

Note: Areas mentioned in the table above are subject to planning, regulatory approvals and payment of premiums/charges etc. as the case may be. Locations for select pipeline projects have not been disclosed pending finalisation of development plans and regulatory processes.



ISML Offices, Bengaluru

Artist's impression. Actual development may vary.

RESIDENTIAL BUSINESS

We follow a selective approach to residential development, focusing on premium and luxury projects in prime micro-markets across key Indian cities. This approach allows us to deploy development capabilities and brand equity in high-demand residential markets while maintaining capital discipline.

Our active portfolio is concentrated in Bengaluru, where One Bangalore West and Kessaku have emerged as benchmark developments in the city. We had previously delivered residential projects in Mumbai and Chennai, establishing execution credibility in this category.

Residential Business Performance

FY26 marked a year of strong acceleration in residential performance. Gross sales from the Bengaluru portfolio doubled to ₹471 crore from ₹212 crore in FY25, while collections similarly doubled to ₹467 crore from ₹219 crore. Revenue recognised for the year stood at ₹489 crore. The magnitude of this growth reflects sustained demand in Bengaluru's luxury residential segment, deepening buyer confidence and the continued ramp-up of inventory absorption.

The portfolio continued to see strong price appreciation, with the average selling price for FY26 rising to ₹28,600 per sq. ft., up 10% from ₹26,000 per sq. ft. in FY25, and representing a 79% appreciation from ₹16,000 per sq. ft. recorded in March 2020. This sustained price appreciation maintained across market cycles, reflects the enduring demand quality and positioning of our residential assets.

One Bangalore West (Towers 1 to 7) is substantially sold out, with cumulative area sold of 1.77 million sq. ft. against a launched area of 1.80 million sq. ft. Kessaku continues to see active absorption, with cumulative area sold of 0.88 million sq. ft. against the launched area of 1.03 million sq. ft.

As of March 2026, the residential portfolio had around 1,70,000 sq. ft. of ready-to-sell inventory, offering near-term monetisation visibility. The residential business continues to generate cash flows that are being redeployed to fund our pipeline and broader growth agenda.

Residential Project Pipeline

We continue to pursue residential growth in a calibrated manner, with upcoming projects concentrated in Bengaluru and Kolkata, markets where we have established presence or identified high-potential land parcels.

Project	City	Saleable Area (msft)
One Belvedere	Kolkata	~ 1.00 msft
One Bangalore West - Towers 8, 9	Bengaluru	~ 0.66 msft
Residential Projects	Select locations	~1.60 msft
Total		**~3.26 msft**

Note: Areas mentioned in the table above are subject to planning, regulatory approvals and payment of premiums/charges etc. as the case may be. Locations for select pipeline projects have not been disclosed pending finalisation of development plans and regulatory processes.



One Bangalore West, Bengaluru

HOSPITALITY PORTFOLIO

Overview

Our hospitality portfolio comprises two marquee assets: The St. Regis, Mumbai (395 keys) and Courtyard by Marriott, Agra (193 keys). The St. Regis, Mumbai operates as an integrated layer within our mixed-use ecosystem, embedded within Phoenix Palladium and capturing premium accommodation and F&B demand from its retail and commercial footfall. Courtyard by Marriott, Agra is a standalone hotel catering to the domestic leisure and business travel segment. Both hotels have established themselves as strong performers in their respective segments, generating robust, self-sustaining operating cash flows while steadily growing in value.

Hospitality Business Performance

FY26 reflected resilient operating performance across the hospitality portfolio, supported by sustained demand across corporate travel, premium leisure and events, despite softer macro economic trends.

Hospitality income grew 8% YoY to ₹596 crore, while EBITDA increased 14% to ₹276 crore, reflecting operating leverage and disciplined cost management.

The St. Regis, Mumbai delivered another year of robust performance. Its integration with Phoenix Palladium and location within Lower Parel continue to support demand from luxury travellers, corporate clientele and large-format social events. Revenue grew 9% YoY to ₹540 crore, led by a balanced contribution from rooms (47% of revenue) and food and beverage including banqueting (49% of revenue). Average Room Rate (ARR) improved 8% to ₹21,626, and RevPAR grew 7% to ₹18,491, reflecting rate-led growth against a broadly stable occupancy of 86%. EBITDA grew 17% to ₹262 crore, with margins expanding from 45% to 49%, supported by operating leverage at high occupancy levels and a higher share of revenue from premium F&B and events.

Courtyard by Marriott, Agra, remained resilient, sustaining occupancies at 76%. Total revenues declined 2% to ₹56 crore, with ARR contracting marginally by 2% to ₹5,873 and RevPAR declining 1% to ₹4,437. EBITDA declined to ₹14 crore, with margins compressing 6 percentage points to 25%. The performance reflects a softer operating environment in Agra during the year, with weaker demand from the leisure and group travel segments.

Hospitality Pipeline

Our hospitality pipeline is embedded within our mixed-use destinations, co-locating hotels with retail and offices. This drives cross-traffic and provides an in-built demand base from opening onwards. The portfolio is expected to scale from approximately 588 keys currently to around 2,188 keys by 2030. Hotel additions are under planning at Thane, Coimbatore, Lucknow and Lower Parel.

Project	No. of Keys
Grand Hyatt Bangalore (Whitefield)	Upto 400 keys (Phase 2)
Second Hotel in Bengaluru (Whitefield)	~300 keys (Phase 3, under planning)
Hotels at Select Locations	~900 keys (under planning)
Total	**~1,600 keys**

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



The St. Regis, Mumbai

Strategic Developments

Acquisition of CPP Investments' 49% stake in ISMDPL

During the year, the Board and shareholders approved the buy-out of Canada Pension Plan Investment Board's (CPP Investments') 49% shareholding in Island Star Mall Developers Private Limited (ISMDPL) for an aggregate consideration of approximately ₹5,449 crore. Upon completion of this transaction, PML's ownership in ISMDPL will increase from 51% to 100%. The transaction consolidates full control over a high-quality portfolio comprising around 4.4 million sq. ft. of operational retail across four premium malls in Bengaluru, Pune, and Indore; approximately 2.2 million sq. ft. of recently completed Grade A offices, and a development pipeline of additional retail, office, and hospitality assets. The acquisition is expected to be funded primarily through internal accruals and incremental leverage at ISMDPL, enabling us to consolidate cash flows while preserving balance sheet flexibility. During FY26, PML completed payment of Tranche 1 of ₹1,257 crore, leading to an increase in stake from 51% to 58.33%.

Elevation of Shishir Shrivastava as Non-Executive Vice Chairman

In September 2025, the Board elevated Mr. Shishir Shrivastava from Managing Director, to the Non-Executive Vice Chairman with effect from October 1, 2025. This transition reflects our continued focus on leadership continuity and governance depth. Mr. Shrivastava will contribute strategically to PML's next phase of growth, bringing institutional knowledge built across more than two decades of navigating the Company through its most consequential milestones, including platform expansion, capital partnerships, and organisational resilience.

FINANCIAL PERFORMANCE

Consolidated Performance

Consolidated revenue from operations grew 16% year-on-year to ₹4,423 crore in FY26. Consolidated EBITDA rose 22% to ₹2,637 crore, with margins expanding to approximately 60%, a 300 bps improvement, reflecting the operating leverage inherent in a portfolio that is predominantly annuity-driven. Profit after tax (PAT) for the year stood at ₹1,557 crore, up 20% vs last year. Net Profit after tax, share of associates and minority interest (before other comprehensive income) grew 24% to ₹1,224 crore, with bottom-line growth outpacing revenue growth.

Quality of Earnings

The composition of consolidated EBITDA reflects two distinct earnings streams. Annuity businesses: Retail, Office, Hospitality, and Asset Management, contributed ₹2,311 crore of EBITDA, up 10%, on revenue of ₹3,800 crore, up 8% YoY and representing the stable, recurring core of PML's financial performance. Residential and other businesses contributed ₹326 crore of EBITDA on revenues of ₹623 crore, more than doubling YOY, driven by strong project execution and collections. The overall EBITDA profile thus combines the predictability of annuity income with the upside optionality of a disciplined residential pipeline.

Standalone Performance

On a standalone basis, revenue from operations grew 12% to ₹544 crore, with EBITDA growing 19% to ₹358 crore and margins expanding 400 bps to 66%, reflecting strong operational performance at the Company's flagship asset – Phoenix Palladium. Standalone PAT stood at ₹271 crore for FY26, compared to ₹337 crore in FY25, reflecting higher depreciation from asset additions during the year, tax expenses and certain non-recurring items.

Operating Free Cash Flow

Operating free cash flow, after working capital changes, taxes, and adjusted for interest paid, grew 23% year-on-year to ₹2,140 crore in FY26. This internally generated cash flow continues to fund the bulk of PML's capital deployment programme, reducing dependence on external borrowings while sustaining the pace of portfolio expansion.

Capital Structure and Debt Quality

At the group level (including associate companies) gross debt stood at ₹5,164 crore, net debt at ₹3,160 crore, and liquidity at ₹2,004 crore as of March 2026. The blended average cost of debt improved to 7.51%, down from 8.50% in FY25, driven by active refinancing at lower rates. Approximately 93% of Group debt is secured against annuity income from operational assets, providing strong cash flow visibility against debt obligations. Net Debt to EBITDA (including associate companies) declined to 1.19x from 1.24x in the prior year.

Note: These figures include associate entities not forming part of PML's consolidated financial statements; consolidated-level debt and liquidity figures are detailed in the Consolidated Accounts Section.

Balance Sheet and Development Investment

Fixed Assets + CWIP (excluding goodwill on consolidation) stood at ₹23,049 crore. Of this, approximately 60% represents revenue-generating operational assets across retail, offices and hospitality, forming the annuity base that underpins current earnings. Investment properties under construction rose to ₹4,782 crore, reflecting active capital deployment across the mixed-use pipeline that will underpin PML's next phase of annuity income growth.

During FY26, the Group deployed ₹2,723 crore in total: ₹1,257 crore towards the first tranche of the ISMDPL stake consolidation, ₹1,035 crore towards construction capital expenditure, and ₹431 crore towards acquisition of land, FSI and development rights.

Credit Rating Upgrades

This financial discipline is independently validated by a broad-based upgrade cycle across the Group's credit profile. PML (standalone) ratings remained anchored at AA/Stable (CRISIL) and AA/Positive (India Ratings). Further, FY26 saw nine group companies including Pallazzio Hotels, Island Star, Vamona, Blackwood, Destiny Retail, Classic Mall, and SGH Realty, receive one-notch upgrades from CRISIL, ICRA, and India Ratings. Across the 18 rated entities within the Group, 16 carry ratings of A and above, reflecting the consistent credit quality embedded across the portfolio. The upgrades span asset classes and geographies, reflecting improving cash flow quality and disciplined leverage across the Group's operating base.

PML Parent Rating — CRISIL	AA/Stable (Affirmed)
PML Parent Rating — India Ratings	AA/Positive (Affirmed)
Credit rating range across Group entities	BBB+ to AA- (subsidiaries); AA at parent level
Group entities upgraded in FY26	9
Rating agencies recognising the Group	CRISIL, ICRA, India Ratings, CARE
New ratings assigned in FY26	2 (Thoth, Starboard Hotels)

Operational KPIs

KPI	FY26
Retail Consumption	₹16,587 crore (+21% YoY)
Retail Rental Income	₹2,157 crore (+10% YoY)
Commercial Office Portfolio Occupancy	70% (Mar-26)
Commercial Office Leasing	~2.2 million sq. ft.
Commercial Portfolio Gross Rent	~₹113 psfpm (Mar-26)
Hospitality Income Growth	8%
Residential Bookings	₹ 471 crore
Residential Collections	₹ 467 crore
Group Average Cost of Debt	7.51% (as of Mar 31, 2026)

Ratio Analysis (Consolidated Level)

Particulars	FY26	FY25	YoY Change
Debtors Turnover Ratio	16.2x	15.2x	6%
Inventory Turnover Ratio	0.4x	0.3x	34%
Interest Coverage Ratio	6.3x	4.9x	28%
Current Ratio	1.2x	1.3x	-9%
Debt Equity Ratio	0.4x	0.3x	10%
EBITDA Margin	60%	57%	3 pps
Net Profit Margin	35%	34%	1 pps
Return on Net Worth (excl. minority)	11%	9%	2 pps

Refer to the Standalone and Consolidated Financial Statements in this Integrated Annual Report for a detailed presentation of the Financial Statements, and accompanying notes and schedules.

Company Outlook

We enter FY27 with growth levers at different stages of activation: embedded within the existing portfolio, under construction across new and expanding campuses, and other incremental drivers. Their convergence over the next three to four years provides strong visibility on EBITDA growth.

Embedded Portfolio Growth

Strategic repositioning across the Phoenix MarketCity centres involved deliberate churn of lower-productivity formats to make way for higher-yielding inline and premium brands. This process temporarily moderated trading occupancy in FY26, but the financial benefit is now expected to flow through in FY27.

Leases covering approximately 50% of the current operational retail GLA are due for renewal over the next three years, providing a multi-year pipeline of rental uplift with no incremental capital expenditure.

At Phoenix Mall of Asia, average trading occupancy improved from 77% in FY25 to 87% in FY26, reaching 95% as of June 2026. Alongside the addition of luxury and global flagship brands, this positions the asset for further rental growth as higher occupancy and a stronger tenant mix flow through.

Densification and Portfolio Additions

The second engine is the activation of new assets and the deepening of existing campuses. The commercial office portfolio, which scaled from nearly 2 million sq. ft. to approximately 4.8 million sq. ft. over the past two years, enters its revenue ramp-up phase, with leasing and occupancy gains expected to drive rental income growth.

The Lower Parel campus adds further scale with approximately 0.45 million sq. ft. of retail expansion at Phoenix Palladium (2027) and approximately 1.60 million sq. ft. of offices (2028). Phoenix MarketCity Bangalore is undergoing a more fundamental transformation, from around 1 million sq. ft. today to an over 4 million sq. ft. mixed-use campus spanning retail expansion, the 400-key Grand Hyatt Bangalore and additional office towers, phased through 2027 and beyond.

The retail portfolio is expected to scale to over 18 million sq. ft. across 17 malls and 13 cities by 2030, with new destinations in Kolkata, Surat, Thane, Chandigarh, and Coimbatore at various stages of development.

Incremental Drivers

The residential portfolio will continue to generate cash flows as constructed and ready-to-sell inventory in Bengaluru is monetised and new projects in Kolkata and Bengaluru are brought to market selectively. Our operating hotels continue to benefit from a sustained focus on guest experience and operating discipline.

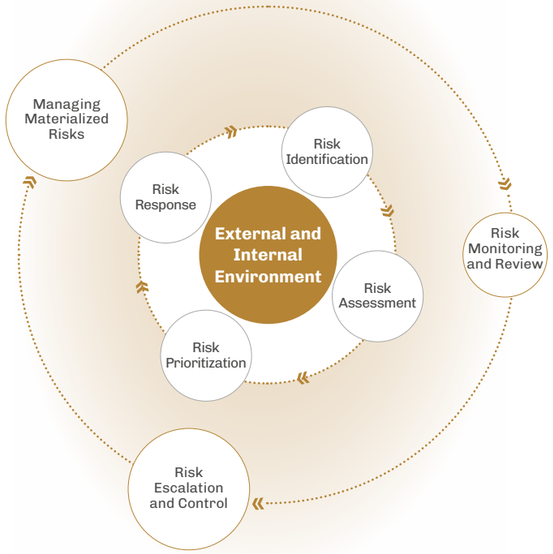
PML's assets are embedded in micro-markets where public infrastructure investment is a recurring tailwind without incremental capital commitment from the Company. At Lower Parel, the Coastal Road, Atal Setu and the Metro Aqua Line are collectively opening up new catchment zones and improving footfall. At Phoenix Pride of India in Indore, the completion of MR 10 flyover and an underpass, will improve access from Harda and surrounding areas, expanding the mall's catchment.

RISK MANAGEMENT

Risk management is embedded into our strategic planning, operational decision-making and long-term value creation approach. We follow a structured Enterprise Risk Management framework to identify, assess, prioritise and manage risks across businesses and operating environments. Through regular monitoring and periodic review, the framework enables us to respond proactively to evolving market conditions, regulatory developments and emerging business challenges.

Risks are evaluated at both enterprise and operational level. Enterprise risks, including strategic, financial, regulatory and reputational exposures, are overseen by the Chief Risk Officer and reviewed periodically by the Audit Committee and the Board. Operational risks arising from day-to-day activities, project execution and evolving processes are managed through established internal controls and evaluated as part of our internal assurance programme. Risk materiality is assessed based on potential impact, likelihood, time horizon and stakeholder or reputational considerations. Risks exceeding defined tolerance thresholds are escalated to appropriate levels of management.

Mitigation strategies comprising avoidance, reduction, transfer or acceptance, are applied basis the nature and severity of each risk. The effectiveness of mitigation measures is reviewed periodically, with clear accountability assigned across functions. This disciplined approach strengthens organisational resilience and supports sustainable execution of the long-term growth strategy in a dynamic business environment.



INFORMATION TECHNOLOGY INFRASTRUCTURE

Our technology investments are aligned with the strategy of building premium, experience-led destinations. During FY26, we completed the entity-wide migration from the earlier property management system to SAP S/4HANA, standardising financial reporting, improving operational visibility, and strengthening audit-readiness across the portfolio. HRMS digitisation was also completed, streamlining people processes across the organisation.

Across the retail portfolio, investments in high-speed in-building connectivity, smart wayfinding, and digital signage, support both customer experience and operational efficiency. In the office portfolio, premium connectivity infrastructure has been deployed across assets to meet the expectations of institutional and corporate occupiers.

On cybersecurity, we operate a 24×7 security monitoring environment, supported by endpoint protection, cloud security, and annual vulnerability assessments. Data recovery infrastructure has been strengthened, with systems capable of restoring operations within approximately four hours of disruption.

Looking ahead, we are evaluating agentic AI to automate rule-based processes and enhance decision-making, alongside smart building technologies for energy optimisation and predictive maintenance.

HUMAN CAPITAL*

Our people strategy focuses on building a future-ready organisation through capability development, employee engagement and a performance-driven culture. Workforce planning during the year remained closely aligned with operational requirements, seasonal demand patterns and new asset additions. As of FY26, our group workforce stood at 2,073 employees including 107 specially abled employees. Women represent nearly 16% of the total workforce.

Learning and development was delivered through initiatives such as GyaanSetu (our L&D App) and other trainings, aimed at strengthening customer service, retail excellence, leadership, digital and functional capabilities. During the year, we conducted 282 workshops covering 43,908 learning hours, spanning artificial intelligence, leadership development, interviewing skills and capability enhancement. Classroom, virtual and digital learning formats were combined to improve accessibility and participation across teams.

Platforms such as Phoenix Ngage and Phoenix Cares supported employee recognition, leadership interactions, wellness initiatives and engagement activities through the year. Wellness programmes covered areas such as mental wellbeing, financial wellness and preventive healthcare. We also streamlined recruitment and onboarding through Oracle Recruiting Cloud and the Phoenix Careers Webpage, while diversity and inclusion initiatives continued to strengthen an inclusive workplace.

*Refer to the Human Capital chapter in this Integrated Annual Report for more details.

INTERNAL CONTROL SYSTEMS

We maintain a robust internal control and governance framework built on clearly defined policies, standard operating procedures, delegation of authority matrices, and maker-checker mechanisms, reinforced by ERP-based controls across revenue, procurement, expenditure, and leasing. The Internal Financial Controls (IFC) framework is periodically reviewed and tested for alignment with evolving business and regulatory requirements. During FY26, we strengthened IFC documentation, remediated identified control gaps, and expanded SAP-based automation across key financial processes; collectively improving process standardisation and control effectiveness.

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

In treasury, structured processes govern investments, borrowings, and liquidity within defined policy frameworks and authorisation limits. A specialised digital tool provides real-time monitoring of loan covenants, repayment schedules, and cash flows, enabling proactive financial risk management.

Regulatory compliance is monitored through a dedicated compliance management tool tracking obligations across taxation, labour, corporate law, and environmental requirements. The Audit Committee provides ongoing oversight on compliance status, financial reporting integrity, and control effectiveness.

CAUTIONARY STATEMENT

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

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Section A: General Disclosures

I. Details of the Company:

1.	Corporate Identity Number (CIN) of the Company	L17100MH1905PLC000200
2.	Name of the Company	The Phoenix Mills Limited
3.	Year of Incorporation	1905
4.	Registered office address	462 Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra
5.	Corporate office address	Shree Laxmi Woolen Mills Estate, 2nd Floor, R.R. Hosiery, Off Dr. E Moses Road, Mahalaxmi, Mumbai - 400011, Maharashtra
6.	E-mail id	secretarial@phoenixmills.com
7.	Telephone	(022) 3001 6600
8.	Website	www.thephoenixmills.com
9.	Financial year for which reporting is being done	April 01, 2025 to March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')
11.	Paid-up capital	Rs. 71,52,69,262 (as on March 31, 2026)
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Shishir Shrivastava Non-Executive Non - Independent Director and Vice Chairman investorrelations@phoenixmills.com +91 22 30016600
13.	Reporting boundary	The disclosures under this report are made on a standalone basis.
14.	Name of assurance provider	TUV SUD South Asia Private Limited
15.	Type of assurance obtained	Reasonable Assurance for Core Indicators

II. Products/services

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

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

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

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

III. Operations

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

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

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

19. Markets served by the Company:

a. Number of locations

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

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

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

c. A brief on types of customers:

PML, at a Group Level, caters to a diverse range of customers, primarily focused on:

1. Retail Shoppers: These are individuals and families who visit PML's large, city-centre malls for shopping, dining, and entertainment. The malls feature a mix of international, national, and local brands, along with various dining options and entertainment zones.
2. Commercial Tenants: Businesses that lease office space in PML's Grade A commercial offices, which are integrated with retail properties. These tenants come from various industries, benefiting from the amenities and strategic locations of PML's properties.
3. Retail Partners: Retailers that lease space in PML's malls to reach a broad customer base. These include renowned international brands, national chains, and local businesses seeking a presence in prime retail locations.
4. Residential Buyers: Individuals and families who purchase homes within PML's residential developments. These customers value thoughtful design, amenities and the lifestyle advantages of well-connected, city-centre locations.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	96	72	75%	24	25%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total employees (D + E)**	**96**	**72**	**75%**	**24**	**25%**
	WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

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

b. Differently abled employees and workers:

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

21. Participation/Inclusion/Representation of women:

Category	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	8	2	25%
Key Managerial Personnel*	2	0	0%

*KMP other than Board of Directors

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29%	13%	42%	20%	9%	29%	9%	11%	20%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

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

S. No.	Name of the Holding/Subsidiary/ Associates/Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/Joint Venture	% of Shares Held by Listed Entity*	Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
1.	Alyssum Developers Private Limited	Subsidiary	58.34	No
2.	Alliance Spaces Private Limited	Wholly Owned Subsidiary	100.00	No
3.	Astrea Real Estate Developers Private Limited	Subsidiary	67.10	No
4.	Big Apple Real Estate Private Limited	Wholly Owned Subsidiary	100.00	No
5.	Bellona Hospitality Services Limited	Wholly Owned Subsidiary	100.00	No
6.	Blackwood Developers Private Limited	Wholly Owned Subsidiary	100.00	No
7.	Butala Farm Lands Private Limited	Wholly Owned Subsidiary	100.00	No
8.	Casper Realty Private Limited	Wholly Owned Subsidiary	100.00	No
9.	Classic Mall Development Company Limited	Wholly Owned Subsidiary	100.00	No
10.	Classic Housing Projects Private Limited	Associate	50.00	No
11.	Columbus Investment Advisory LLP	Associate	50.00	No
12.	Coimbatore Sameera Investments Private Limited	Subsidiary	67.10	No
13.	Destiny Retail Mall Developers Private Limited	Wholly Owned Subsidiary	100.00	No
14.	Finesse Mall and Commercial Real Estate Private Limited	Wholly Owned Subsidiary	100.00	No
15.	Graceworks Realty & Leisure Private Limited	Subsidiary	67.10	No
16.	Gangetic Developers Private Limited	Subsidiary	97.08	No
17.	Insight Mall Developers Private Limited	Subsidiary	58.41	No
18.	Island Star Mall Developers Private Limited	Subsidiary	58.33	No

S. No.	Name of the Holding/Subsidiary/ Associates/Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/Joint Venture	% of Shares Held by Listed Entity*	Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
19.	Market City Management Private Limited	Wholly Owned Subsidiary	100.00	No
20.	Market City Resources Private Limited	Wholly Owned Subsidiary	100.00	No
21.	Mugwort Land Holdings Private Limited	Subsidiary	95.20	No
22.	Mindstone Mall Developers Private Limited	Subsidiary	51.00	No
23.	Mirabel Entertainment Private Limited	Associate	50.00	No
24.	Offbeat Developers Private Limited	Subsidiary	67.10	No
25.	Orcus Realty Limited	Wholly Owned Subsidiary	100.00	No
26.	Palladium Constructions Private Limited	Wholly Owned Subsidiary	100.00	No
27.	Pallazzio Hotels & Leisure Limited	Subsidiary	73.00	No
28.	Plutocrat Commercial Real Estate Private Limited	Subsidiary	51.00	No
29.	Pinnacle Real Estate Development Company Private Limited	Wholly Owned Subsidiary	100.00	No
30.	Phoenix Logistics and Industrial Parks Private limited	Wholly Owned Subsidiary	100.00	No
31.	Phoenix Digital Technologies Private Limited	Wholly Owned Subsidiary	100.00	No
32.	Rentcierge Developers Private Limited	Wholly Owned Subsidiary	100.00	No
33.	Sparkle One Mall Developers Private Limited	Subsidiary	58.34	No
34.	Sparkle Two Mall Developers Private Limited	Wholly Owned Subsidiary	100.00	No
35.	Sparkle Three Mall Developers Private Limited	Wholly Owned Subsidiary	100.00	No
36.	Savannah Phoenix Private Limited	Wholly Owned Subsidiary	100.00	No
37.	Starboard Hotels Private Limited	Associate	50.00	No
38.	Stratix Hospitality Private Limited	Associate	50.00	No
39.	Thoth Mall and Commercial Real Estate Private Limited	Subsidiary	53.68	No
40.	Upal Developers Private Limited	Wholly Owned Subsidiary	100.00	No
41.	Vamona Developers Private Limited	Subsidiary	67.10	No
42.	Dhanalakshmi Engineering Private Limited	Subsidiary	67.10	No
43.	Pulankinar Investment and Finance Private Limited	Subsidiary	67.10	No
44.	Sheela Traders Private Limited	Subsidiary	67.10	No
45.	Shanthi Chandran Enterprisers Private Limited	Subsidiary	67.10	No
46.	Shanthi Chandran Investments Coimbatore Private Limited	Subsidiary	67.10	No
47.	SGH Realty Private Limited	Subsidiary	50.05	No
48.	Truevalue Infrabuild Private Limited	Subsidiary	49.09	No

*held directly or through subsidiary companies

VI. CSR Details

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

(ii) Turnover (in Rs.) * :- 4,86,12,08,180

(iii) Net worth (in Rs.) * :- 52,56,39,88,248

* As per the standalone financial statements for year ended March 31, 2025.

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Community (for eg. people in the neighbouring residential buildings)	Yes – internal mechanism	0	0	-	0	0	-
Investors (other than shareholders)	Yes – through email ID and website of the Company at https://www.thephoenixmills.com/investors	0	0	-	0	0	-
Shareholders	Yes – through email ID and website of the Company https://www.thephoenixmills.com/investors	3	0	-	8	0	-
Employees and workers	Yes – Internal Mechanism	9	0	-	1	0	-
Customers (Retail Tenants)	Yes - Internal mechanism and through the app RMS by Mall Monk	9424	0	All issues resolved within the defined TAT of 48 hrs. Complaints were recorded through the app Mall Monk	1987	0	All issues resolved within the defined TAT of 48 hrs.
Value Chain Partners	No	0	0	-	0	0	-
Others (please specify)	NA	NA	NA	NA	NA	NA	NA

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

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

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Health, Safety, and Quality	Risk and Opportunity	**Risks:** • Failing to prioritize health, safety & quality can lead to harmful accidents for stakeholders (employees, tenants, visitors, guests etc) and could result in potential liabilities, reputational damage, and legal complications. **Opportunities:** • Proactively investing in health and safety measures demonstrates our commitment to creating a secure environment. • Improved stakeholder satisfaction, reduced tenant turnover rates, and a positive reputation. • Integrating quality assurance processes enhances the durability and longevity of our properties, minimizing maintenance expenses and preserving asset value.	• Develop comprehensive health and safety protocols and ensure they're regularly updated and followed. • Conduct regular inspections and maintenance to identify and rectify potential hazards promptly. • Provide ongoing training to employees and tenants on safety procedures and emergency protocols. • Implement quality control processes to ensure construction and maintenance adhere to high standards.	Positive
2	Human Capital	Risk and Opportunity	**Risks:** • Neglecting employee development and engagement could lead to a disengaged workforce, high turnover rates, and a loss of institutional knowledge. • Failing to uphold human rights within our operations could result in legal liabilities, reputational harm, and strained stakeholder relationships. These risks can impact productivity, increase operational costs, and undermine our overall business performance. **Opportunities:** • By prioritizing employee development and engagement, we foster a skilled and motivated workforce that contributes to innovation, operational efficiency, and customer satisfaction. • Respect for human rights creates a positive corporate image, attracting ethically-minded investors, tenants, and partners. • Embracing diversity and inclusion can strengthen collaboration, innovation and enhance productivity within our Company.	• Offer professional development opportunitie, training, and career paths to employees, enhancing their skills and job satisfaction. • Promote employee well-being through health, wellness and work-life balance initiatives. • Promote diversity and inclusion within the Company to foster innovation and a sense of belonging. • Implement fair labour practices, ensuring compliance with human rights standards throughout the supply chain. • Establish effective channels for employee feedback and engagement to address concerns and drive positive change.	Positive
3	Corporate Governance	Risk and Opportunity	**Risks:** • Potential legal violations, ethical misconduct, and mismanagement of resources. • Inadequate governance can erode stakeholder trust, lead to regulatory penalties, and hinder our ability to attract investment. • Poor decision-making and lack of transparency can result in financial losses and reputational damage. **Opportunities:** • Prioritizing strong corporate governance enhances transparency, prudent risk management, accountability, and ethical behaviour. • This can attract responsible investors, foster long-term stakeholder relationships, and bolster our reputation as a trustworthy and reliable Company.	• Establish a clear corporate governance framework that defines roles, responsibilities, and decision-making processes. • Appoint independent directors to the board to ensure effective governance and unbiased oversight. • Develop and adhere to a robust code of ethics and conduct for all employees and stakeholders. • Enhance transparency by regularly reporting on governance practices, financial performance, and sustainability initiatives.	Positive

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

Section B: Management and Process Disclosures

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

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

S.No.	DISCLOSURE QUESTIONS	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1.	**a. Whether your Company's policy/ policies cover each principle and its core elements of the NGRBCs.**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.thephoenixmills.com/investors/Policies								
2.	**Whether the Company has translated the policy into procedures.**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	**Do the enlisted policies extend to your value chain partners?**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	**Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your Company and mapped to each principle.**	Not Applicable								
5.	**Specific commitments, goals and targets set by the Company with defined timelines, if any.**	**Specific Commitments, Goals, and Targets with Defined Timelines:** **1. Standalone:** On a standalone basis, PML owns and operates the retail mall Phoenix Palladium, Mumbai, with a retail GLA of ~1msft. The Company is currently undertaking an expansion of the retail and office area in this complex, which is expected to become operational over the next couple of years. **2. Retail-led Mixed-use Development Pipeline** At the consolidated portfolio level, the Group has outlined growth targets across retail, offices, hospitality and residential segments through its annual reports and investor communications. Key targets include: • Expansion of the retail portfolio to over 18 msft by 2030; • Scaling up the office portfolio across existing mixed-use destinations to ~9msft by 2030; • Expansion of the hospitality portfolio to ~2,188 keys by 2030, • Additions to the residential portfolio **3. Sustainability and Green Building Initiatives** The Group continues to focus on development of green-certified assets and increasing adoption of renewable energy across the portfolio. New developments are being designed and developed in line with green building standards and sustainability objectives.								
6.	**Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.**	**Performance Against Commitments, Goals and Targets** The Company continues to make progress across its strategic growth and sustainability objectives. • During 2025, the Group operationalised three office developments: Phoenix Asia Towers (Bengaluru), One National Park (Chennai) and Millennium Towers (Pune). • All three office developments are USGBC LEED certified, in line with the Group's sustainability objectives. • The Group is also expanding on the renewable energy adoption across the portfolio.								

S.No.	DISCLOSURE QUESTIONS	P1	P2	P3	P4	P5	P6	P7	P8	P9
		• The Group also continued to progress its retail, office, hospitality and residential development pipeline across multiple cities.								
Governance, Leadership and Oversight										
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**	At a Group level, we continue to advance our sustainability journey, with Environmental, Social, and Governance (ESG) principles embedded into our business strategy and operations. During the year, we made steady progress towards strengthening our environmental initiatives, including entering into renewable energy procurement agreements and obtaining green and wellness certifications for our office assets. These efforts reflect our commitment to reducing our environmental footprint while developing value-driven, sustainable assets that positively impact the communities we serve. We also remained focused on promoting inclusive growth and fostering a diverse workplace. Our governance framework, supported by Board and Committee oversight, robust internal controls, ethical business conduct and transparent disclosures, continues to guide responsible decision-making, regulatory compliance and risk management across the organisation. While challenges such as rapid urbanisation, evolving market dynamics, climate-related risks and increasing stakeholder expectations continue to shape the operating environment, we remain committed to addressing them through innovation, accountability and collaboration. Going forward, we aim to further strengthen our ESG framework through continuous improvement and transparent reporting, with the objective of creating sustainable, inclusive and long-term value for all stakeholders. For more details, please refer the letters from Mr. Atul Ruia, Non-Executive Chairman of the Company and Mr. Shishir Shrivastava, Non-Executive Vice-Chairman of the Company, appearing in this Integrated Annual Report.								
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Name : Mr. Shishir Shrivastava Designation : Non-Executive Director and Vice Chairman DIN : 01266095 The Sustainability Committee of the Company shall be responsible for providing direction to the management on formulation of ESG strategy and monitoring the Company's progress and performance on its long-term ESG commitments and targets.								
9.	**Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? If yes, provide details.**	Yes, the Board has empowered the Sustainability Committee, inter alia, to review, monitor and provide strategic direction to the Company's sustainability practices. The Composition of the Committee is as follows:								

Name of Director	Designation	Role
Mr. Sumanta Datta	Independent Director	Chairman
Mr. Shishir Shrivastava	Non-Executive Non Independent Director and Vice Chairman	Member
Mr. Rajesh Kulkarni	Whole Time Director	Member

10. Details of Review of NGRBCs by the Company:

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

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

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

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

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

Section C: Principle wise Performance Disclosure

Principle 1

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

Essential Indicators

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

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

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

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

During FY 2025-26, no fines/penalties/punishment/award/compounding fees/settlement amount was paid in proceedings (by the Company or by directors/KMPs with regulators/law enforcement agencies/judicial institutions.

Monetary

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

Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Imprisonment Punishment	Not Applicable				

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

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

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

Yes.

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

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

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

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

Segment	FY 2025-26	FY 2024-25
Directors KMPs Employees Workers	None	None

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

Topic	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	Not Applicable	0	Not Applicable
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	Not Applicable	0	Not Applicable

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

Not Applicable.

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

Category	FY 2025-26	FY 2024-25
Number of days of accounts payables	66.46	59.11

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26

9. Open-ness of business

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	11.86%	9.59%
	b. Sales (Sales to related parties / Total Sales)	1.50%	1.99%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.01%	99.30%
	d. Investments (Investments in related parties / Total Investments made)	94.99%	95.54%

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26

Principle 2

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

Essential Indicators

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

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	0.21%	-	During the financial year, the Company undertook various sustainability-focused infrastructure improvements aimed at enhancing environmental performance and resource efficiency. These initiatives included installation of the OGT system in STP plant, installation of SVG units for improving power factor and reducing energy losses, strengthening of electrical systems, deployment of radar lighting systems, and enhancement of HVAC infrastructure through installation of energy-efficient pumps, cooling towers, and chillers. These measures have contributed towards improved energy efficiency, optimized resource utilization, reduced environmental impact, and overall strengthening of the Company's sustainability practices.

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

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

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

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

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

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

a) Plastics (including packaging):

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

b) E-waste:

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

c) Hazardous waste:

Hazardous waste is managed with strict compliance to regulatory guidelines. PML partners with Central/State Pollution Control Board (CPCB/MPCB) authorized vendors to ensure proper treatment and disposal, avoiding environmental contamination.

d) Other waste:

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

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

Not Applicable

Principle 3

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

Essential Indicators

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

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

1. Health and Wellness Programs:

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

2. Performance Management and Development:

- **Digital Performance Management System:** PML has revamped its performance management system, digitizing goal setting, performance appraisals, and feedback processes to ensure clarity and engagement.

3. Employee Engagement and Communication:

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

4. Workplace Safety and Ethics:

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

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

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

Category	Total (A)	% of Employee covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	72	72	100%	72	100%	NA	NA	72	100%	-	-
Female	24	24	100%	24	100%	24	100%	NA	NA	-	-
Total	**96**	**96**	**100%**	**96**	**100%**	**24**	**100%**	**72**	**100%**	**-**	**-**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	Total (A)	% of Workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male		-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.05 %	0.13%

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26

2. Details of retirement benefits for FY 2025-26 and FY 2024-25:

Benefits	FY 2025-26			FY 2024-25		
	No. of Employees Covered as a % of Total Employees	No. of Workers Covered as a % of Total Workers	Deducted and Deposited with the Authority (Y/N/N.A.)	No. of Employees Covered as a % of Total Employees	No. of Workers Covered as a % of Total Workers	Deducted and Deposited with the Authority (Y/N/N.A.)
PF	97.92%	-	Y	98.28%	-	Y
Gratuity	100%	-	NA	100%	-	NA
ESI	3.13%	-	Y	4.31%	-	Y
Others – Please Specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces:

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

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

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

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

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

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

Your Company recognizes the value of a diverse work force and an inclusive and enabling work environment. Through this policy, your Company ensures that the work environment is free from any discrimination against persons with disabilities and that no opportunity is denied to them merely on the basis of their disability.

5. Return to work and retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	NA

Grievance redressal procedure in brief:

PML has established a transparent, robust, and confidential grievance redressal system designed to effectively manage workplace conflicts and maintain a harmonious work environment. This system is available to all employees and ensures that the Company operates in alignment with its core principles and policies.

Employees, suppliers, and other stakeholders are actively encouraged to report any practices or actions they believe to be inappropriate or illegal. All complaints are thoroughly investigated with impartiality, and PML strictly prohibits any form of retaliation against those who raise concerns.

In addition, PML has a comprehensive Whistleblower Policy that provides a secure mechanism for employees, directors, and stakeholders to raise concerns regarding any violations of legal or regulatory requirements, misrepresentation of financial statements, unethical behaviour, or breaches of the Company's Code of Conduct.

For issues related to workplace behaviour, employees are encouraged to report matters to their HR representative or reporting manager. Furthermore, complaints regarding sexual harassment are handled with utmost seriousness under the Prevention of Sexual Harassment (PoSH) Act, 2013, and PML's internal policy, ensuring adherence to legal and ethical standards.

7. Membership of employees and worker in association(s) or Unions recognised by the Company:

PML does not have any recognized employee or worker associations or unions. However, the Company is committed to maintaining open communication channels with all employees and ensuring that their voices are heard through various internal mechanisms and forums designed to address concerns and foster a collaborative work environment.

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

PML provides a variety of training programs designed to enhance the skills, performance, and well-being of its employees. Key types of training offered include:

1. **Leadership Training:** Senior employees take part in workshops like the "AI Workshop" to build technical skills and explore AI-powered tools that enhance workplace efficiency.
2. **Compliance and Ethical Training:** PML conducts regular training sessions on Prevention of Sexual Harassment (PoSH) and Anti-Bribery and Corruption (ABC) to reinforce its commitment to maintaining a respectful, ethical, and legally compliant workplace.
3. **Health and Wellness Training:** The Company organizes webinars on topics such as diet, nutrition, and mental health to promote the overall well-being of its employees, ensuring a holistic approach to health.

These training programs are part of PML's ongoing efforts to develop its workforce, foster a positive work culture, and ensure that employees are equipped with the necessary skills and knowledge to excel in their roles.

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	72	49	68.05%	37	51.39%	88	53	60.23%	44	50.00%
Female	24	21	87.50%	16	66.67%	28	12	42.86%	16	57.14%
Total	**96**	**70**	**72.92%**	**53**	**55.21%**	**116**	**65**	**56.03%**	**60**	**51.72%**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: Everyone goes through the induction training while joining, for fire & life safety and occupational health and safety procedures and employee/employer responsibilities towards maintain and upkeep for the same.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
- Male	72	67	93.06%	88	83	94.32%
- Female	24	24	100%	28	26	92.86%
Total	**96**	**91**	**94.79%**	**116**	**109**	**93.97%**
Workers						
- Male	NA	NA	NA	NA	NA	NA
- Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the Company? If yes, the coverage such system?

Yes, PML has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) that covers the following key components:

Health and Safety Policy and Commitment: PML has a detailed health and safety policy that underscores the Company's commitment to providing a safe and healthy work environment for all employees.

Hazard Identification and Risk Assessment: The Company systematically identifies potential hazards and conducts thorough risk assessments to mitigate risks and prevent harm in the workplace.

Compliance with Laws and Regulations: PML ensures full compliance with all relevant occupational health and safety laws and regulations, maintaining the highest standards of workplace safety.

1. **Training and Competency Development:** Continuous training and development programs are provided to enhance employee skills and ensure they are competent in adhering to safety practices.
2. **Incident Reporting and Investigation:** The Company has established robust procedures for reporting and investigating incidents, with the aim of preventing recurrence and improving safety outcomes.
3. **Emergency Preparedness:** PML has developed and maintains effective emergency response plans to address and manage potential workplace emergencies.
4. **Safety Communication and Consultation:** Open lines of communication and consultation on safety issues between management and employees are actively facilitated to ensure a collaborative approach to workplace safety.
5. **Performance Measurement and Monitoring:** Safety performance is regularly measured and monitored through internal and external audits across all centres, ensuring ongoing compliance and improvement.
6. **Continuous Improvement Efforts:** PML is committed to continuous improvement in occupational health and safety, with ongoing initiatives aimed at enhancing safety practices and outcomes.
7. **24/7 Monitoring:** PML operates a Command centre (centralized communication and monitoring centre) that ensures continuous emergency response and surveillance capabilities, enabling effective management during crisis and disasters.

This comprehensive system reflects PML's dedication to creating a safe, compliant, and health-conscious work environment.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the Company?

PML employs a comprehensive Occupational Health and Safety Management (OHS) system to ensure a safe and healthy work environment across all its assets. The key elements of PML's processes for identifying work-related hazards and assessing risks, both on a routine and non-routine basis, include:

1. **Regular Inspections and Audits:** PML conducts frequent inspections and audits across all sites to ensure adherence to safety standards, promptly identify potential hazards, and uncover opportunities for improvement. These audits are crucial for maintaining compliance and upholding safety protocols.
2. **Job Hazard Analysis (JHA):** Detailed job hazard analyses are performed to assess the risks associated with specific tasks. This process involves evaluating each job's potential hazards and implementing targeted measures to mitigate these risks effectively, ensuring the safety of all employees during both routine and non-routine operations.
3. **Incident and Near-Miss Reporting:** PML encourages the proactive reporting of incidents and near-misses. This reporting is vital for quickly addressing and investigating potential safety issues, allowing the Company to prevent future occurrences and improve overall workplace safety.
4. **Safety Committee Meetings:** Regular safety committee meetings are held to review safety performance, discuss any emerging concerns, and develop actionable plans to enhance safety practices. These meetings foster a collaborative approach to safety management.
5. **Employee Feedback and Involvement:** PML actively seeks feedback and suggestions from employees at all levels. This inclusive approach ensures that safety practices are continuously improved, and potential hazards are addressed promptly, leveraging the insights and experiences of those directly involved in the work.
6. **Fire Safety and Hazard Identification Training Programs:** Comprehensive training programs focused on fire safety and hazard identification are provided to all employees. These programs equip employees with the knowledge and skills necessary to recognize and mitigate risks, ensuring they are prepared to handle potential safety challenges effectively.

These processes reflect PML's commitment to proactive hazard identification and risk assessment, ensuring a safe and secure working environment for all employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks:

PML has established robust processes to ensure that workers can report work-related hazards and take action to protect themselves from unsafe conditions. Key processes include:

1. **Cultivating an Open Reporting Culture:** PML actively fosters a culture where employees are encouraged to report safety concerns without fear of retaliation. This open environment is crucial for maintaining transparency and ensuring that all hazards are promptly identified and addressed.
2. **Implementing Clear and Accessible Reporting Channels:** The Company has established straightforward and easily accessible reporting channels, such as hotlines, online portals, and direct communication with supervisors, enabling employees to report hazards and incidents quickly and efficiently.
3. **Providing Comprehensive Training on Hazard Identification and Reporting:** PML offers regular training programs that equip employees with the necessary skills to identify potential hazards and report them effectively. This training ensures that all employees are knowledgeable about the risks associated with their work and the appropriate steps to take when these risks are encountered.
4. **Empowering Workers to Take Preventive Action:** Employees at PML are empowered to stop work or request immediate corrective actions if they encounter unsafe conditions. This empowerment is a critical component of the Company's safety strategy, ensuring that workers can proactively protect themselves and their colleagues from harm.
5. **Ensuring Swift Response to Reported Hazards:** PML is committed to promptly investigating any reported hazards and implementing corrective actions to mitigate risks. This rapid response system helps to prevent accidents and ensures a safer working environment for all employees.
6. **Work Permits:** PML follows 0the work permit system and there by ensures that before commencement of any work, all safety precautions are in place.

d. Do the employees/worker of the Company have access to non-occupational medical and healthcare services?

Yes, PML ensures that all employees and workers have access to a comprehensive range of non-occupational medical and healthcare services.

1. **On-Site Medical Support:** PML maintains well-equipped first aid facilities across all locations to address any immediate medical needs that may arise. Additionally, the Company provides on-site medical consultations with healthcare professionals, ensuring that employees have direct access to medical assistance when needed.
2. **Mental Health and Personal Counselling:** Recognizing the importance of mental health, PML offers personal counselling services to support employees dealing with mental health challenges. These services are confidential and designed to help employees navigate personal and work-related stressors effectively.
3. **Employee Wellness Programs:** PML is committed to promoting the holistic well-being of its employees through various wellness programs. These initiatives include webinars and workshops focused on physical health, nutrition, mental well-being, and stress management, ensuring that employees are supported in maintaining a healthy and balanced lifestyle.
4. **Health and Wellness Webinars:** The Company regularly organizes webinars on topics such as diet, nutrition, mental health, and overall wellness, aimed at enhancing the physical, mental, and emotional well-being of employees.

11. Details of safety related incidents:

Detailed investigations are carried out for all accidents to identify the root causes and to understand the measures to prevent recurrence. The learnings from all accidents are disseminated across the organization, and a formal compliance is also obtained.

Safety Incident/ No	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	1.57
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	3
	Workers	NA	NA

Safety Incident/ No	Category	FY 2025-26	FY 2024-25
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26

12. Describe the measures taken by the Company to ensure a safe and healthy workplace:

PML is dedicated to creating and maintaining a safe and healthy work environment for all employees. To achieve this, the Company has implemented a comprehensive set of measures, including:

1. **Comprehensive Safety Policies and Procedures:** PML has developed and implemented a robust set of safety policies and procedures that clearly outline the expectations and standards for maintaining a safe workplace. These guidelines form the foundation of the Company's safety culture.
2. **Regular Risk Assessments:** Regular and systematic risk assessments are conducted to identify potential hazards and evaluate the level of risk associated with various tasks and activities. These assessments are crucial for proactively managing safety risks in the workplace.
3. **Thorough Safety Training:** Employees receive extensive safety training to ensure they have the knowledge and skills necessary to perform their jobs safely. This training includes instruction on hazard identification, the proper use of Personal Protective Equipment (PPE), and emergency response protocols.
4. **Promoting Safety Awareness and Culture:** PML fosters a strong safety culture by continuously promoting safety awareness and emphasizing the importance of safe work practices at all levels of the organization. Safety is a core value embedded in the Company's operations.
5. **Strict Enforcement of PPE Usage:** The Company provides necessary PPE to all employees and strictly enforces its usage in accordance with safety policies and regulatory requirements. This ensures that employees are protected while performing their duties.
6. **Regular Safety Inspections and Audits:** PML conducts frequent safety inspections and audits across all sites to identify potential hazards and safety issues. These inspections help maintain high safety standards and ensure compliance with safety protocols.
7. **Comprehensive Emergency Response Plans:** The Company has established detailed emergency response plans to address various types of emergencies that may occur in the workplace. Regular drills and preparedness exercises are conducted to ensure that employees are ready to respond effectively.
8. **Incident Reporting and Investigation:** A formal process is in place for the reporting and investigation of incidents, accidents, and near misses. This process allows the Company to promptly address any safety issues, identify root causes, and implement corrective actions to prevent recurrence.
9. **Continuous Improvement Efforts:** PML is committed to continuously improving its safety performance through ongoing monitoring, evaluation, and feedback mechanisms. The Company actively seeks opportunities to enhance its safety practices and reduce risks.
10. **Collaboration with External Safety Experts:** PML collaborates with external safety experts, including consultants, regulatory agencies, and industry associations, to stay informed about best practices and emerging safety trends. This collaboration ensures that the Company's safety practices are aligned with the latest industry standards.

These measures reflect PML's unwavering commitment to providing a safe and healthy work environment, ensuring the well-being of all employees, and striving for excellence in occupational health and safety.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolutions at the end of year	Remarks	Filed during the year	Pending resolutions at the end of year	Remarks
Working Conditions	NIL	NIL	NA	NIL	NIL	NA
Health & Safety	NIL	NIL	NA	NIL	NIL	NA

14. Assessments for the year:

Topic	% of your Plants and Offices that were Assessed (by the Company or Statutory Authorities or Third Parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions:

During the financial year, PML, experienced no major safety-related incidents or concerns. Thorough evaluations confirmed that our safety practices and working conditions are fully compliant with all applicable standards and regulations, and no significant risks were identified that required work to proceed without first reducing risks to acceptable levels.

To maintain and enhance workplace safety, PML has implemented continuous monitoring and proactive measures, including regular safety inspections, comprehensive employee training programs, and the upgrading of safety and emergency equipment. The Company also conducts regular fire and safety audits and has implemented an active safety monitoring system.

In the rare instances where safety-related incidents occurred, PML took immediate corrective actions. These actions involved detailed investigations to identify the root cause, the implementation of measures to prevent recurrence, and the use of feedback to further refine and enhance our safety protocols. This approach ensures the ongoing protection and well-being of all employees.

PML remains committed to continuous improvement in its safety management practices, proactively addressing potential issues and ensuring that our work environment remains safe and healthy for everyone.

Principle 4

Stakeholder Engagement: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the Company:

PML employs a structured approach to identifying key stakeholder groups, ensuring that the interests and needs of all relevant parties are effectively addressed. The process includes the following steps:

1. **Business Operations and Impact Analysis:** PML begins by analysing its core business operations, projects, and the broader impact of its activities. This analysis helps identify stakeholders who are directly or indirectly affected by the Company's operations, including those in the retail, commercial, hospitality, and residential sectors.
2. **Stakeholder Mapping:** PML undertakes a comprehensive stakeholder mapping exercise, categorizing stakeholders based on their influence and impact on the business. This includes internal stakeholders like employees and management, and external stakeholders such as customers, suppliers, investors, government bodies, local communities, and industry regulators.
3. **Engagement and Communication Channels:** PML identifies stakeholders through existing engagement and communication channels, such as customer feedback systems, supplier assessments, employee surveys, investor relations activities, and community outreach programs. These channels help in recognizing key groups that are essential to the Company's success and sustainability.
4. **Regulatory and Industry Requirements:** Compliance with regulatory frameworks and industry standards also plays a crucial role in identifying key stakeholders. PML actively engages with governmental and regulatory bodies to ensure that all legal and compliance-related stakeholders are considered.
5. **Regular Monitoring and Feedback:** PML regularly monitors stakeholder relationships and gathers feedback to ensure that all relevant groups are appropriately identified and engaged. This dynamic process allows the Company to adapt to changes in stakeholder needs and expectations over time.

We have considered individuals, groups or institutions who are affected by our business operations, who add to the value chain of our business, who have a significant impact on our business and for whom we create value in order to determine the key stakeholder groups of the entity.

Key stakeholders	Reason for selection
Investors/Shareholders	Support from our investors is essential to executing our growth strategy. Our investors' feedback also enables us to refine our business strategy and develop new areas of focus going forward.
Retail Partners	Retail partners play a crucial role as the primary contributors to our revenue and serve as partners in creating international standard destinations.
Customers	Customers drive our business and their continued patronage helps us grow.
Vendors/Suppliers	Continued support from vendors/suppliers is instrumental in facilitating timely delivery and maintaining the quality of our portfolio, which has contributed to our reputation in the industry.
Employees	Employees represent us in front of our partners, customers, and vendors and are our greatest strength.
Community	We are committed towards creating lasting value for society, which is reinforced by maintaining a positive relationship with local communities, which is essential to secure our social license to operate.

2. List of stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	• Annual Report and AGM • Quarterly Results Presentation • Quarterly Operational Updates • Press Releases for material events and updates • Quarterly Earnings Call with audio recording and transcripts • Site visits to our properties upon request • Corporate Presentations • Data sheet • Management interactions at investor conferences with presentations uploaded on the stock exchanges and audio recording /transcripts made available if and when required • Dedicated Investor Relations team	Regular and need based	• To provide consistent operational financial and sustainability updates to investors
Retailers	No	• Monthly Newsletters on marketing campaigns • App for work permits / changes in stores • Telephonic and email communication • Interaction with senior management of retailers on a quarterly basis • Periodic discussion on identifying new and mutually beneficial growth markets	Regular and need based	• To provide timely updates, information and solve their queries/issues. • Discussions are related to contracts, customer / retailer feedback, operational items and periodic discussions on identifying new and mutually beneficial growth markets etc
Customers	No	• Emails, SMS, newsletters, hoardings, newspapers, advertisement, and digital/social media • Launch events	Regular and need based	• To provide regular updates on new mall launches, brand launches, end of season sales, new offerings in the stores, launch events, music/other entertainment events etc. • Communication pertains to customer experience and feedback at our assets
Vendors/ Suppliers	No	• Regular updates on projects • Vendor assessments and reviews • Transparent tender processes • Training on Compliance and Safety	Regular and need based	• Terms of orders/contracts, project schedule, supply chain items, need for awareness and other training, regulatory compliance, EHS performance and so on
Lenders	No	• Asset-specific presentation, progress reports and valuations at agreed frequency • Regular meetings • Updates and engagement on an ongoing basis • Submissions basis defined compliance requirement • Periodic covenant compliance confirmations and lender reporting	Regular and need based	• Updates on business performance
Community	Yes	• CSR initiatives • Community development activities	Regular and need based	• CSR programmes focussed on water conservation, health and education for the under privileged communities

Principle 5

Human Rights: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26		
	Total (A)	No. of Employees / Workers Covered (B)	% (B/A)
Employees			
Permanent	NA	NA	NA
Other than permanent	NA	NA	NA
Total Employees	**NA**	**NA**	**NA**
Workers			
Permanent	NA	NA	NA
Other than Permanent	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**

Category	FY 2024-25		
	Total (A)	No. of Employees / Workers Covered (B)	% (B/A)
Employees			
Permanent	NA	NA	NA
Other than permanent	NA	NA	NA
Total Employees	**NA**	**NA**	**NA**
Workers			
Permanent	NA	NA	NA
Other than Permanent	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**

Note: All employees are provided with training on Code of Conduct of the Company and Prevention of Sexual Harassment (POSH), which covers human rights related aspects.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	**96**	**NIL**	**NA**	**96**	**100%**
Male	72	NIL	NA	72	100%
Female	24	NIL	NA	24	100%
Other than permanent	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Workers					
Permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA

Category	FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	116	NIL	NA	116	100%
Male	88	NIL	NA	88	100%
Female	28	NIL	NA	28	100%
Other than permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Workers					
Permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Category	Male		Female	
	Number	Median Remuneration/ Salary/ Wages of Respective Category	Number	Median Remuneration/ Salary/ Wages of Respective Category
Board of Directors (BoD)	6	2,26,93,500	2	2,87,73,080
Key Managerial Personnel	1	52,50,000	0	NA
Employees other than BoD and KMP	99	8,66,880	37	9,00,000
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	30.88%	26.30%

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/ No).

Yes, PML has a designated focal point for addressing human rights impacts or issues caused or contributed to by the business. The Chief Human Resources Officer (CHRO) is responsible for overseeing the human resource function and ensuring that all human rights concerns are promptly and effectively addressed. The CHRO leads initiatives to uphold the Company's commitment to ethical practices, ensuring compliance with human rights standards and fostering a workplace environment that respects and protects the rights of all employees and stakeholders.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

PML is committed to fostering a workplace culture that upholds human rights, promotes diversity, trust, and equal opportunities, and is free from discrimination and victimization.

1. **Grievance Redressal System:**

   PML has a robust grievance redressal mechanism in place, where employees can report any concerns related to human rights issues. Employees can address their grievances directly to the HR department, where dedicated HR professionals are responsible for investigating and resolving these issues promptly and fairly.

2. **Whistleblower Policy:**

   The Company has implemented a comprehensive Whistleblower Policy, providing a secure and confidential platform for employees to raise concerns about unethical behaviour, violations of the Company's Code of Conduct, or any other actions that may infringe upon human rights. This mechanism ensures that all reports are taken seriously and thoroughly investigated, with protections in place against retaliation.

3. **Compliance with PoSH Act:**

   PML strictly adheres to the Prevention of Sexual Harassment (PoSH) Act, 2013 and has implemented an internal policy to address complaints related to sexual harassment. A dedicated Internal Complaints Committee (ICC) is in place to handle such matters, ensuring that all complaints are investigated with the utmost confidentiality and appropriate action is taken to maintain a safe and respectful work environment.

4. **Continuous Monitoring and Improvement:**

   PML continuously monitors the effectiveness of its grievance redressal mechanisms and takes steps to improve them as needed. Regular feedback is sought from employees to ensure that the processes remain transparent, accessible, and responsive to their needs.

   These internal mechanisms reflect PML's strong commitment to protecting human rights and ensuring that all employees work in an environment that is safe, respectful, and supportive of their rights and dignity.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the Year	Pending Resolution at the End of Year	Remarks	Filed during the Year	Pending Resolution at the End of Year	Remarks
Sexual Harassment	NA	NA	NA	NA	NA	NA
Discrimination at Workplace	NA	NA	NA	NA	NA	NA
Child Labour	NA	NA	NA	NA	NA	NA
Forced Labour/ Involuntary Labour	NA	NA	NA	NA	NA	NA
Wages	NA	NA	NA	NA	NA	NA
Other Human Rights Related Issues	NA	NA	NA	NA	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

PML is deeply committed to protecting the rights and dignity of all employees, particularly those who report or participate in investigations related to discrimination and harassment.

Confidentiality Assurance:

PML ensures that all complaints and investigations are handled with the highest level of confidentiality. The identity of the complainant and any witnesses is protected throughout the process to prevent any form of disclosure that could lead to adverse consequences.

Anti-Retaliation Measures:

The Company has strict anti-retaliation policies in place to protect complainants and witnesses from any form of retaliation or harassment. PML guarantees that no adverse actions, such as demotion, dismissal, or any form of discrimination, will be taken against those who report incidents or cooperate in investigations.

Support Systems for Complainants:

PML provides ongoing support to complainants and witnesses throughout the investigation process. This includes counselling services, if needed, and regular check-ins to ensure that they are not facing any undue pressure or retaliation.

Fair and Impartial Investigations:

The Company conducts all investigations with impartiality and fairness, ensuring that the complainant's rights are fully respected. PML's Internal Complaints Committee (ICC), which handles cases related to discrimination and harassment, is trained to carry out investigations without bias, ensuring that the complainant is treated with dignity and respect.

Strict Enforcement of Policies:

PML rigorously enforces its policies on discrimination and harassment, ensuring that any violations are met with appropriate disciplinary action. This firm stance reinforces the Company's commitment to creating a safe and supportive workplace for all employees.

These mechanisms reflect PML's dedication to fostering a work environment where employees feel safe to speak up about discrimination and harassment without fear of adverse consequences, thereby upholding the integrity and fairness of its workplace culture.

9 Do human rights requirements form part of your business agreements and contracts?

Yes, PML integrates human rights provisions into its business agreements and contracts. The Company is committed to ensuring that all commercial contracts include clauses that address the identification, prevention, and mitigation of adverse human rights impacts directly linked to its business operations. This approach reinforces PML's dedication to upholding ethical standards and safeguarding human rights across its value chain, ensuring that all partners and stakeholders adhere to the same principles of respect and responsibility.

10. Assessments for the year:

	% of your Plants and Offices that were Assessed (by Entity or Statutory Authorities or Third Parties)
Child Labour	NA
Forced/Involuntary Labour	NA
Sexual Harassment	NA
Discrimination at Workplace	NA
Wages	NA
Others – Please Specify	NA

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable.

Principle 6

Environment: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Dtails of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2025-26 (in GJ) (Refer Note 1)	FY 2024-25 (in GJ) (Refer Note 1)
From renewable sources		
Total electricity consumption (A)	201.01	37,741.83
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-

Parameter	FY 2025-26 (in GJ) (Refer Note 1)	FY 2024-25 (in GJ) (Refer Note 1)
Total energy consumed from renewable source (A+B+C)	**201.01**	**37,741.83**

Parameter	FY 2025-26 (in GJ) (Refer Note 1)	FY 2024-25 (in GJ) (Refer Note 1)
From non-renewable sources		
Total electricity consumption (D)	59,268.23	11,167.77
Total fuel consumption (E)	20.27	0.92
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	**59,288.5**	**11,168.69**
Total energy consumed (A+B+C+D+E+F)	**59,489.51**	**48,910.5**
Energy intensity per rupee of turnover (Total energy consumed / revenue from operations) (GJ/Crore INR)	109.37	101
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/Crore INR) (Refer Note 2)	2,224.58	2,079
Energy intensity in terms of physical output (Total energy consumed / per thousand sq. ft. of Common area) (GJ per thousand sq. ft. of common area)	67.42	55
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note 1: Energy consumption for FY 2025-26 has been computed by excluding retail tenants' energy consumption in line with FY 2024-25.

Note 2:

- Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core has been referred to calculate Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP).
- For FY 2025-26, Revenue from operations has been adjusted using a Purchasing Power Parity (PPP) conversion factor of 20.34, as of April 2026, published by the International Monetary Fund (IMF).

Note 3: Your Company monitors the total energy consumption as part of its assessment of its operational efficiencies and there was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26.

2. Does the entity have any sites/ facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any site identified as DCs under PAT scheme.

3. Provide details of the following disclosures related to water.

Parameter	FY 2025-26 (Refer Note 1)	FY 2024-25 (Refer Note 1)
Water withdrawal by source (in kiloliters)		
(i) Surface water (Water sourced from local municipal corporation)	1,31,024	1,16,550
(ii) Groundwater	-	-
(iii) Third party water (Tanker Water)	24,040	60,000
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**1,55,064**	**1,76,550**
Total volume of water consumption (in kiloliters)	**1,55,064**	**1,76,550**
Water intensity per rupee of turnover (Water consumed/Revenue from Operations) (Kilo liter/ Crore INR)	285.08	363
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total water consumed / Revenue from operations adjusted for PPP) (Kilo liter/ Crore INR) (Refer Note 2)	5,798.53	7,503
Water intensity in terms of physical output (Total water consumed / per thousand sq. ft. of Common area) (Kilo liter per thousand sq. ft. of common area)	191.58	200
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note 1: Water consumption for FY 2025-26 has been computed excluding retail tenants water consumption in line with FY 2024-25.

Note 2:

- Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core has been referred to calculate Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP).
- For FY 2025-26, Revenue from operations has been adjusted using a Purchasing Power Parity (PPP) conversion factor of 20.34 as of April 2026, published by the International Monetary Fund (IMF).

Note 3: Your Company monitors water consumption and reduction as part of its operational efficiencies and sustainability initiatives and there was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	19,341	-
- No treatment	-	-
- With treatment – please specify level of treatment	19,341	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-

Parameter	FY 2025-26	FY 2024-25
- With treatment – please specify level of treatment	During the financial year, an additional STP with a capacity of 120 m^3/day was installed, increasing the total STP capacity from 680 m^3/ day in the previous year to 800 m^3/day.	We have installed a Sewage Treatment Plant at this asset. Water is treated in the STP, which has a capacity of 680 (m^3/day).
Total water discharged (in KL) (Refer Note 1)	**19,341**	**0**

Note 1: During the year, business expansion, occupancy gains, footfalls and additional F&B options increased waste water generation at Phoenix Palladium. To handle this, Sewage Treatment Plant capacity was increased. Treated water continues to be reused within the premises to the maximum extent possible, for various non-potable applications including flushing, landscaping, gardening and cooling-tower operations. The surplus remaining after reuse, of 19341 KL, was discharged after treatment, in compliance with applicable norms. No untreated wastewater was discharged.

Note 2: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Phoenix Palladium has practices in place to optimise water use across operations, including water-efficient fixtures, rainwater harvesting provisions and on-site STP with increased capacity, although the property does not currently operate on a fully Zero Liquid Discharge basis. These measures contributed to a reduction in overall water withdrawal during the year. All wastewater generated at Phoenix Palladium is treated in-house through the on-site STP. Any such surplus treated water is discharged in compliance with applicable norms. The Company continues to undertake measures to maximise on-site reuse.

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please Specify Unit	FY 2025-26	FY 2024-25
No_x	Microgram/m3	28	39
So_x	Microgram/m3	19	25
Particulate Matter (PM) 2.5	Microgram/m3	19	21.8
Persistent Organic Pollutants (POP)	-	-	-
Volatile Organic Compounds (VOC)	-	-	-
Hazardous Air Pollutants (HAP)	-	-	-
Others – please specify	-	-	-

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

Parameter	Please Specify Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3 if available)	tCo2e	209.19	173.25
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF3 if available) (refer note 2)	tCo2e	11,788	2,255.25
Total Scope 1 and Scope 2 emissions	tCo2e	11,997.19	2,428.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCo2e/Crore	22.06	5
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) (Refer Note 3)	tCo2e/ per Crore	448.84	103
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / per thousand sq. ft. of Common area)	tCo2e/ per thousand sq. ft. of Common area	13.597	2.75
Total Scope 1 and Scope 2 emission intensity (Optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note 1: The emissions factor for FY 2025-26 are based on the Industry Standards note on Business Responsibility and Sustainability Report (BRSR) Core.

Note 2: The increase in Scope 2 emissions from 2255.25 tCO_2e in FY 2024–25 to 11,788 tCO_2e in FY 2025–26 is primarily due to higher consumption of non-renewable electricity and lower utilization of renewable electricity during the current reporting year compared to the previous year. The emissions have been calculated using the applicable emission factor and methodology disclosed above.

Note 3: Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core has been referred to calculate Emissions intensity per crore rupees of turnover adjusted for Purchasing Power Parity (PPP) for FY 2025-26, Revenue from operations has been adjusted using a Purchasing Power Parity (PPP) conversion factor of 20.34 as of April 2026, published by the International Monetary Fund (IMF).

Note 4: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is evaluating initiatives aimed at reducing GHG emissions which includes use of renewable energy where feasible, and continued focus on energy efficiency measures. The Company executed a long-term power purchase agreement for renewable power during the year, with supply expected to commence in FY 2026-27. This is expected to increase the renewable share of the energy mix going ahead.

9. Provide details related to waste management by the entity.

Parameter (in metric tonnes)	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	37.494	31.29
E-waste (B)	0.009	0.016
Bio-medical waste (C)	0.0002	0.0003
Construction and demolition waste (D)	-	-
Battery waste (E) `	-	0.26
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	560.974	163.40
Total (A+B + C + D + E + F + G + H)	**598.477**	**194.96**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT per crore INR)	1.1	0.40
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Refer Note 1) (Total waste generated / Revenue from operations adjusted for PPP) (MT per crore INR)	22.38	8.29
Waste intensity in terms of physical output (Total waste generated / per thousand sq. ft. of Common area)	0.67	0.22
Waste intensity (optional) - -the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tons)		
(i) Recycled	598.477	50.21
(ii) Reused	-	-

Parameter (in metric tonnes)	FY 2025-26	FY 2024-25
(iii) Other recovery operations	-	-
Total	**598.477**	**50.21**
For each category of waste generated ,Total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note 1:

- Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core has been referred to calculate Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP).
- For FY 2025-26, Revenue from operations has been adjusted using a Purchasing Power Parity (PPP) conversion factor of 20.34, as of April 2026, published by the International Monetary Fund (IMF).

Note 2: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited on the above indicator for FY 2025 26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

At PML, we are committed to implementing comprehensive waste management practices that prioritize environmental sustainability and the reduction of hazardous and toxic chemical usage.

Waste Management Practices:

1. **Hazardous Waste:**

   PML has established partnerships with Central Pollution Control Board (CPCB) and Maharashtra Pollution Control Board (MPCB) certified agencies to ensure the safe and proper disposal of hazardous waste. This collaboration guarantees that hazardous materials are managed in compliance with stringent environmental regulations, minimizing any potential impact on the environment.

2. **Non-Hazardous Waste:**

   PML employs a systematic approach to the segregation of non-hazardous waste into dry and wet categories. We have partnered with third-party vendors who specialize in recycling dry waste, ensuring that these materials are processed and repurposed efficiently. For wet waste, PML utilizes on-site Organic Waste Converter Units with a recycling capacity of up to 1.5 tonnes per day. This process converts wet waste into nutrient-rich manure, which is then used for landscaping and gardening purposes within our facilities.

Reduction of Hazardous and Toxic Chemical Usage:

PML is also focused on minimizing the use of hazardous and toxic chemicals in its operations. The Company adopts environmentally friendly alternatives wherever possible, striving to reduce chemical dependency across its processes. This strategy not only helps in reducing the generation of hazardous waste but also contributes to a safer and healthier work environment. PML continuously evaluates and updates its processes to incorporate more sustainable practices, aligning with global best practices in environmental stewardship.

Through these initiatives, PML demonstrates its commitment to responsible waste management and the reduction of environmental impact, reinforcing its role as a leader in sustainability within the industry.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required.

Not applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Yes. PML is compliant with all the applicable environmental law/ regulations/ guidelines in India which are relevant to the real estate entities.

Principle 7

Policy Advocacy: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

During the year, your Company had active affiliations with 2 Trade/Industry Chambers/ associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to:

S. No.	Name of the trade and industry chambers/Associations	Reach of trade and industry chambers/associations (State/ National)
1	Shopping Centre Association of India	National
2	Retailers Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
PML has maintained a strong commitment to ethical business practices and compliance with all applicable competition laws. During the financial year, there have been no instances of anti-competitive conduct by the Company, and as such, no adverse orders have been issued by regulatory authorities. PML continues to operate with transparency and integrity, ensuring that all business activities are conducted in full compliance with competition laws and regulations.		

Principle 8

Inclusive Growth: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable Laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. Of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

PML is committed to fostering positive relationships with local communities and addressing any concerns or grievances in a prompt and transparent manner. The Company has established a comprehensive and trusted community grievance redressal mechanism designed to effectively manage and resolve issues raised by neighboring community members.

Key Features of the Grievance Redressal Mechanism:

1. **Multiple Access Points:** PML's grievance redressal system offers multiple entry points for community members to voice their concerns. These include face-to-face meetings, written complaints, telephone conversations, and email communication. This accessibility ensures that community members can choose the most convenient and comfortable method for them.

2. **Prompt and Consistent Response:** The Company is dedicated to addressing grievances promptly and consistently. Once a grievance is received, it is reviewed and investigated thoroughly, with the aim of providing a resolution in a timely manner. PML's approach ensures that community concerns are taken seriously and acted upon with urgency.

3. **Confidentiality and Privacy:** PML places a strong emphasis on maintaining confidentiality and privacy for complainants, particularly in cases where these aspects are deemed important. This commitment helps to build trust within the community and encourages open communication.

4. **Good Faith Engagement:** The Company believes in working in good faith with local community members, ensuring that their voices are heard and their concerns are addressed. This proactive engagement helps in building and maintaining strong, positive relationships with the communities surrounding PML's operations.

Through these mechanisms, PML demonstrates its dedication to being a responsible corporate citizen, actively listening to and addressing the needs and concerns of the communities it serves.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particular	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	36%	27%
Directly from within India	99%	99%

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural (population less than 10,000)	NA	NA
Semi Urban (population of 10,000 and above, and less than 1 lakh)	NA	NA
Urban (population of 1 lakh and above, and less than 10 lakh)	NA	NA
Metropolitan (population of 10 lakh and above)	100%	100%

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26.

Principle 9

Customer/Consumer Value: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

PML has implemented robust mechanisms to efficiently receive, track, and respond to consumer complaints and feedback, ensuring high levels of customer satisfaction and operational excellence. These mechanisms are facilitated through two primary applications: **RMS by Mall Monk** for retailers.

a. **RMS by Mall Monk (Retailer Complaints):**

- **Logging and Tracking:** Retailers can log their complaints through the RMS application, where each issue is tracked in real-time.
- **Escalation Process:** Complaints are managed according to a defined escalation protocol. If a complaint is not resolved within 24 hours, it is escalated to the General Manager (GM) level. Should the issue remain unresolved after 48 hours, it is further escalated to the Centre Director, ensuring timely and effective resolution.

b. **Nhance (Customer Complaints and Feedback):**

- **Loyalty Program Integration:** Nhance, PML's loyalty program app, features a Support section where customers can easily submit complaints or feedback.
- **Priority Response:** The Mall Operations team is dedicated to addressing customer issues, with a target resolution time (TAT) of 24 hours. This prompt response is aimed at maintaining a high standard of customer service.
- **Additional Feedback Channels:** Customers are also encouraged to provide feedback through the mall's website and in person at the Information Desk who takes customer feedback on RMS application in Customers Feedback Portal, offering multiple avenues for communication.

These mechanisms reflect PML's commitment to providing a seamless and responsive customer experience, ensuring that both retailers and customers have access to efficient channels for voicing concerns and receiving timely resolutions.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Not applicable

Type	As a %age of total turnover
Environmental & social parameters relevant to the product	NA
Safe & Responsible Usage	NA
Recycling and /or safe disposal	NA

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber- security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Number of Voluntary recalls	Reason for Voluntary recall	Number of Forced recalls	Reason for Forced recall
NA	NA	NA	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

Yes, PML has implemented a robust cyber security framework and data privacy policy, recognizing the critical importance of protecting sensitive information in today's digital landscape. PML's approach to cyber security is both comprehensive and strategic, encompassing advanced technologies, continuous employee training, and well-defined policies and procedures to effectively mitigate risks and fortify defences against cyber threats.

Key Aspects of PML's Cyber Security and Data Privacy Framework:

1. **Advanced Technological Safeguards:** PML has deployed cutting-edge endpoint security systems to protect the organization's data from potential cyber threats, including leaks and breaches. This technology-driven approach is integral to maintaining the integrity of PML's digital infrastructure.
2. **Risk-Based Approach:** The Company adopts a risk-based approach to cyber security, ensuring compliance with relevant regulations and safeguarding against vulnerabilities. This approach enables PML to anticipate and address potential risks before they escalate into significant issues.
3. **Employee Training and Awareness:** Recognizing that human factors are often the weakest link in cyber security, PML places a strong emphasis on regular training and awareness programs. These initiatives are designed to equip employees with the knowledge and skills needed to adhere to the Company's data privacy framework and to act as the first line of defence against cyber threats.
4. **Privacy-First Culture:** PML has cultivated a 'privacy-first' culture across all levels of the organization, promoting best practices in data privacy and making data protection an everyday priority. This culture ensures that the Company's information security management system is continuously updated to protect the data of customers, suppliers, employees, and other stakeholders from sophisticated hacking attempts.
5. **Continuous Improvement:** The Company's data privacy framework is regularly reviewed and updated to adapt to emerging threats and evolving regulatory requirements. This ongoing commitment to improvement not only ensures compliance but also builds and sustains trust with all organizational stakeholders, including customers, employees, and suppliers.

While the detailed cybersecurity framework is not publicly available, PML's proactive and holistic approach demonstrates its dedication to safeguarding the digital and data assets of the organization and its stakeholders.

This comprehensive framework underscores PML's commitment to navigating the complexities of cyber security and data privacy, ensuring that the Company remains resilient in the face of evolving cyber threats.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

Not applicable.

7. Provide the following information related to data breaches:

a. **Number of instances of data breaches** - No data breaches for the FY 25-26

b. **Percentage of data breaches involving personally identifiable information of customers** - Not applicable

c. **Impact, if any, of data breaches** – Not applicable

Note: There was an independent reasonable assurance carried out by TUV SUD South Asia Private Limited for FY 2025-26

On behalf of the Board of Directors

Date : July 28, 2026
Place : Mumbai

Shishir Shrivastava
Non-Executive Director Vice-Chairman

Assurance statement on third-party verification of sustainability information

Unique identification no.: 3153269115

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **The Phoenix Mills Limited**, 462 Senapati Bapat Marg, Lower Parel, Mumbai-400 013, India, to perform an independent assurance of the Company's disclosures in Business Responsibility and Sus-tainability Report (hereafter referred as 'BRSR') of **The Phoenix Mills Limited** (hereinafter "Company") for the period from 1st April 2025 to 31st March 2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **The Phoenix Mills Limited**, in reference to:

MASTER CIRCULAR- SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024, corresponding format of 'BRSR 9 Core Attributes'

The following sustainability indicators' reporting are included in the scope of the assurance engagement for the data period from1st April 2025 to 31st March 2026 as listed below:

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The Management of the Company is responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the Management of Company is responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure 17A of SEBI Master circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of Company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through remote and onsite survey at selected sites as mentioned below:

Sl. No.	Company Name	Site Address
1	**The Phoenix Mills Limited**	462 Senapati Bapat Marg, Lower Parel, Mumbai-400013, India

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 10th June 2026 to 27 July 2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 28-07-2026

Prosenjit Mitra
GM- Verification, Validation and Audit
Management System Assurance

Pravin Patil
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radio Active Waste(F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the Company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the Company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

Board's Report

To
The Members,
The Phoenix Mills Limited

Your Directors are pleased to present their Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 ('FY 2025-26').

OVERVIEW OF FINANCIAL PERFORMANCE

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		For the Financial Year ended March 31		For the Financial Year ended March 31	
		2026	2025	2026	2025
1	Revenue from Operations	54,394.09	48,612.08	4,42,280.43	3,81,357.29
2	Other Income	13,532.56	14,624.74	17,075.02	15,090.06
3	**Total Revenue**	**67,926.65**	**63,236.82**	**4,59,355.45**	**3,96,447.35**
4	**Profit before Depreciation, Interest & Finance Charges, Exceptional Items and Tax**	**49,335.47**	**44,639.63**	**2,80,784.87**	**2,31,207.65**
5	Less: Depreciation	7,040.62	4,463.30	36,030.87	32,651.73
6	Less: Interest & Finance Charges	6,637.46	7,273.80	38,684.48	40,321.29
7	**Profit Before Tax and Exceptional Items**	**35,657.39**	**32,902.53**	**2,06,069.52**	**1,58,234.63**
8	Add/(Less): Exceptional Items	(2,948.97)	4,038.99	(2,898.21)	1,274.63
9	**Profit Before Tax**	**32,708.42**	**36,941.52**	**2,03,171.31**	**1,59,509.26**
10	Less: Provision for Taxation:	-	-	-	-
11	Current Tax	5,114.80	4,018.66	38,240.25	26,657.03
12	Deferred Tax (including MAT credit entitlement)	228.76	(26.55)	8,349.50	5,233.70
13	Income Tax earlier years	297.39	(780.32)	920.49	(2,534.11)
14	Share of Profit/(loss) of associates/ joint ventures (net)	-	-	(10.42)	581.3
15	**Profit after Tax**	**27,067.47**	**33,729.73**	**1,55,650.65**	**1,30,733.94**
16	Other comprehensive income (expenses)	(137.54)	111.22	(1,581.12)	1,382.27
17	Total Comprehensive Income for the year	26,929.93	33,840.95	1,54,069.53	1,32,116.21

OPERATING PERFORMANCE & KEY BUSINESS DEVELOPMENTS

The Phoenix Mills Limited ("PML" or "Company"), including its subsidiaries and group companies ("PML Group"), is India's leading owner, operator and developer of retail-led mixed-use destinations across retail, commercial offices, hospitality, and residential asset classes.

PML Group has an operational retail portfolio of 11+ msft spread across 12 retail destinations in 8 cities and is further developing over 7 msft of additional retail space through new malls and expansions of existing destinations. The Group also has a Grade A commercial office portfolio of ~4.8 msft across Mumbai, Pune, Bengaluru and Chennai, with additional ~2 msft under development and ~2 msft under planning. In hospitality, the Group operates two hotels comprising 588 keys and has a Grand Hyatt Bangalore (upto 400 keys) under development, with additional ~1,200 keys under planning at select locations. Till date, PML Group has successfully delivered over 3.5 msft of premium residential space in Chennai and Bengaluru. Two additional premium residential projects, one in Bengaluru and one in Kolkata, together spanning a saleable area of ~1.66 msft, are currently in the design and pre-construction stage. In addition, the Group has an under-planning residential pipeline of ~2 msft across key metro cities at its existing locations.

With a pan-India presence and a proven track record of creating landmark destinations, PML continues to create retail-led mixed-use destinations, integrating shopping, dining, entertainment, workspaces, and hospitality into vibrant, city-shaping environments.

Strategic developments during the year:

PML, Island Star Mall Developers Private Limited ("ISMDPL"), a subsidiary of the Company, and Canada Pension Plan Investment Board ("CPP Investments") entered into a Framework Agreement dated 24 July 2025 ("Framework Agreement") for facilitating the exit of CPP Investments from its 49% equity stake in ISMDPL, subject to receipt of necessary regulatory and corporate approvals, and in accordance with all applicable laws and regulations.

During the year, pursuant to the Framework Agreement, the Company has obtained approval from Competition Commission of India ('CCI') and from Shareholders of the Company. The Company also completed the payment of Tranche I to CPP Investments in November 2025. Post completion of Tranche I payment, the Company's shareholding in ISMDPL has increased from 51% to 58.33%. Tranche II is proposed to be completed during FY2026-27, subject to applicable approvals, including completion of the ongoing capital reduction application before the National Company Law Tribunal ("NCLT").

Operational retail mall portfolio:

Retailer sales (consumption) across the portfolio reached ₹16,587 crore in FY26, a 21% year-on-year increase, delivered entirely from the existing portfolio, with no new mall additions and with two flagship assets, Phoenix MarketCity Bangalore and Phoenix Avenue of Stars, Pune (earlier known as Phoenix MarketCity Pune), under active repositioning through the year. Retail rental income grew 10% to ₹2,157 crore and retail asset EBITDA grew 12% to ₹2,246 crore.

Growth was broad-based, with both established and newer assets performing strongly. Phoenix Mall of Asia was the standout performer, with consumption growing 95% to ~₹2,213 crore, making it the second-largest contributor in the portfolio. Phoenix Mall of the Millennium grew 30%, while established assets such as Phoenix Palladium, Mumbai and Phoenix Palassio, Lucknow both grew 16%.

The strategic repositioning of Phoenix MarketCity Bangalore and Phoenix Avenue of Stars, Pune was substantially completed during the year, with approximately 30% of area churned at both assets. Despite a temporary reduction in trading occupancy during execution, trading densities improved materially, up 23% at Phoenix MarketCity Bangalore and 17% at Phoenix Avenue of Stars, Pune for the year. The repositioned areas are expected to deliver strong rental uplifts once the repositioning is completed. Both assets are now leased at 96–99%, and trading occupancy is expected to reach ~90% in Q1 FY27 as new stores open.

Leasing momentum remained strong, with ~920 deals completed covering ~3.2 million sq. ft. and over 400 new store openings. Incoming tenants included renowned brands like Rolex, Ikea, Uniqlo, Bershka, Lego and Golden Goose, to name a few, reflecting the portfolio's continued appeal to leading global and domestic brands.

Operational commercial offices portfolio:

The office portfolio has grown from ~2 million sq. ft. as of March 2024 to ~4.8 million sq. ft. as of March 2026, with three major completions during 2025: Phoenix Asia Towers (Bengaluru), Millennium Towers (Pune), and One National Park (Chennai).

Gross office leasing during the year stood at ~2.2 million sq. ft., with portfolio occupancy reaching 70% as of March 2026. Within this, operational assets saw occupancy increase to 83%, while offices completed in 2025 ramped up to 62% occupancy; a trajectory that compares favourably with market benchmarks for newly delivered Grade-A space.

For the full year, operational offices in Kurla (Mumbai) and Vimannagar (Pune) generated income of ₹213 crore, up 6%, with EBITDA of ₹141 crore, up 7%. Gross rentals across operational assets stood at ₹116 psfpm, while newer assets were at ₹96 psfpm, with portfolio-level rentals at ₹113 psfpm as of March 2026.

Operational residential portfolio:

During the year, our residential projects Kessaku and One Bangalore West (Towers 1 to 7) in Bengaluru achieved gross sales of ₹471 crore and collections of ₹467 crore, doubling from the prior year, reflecting healthy demand and buyer confidence. The average selling price rose 10% to ₹28,600 per sq. ft. in FY26 vs FY25, a 79% increase from ₹16,000 per sq. ft. in March 2020: reflecting sustained capital appreciation in the luxury residential segment. The portfolio currently holds approximately 170,000 sq. ft. of constructed, ready-to-sell inventory.

Operational hotels portfolio:

The hospitality portfolio delivered a resilient performance in FY2026, with income growing 8% to ₹596 crore and EBITDA rising 14% to ₹276 crore, at a healthy portfolio margin of 46%. This outcome reflects the underlying quality of our assets and the continued strength of business and leisure travel demand, even against a more cautious macroeconomic backdrop.

The St. Regis, Mumbai maintained its strong position. Annual income grew 9% to ₹540 crore, supported by an 8% increase in Average Room Rate to ₹21,626 and a 7% improvement in RevPAR to ₹18,491, with occupancy holding steady at 86%. EBITDA grew 17% to ₹262 crore, with margins improving 3 percentage points to 49%, reflecting the hotel's continued pricing power and operational discipline.

Courtyard by Marriott, Agra recorded revenue of ₹56 crore, a marginal 2% decline year-on-year, with EBITDA of ₹14 crore at a 25% margin. Performance was impacted by softer F&B and banquet demand during the year. Occupancy at this hotel stood at 76%, up by 1 pps compared prior year, and this hotel continues to benefit from its positioning near key leisure destinations.

Outlook:

The Group enters FY2027 with strong visibility on EBITDA growth across each segment. In retail, the repositioning of the Phoenix MarketCity portfolio, substantially completed in FY26, is expected to translate into stronger operating performance. With ~50% of the portfolio's retail GLA due for renewal over the next three years, the conditions for a sustained rental uplift cycle are firmly in place. The office portfolio is entering its revenue ramp phase, with meaningful income contribution expected in FY27. Beyond the existing portfolio, the Group has a clearly defined development pipeline spanning through 2030, across retail, offices, and hospitality, that will add significant scale across new cities and existing campuses. With operating free cash flows of ₹2,140 crore in FY2026 and net debt to EBITDA of 1.19x, the balance sheet is well-positioned to fund this pipeline without compromising financial discipline.

Refer to the Management Discussion and Analysis Section in this Integrated Annual Report for further information.

Capital Structure

During the year under review, there is no change in the Authorised Share Capital of your Company.

Further, during the year under review, your Company has allotted 1,11,285 Equity Shares having face value of ₹2/- each to its eligible employees upon exercise of the vested options granted to the said employees under The Phoenix Mills Limited - Employee Stock Option Plan 2018. Accordingly, the paid-up Equity Share Capital of the Company as at March 31, 2026 stood at ₹71,52,69,262/- comprising of 35,76,34,631 Equity Shares having face value of ₹2/- each.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('**SEBI Listing Regulations**'), the Company has formulated a Dividend Distribution Policy which details the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between pay-out and retained earnings, in order to address future needs of the Company.

The Dividend Distribution Policy of the Company can be accessed on the website of the Company at the weblink: https://www.thephoenixmills.com/investors

Dividend

As per the Dividend Distribution Policy, dividend payout would have to be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Considering the performance of the Company for the FY 2025-26, the Board of Directors recommended a final dividend of ₹2.50/- per equity share i.e. 125% of the face value of ₹2/- each for the financial year ended March 31, 2026, subject to approval of the Shareholders at the ensuing Annual General Meeting ('AGM') and deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the Record date.

The Company has not paid any Interim Dividend during the financial year under review.

Transfer to Reserves

The Board of Directors has not recommended to transfer any amount to General Reserve.

Investor Relations ('IR')

Your Company recognizes the importance of building and maintaining strong relationships with shareholders and the investment community at large. The Company maintains regular and transparent engagement with shareholders, analysts and the broader investment community through structured quarterly earnings calls, investor and analyst meetings, domestic and international investor conferences, non-deal roadshows and other interactions.

Investor communication materials including quarterly operational updates and investor presentations, financial results, databook, corporate presentations, press releases and transcripts/audio recordings of earnings calls etc. are filed with the Stock Exchanges in a timely manner and are also made available on the Company's website. The Company also uses Stock Exchange disclosures to communicate material developments and ensure timely dissemination of information to all stakeholders.

During FY2026, the Company participated in Twenty two (22) domestic investor conferences and one (1) international investor conference in Singapore and proactively increased institutional engagement. As on March 31, 2026, the Company was covered by analysts from 19 reputed domestic and international broking houses. The Company continues to actively engage with the analyst and investor community to provide updates on business and strategic developments.

Deposits

Your Company has not accepted any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ('Act') read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI Listing Regulations is presented in a separate section forming part of the Annual Report.

Subsidiaries, Associates and Joint Venture Companies

As at March 31, 2026, the Company had 43 subsidiaries and 5 associate.

During the year, the Board reviewed the affairs and performance of the subsidiaries and associates on a quarterly basis. There was no material change in the nature of business of any subsidiary during the year.

The following key developments took place in relation to the Company's subsidiaries and associates:

During the year under review, the Ministry of Corporate Affairs approved the voluntary strike-off of the following non-material wholly owned subsidiaries:

- Enhance Holdings Private Limited;
- Sangam Infrabuild Corporation Private Limited; and
- Bartraya Mall Development Company Private Limited.

Consequently, the aforesaid entities ceased to be wholly owned subsidiaries of the Company.

Post the closure of financial year ended March 31, 2026, SGH Realty Private Limited ("SGH") acquired 100% stake in TRUEVALUE Infrabuild Private Limited ("TVIB") and consequently TVIB became Wholly owned subsidiary of SGH.

Pursuant to Section 129(3) of the Companies Act, 2013, the details required in Form AOC-1, forms part of the Financial Statements.

Material Subsidiaries

The Board has adopted a Policy for determining Material Subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors in terms of the criteria laid down in the Policy

As per the definition of material subsidiary provided in Regulation 16(1)(c) of the SEBI Listing Regulations, three subsidiaries have been identified as 'Material' for Financial year 2025-26, as per the criteria based on the Company's Consolidated Financial Statements for the Financial Year ended March 31, 2025. The Material Subsidiaries of the Company as identified are:

(1) Island Star Mall Developers Private Limited
(2) Sparkle One Mall Developers Private Limited
(3) Pallazzio Hotels & Leisure Limited

Associates

As on March 31, 2026, the Company had 5 associates. In accordance with the applicable Accounting Standards, Stratix Hospitality Private Limited and Columbus Investment Advisory LLP are classified as associates for the purpose of consolidation of Financial Statements, since they are direct associates to the subsidiaries of your Company viz. Bellona Hospitality Services Limited and Market City Resources Private Limited, respectively.

With effect from April 12, 2025, Columbus Investment Advisory Private Limited has been converted into Limited Liability Partnership namely "Columbus Investment Advisory LLP".

A report on the performance and financial position of each of the subsidiary and associates are included in the Company's Consolidated Financial Statements and their contribution to the overall performance of the Company is provided in Form AOC-1 and forms part of this Annual Report.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company for FY 2025-26 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Annual Report.

Further, pursuant to the provisions of Section 136 of the Act, the standalone financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

Corporate Actions and Restructuring

The particulars of key corporate actions and restructuring undertaken by the Company's subsidiaries and associates during the year under review, are set out below:

- On July 24, 2025, the Company had announced that its Board of Directors had approved the transaction for the buy-out of the 49% shareholding of Canada Pension Plan Investment Board ("CPP Investments") in Island Star Mall Developers Private Limited ("ISMDPL"), a material subsidiary company of the Company, subject to approval of the Company's shareholders and obtaining Competition Committee of India ('CCI') and other requisite regulatory approvals. Post completion, the Company's ownership in ISMDPL will increase from 51% to 100%.

  During the year under review, pursuant to receipt of requisite approvals first tranche payment, was made to CPP Investments by way of consideration for buyback of 2,03,40,909 Equity Shares of ISMDPL for a consideration amounting to ₹ 895 Crores, payment of dividend by ISMDPL to CPP Investments amounting to ₹ 85.88 Crores and secondary acquisition by the Company of 62,66,737 equity shares of ISMDPL, from CPP Investments for a consideration amounting to ₹ 275.74 Crores.

  Post completion of Tranche I payment, the Company's shareholding in ISMDPL has increased from 51% to 58.33%. Tranche II is proposed to be completed during FY 2026-27, subject to receipt of applicable approvals,

including approval from National Company Law Tribunal ("NCLT") for the ongoing capital reduction process.

- Classic Mall Development Company Limited ("Classic Mall"), a wholly owned subsidiary of the Company, entered into a Security Subscription and Shareholders' Agreement with Torrent Green Energy Private Limited and Torrent Urja 22 Private Limited ("Torrent") for subscribing to 70,19,386 Class A Equity Shares of ₹10 each in Torrent for purchase of renewable energy (electricity) generated from the captive generating plant. Subsequently, pursuant to the allotment of aforesaid shares by Torrent, Classic Mall acquired 34.23% equity stake in Torrent.
- Pallazzio Hotels & Leisure Limited ("Pallazzio"), a subsidiary of the Company, entered into a Security Subscription and Shareholders' Agreement with JSW Neo Energy Limited and O2 Renewable Energy XXX Private Limited ("O2 Renewable XXX"), for subscription of 4,73,000 equity shares of ₹10 each and 42,570 Series B Compulsorily Convertible Debentures of ₹1,000 each to Pallazzio for purchase of renewable energy (electricity) generated from the captive generating plant. Subsequently, pursuant to the allotment of aforesaid securities by O2 Renewable XXX, Pallazzio acquired 45.00% stake in O2 Renewable XXX.
- Alyssum Developers Private Limited ("Alyssum"), an indirect subsidiary of the Company, entered into a Security Subscription and Shareholders' Agreement with O2 Renewable Energy XXIX Private Limited ("O2 Renewable XXIX") and O2 Energy SG PTE Limited, for subscription of 3,82,760 equity shares of ₹10 each and 34,450 compulsorily convertible debentures of ₹1,000 each to Alyssum for purchase of renewable energy (electricity) generated from the captive generating plant. Subsequently, pursuant to the allotment of aforesaid securities by O2 Renewable XXIX, Alyssum acquired 45.00% stake in O2 Renewable XXIX.
- The Company along with Offbeat Developers Private Limited ("Offbeat") subsidiary of the Company, entered into a Security Subscription and Shareholders' Agreement with JSW Neo Energy Limited and O2 Renewable Energy XXVIII Private Limited ('O2 Renewable XXVIII') for subscription of 2,81,978 Equity Shares of ₹ 10/- each and 25,378 Series B Compulsory Convertible Debentures of ₹ 1000/- each by the Company, and 3,11,005 Equity Shares of ₹ 10/- each and 27,990 Series B Compulsory Convertible Debentures of ₹ 1000/- each by Offbeat for purchase of renewable energy (electricity) generated from the captive generating plant.
- Post the closure of financial year ended March 31, 2026, Mirabel Entertainment Private Limited ("Mirabel") an Associate Company of the Company, made an allotment 4,35,000 Equity Shares of Face Value of ₹ 10/- each, through Right Issue. The Company did not participate in the said Right Issue. Consequently, the shareholding of the Company in Mirabel diluted from 50.00% to 35.49% and Mirabel continues to be an Associate Company of the Company.
- Astrea Real Estate Developers Private Limited ("Astrea"), subsidiary of the Company, being Transferee Company and Dhanalakshmi Engineering Private Limited ("DEPL"), Pulankinar Investment and Finance Private Limited ("PIFPL"), Coimbatore Sameera Investments Private Limited ("CSIPL"), Shanthi Chandran Enterprisers Private Limited ("SCEPL"), Shanthi Chandran Investments Coimbatore Private Limited ("SCICPL") and Sheela Traders Private Limited ("STPL") {collectively referred as "Transferor Companies"}, step-down Subsidiaries of the Company, in their respective Board Meetings held on January 30, 2025, have subject to the approval of Jurisdictional Bench of the Hon'ble National Company Law Tribunal ("NCLT") and such other requisite statutory and regulatory approvals/ consents, as may be required, considered and approved the Scheme of Merger and Amalgamation of Transferor Companies with Transferee Company ('Scheme'), on a going concern basis under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant Rules framed thereunder. The approval of NCLT is awaited.
- As on March 31, 2025, the Company held 54.47% shareholding of Plutocrat Commercial Real Estate Private Limited ("Plutocrat"), subsidiary of the Company and CPP Investment Board Private Holdings (4) Inc. ("CPP Investment") 45.53% shareholding of Plutocrat. Pursuant to allotment of 1,215 equity shares to CPP Investment the Company and CPP Investment holds 51.00% and 49.00% shareholding of Plutocrat respectively. Plutocrat continues to remain the subsidiary of your Company.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. Such controls have been assessed during the year. Based on the results of such assessments carried out by the Management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed.

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, and based on the representations received and after due enquiry, your Directors confirm that they have laid down internal financial controls with reference to the Financial Statements and these controls are adequate. The Company has also adopted policies and procedures for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

Particulars of Contracts or Arrangements with Related Parties

The Company has formulated a policy on materiality of related party transactions and manner of dealing with related party transactions in accordance with SEBI Listing Regulations. The Policy, as approved by the Board, is uploaded on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

All related party transactions entered into during FY2025-26 were on arm's length basis and in the ordinary course of business.

The Audit Committee had approved all related party transactions for FY 2025-26 and provided omnibus approval with respect to estimated transactions for FY 2026-27 which are repetitive in nature.

Further, prior approval of the Audit Committee, was obtained for related party transactions which were proposed to be entered into by the subsidiaries of the Company to which the Company is not a party, for FY 2025-26, exceeding the threshold specified under SEBI Listing Regulations, as per the last audited financial statements of the respective subsidiary and also omnibus approval has been obtained with respect to estimated transactions relating to subsidiaries for FY 2026-27 which are repetitive in nature. A statement on Related Party Transactions specifying the details of the transactions entered pursuant to the omnibus approval granted is reviewed by the Audit Committee on a quarterly basis

On announcement of half-yearly financial results, details of all related party transactions entered into by the Company and its subsidiaries are disclosed and filed with the stock exchanges where Equity Shares of the Company are listed, within prescribed timelines and also uploaded on the website of the Company at: https://www.thephoenixmills.com/investors.

During the year under review, the requisite approval for material related party transactions in terms of provisions of Regulation 23 of the SEBI Listing Regulations, was obtained by the Company.

Further, the Company has not entered into material related party transactions as per the provisions of the Companies Act, 2013. Therefore, the disclosure of the related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this Report.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2025-26, is given under Note No. 43 of the Notes to Accounts annexed to Standalone Financial Statements, which forms part of this Annual Report

Business Responsibility and Sustainability Report

In accordance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') including BRSR Core and Assurance Report ('AR') is presented in a separate section forming a part of this Annual Report describing the initiatives undertaken by the Company from an environmental, social and governance perspective.

Sustainability Committee

The Board of Directors of your Company have constituted a 'Sustainability Committee' with the distinct responsibility to develop and review ESG strategies and oversee progress and implementation of the same. As on the date of this Report, the Committee comprises of Mr. Sumanta Datta as the Chairman of the Committee, Mr. Shishir Shrivastava and Mr. Rajesh Kulkarni as members of the Committee.

The role of the Committee includes providing direction to the management on formulation of Environmental, Social, and Governance ('ESG') strategy, monitoring and overseeing the Company's progress, implementation and performance on its long-term ESG strategies, commitments and targets.

The Sustainability Committee at its meeting held on July 28, 2026, reviewed the BRSR for the FY 2025–26.

Credit Rating

Your Company enjoys a strong credit rating which denotes a high degree of safety regarding timely servicing of financial obligations. During the year under review, the Company took rating for its borrowings:

1. CRISIL Limited (**'CRISIL'**) affirmed the long-term rating of "CRISIL AA/ Stable" for ₹ 400 Crores and;
2. India Ratings and Research Private Limited (**'India Ratings'**) affirmed the long-term rating of "IND AA/ Positive" for ₹ 750 Crores

The Company also enjoys the highest credit rating of "**IND A1+**" for Commercial Paper issuance of ₹ 100 Crores.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, DTS & Associates LLP, Chartered Accountants (Firm Registration No. 142412W), holding valid certificate issued by the Peer Review Board of ICAI, were re-appointed as Statutory Auditors of the Company at the 117th Annual General

Meeting ('AGM') held on September 20, 2022 to hold office till the conclusion of the 122nd AGM to be held in the year 2027.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

The authorized representatives of the Statutory Auditors were present at the 120th AGM of the Company held on September 29, 2025.

Report of Statutory Auditor

The report of the Statutory Auditor on the Financial Statements of the Company for financial year 2025-26 is unmodified i.e. it does not contain any qualification(s), reservation(s) or adverse remark(s) and forms part of this Annual Report.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, Rathi & Associates, Practicing Company Secretaries, a Peer Reviewed Firm (Firm Registration Number P1988MH011900), were appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from financial year 2025-26 to financial year 2029-30, to undertake the secretarial audit of the Company.

The Secretarial Auditor has conducted an audit as per the applicable provisions of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations.

The Secretarial Audit Report given by Rathi & Associates, Company Secretaries, Secretarial Auditor of the Company in Form No. MR-3 as per the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder for the financial year ended March 31, 2026 has been annexed to this Board Report as **Annexure I** and forms part of the Annual Report.

The report of Secretarial Auditor do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the FY 2025-26, in compliance with the applicable provisions of the SEBI Listing Regulations and the relevant Circulars is annexed to this Board's Report as **Annexure II** and forms part of the Annual Report.

The Annual Secretarial Compliance Report do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

Secretarial Audit of Material Unlisted Indian Subsidiaries

In terms of Regulation 24A of the SEBI Listing Regulations, Secretarial Audit Reports (in Form No. MR-3) of the material subsidiaries of the Company, have been annexed to this Board Report as **Annexure III** and forms part of the Annual Report.

The Secretarial Audit Report of Material Unlisted Indian Subsidiaries do not contain any qualification(s), reservation(s) or adverse remark(s) or disclaimer(s) or modified opinion(s).

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors has re-appointed N. A. Shah Associates LLP, Chartered Accountants as Internal Auditors of the Company for F. Y. 2025-26.

The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

The Audit Committee and the Board of Directors at their respective meetings held on April 27, 2026, have approved the re-appointment of N. A. Shah Associates LLP as the Internal Auditor of the Company, for a period of 1 (One) financial year i.e., for the Financial Year 2026-27 to conduct an internal audit of the functions and activities of the Company.

Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable for the business activities carried out by the Company.

Fraud Reporting

During the year under review, none of the auditors of the Company have reported any instances of frauds committed in the Company by its Officers or Employees as specified under Section 143(12) of the Companies Act, 2013.

Particulars of Loans, Guarantees, Investments and Securities

As the Company falls under the definition of infrastructural facilities as specified under Schedule VI read with Section 186 of the Companies Act, 2013, particulars of loans given, investments made or guarantees or securities provided and the purpose for which the loans or guarantees or securities is proposed to be utilised by the recipient of loans or guarantees or securities as required to be disclosed in the financial statements for the year ended March 31, 2026 in terms of Section 186(4) of the Companies Act, 2013, are not applicable to the Company.

The particulars of loans/advances, etc., required to be disclosed in the Annual Accounts of the Company pursuant to Para A of Schedule V of the SEBI Listing Regulations are furnished in Note. 49 of the Notes to Accounts annexed to Standalone Financial Statement.

BOARD, COMMITTEES OF THE BOARD & KEY MANAGERIAL PERSONNEL

Board

The members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation. In terms of the requirements of SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

As on the date of this Report, the Board of Directors comprises of Eight (8) Directors, out of which Four (4) are Independent Directors. The composition of the Board complies with the requirements prescribed in the Companies Act, 2013 and SEBI Listing Regulations

Particulars of Changes to the Board

During the financial year 2025-26, the following changes took place in the composition and designation of Directors and Key Managerial Personnel of the Company:

Change in Designation

Mr. Shishir Shrivastava (DIN: 01266095) was re-designated from Managing Director and Key Managerial Personnel to Non-Executive, Non-Independent Director and Vice Chairman of the Company, for a period of two years, with effect from October 1, 2025, up to September 30, 2027 (both days inclusive) pursuant to receipt of approval of the Board and shareholders of the Company.

Consequent to the aforesaid re-designation, Mr. Rajesh Kulkarni (DIN: 03134336), Whole-time Director, and Ms. Rashmi Sen (DIN: 05206417), Whole-time Director, were designated as Key Managerial Personnel of the Company with effect from October 1, 2025.

Appointment/Re-appointment

The Board at its meeting held on July 24, 2025 and the Shareholders at its Annual General Meeting held September 29, 2025, have approved the re-appointment of Mr. Rajesh Kulkarni (DIN: 03134336), as a Whole-time Director of the Company along with the terms and conditions including remuneration, liable to retire by rotation for a further period of five years effective from May 27, 2026 to May 26, 2031.

Cessation

No Director ceased to hold office during the financial year 2025-26.

Directors Liable to Retire by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Rajesh Kulkarni, Whole Time Director, who retires by rotation and being eligible, offers himself for re-appointment at the ensuing AGM.

Brief particulars and expertise of director seeking re-appointment pursuant to retirement by rotation together with his other directorships and committee memberships are given in the annexure to the Notice of the AGM in accordance with the requirements of the SEBI Listing Regulations and the Secretarial Standards on General Meeting.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Companies Act, 2013 and the SEBI Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgement and without any external influence. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the SEBI Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

The Independent Directors of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by the Ministry of Corporate Affairs ("**MCA**"), Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs ('**IICA**').

Based on the confirmation / disclosures received from the Directors, the following Non-Executive Directors are Independent as on March 31, 2026:

1. Mr. Anand Khatau
2. Mr. Sumeet Anand
3. Dr. Mrs. Archana Hingorani
4. Mr. Sumanta Datta

All the Independent Directors are in compliance with the requirements relating to online proficiency self-assessment test as required under the Companies (Appointment and Qualifications of Directors) Rules, 2014.

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at https://www.thephoenixmills.com/investors

Number of Meetings of the Board of Directors

During FY 2025-26, the Board of Directors of the Company met 5 (five) times, for which due notices and notes to agenda were provided to the Directors in accordance with the applicable provisions of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board. The agenda for the Board and Committee meetings includes detailed

notes on the items to be discussed to enable the Directors to take an informed decision. Further, the meetings have complied with the requirements of quorum as prescribed in the Companies Act, 2013 and the SEBI Listing Regulations, and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Annual General Meeting ('AGM')

The 120th AGM of the Company was held on September 29, 2025, through video conferencing / other audio-visual means.

The details of the Board meetings and AGM are mentioned in the Corporate Governance Report which forms a part of this Report

Separate Meeting of Independent Directors

As stipulated in the Code of Conduct for Independent Directors, a separate Meeting of the Independent Directors of the Company was held on April 30, 2025, to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties

Committees of the Board

During the financial year 2025-26, the Board of Directors have constituted the following Committees of the Board in accordance with the requirements of the Companies Act, 2013, SEBI Listing Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('**SEBI ESOP Regulations**'):

1. Audit Committee
2. Nomination and Remuneration Committee ("NRC")
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility ("CSR") Committee
5. Sustainability Committee
6. Risk Management Committee
7. Compensation Committee
8. Finance and Investment Committee

The details pertaining to constitution, composition, key terms of reference, number of meetings held during FY 2025-26, etc. are mentioned in the Corporate Governance Report, which is a part of Annual Report.

Audit Committee

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the Rules made thereunder and Regulation 18 of the SEBI Listing Regulations. During the financial year 2025-26, due to Mr. Atul Ruia stepped down from the membership of Audit Committee, the Audit Committee was re-constituted by appointing Dr. Mrs. Archana Hingorani as a member of the Committee.

As on date of this Report, the Audit Committee comprises of Mr. Anand Khatau as Chairman of the Committee and Dr. Mrs. Archana Hingorani and Mr. Sumeet Anand as Members of the Committee.

As of date of this Report, all the members of the Audit Committee of the Company comprises of Independent Directors.

All the recommendations of the Audit Committee were accepted by the Board. The composition, scope and terms of reference of the Audit Committee are detailed in the Corporate Governance Report forming part of this Annual Report.

Performance Evaluation of the Board, its Committees, Directors and Chairman

In terms of provisions of Section 134(3)(p) of the Companies Act, 2013 and pursuant to Regulation 17(10) of the SEBI Listing Regulations, the Board, on the recommendation of Nomination and Remuneration Committee (NRC), has formulated an Annual Evaluation Policy ('Evaluation Policy') which specifies the criteria for evaluation of Independent Directors and the Board of Directors.

The Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of all the Directors including Independent Directors and Chairman of the Board pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, effectiveness of Board processes, obligations and governance. The performance evaluation was carried out based on responses received from the Directors.

In a separate meeting, the performance evaluation of the Non- Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of Executive Directors and other Non-Executive Directors.

The outcome of the performance evaluation of the Board for the year under review was discussed by the Board at its meeting held on April 27, 2026. The results of the evaluation showed a high level of commitment and engagement of Board, its various Committees and senior leadership. It was also noted that the Meetings of the Board are well planned and run effectively by the Chair, its committees are managed well and continue to perform on their respective focus areas of Governance and Internal Controls. The evaluation exercise for the financial year 2025-26 concluded that the transparency and free-flowing discussions at meetings, the adequacy of the Board and its Committee compositions and the frequency of meetings were satisfactory.

All Directors expressed satisfaction with the evaluation process.

Familiarization Program for Independent Directors

Upon appointment of an Independent Director, the appointee is given a formal Letter of Appointment, which inter alia explains the role, function, duties and responsibilities expected as a Director of the Company. The Director is also explained in detail the compliance required from him under the Companies Act, 2013 and the SEBI Listing Regulations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of internal audit, risk management framework, operations of subsidiaries and associates.

The details of the familiarization program for Directors are available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

EMPLOYEES

Key Managerial Personnel ('KMP')

As on March 31, 2026, the following persons have been designated as the Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Mr. Rajesh Kulkarni – Whole- time Director
- Ms. Rashmi Sen- Whole-time Director
- Mr. Kailash Gupta - Chief Financial Officer
- Mr. Bhavik Gala - Company Secretary

Particulars of changes in the KMPs

Mr. Shishir Shrivastava (DIN: 01266095) was re-designated from Managing Director and Key Managerial Personnel to Non-Executive, Non-Independent Director and Vice Chairman of the Company, for a period of two years, with effect from October 1, 2025, up to September 30, 2027 (both days inclusive) pursuant to receipt of approvals of the Board and shareholders of the Company. Consequent to the aforesaid re-designation, Mr. Rajesh Kulkarni (DIN: 03134336), Whole-time Director, and Ms. Rashmi Sen (DIN: 05206417), Whole-time Director, were designated as Key Managerial Personnel of the Company with effect from October 1, 2025.

EMPLOYEE STOCK OPTION SCHEME ('ESOP')

The Board of Directors has constituted an Employee Stock Option Scheme ("**ESOP**") as a way of rewarding its high performing employees. The Company had formulated "The Phoenix Mills Limited Employees Stock Option Plan 2018" ('**PML ESOP PLAN 2018**'), which was approved by the shareholders on May 11, 2018. During the year under review, your Company has not granted any stock options to eligible employees under PML ESOP PLAN 2018.

There have been no changes to the above Scheme and the Scheme is in compliance with the Companies Act, 2013 and the SEBI ESOP Regulations.

Details pertaining to Equity Shares issued under PML ESOP PLAN 2018 during FY 2025-26 as required under the SEBI ESOP Regulations are available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

Particulars of Employees and related disclosures

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure IV** to this Report.

The details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company during working hours till the date of AGM and shall be made available to any Shareholder on request. Such details are also made available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors.

Members interested in obtaining copy of the same may send an email to the Company at investorrelations@phoenixmills.com

Remuneration Policy and criteria for determining attributes, qualification, independence and appointment of Directors

The Nomination and Remuneration Committee ('NRC') has formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the KMP and other employees ('Nomination and Remuneration Policy'). The said Policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of Directors.

Regarding compensation of Directors, the Policy provides that the same shall be determined by the NRC and recommended to the Board for its approval. The compensation would also be subject to approval of Shareholders, wherever necessary.

The Nomination and Remuneration Policy has been uploaded on the website of the Company and can be accessed at https://www.thephoenixmills.com/investors

Directors Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2026, your Directors hereby confirm that:

a. in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards were followed along with proper explanation relating to material departures.

b. In consultation with Statutory Auditor, accounting policies have been selected and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;

d. Annual accounts have been prepared on a going concern basis;

e. Adequate Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were operating effectively during the financial year ended March 31, 2026;

f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2026.

GOVERNANCE

Corporate Governance

Your Company is committed to uphold the highest standards of Corporate Governance and adheres to the requirements set out by the Companies Act, 2013 and the SEBI Listing Regulations. A detailed Report on Corporate Governance, in terms of Schedule V of the SEBI Listing Regulations, is presented separately and forms part of the Annual Report.

Further, a Certificate from Rathi & Associates, Company Secretaries, Mumbai confirming compliance of conditions of Corporate Governance, as stipulated under Regulation 34(3) read with Para E of Schedule V of the SEBI Listing Regulations is appended as **Annexure V** to this Report

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company.

The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviours of any form.

The Code has been posted on the website of the Company and can be accessed at https://www.thephoenixmills.com/investors. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the employees in their business dealings and in particular on matters relating to integrity at the work place, in business practices and in dealing with stakeholders. All the Board members and the Senior Management Personnel have confirmed compliance with the Code.

The Company has adopted a separate Anti-Bribery and Anti-Corruption ('ABC') Policy. The ABC framework also covers the policies relating to gifts, entertainment and hospitality, third party intermediary relationship, communication and training, political contributions, donations, sponsorships, employee and vendor advances and financial controls.

Vigil Mechanism

As per the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Whistle-blower Policy to encourage and facilitate employees to report concerns about unethical behaviour, actual/ suspected frauds and violation of Company's Code of Conduct. The policy also provides for adequate safeguards against victimisation of persons who avail the same and provides for direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy also enables the employees to report concerns relating to leak or suspected leak of Unpublished Price Sensitive Information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

The Whistle Blower Policy is available on the Company's website and can be accessed at the weblink: https://www.thephoenixmills.com/investors

Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

During the year, no complaints in relation to sexual harassment at workplace have been reported.

Awareness workshops, online module, webinars and training programs are conducted across the Company to sensitize employees to uphold the dignity of their colleagues at workplace especially with respect to prevention of sexual harassment.

Maternity Benefit

Your Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961.

Risk Management

Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter alia, includes identification of risks, including cyber security and related risks and minimization procedures. The Company has a robust organizational structure for managing and reporting on risks.

Further, pursuant to Regulation 21 of the SEBI Listing Regulations, the Board of Directors has also constituted the Risk Management Committee of the Board, details of which are mentioned in the Corporate Governance Report.

The composition of the Committee is in conformity with the SEBI Listing Regulations, with all members being Directors of the Company. As on the date of this Report, the Committee comprises of Mr. Shishir Shrivastava as the Chairman of the Committee and Mr. Rajesh Kulkarni and Mr. Sumeet Anand as members of the Committee.

The Risk Management Committee is, inter alia, authorized to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy and effectiveness of the above process to the Audit Committee/Board on a periodic basis.

In the Board's view, there are no material risks which may threaten the existence of the Company.

The details of the composition of the Risk Management Committee and its terms of reference, is provided in Corporate Governance Report which forms part of this Annual Report.

Corporate Social Responsibility ('CSR')

In terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility ('**CSR**') Committee. As on the date of this Report, the Committee comprises of Mr. Atul Ruia as the Chairman of the Committee and Mr. Shishir Shrivastava and Mr. Sumanta Datta as members of the Committee.

The role of the Committee includes formulation and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and any amendments thereto, recommendation on amount of expenditure to be incurred towards CSR activities as enumerated in Schedule VII of the Companies Act, 2013 and referred to in the CSR Policy of the Company, and also to monitor the CSR Policy from time to time and recommending Annual Action Plan for CSR Activities.

CSR Policy

The Board of Directors of the Company has also adopted and approved a CSR Policy based on the recommendation of the CSR Committee which is being implemented by the Company.

The CSR Policy of the Company along with CSR Annual Action Plan is available on the Company's website and can be accessed at the weblink https://www.thephoenixmills.com/investors

Annual Report on CSR

The Annual Report on Corporate Social Responsibility activities for the FY 2025-26 in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 giving details of the composition of the CSR Committee, CSR Policy and projects undertaken by the Company during financial year 2025-26, is annexed as **Annexure VI** of this report.

COMPLIANCE MANAGEMENT

The Company had partnered with Legasis Private Limited for implementing a comprehensive Legal Compliance Management Tool, a software solution called 'LEGATRIX'.

The tool provides a centralized platform to track and address legal and compliance-related issues across different functions for ensuring the compliance with all applicable laws that impact the Company's business. The tool provides system-driven alerts to the respective owners for complying with the applicable laws and regulations, which will help, avoid any penalties or other legal issues that could arise from non-compliance. Certificates capturing the compliance status of all laws and regulations applicable to the Company are generated at the end of each quarter and submitted to the Board.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(A) and 8(3)(B) of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company. However, your Company consciously makes all efforts to conserve energy across all its operations.

The details of Foreign Exchange earnings and outgo are as mentioned below:

Total Foreign Exchange Earnings: Nil

Total Foreign Exchange Outgo: ₹ 4,25,02,731/-

SECRETARIAL

Annual Return

As per the provisions of Section 92(3) and 134(3)(a)of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and is available at https://www.thephoenixmills.com/investors

Compliance with Secretarial Standards

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively, have been duly complied by the Company.

Disclosure of Orders Passed by Regulators or Courts or Tribunal

During F. Y. 2025-26, no orders have been passed by any Regulator or Court or Tribunal which could have an impact on the Company's going concern status and the Company's operations in future.

Material Changes and Commitments, if any, affecting Financial Position of the Company

Except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the Financial Year of the Company and the date of this Report.

Cautionary Statement

Statements in this Report, particularly those which relate to Management Discussion & Analysis describing the Company's objectives, estimates and expectations may constitute "forward looking statements" within the meaning of the applicable laws and regulations. Actual results might differ materially from those expressed or implied in the statements depending on the circumstances.

General

Your Directors state that no disclosures or reporting(s) are required in respect of the following items, as there were no transactions/events related to these items during the year under review:

- Change in nature of business of the Company;
- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares to employees of the Company under any scheme;
- Voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company;
- There was no one time settlement of loan obtained from the Banks or Financial Institutions;
- There was no revision of financial statements and Board's Report of the Company during the year under review.

Further, your Directors confirm that no application has been filed against the Company before any bench of the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 during the financial year under review or as on the date of this report.

Integrated Report

Integrated Reporting has been a great tool for exploring value creation as the corporate landscape quickly evolves. To help the Members make informed decisions and gain a better understanding of the Company's long-term perspective, the Company has voluntarily released Integrated Report, which includes both financial and non-financial information. The Report also discusses topics including organisational strategy, governance structure, performance and prospectus of value creation.

The Company is committed on delivering more authentic, comprehensive and meaningful information about every facet of the Company's performance through its integrated reporting.

Acknowledgement

The Board of Directors place on record their appreciation of the assistance, guidance and support extended by all the Regulatory authorities including SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, the Depositories, Bankers and Financial Institutions, the Government at the Centre and States, as well as their respective Departments and Development Authorities connected with the business of the Company for their co-operation and continued support. The Company expresses its gratitude to the Customers for their trust and confidence in the Company.

In addition, your Directors also place on record their sincere appreciation of the commitment and hard work put in by the Registrar & Share Transfer Agents, all the Retailers, suppliers, subcontractors, consultants, clients and employees of the Company.

On behalf of the Board of Directors
For **The Phoenix Mills Limited**

Atul Ruia
Chairman
DIN: 00087396

Date: July 28, 2026
Place: Mumbai

Annexure I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules]

To,
The Members,
The Phoenix Mills Limited
462, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The **Phoenix Mills Limited (CIN: L17100MH1905PLC000200)** (hereinafter called the "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026, according to the provisions of:
   (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
   (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment (not applicable to the Company during the Audit period).
   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") were applicable to the Company under the financial year under report: -
      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      (c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
      (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") were **not applicable** to the Company under the Financial Year under report: -
   (a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;
   (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
   (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3. We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with other Acts, Laws and Regulations applicable specifically to the Company mentioned as under:

   a) Building & Other Construction Workers Welfare Cess Act and Rules made thereunder;

   b) Building Other Construction Workers Regulation of Employment & Condition of Service Act and Rules made thereunder (Central and Maharashtra Rules);

   c) Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules); and

   d) Development Control Regulations for Greater Bombay, 1991;

   e) Development Control Regulations for Mumbai Metropolitan Region, 1999;

   f) Essential Commodities Act, 1955;

   g) Maharashtra Regional & Town Planning Act, 1966;

   h) Maharashtra Rent Control Act, 1999;

   i) Real Estate Regulatory Act, 2016;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the Financial Year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including One Woman Independent Director. The changes in the composition of the Board of Directors that took place during the Financial Year under report were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings, the decisions of the Board were taken unanimously.

None of the Board Members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, shareholders of the Company approved:

- the transaction for the buy-out of the 49% shareholding of Canada Pension Plan Investment Board ("CPP Investments") in Island Star Mall Developers Private Limited ("ISMDPL"), a material subsidiary company of the Company, subject to approval of Competition Committee of India ('CCI') and other requisite regulatory approvals.

Except above, there was no action / event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM. NO.: FCS 5637
COP. NO.: 2535
UDIN: F005637H000929725
P. R. CERT. NO: 6391/2025
FIRM REGISTRATION NO: P1988MH011900

DATE: JULY 28, 2026
PLACE: MUMBAI

Note: This report should be read with our letter of even date which is annexed as **Annexure-I** and forms an integral part of this report.

ANNEXURE – I

To,
The Members,
The Phoenix Mills Limited
462, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the information provided to us during our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM. NO.: FCS 5637
COP. NO.: 2535
UDIN: F005637H000929725
P. R. CERT. NO: 6391/2025
FIRM REGISTRATION NO: P1988MH011900

DATE: JULY 28, 2026
PLACE: MUMBAI

Annexure II

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

of

The Phoenix Mills Limited ("the Company") for the Financial Year ended March 31, 2026

We, Rathi & Associates, Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by the Company and its officers;

(b) the filings/ submissions made by the Company to the Stock Exchanges;

(c) website of the Company; and

(d) document / filings, made by the Company and made available to us, which has been relied upon to make this Report,

for the Financial Year ended on March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**").

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, includes: -

(a) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred as "SEBI LODR Regulations, 2015/LODR Regulations);

(b) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

(c) the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; as amended;

(d) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

(e) the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.

Provisions of the following Regulations and circulars / guidelines issued under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and circulars / guidelines issued thereunder were not applicable to the Company during the Review Period:

(a) the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as amended;

(b) the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; as amended; and

(c) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; as amended;

and circulars / guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The Company has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

(b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations / Remarks of the Practicing Company Secretary	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any	Remedial actions, if any,	Comments of the PCS on the actions taken by the Company
-	-	-	-	-	-	-

We hereby report that, during the review period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
1.	Secretarial Standards The compliances of the Company are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under Section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	Adoption and timely updation of the Policies:		
	• All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the Company.	Yes	-
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI.	Yes	-
3.	Maintenance and disclosures on Website:		
	• The Company is maintaining a functional website.	Yes	-
	• Timely dissemination of the documents / information under a separate section on the website.	Yes	-
	• Web-links provided in Annual Corporate Governance Reports under Regulation 27 (2) are accurate and specific which re-directs to the relevant document (s) / section of the website.	Yes	-
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	-
5.	To examine details related to Subsidiaries of the Company:	Yes	-
	(a) Identification of Material Subsidiary Companies.	Yes	-
	(b) Requirements with respect to disclosure of Material as well as other Subsidiaries.	Yes	-
6.	Preservation of Documents: The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every Financial Year / during the Financial Year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions:		
	(a) The Company has obtained prior approval of Audit Committee for all related party transactions.	Yes	-
	(b) In case no prior approval obtained, the Company shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee.	NA	The Company had obtained prior approval of Audit Committee for all Related Party Transactions.
9.	Disclosure of events or information: The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The Company is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action (s) has been taken against the Company / its Promoters / Directors / Subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder or ~~The actions taken against the Company / its Promoters/ Directors/ Subsidiaries either by SEBI or by Stock Exchanges are specified in the last column~~.	Yes	-
12.	Resignation of Statutory Auditors from the Company or its Material Subsidiaries: In case of resignation of Statutory Auditor from the Company or any of its Material Subsidiaries during the Financial Year, the Company and / or its Material Subsidiary (ies) has / have complied with Paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by the Company.	NA	There was no Resignation of Statutory Auditors from the Company or its material subsidiaries during the review period.
13.	Additional non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	-

We further report that the Company is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the LODR Regulations.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI LODR Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

JAYESH SHAH
PARTNER
MEM. NO.: FCS 5637
COP. NO.: 2535
UDIN: F005637H000204363
P. R. CERT. NO: 6391/2025
FIRM REGISTRATION NO. P1988MH011900

DATE: APRIL 27, 2026
PLACE: MUMBAI

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Island Star Mall Developers Private Limited
C/o Marketcity Resources Pvt Ltd,
R R Hosiery Bldg Gr Floor, Laxmi Woollen Mills Estate, Mahalaxmi,
Mumbai - 400011

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Island Star Mall Developers Private Limited (CIN: U45200MH2006PTC161067)** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under; **Not Applicable**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder to the extent applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment and that Overseas Direct Investment and External Commercial borrowings to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable** and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent of provision applicable to a material subsidiary.

(vi) Other laws specifically applicable to the Company, as represented by management of the Company are:

1. Contract Labour (Regulation & Abolition) Act, 1970 and Rules made thereunder (Central and Karnataka Rules);

2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder; and

3. The Maternity Benefit Act, 1961

I have also examined the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and the Company has generally complied therewith.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and/or at a shorter time period in compliance with the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through and based on the minutes and the representations made by the management of the Company, there were no dissenting view expressed by Board members during the Board and Committee meetings. Accordingly, there were no dissenting views required to be captured and/or recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, specific events or actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs are as under:

a. The Company sought approval of its members at their Extra-ordinary General Meeting (EGM) held on October 31, 2025 with regard to the buy-back of 2,03,40,909 (Two Crore Three Lakh Forty Thousand Nine Hundred and Nine) Equity Shares of ₹ 10/- (Rupees Ten only) each of the Company, at a price of ₹ 440.0000020/- (Rupees Four Hundred and Forty Point Zero Zero Zero Zero Zero Two Zero Only) per equity share amounting to a total buy-back consideration of ₹ 895,00,00,000 (Rupees Eight Hundred Ninety-Five Crores Only) as per the provisions of Section 68 and other applicable provisions of the Act read with the Companies (Share Capital and Debentures) Rules, 2014. Pursuant to the receipt of the approval of the members at the aforesaid EGM, the Company bought back and extinguished the aforesaid equity shares on November 11, 2025; and

b. The Company sought approval of its members at their EGM held on December 12, 2025 with regard to cancellation and extinguishment of 3,25,69,360 (Three Crores Twenty Five Lakhs Sixty Nine Thousand Three Hundred and Sixty Only) fully paid-up equity shares of ₹ 10/- (Rupees Ten only) each held by held by Canada Pension Plan Investment Board at a price of ₹ 414.5000086/- (Rupees Four Hundred and Fourteen point Five Zero Zero Zero Zero Eight Six only) per equity share aggregating to ₹ 1350,00,00,000 (Indian Rupees One Thousand Three Hundred and Fifty Crores Only). Pursuant to the receipt of the approval of the members at the aforesaid EGM, the Company filed Petition for Reduction of Capital with the Hon'ble National Company Law Tribunal and the same is under approval as on the date of signing of this report.

This Report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For Rishit Shah & Co.,
Practicing Company Secretaries

Rishit D. Shah
Proprietor
M. No.: F9522 | C.O.P.: 26870
P.R. Certificate No.: 7592/2026
UDIN: F009522H000865553

Date: July 17, 2026
Place: Mumbai

Annexure - I

To,
The Members,
Island Star Mall Developers Private Limited
C/o Marketcity Resources Pvt Ltd,
R R Hosiery Bldg Gr Floor, Laxmi Woollen Mills Estate, Mahalaxmi,
Mumbai - 400011

My report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of secretarial record, devise proper systems and ensure compliance with all applicable laws is the responsibility of the management of the Company.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company based on my audit.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

DISCLAIMER

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rishit Shah & Co.,
Practicing Company Secretaries

Rishit D. Shah
Proprietor
M. No.: F9522 | C.O.P.: 26870
P.R. Certificate No.: 7592/2026
UDIN: F009522H000865553

Date: July 17, 2026
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
PALLAZZIO HOTELS & LEISURE LIMITED
Phoenix Mills Premises,
462, Senapati Bapat Marg, Lower Parel,
Mumbai – 400013

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PALLAZZIO HOTELS & LEISURE LIMITED** (hereinafter called the "**Company**") during the financial year ended 31st March 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances/ board process and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under, as may be applicable;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings as applicable to the Company. (Not Applicable)

The Company is a Material subsidiary of M/s THE PHOENIX MILLS LIMITED, a Listed Company. Provisions of the following Regulations and Guidelines prescribed are **not applicable** to the Company, since the company is not listed on any of the Stock Exchange(s) in India, for the financial year ended March 31, 2026 under report:

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993/ The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

The Management has identified the compliances of all the major laws/ statutes/ rules/ regulations applicable to the Company, the list of which has been provided by the Company. Some of the key laws applicable to the Company are listed below:

(i) Development Control Regulation for Mumbai Metropolitan Region, 1999;

(ii) Development Control and Promotion Regulations

(iii) Contract Labour Regulation & Abolition Act and Rules made thereunder (Central and Maharashtra Rules); and

(iv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder;

We have also examined the compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Company, being a Public Limited company, has not entered into any Listing Agreement and hence the same is not commented upon.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that examination / audit of financial laws such as direct and indirect tax laws has not been carried out by us as a part of this Secretarial Audit.

We further report that the Board of Directors of the Company is duly constituted, with proper balance of Executive and Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board and Committee meetings and the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to receive the agenda and detailed notes on agenda at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company during the audit period the company has had the following specific event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Note: This report is to be read with our letter of even date which is annexed as "**Annexure A**" herewith and forms an integral part of this report

For VKMG & Associates LLP
Company Secretaries
FRN:L2019MH005300

Anish Gupta
Partner
FCS: 5733, CP No. 4092
PRN: 5424/2024
UDIN: F005733H000100091

Place: Mumbai
Date: 15-04-2026

"Annexure A"

To,
The Members,
PALLAZZIO HOTELS & LEISURE LIMITED
Phoenix Mills Premises,
462, Senapati Bapat Marg, Lower Parel,
Mumbai – 400013

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures and systems on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN:L2019MH005300

Anish Gupta
Partner
FCS: 5733, CP No. 4092
PRN: 5424/2024
UDIN: F005733H000100091

Place: Mumbai
Date: 15-04-2026

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sparkle One Mall Developers Private Limited
C/o Marketcity Resources Pvt Ltd,
R R Hosiery Bldg Gr Floor, Laxmi Woollen Mills Estate, Mahalaxmi,
Mumbai - 400011

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sparkle One Mall Developers Private Limited (CIN: U70109MH2017PTC299103)** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under; **Not Applicable**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder to the extent applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial borrowings during the year under review; **Not Applicable**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable** and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **Not Applicable**

(vi) Other laws specifically applicable to the Company, as represented by management of the Company are:

1. Contract Labour (Regulation & Abolition) Act, 1970 and Rules made thereunder (Central and Karnataka Rules);

2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder; and

3. The Maternity Benefit Act, 1961.

I have also examined the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and the Company has generally complied therewith.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as applicable to the Company.

I further report that

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and/or at a shorter time period in compliance with the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through and based on the minutes and the representations made by the management of the Company, there were no dissenting view expressed by Board members during the Board and Committee meetings. Accordingly, there were no dissenting views required to be captured and/or recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, specific events or actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs are as under:

- The Board of directors at its meeting held on September 10, 2025 approved partial redemption of 41,80,00,000 - 0.0001% Optionally Convertible Debentures (OCDs) issued to Island Star Mall Developers Private Limited.

This Report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For Rishit Shah & Co.,
Practicing Company Secretaries

Rishit D. Shah
Proprietor
M. No.: F9522 | C.O.P.: 26870
P.R. Certificate No.: 7592/2026
UDIN: F009522H000865377

Date: July 17, 2026
Place: Mumbai

Annexure - I

To,
The Members,
Sparkle One Mall Developers Private Limited
C/o Marketcity Resources Pvt Ltd,
R R Hosiery Bldg Gr Floor, Laxmi Woollen Mills Estate, Mahalaxmi,
Mumbai - 400011

My report of even date is to be read along with this letter.

MANAGEMENT'S RESPONSIBILITY

1. Maintenance of secretarial record, devise proper systems and ensure compliance with all applicable laws is the responsibility of the management of the Company.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company based on my audit.

3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

DISCLAIMER

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rishit Shah & Co.,
Practicing Company Secretaries

Rishit D. Shah
Proprietor
M. No.: F9522 | C.O.P.: 26870
P.R. Certificate No.: 7592/2026
UDIN: F009522H000865377

Date: July 17, 2026
Place: Mumbai

Annexure IV

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director and Key Managerial Personnel during the Financial Year 2025-26 are as under:

Sl No.	Name of Director/Key Managerial Personnel ('KMP')	Designation	Ratio of remuneration of each Director to median remuneration of employees	Percentage Increase/decrease in remuneration in F.Y. 2025-26
1.	Mr. Atul Ruia	Chairman and Non-Executive Director	21.87	-33%
2.	Mr. Shishir Shrivastava	Managing Director *	18.94	Not Comparable **
3.	Mr. Rajesh Kulkarni	Whole-time Director	29.75	15%
4.	Ms. Rashmi Sen	Whole-time Director	29.95	15%
5.	Mr. Anand Khatau	Independent Director	0.82	(•) ***
6.	Mr. Sumeet Anand	Independent Director	0.82	(•)***
7.	Dr. Mrs. Archana Hingorani	Independent Director	0.82	(•) ***
8.	Mr. Sumanta Datta	Independent Director	0.82	(•) ***
9.	Mr. Kailash Gupta	Chief Financial Officer	NA	NA
10.	Mr. Bhavik Gala	Company Secretary	NA	Not Comparable ***

* Mr. Shishir Shrivastava was re-designated from Managing Director and KMP to Non-executive Non-Independent Director w.e.f October 1, 2025, pursuant to receipt of approval of Board and Shareholders of the Company.

** Percentage increase/decrease in remuneration is not reported as Mr. Shishir Shrivastava was redesignated from Managing Director to Non-executive Non-Independent Director during the financial year 2025-26.

*** Commission paid to the Independent Directors during the financial year 2024–25 pertains to the financial year 2023–24 and has been determined on a pro-rata basis based on their period of appointment.

Percentage increase/decrease in remuneration is not reported as they were holding directorship / office by KMP for part of the financial year 2023-24 / 2024-25 and/or they were appointed during the financial year 2024-25.

Notes:

- The ratio of remuneration to median remuneration is based on remuneration (excluding perquisites, allowances and incentives) paid during the period April 01, 2025 to March 31, 2026.
- Mr. Kailash Gupta, Chief Financial Officer, did not draw any remuneration from the Company for the period April 1, 2025 to March 31, 2026 as per the terms of his appointment approved by the Board of Directors of the Company.
- Sitting fees paid to Non-Executive Directors during FY 2025-26 has not been considered for computation of ratio of remuneration to median employees' remuneration.
- The Company has designated Mr. Rajesh Kulkarni, Whole Time Director, Ms. Rashmi Sen, Whole Time Director, Mr. Kailash Gupta, Chief Financial Officer and Mr. Bhavik Gala, Company Secretary as the Key Managerial Personnel of the Company in compliance with Section 203 of Companies Act, 2013.

1. **The percentage increase in the median remuneration of employees in the Financial Year 2025-26**

   There has been an increase of 8.98 % in median remuneration of employees in FY 2025-26 as compared to FY 2024-25.

2. **The number of permanent employees on the rolls of the Company.**

   There were 96 permanent employees on the rolls of the Company as on March 31, 2026.

3. **Average percentile increase already made in the salaries of employees other than the managerial personnel in Financial Year 2025-26 and its comparison with the percentage increase in the managerial remuneration and justification thereof:**

   Average percentile increase in the salaries of employees other than the managerial personnel during the FY 2025-26 was 11.59 %. The average increase every year is an outcome of Company's market competitiveness as against its peer group companies.

4. **Affirmation that the remuneration is as per the remuneration policy of the Company**

   It is hereby affirmed that the remuneration paid during the year to the Directors is as per the Nomination & Remuneration Policy of the Company.

On behalf of the Board of Directors
For **The Phoenix Mills Limited**

Atul Ruia
Chairman
DIN: 0087396

Date : July 28, 2026
Place : Mumbai

Annexure V

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Phoenix Mills Limited
462 Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

We have examined the compliance of all the conditions of Corporate Governance by The **Phoenix Mills Limited** bearing CIN: L17100MH1905PLC000200 and having registered office at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as '**the Company**'), for the Financial Year 2025-26 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made to us by the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance for the Financial Year 2025-26 as stipulated under Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM. NO.: F5637
COP. NO.: 2535
P. R. CERT. NO.: 6391/2025
UDIN: F005637H000929659
FIRM REGISTRATION NO: P1988MH011900

DATE: JULY 28, 2026
PLACE: MUMBAI

Annexure VI

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

FOR THE FINANCIAL YEAR 2025-26

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014).

1. Brief outline on CSR Policy of the Company

The Company is committed to actively contribute to the social and economic development of the communities in which it operates with willingness to build a society that works for everyone. The Company strives towards becoming a socially responsible corporate entity with a thrust on community development, and education through sustained business conduct. Further, the Company is also committed towards ensuring environmental sustainability through ecological conservation and regeneration and promoting biodiversity. The CSR policy of the Company articulates what CSR means to the Company, kind of projects to be undertaken, identifying broad areas of intervention, approach to be adopted to achieve the CSR goals and monitoring mechanism as well as formulation of the annual CSR action plan. The CSR projects undertaken are also listed in the CSR policy.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Atul Ruia	Chairman/Non-Executive - Non-Independent Director	4	4
2	Mr. Shishir Shrivastava	Member/Non-Executive - Non-Independent Director	4	4
3	Mr. Sumanta Datta	Member/Independent Director	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details are available on the Company's website and can be accessed at Investor Relations at https://www.thephoenixmills.com/investors/FY2026/Annual-Report

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable – Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of section 135 –** ₹ 2,30,41,79,500/-

   (b) **Two percent of average net profit of the company as per sub-section (5) of section 135 –** ₹ 4,60,83,590/-

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years. –** None

   (d) **Amount required to be set off for the financial year, if any -** NIL

   (e) **Total CSR obligation for the financial year [5(b)+5(c)-5(d)] –** ₹ 4,60,83,590/-

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 66,50,000/-

   (b) **Amount spent in Administrative Overheads:** Nil

   (c) **Amount spent on Impact Assessment, if applicable:** Nil

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 66,50,000/-

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount (₹)	Date of transfer	Name of the Fund	Amount	Date of transfer
66,50,000	3,94,33,590	April 24, 2026	N.A	NIL	N.A

(f) **Excess amount for set off, if any –** Not Applicable

Sl. No.	Particular	Amount (In ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 of the Act (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 of the Act	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of Transfer		
1.	2024-25	3,63,26,117	NIL	3,63,26,117	NIL	N.A.	N.A.	
2.	2023-24	2,47,14,049	NIL	NIL**	NIL	N.A.	N.A.	
3.	2022-23	2,59,81,959	NIL	NIL**	NIL	N.A	N.A	

*This amount pertains to the Unspent CSR amount for FY 2023-24 which was spent in the financial year 2024-25.

** This amount pertains to the Unspent CSR amount for FY 2022-23 was spent in the financial year 2023-24.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No ✓

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of Company/ Authority/beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 of the Act: –** Please note that the Company is required to spend Rs. 4,60,83,590/- for the F.Y. 2025-2026. The Company has spent Rs. 66,50,000/- in F.Y. 2025-26 for both ongoing and other than ongoing projects. The Company has transferred the remaining amount to Unspent CSR Account and the said amount will be spent towards permitted CSR projects in due course.

Atul Ruia
Chairman - CSR Committee
DIN: 00087396
Date: July 28, 2026
Place: Mumbai

Rashmi Sen
Whole-time Director
DIN: 05206417
Date: July 28, 2026
Place: Mumbai

Rajesh Kulkarni
Whole-time Director
DIN: 03134336
Date: July 28, 2026
Place: Mumbai

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and as a part of its growth strategy, it places high importance on strengthening and further developing Corporate Governance initiatives. We firmly believe that the implementation of sound management practices, observance of all laws in letter and spirit, along with integrity, transparency, accountability, and business ethics, results in effective Corporate Governance.

Our Corporate Governance framework not only ensures that we make timely disclosures and share relevant information regarding our financials and performance, but also disclose important information related to the leadership and governance of the Company.

The Company's philosophy on Corporate Governance is aimed at conducting business in an ethical and professional manner and to enhance confidence of all stakeholders, viz.; shareholders, investors, brand partners, customers and clients, employees, regulatory bodies and public in general, since we believe that adhering to the best Corporate Governance practice is essential to achieve long term corporate goals and enhance shareholder value.

GOVERNANCE STRUCTURE

The governance structure at the Company comprises of the following levels:

- **Board of Directors and its Committees –** Directors on the Board are appointed by the shareholders of the Company and the Board of Directors are primarily responsible for the conduct of the Business. The Board leads the strategic management and constitutes various Committees to handle the specific areas of responsibilities delegated to them.
- **Management -** Executive Management conducts day to day operation to achieve the targets as set by the Board.

GOVERNANCE PRACTICES

Our experienced, independent, and diversified Board of Directors and compliance processes ensure the highest standards of governance in all our activities.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**'Listing Regulations'**) is given herein below:

BOARD OF DIRECTORS

The Board of Directors (**'Board'**) is entrusted with the ultimate responsibility for the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Company believes that an active, diverse, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. Driven by the principles of ethics and accountability, the Board strives to work in best interest of the Company and its stakeholders. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objectives of creating long term value for the Company's stakeholders.

Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. Pursuant to Section 149(4) of the Companies Act, 2013 (**"Act"**) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Listing Regulations, the Company has a balanced Board, comprising of Executive and Non-Executive Directors which includes independent professionals with rich experience and expertise from diverse background relevant to the Company's business requirements, who have long standing experience and expertise in their respective fields.

The composition of the Board of your Company is in conformity with Regulation 17 of the Listing Regulations. As on March 31, 2026, the Board of Directors of Company consists of 8 (eight) Directors, which comprises 1 (One) Non-Executive, Non-Independent Director and Chairman, 1 (One) Non Executive, Non Independent Director and Vice Chairman, 2 (two) Executive Directors designated as Whole Time Director and 4 (Four) Non-executive Independent Directors including 1 (one) Independent Women Director. Since, the Chairman of your Company is a Non-Executive, Non-independent Director being a Promoter of the Company, half (50%) of the total number of Directors on the Board, are Independent Directors. The Chairman is not related to the any other Director of the Company.

The tenure of Independent Directors is in compliance with the Act and the Listing Regulations.

None of the Directors of the Company have attained the age of 75 years.

Changes in the Board Composition

During the financial year, Mr. Shishir Shrivastava (DIN: 01266095) was re-designated from Managing Director and Key Managerial Personnel to Non-Executive, Non-Independent Director and Vice Chairman of the Company, for a period of two years, with effect from October 1, 2025, up to September 30, 2027 (both days inclusive) pursuant to receipt of approval of the Board and shareholders of the Company.

Compliance with Directorship limits

On the basis of Annual disclosures provided by the Directors, it is confirmed that as on March 31, 2026, none of the Directors of your Company:

- hold Directorship in more than twenty companies (including ten public limited companies);
- acts as a Director or as an independent director in more than seven listed companies;
- holds Whole-Time Director/Managing Director positions and acts as an Independent Director in more than three listed entities.

Compliance with Committee positions

Disclosures have been made by the Directors regarding their Chairpersonships/Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations. Accordingly, none of the Directors on the Board of your Company is a member of more than ten Committees or Chairperson of more than five Committees, across all Indian public limited companies, whether listed or not in which he/she is a director.

For the purpose of determination of committee position limits, chairpersonship and membership positions of the Audit Committee and the Stakeholders' Relationship Committee (**"SRC"**) of public limited companies (excluding private Limited companies, foreign Companies and Companies under Section 8 of the Companies Act, 2013), whether listed or not have been considered in terms of Regulation 26 (1) of the Listing Regulations .

Declaration from Independent Directors

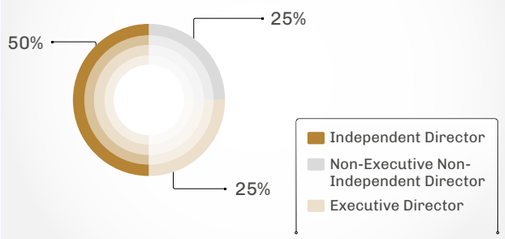
All the Independent Directors, on the Board of your Company have confirmed that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of your Company has carried out an assessment of declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management, and they also fulfil the conditions specified in the Listing Regulations and the Act.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs (**"IICA"**). All the Independent Directors are in compliance with the requirements relating to online proficiency self-assessment test as required under the Companies (Appointment and Qualifications of Directors) Rules, 2014.

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

Composition of Board as on March 31, 2026



Composition and Details of other Directorships & Committee memberships / chairpersonships

The composition of the Board and other relevant details relating to Directors as on March 31, 2026 is given below:

Name of the Director	Age	Category	Date of Appointment*	Term ending Date	DIN	No. of Directorship**	No. of Committee Positions held ***		Directorship in other listed entities (including category of directorship)
							Chair-person	Member	
Mr. Atul Ashokkumar Ruia	55	Non-Executive Non-Independent Director (Promoter Chairman)	August 01, 2024	July 31, 2029	00087396	2	-		-
Mr.Shishir Ashok Shrivastava	50	Non-Executive Non-Independent Director (Vice- Chairman)	October 01, 2025	September 30, 2027	01266095	2	-		-
Mr. Rajesh Ramesh Kulkarni	56	Executive Director (Whole-time Director)	May 27, 2026	May 26, 2031	03134336	1	-	-	-
Ms. Rashmi Sen	50	Executive Director (Whole-time Director)	August 08,2023	August 07,2028	05206417	1	-	-	-
Dr. Mrs. Archana Niranjan Hingorani	60	Non-Executive Independent Director	August 08,2023	August 07,2028	00028037	7			Grindwell Norton Limited 5Paisa Capital Limited Mafatlal Industries Limited Balaji Telefilms Limited EMA Partners India Limited (She holds position as Non-Executive Independent Director in all the abovementioned listed entities)
Mr. Anand M Khatau	53	Non-Executive Independent Director	August 08,2023	August 07,2028	03225544	2****			-
Mr. Sumeet Anand	54	Non-Executive Independent Director	August 08,2023	August 07,2028	00793753	3	-		-
Mr. Sumanta Datta	55	Non-Executive Independent Director	November 08,2023	November 07,2028	09462502	1	-	-	-

Chairperson | Member

*Date of appointment at current term has been considered.

**Excludes private limited companies , limited liability partnerships, foreign companies, companies registered under Section 8 of the Act and includes Directorship in your Company.

***Committees considered as per Regulation 26 of Listing Regulations i.e. Audit Committee and Stakeholders' Relationship Committee of public limited companies including that of your Company. Committee Membership(s) includes Chairpersonship(s).

****Out of the 2 public companies, one company is public company limited by guarantee.

Details of Board Meetings and Annual General Meeting ('AGM')

During the financial year ended March 31, 2026, the Board met 5 (five) times on April 30, 2025, July 24, 2025, September 29, 2025, October 31, 2025 and January 28, 2026. Requisite quorum was present at all the meetings. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations. The 120th AGM of your Company was held on September 29, 2025.

Attendance at Board Meetings and Annual General Meeting held in financial year 2025-26

Details of attendance of Directors at Board Meetings held during the year under review and the previous AGM is as under:

Name of Director	Number of Board meetings attended		% Attendance	Whether attended the last AGM (held on September 29, 2025)
	Held during tenure	Attended		
Mr. Atul Ashokkumar Ruia	5	5	100%	Yes
Mr. Shishir Ashok Shrivastava	5	5	100%	Yes

Name of Director	Number of Board meetings attended		% Attendance	Whether attended the last AGM (held on September 29, 2025)
	Held during tenure	Attended		
Mr. Rajesh Ramesh Kulkarni	5	5	100%	Yes
Ms. Rashmi Sen	5	5	100%	Yes
Dr. Mrs. Archana Niranjan Hingorani	5	5	100%	Yes
Mr. Anand Khatau	5	5	100%	Yes
Mr. Sumeet Anand	5	4	80%	Yes
Mr. Sumanta Datta	5	5	100%	Yes

Pursuant to the Ministry of Corporate Affairs (**"MCA"**) Circulars, during FY 2025-26, the Annual General Meeting, most of the Board and the Committee Meeting(s) were held through Video Conferencing (**VC**) facility. The VC facility was provided for the Annual General Meeting, Board and Committee Meetings held during the year under review.

Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 read with the Rules made thereunder and Regulation 25(3) of the Listing Regulations, Independent Directors of the Company held a meeting on April 30, 2025, without the attendance of Non-Independent Directors and members of management.

At their meeting held on April 30, 2025, the Independent Directors reviewed;

- the performance of Non-Independent Directors and the Board as a whole,
- the performance of the Chairman of the Company, after considering the views of Executive Directors and Non-Executive Directors.

The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board which was necessary to effectively and reasonably perform their duties, at the aforesaid meeting.

The Independent Directors have conveyed their satisfaction on the performances of Chairman, Non-Independent Directors, Executive Directors and the Board as a whole, and also on the flow of information to the Board.

All the Independent Directors were present at the above meeting.

Inter-se relationships between Directors

None of the Directors of the Company are inter-se related to each other.

Matrix setting out the core skills/ expertise/ competence of the Board of Directors

The Board comprises qualified and experienced members who possess required skills, expertise, competencies and experience across diverse fields that enable them to make effective contributions to the Board and its Committees.

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the following skills/ expertise/ competencies have been identified by the Board of Directors in the context of the Company's businesses and sectors as required for it to function effectively and those actually available with the Board along with the names of Directors who have such skills / expertise / competence, is given below:



The below table reflects the areas of expertise of the Directors:

Sr. No.	Name of Director	Skills / competencies / experience possessed
1	Mr. Atul Ruia	Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry.
		Governance and Regulatory oversight.
		Strategic Planning, Development and Innovation.
		Leadership/Operational experience.
		Risk assessment and management skills.
		Understanding of financial, tax, and accounting matters.
2	Mr. Shishir Shrivastava	Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry.
		Governance and Regulatory oversight.
		Strategic Planning, Development and Innovation.
		Leadership/Operational experience.
		Risk assessment and management skills.
		Understanding of financial, tax, and accounting matters.
3	Mr. Rajesh Kulkarni	Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry.
		Strategic Planning, Development and Innovation.
		Leadership/Operational experience.
		Risk assessment and management skills.
4	Ms. Rashmi Sen	Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry.
		Strategic Planning, Development and Innovation.
		Leadership/Operational experience
5	Mr. Anand Khatau	Governance and Regulatory oversight.
		Strategic Planning, Development and Innovation.
		Leadership/Operational experience.
		Risk assessment and management skills.
		Understanding of financial, tax, and accounting matters.

Sr. No.	Name of Director	Skills / competencies / experience possessed
6	Dr. Mrs. Archana Hingorani	Governance and Regulatory oversight.
		Strategic Planning, Development and Innovation.
		Leadership/Operational experience.
		Risk assessment and management skills.
		Understanding of financial, tax, and accounting matters.
7	Mr. Sumeet Anand	Governance and Regulatory oversight.
		Strategic Planning, Development and Innovation.
		Leadership/Operational experience.
		Risk assessment and management skills.
		Understanding of financial, tax, and accounting matters.
8	Mr. Sumanta Datta	Governance and Regulatory oversight.
		Strategic Planning, Development and Innovation.
		Leadership/Operational experience.
		Risk assessment and management skills.

Shares and Convertible Instruments held by Non-Executive Directors

As on March 31, 2026, the Company has not issued any convertible instruments. The details of shares held by Non-Executive Directors as on March 31, 2026 are as follows:

Name of Director	Category	Number of Shares held
Mr. Atul Ruia	Promoter Chairman, Non-Executive Non-Independent Director	69,26,014
Mr. Shishir Shrivastava	Non-Executive Non-Independent Director and Vice Chairman	1,40,350
Dr. Mrs. Archana Hingorani	Non-Executive Independent Director	NIL
Mr. Sumeet Anand	Non-Executive Independent Director	515
Mr. Sumanta Datta	Non-Executive Independent Director	108
Mr. Anand Khatau	Non-Executive Independent Director	NIL

BOARD PROCEDURES

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibilities, and accountabilities are clearly stated.

Meetings

The Board of the Company meets at least four times in a year and the intervening gap between the meetings is within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

The conduct of meetings of the Board and mandatory Committees constituted by the Board of your Company is in compliance with the applicable provisions of the Act, Secretarial Standard -1 (**'SS-1'**) on the Meetings of the Board and as prescribed by the Institute of Company Secretaries of India, and the Listing Regulations.

Apart from the Meetings, Circular Resolution(s) are also passed by the Board/Committee(s). Subsequently, these Circular Resolution(s) are noted in the respective Board Meeting/ Committee Meeting, held after the date on which the Circular Resolution(s) are passed.

Agenda of meetings

The Board meetings are governed by structured agenda. The agenda along with comprehensive notes and background material are circulated well in advance to all the Directors for facilitating effective discussion and decision making.

The Board members may raise any matter not forming part of the agenda for consideration of the Board at its meetings, in permission with the Chairman and the Independent Directors. Presentations are made by the management on the Company's business and operational performance and other important matters on a periodic basis. The proceedings of the meetings of the Board and its Committees are recorded in the form of minutes and the draft minutes are circulated to the Board for perusal. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments/divisions promptly.

The Board has been provided with complete access to all the relevant information including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the Listing Regulations for discussions and consideration, discharging their obligations and performing their duties as Directors of the Company.

Apart from Board Members, the Board and Committee Meetings are generally also attended, wherever required, by the Heads of various Corporate Functions other invitees.

The Company Secretary of the Company acts as the Secretary to the Board and its Committees and is present at Board and Committee meetings to apprise and advise the Members on compliances, governance and applicable laws.

Director(s) seeking Re-appointment.

In terms of Section 152 of the Act, Mr. Rajesh Kulkarni, Whole-time Director of the Company shall retire by rotation and being eligible for re-appointment at the ensuing AGM of your Company, has offered himself for re-appointment.

CODE OF CONDUCT

Code of Conduct (**'Code'**) is derived from three interlinked fundamental principles, viz.; good corporate governance, good corporate citizenship and exemplary personal conduct. The Board has laid down a Code for all Board Members and Senior Management of the Company. The Code also provides for the duties of Independent Directors as laid down in the Act. The Company has obtained confirmation of compliance with the Code from all members of the Board and Senior Management of the Company for the Financial Year 2025-26. As required under Regulation 34(3) read with Schedule V of the Listing Regulations, a declaration to this effect on compliance of the Company's Code of Conduct duly signed by the Whole Time Directors of the Company forms part of this Report as **Annexure A**.

The Senior Management of your Company has made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Induction and Familiarisation Programme for Independent Directors

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.

Pursuant to Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Company has an Induction and Familiarization process for Independent Directors that includes background material, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company.

The Directors are provided with all necessary documents, reports and internal policies and procedures to enable them to understand the working of the Company. They are also given periodic presentation in the Board and Committee meetings in order to provide details on the business and performance updates, Company's strategy and operating plans, key issues on corporate governance, risk management issues, etc.

The details of the aforementioned induction and familiarisation programme are disclosed on the Company's website and can be accessed at https://www.thephoenixmills.com/investors.

COMMITTEES OF THE BOARD

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been constituted to deal with specific areas / activities as mandated by applicable Listing Regulations and the Act. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meeting of the Committee or by passing of circular resolution. During the financial year, all recommendations made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

There are eight Board constituted Committees as on March 31, 2026, which comprise of seven statutory committees and one non-statutory committee. The details of the various Board Committees are as mentioned below:



Audit Committee

The Audit Committee's role is to assist the Board to fulfil its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions.

Constitution

The Audit Committee of the Board has been constituted in compliance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations and during FY 2025-26, the Audit Committee comprised of three directors and all the Members of Committee are Non-Executive Independent Directors.

During the financial year under review, the Board of Directors at its meeting held on April 30, 2025, re-constituted the Audit Committee by appointing Dr. Mrs. Archana Hingorani, Independent Director of the Company as a Member of the Audit Committee in place of Mr. Atul Ruia with effect from May 01, 2025. The details of the reconstituted Committee are as under:

Name of Member and Nature of Membership		Category
Mr. Anand Khatau -Chairman		Non-Executive Independent Director
Dr. Mrs. Archana Hingorani		Non-Executive Independent Director
Mr. Sumeet Anand		Non-Executive Independent Director

All the Members of the Audit Committee are financially literate and possess strong accounting and related financial management expertise. The Company Secretary acts as the Secretary of the Committee.

Composition and Attendance

During the financial year under review, the Audit Committee met 4 (Four) times i.e. on April 30, 2025, July 24, 2025, October 31, 2025 and January 28, 2026 and the requisite quorum was present at all the meetings.

The composition of the Audit Committee and the number of meetings attended by each member in FY 2025-26 is as follows:

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held during tenure	Attended
Mr. Anand Khatau -Chairman		4	4
Mr. Atul Ruia*		1	1
Mr. Sumeet Anand		4	3
Dr. Mrs. Archana Hingorani**		3	3

Non-Executive Independent Director | Non-Executive Non -Independent Director

*ceased to be member w.e.f. April 30, 2025;

**inducted as a member w.e.f. May 01, 2025.

The Audit Committee invites such executives, as and when it considers appropriate to be present at the meetings. The Chief Financial Officer, Internal Auditors and the Statutory Auditors also remain present as invitees for the meetings of Committee.

Mr. Anand Khatau, Chairman of the Audit Committee was present at the 120th AGM of the Company held on September 29, 2025.

Terms of Reference of the Audit Committee

The terms of reference of the Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the Listing Regulations. The Committee relies on the expertise and knowledge of the Management, the Internal Auditors and the Statutory Auditors in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The Committee acts as a link between the Statutory Auditors and the Internal Auditors and the Board of the Company.

The terms of reference of the Audit Committee are in accordance with all the items listed in Part C of Schedule II of Listing Regulations and Section 177 of the Act, which are as follows:

i. Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are true and accurate and provide sufficient information;

ii. Recommending to the Board, appointment, re-appointment and, if required, replacement or removal of the Statutory Auditor and fixation of their terms of appointment and remuneration;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors, if any;

iv. Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report.

v. Reviewing with the Management, quarterly Financial Statements before submission to the Board for approval;

vi. Reviewing with the Management, performance of Statutory and Internal Auditors, adequacy of internal control systems;

vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Monitoring the end use of funds raised through public offers and related matters, if any;

xii. Evaluation of internal financial controls and risk management systems;

xiii. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xiv. Discussion with Internal Auditors with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Obtaining an update on the Risk Management Framework and the manner in which risks are being addressed;

xvii. Review all significant transactions and arrangements entered into by the unlisted subsidiary companies;

xviii. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xix. Review the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;

xx. Review of the functioning of Whistle Blower mechanism;

xxi. Approve appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxii. Reviewing the Management Discussion and Analysis of financial condition and results of operations;

xxiii. Review the statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

xxiv. Review the financial statements, in particular, the investments made by unlisted subsidiaries;

xxv. Review the management letters/letters of internal control weaknesses issued by the statutory auditors;

xxvi. Review the appointment, removal and terms of remuneration of the Chief Internal Auditor;

xxvii. Review the Internal Audit Report relating to internal control weaknesses;

xxviii. Review quarterly statement of deviations including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations 2015;

xxix. Review annual statement of deviations of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations 2015;

xxx. Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter; and

xxxi. Review utilization of loans and/or advances from/ investment by the holding company in the subsidiary (including foreign subsidiaries), which exceeds ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/ advances/ investments.

xxxii. Carry out such other responsibility as may be provided by the Companies Act, 2013 and the SEBI Listing Regulations 2015

xxxiii. Oversee the Environmental, Social, and Governance ('ESG') related disclosures, controls, processes and assurance with particular reference to:

- Assess the qualitative and quantitate data of ESG related disclosures prior to communication to internal and external stakeholders.
- Align the ESG reporting with the sustainability frameworks/standards.
- To check appropriate processes and controls are in place to ensure sustainability disclosures are accurate, complete and valid.
- Assess the effectiveness of internal controls (reporting controls, operational & compliance controls) and define the mechanism and methodology to monitor and review the internal controls.
- Check whether the internal controls are designed effectively to mitigate the risks and implement measures to strengthen the internal controls.
- Assess ESG related risks at the process level at an entity level.
- Define ESG internal audit and assurance related plans and processes.
- Conduct ESG internal audit on an annual basis to assess the maturity of the current practices.
- To check the requirement of assurance in line with the SEBI guidelines, ESG frameworks & rating agencies and obtain assurance of the relevant Key Performance Indicators (KPIs) and data.

Review of matters by Audit Committee

The Audit Committee also reviews the terms of appointment and remuneration of the Internal Auditor and the Chief Financial Officer of the Company, financial statements of subsidiaries and in particular investments made by the subsidiaries, Management discussion and Analysis of financial condition and results of operations, functioning of the Whistle Blower Policy/ Vigil Mechanism. The Committee reviews, on a quarterly basis, related party transactions, loans, investments and guarantees given, risk management system and other mandatory information as prescribed under Listing Regulations.

The Audit Committee also reviews the Report on compliance under Code of Conduct for Prevention of Insider Trading adopted by the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, Compliance Reports under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Whistleblower Policy are also placed before the Committee.

Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee (**'NRC'**) is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria.

Constitution

NRC is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

During the financial year under review, the Board of Directors at its meeting held on April 30, 2025, re-constituted NRC by appointing Dr. Mrs. Archana Hingorani, Independent Director of the Company as a Member of the NRC in place of Mr. Atul Ruia with effect from May 01, 2025. The details of the reconstituted Committee is as under:

Name of Member and Nature of Membership	Category
Mr. Sumanta Datta - Chairman	Non-Executive Independent Director
Mr. Anand Khatau	Non-Executive Independent Director
Dr. Mrs. Archana Hingorani	Non-Executive Independent Director
Mr. Sumeet Anand	Non-Executive Independent Director

As on the financial year ended March 31, 2026, the NRC comprised of 4 (four) Non-Executive, Independent Directors. The Company Secretary act as Secretary to the Committee.

Composition and Attendance

During the financial year under review, the Committee met 5 (five) times and the requisite quorum was present at all the meetings. The NRC meetings were held on April 30, 2025, July 24, 2025, September 29, 2025, October 31, 2025 and January 28, 2026. The composition of the NRC and its attendance at its meetings in FY 2025-26 is as follows:

Name of Member and Nature of Membership	Category	Attendance at meetings: Held during tenure	Attendance at meetings: Attended
Mr. Sumanta Datta - Chairman		5	5
Mr. Atul Ruia*		1	1
Mr. Sumeet Anand		5	4
Mr. Anand Khatau		5	5
Dr. Mrs. Archana Hingorani**		4	4

Non-Executive Independent Director | Non-Executive Non -Independent Director

*ceased to be member w.e.f. April 30, 2025;

**inducted as a member w.e.f. May 01, 2025.

Mr. Sumanta Datta, Chairman of the NRC committee was present at the 120th AGM of the Company held on September 29, 2025.

Terms of reference of Nomination and Remuneration Committee

The terms of reference of the NRC are in line with regulatory requirements mandated in the Act and Part D of Schedule II of the Listing Regulations.

The key terms of reference of the Nomination and Remuneration Committee (stipulated by the Board) are as under:

i. Formulate the criteria for determining qualifications, positive attributes and independence of a director;

ii. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in the policy;

iii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;

iv. Review and recommend the structure, size and composition of the Board and Board Committees;

v. Formulation of criteria for evaluation of performance of all the Directors including Independent Directors;

vi. Carry out evaluation of every Director's performance and recommend to the Board appointment/removal based on his/her performance;

vii. Devising a policy on Board diversity;

viii. Recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees;

ix. Assist the Board in implementing corporate governance practices;

x. Development of a succession plan for the Board and to regularly review the plan;

xi. Decide whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;

xii. Recommend to the Board, all remuneration, in whatever form, payable to senior management

xiii. To consider any other matters as may be requested by the Board.

Nomination and Remuneration Policy

The NRC has formulated a policy for determining qualifications, positive attributes and independence of a director criteria for appointment and remuneration of Directors/KMPs/ Senior Managerial Personnel and other related matters provided under the Act and Listing Regulations which is also available on the Company's website at https://www.thephoenixmills.com/investors/Policies.

The Company hereby affirms that the remuneration paid to the Directors/ KMPs / Senior Managerial Personnel is as per the terms laid in the duly approved and adopted, Nomination and Remuneration Policy of the Company.

Performance Evaluation criteria

The Committee has approved the evaluation process, methodology, framework and criteria for evaluation of performance of Independent Directors, Committees of the Board, the Board as a whole and the Chairperson. Basis the approved framework, the performance evaluation of all the Directors, Committees, Chairperson and the Board as a whole was carried out during the year under review.

Directors & Officers Insurance (D&O Insurance)

In line with the requirements of Regulation 25 (10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors for such quantum and risk as determined by the Company.

Stakeholders' Relationship Committee

The Stakeholder's Relationship Committee (**'SRC'**) was constituted in accordance with the requirements of Listing Regulations and Act. The SRC looks into various aspects of interest of shareholders which include approval of requests for transmission of shares, transposition and deletion of name in the Register of Members and share certificate, issue of duplicate share certificate, addressing to the complaints of shareholders including non-receipt of declared dividends, non-receipt of Annual Report, etc.

Constitution

As on the financial year ended March 31, 2026, SRC comprised of 3 (three) Non-Executive Director including 1 (one) Independent Director. The Chairman of the Committee is an Independent Director. The Company Secretary act as the Secretary to the Committee.

Composition and Attendance

During the financial year under review, the Committee met 10 (ten) times i.e. on April 30, 2025, June 25, 2025, July 24, 2025, September 29, 2025, October 31, 2025, November 27, 2025, January 21, 2026, January 28, 2026, February 18, 2026 and March 12, 2026. The requisite quorum was present at all the meetings. The composition of the SRC and its attendance at meetings in FY 2025-26 is as follows:

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held during tenure	Attended
Mr. Anand Khatau -Chairman		10	10
Mr. Atul Ruia		10	10
*Mr. Shishir Shrivastava		10	10

Non-Executive Independent Director | Non-Executive Non -Independent Director

*Mr. Shishir Shrivastava was redesignated from Managing Director to Non Executive Non independent Director and Vice Chairman with effect from October 01, 2025 pursuant to receipt of approval of the Board of Directors and Shareholders of the Company.

Mr. Anand Khatau, Chairman of the Committee attended the 120th AGM of the Company held on September 29, 2025.

Terms of Reference:

The role and terms of reference of the Committee covers all the areas as contemplated under Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act as applicable.

The key terms of reference of the Stakeholders Relationship Committee are as under:

1. Considering and resolving grievances of Shareholders', debenture holders and other security holders;
2. Approval of transfer or transmission of Equity Shares, debentures or any other securities;
3. Issue of duplicate certificates and new certificates on split/ consolidation/renewal, etc.;
4. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
8. Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law.

Grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Company's Registrar to an Issue and Share Transfer Agent in due course after verification.

Your Company has a designated e-mail ID, investorrelations@phoenixmills.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/Stakeholders. Your Company has also displayed the said email ID under the investors section at its website, www.thephoenixmills.com prominently so that Stakeholders can reach out to the Company for their issues and grievances.

Investor Complaints

During FY 2025-26, the Company had received 3 complaints from shareholders/investors, as tabulated below. There were no complaints pending as at the end of the year.

Status of Investor Complaints as on March 31, 2026 is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2025	NIL
No. of Shareholder Complaints received during the year	3
No. of Shareholder Complaints resolved during the year	3
No. of Shareholder Complaints pending as on March 31, 2026	NIL

SEBI Complaints Redress System (SCORES)

The Investors can also raise complaints online on a platform called "SCORES". The Company uploads the action taken report on the complaints raised by the Shareholders on "SCORES ", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

The shareholders can access the portal of SCORES at https://scores.sebi.gov.in

Online Dispute Resolution (ODR) Platform

The Securities and Exchange Board of India (**'SEBI'**) had introduced a common Online Dispute Resolution (**"ODR"**) mechanism to facilitate online resolution of all kinds of grievances/disputes/complaints arising in the Indian securities market. The investors could initiate dispute resolution through the ODR Portal if the grievance/dispute/complaint lodged with the Company / Registrar to an Issue and Share Transfer Agent (**'RTA'**) was not satisfactorily resolved or at any stage of the subsequent escalations above (prior to or at the end of such escalation/s).

The link to the ODR Portal can be accessed through Company's website: www.thephoenixmills.com/investors.

Compliance Officer under Listing Regulations

Mr. Bhavik Gala, Company Secretary of the Company is designated as Compliance Officer of the Company pursuant to Regulation 6 of the Listing Regulations.

Corporate Social Responsibility Committee

Constitution

In accordance with Section 135 of the Companies Act, 2013, the Board of Directors of the Company have formed a Corporate Social Responsibility (**'CSR'**) Committee. The Committee has framed a Corporate Social Responsibility Policy, the purpose of which is to articulate what CSR means to the Company, kind of projects to be undertaken, identifying broad areas of intervention, approach to be adopted to achieve the CSR goals and monitoring mechanism.

The framework enables to put in place, policies and practices in line with this Policy. The CSR Policy is an attempt to showcase the linkage of our social objectives with business strategy.

The Company's Corporate Social Responsibility Policy is disclosed on the Company's website and can be accessed at https://www.thephoenixmills.com/investors/Policies.

Composition and Attendance

As on March 31, 2026, the CSR Committee comprises of 3 (three) directors of whom one is a Non-Executive Independent Director and two are Non-Executive Non-Independent Directors. Mr. Atul Ruia, Non-Executive Non-Independent Director is the Chairman of the CSR Committee. The Company Secretary acts as the Secretary to the Committee.

During the financial year under review, the Committee met 4 (four) times on April 30, 2025, July 24, 2025, October 31, 2025 and January 28, 2026.

The composition of the CSR Committee as on March 31, 2026, and its attendance at meetings is as follows:

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held during tenure	Attended
Mr. Atul Ruia -Chairman		4	4
Mr. Sumanta Datta		4	4
*Mr. Shishir Shrivastava		4	4

Non-Executive Independent Director | Non-Executive Non -Independent Director

*Mr. Shishir Shrivastava was redesignated from Managing Director to Non Executive Non independent Director and Vice Chairman with effect from October 01, 2025 pursuant to receipt of approval of the Board of Directors and Shareholders of the Company.

CSR Report giving details of the CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report.

Compensation Committee

Constitution

The composition of the Compensation Committee is in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The role of the Compensation Committee is to formulate and monitor Employee Stock Option Plans, decide on future grants, allot shares upon exercise of options and to do all such acts relating to stock options.

Composition and Attendance

During the financial year under review, the Compensation Committee comprised of two Non-Executive Independent Directors and a Non-Executive Non-Independent Director, with the Chairman of the Committee being an Independent Director.

The Company Secretary acts as the Secretary to the Committee.

During the financial year under review, the Committee met 4 (four) times, i.e July 24, 2025, November 27, 2025, January 28, 2026 and March 12, 2026. The composition of the Compensation Committee and its attendance at the meeting is as follows:

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held during tenure	Attended
Mr. Sumeet Anand -Chairman		4	3
Mr. Sumanta Datta		4	4
Mr. Atul Ruia		4	4

Non-Executive Independent Director | Non-Executive Non -Independent Director

Risk Management Committee

Constitution

The Board of your Company has constituted the Risk Management Committee (**'RMC'**) of the Board in accordance with Regulation 21 of the Listing Regulations. The primary role of the RMC is that of assisting the Board in overseeing the Company's risk management processes and controls. RMC, through the Risk Management Policy, seeks to minimise adverse impact on the business objectives and enhance stakeholder value. The Board has adopted a Risk Management Policy for functioning of the RMC.

Composition and Attendance

As on the financial year ended March 31, 2026, the RMC comprised of 3 (three) Directors, of which one is Non-Executive Non-Independent Director, one is Non-Executive Independent Director and one is Executive Director of the Company. The Company Secretary acts as the Secretary to the Committee.

During the financial year under review, the Risk Management Committee met 4 (four) times i.e. on April 30, 2025, July 24, 2025, October 31, 2025 and January 28, 2026. The composition of the RMC and its attendance at its meetings in FY 2025-26 is as follows:

Name of Member and Nature of Membership	Category	Attendance at meetings	
		Held during tenure	Attended
*Mr. Shishir Shrivastava-Chairman		4	4
Mr. Rajesh Kulkarni		4	4
Mr. Sumeet Anand		4	3

Non-Executive Independent Director | Non-Executive Non -Independent Director | Executive Director

*Mr. Shishir Shrivastava was redesignated from Managing Director to Non Executive Non independent Director and Vice Chairman with effect from October 01, 2025 pursuant to receipt of approval of the Board of Directors and Shareholders of the Company.

The terms of reference of RMC includes the following:

(1) To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer, if any appointed by the Board.

(7) Assess the impact of Environmental, Social, and Governance ('ESG') related risks on company's performance.

(8) Integrate ESG related risks into the existing Enterprise Risk Management (ERM) framework for identification, assessment and management of ESG related risks and opportunities.

(9) Monitoring of mitigation measures against the identified ESG related risks.

(10) To recommend the Board of Directors for budget allocations to mitigate the ESG related risks in short-term and long-term.

Risk Management Framework

Your Company has a well-defined risk management framework in place which inter alia includes identification of elements of risk, if any, which in the opinion of the Board may seriously impact the Company. Your Company has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy inter alia includes identification, assessment for likelihood and impact, mitigation steps and reporting of existing and new risks associated with your Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and in turn achievement of your Company's objectives.

The Board and the Audit Committee review the Risk Management framework including significant risks, if any, and steps taken to mitigate the same.

Finance and Investment Committee

Constitution

The Finance and Investment Committee of the Company has been constituted *inter – alia* to make and approve investments in subsidiary/associates, place inter corporate deposits, advance loans to its subsidiaries/associates or other bodies corporate and borrow or raise finance from various banks, financial institutions, etc. from time to time.

Composition and Attendance

As on the Financial year ended March 31, 2026, the Finance and Investment Committee comprised of the 2 (two) Non-Executive Non-Independent Directors. The Company Secretary acts as the Secretary to the Committee.

During the financial year under review, the Committee met 17 (Seventeen) times, i.e. on April 24, 2025, May 26, 2025, June 16, 2025, July 14, 2025, September 01, 2025, September 30, 2025, October 27, 2025, October 31, 2025, November 05, 2025, November 14, 2025, November 24, 2025, November 26, 2025, December 23, 2025, January 09, 2026, January 28, 2026, March 09, 2026 and March 31, 2026. Requisite quorum was present at all the meetings.

The composition of the Finance and Investment Committee and its attendance at meetings is as follows:

Name of Member and Nature of membership	Designation	Attendance at meetings	
		Held during tenure	Attended
Mr. Atul Ruia - Chairman		17	17
*Mr. Shishir Shrivastava		17	17

Non-Executive Non -Independent Director

* Mr. Shishir Shrivastava was redesignated from Managing Director to Non Executive Non independent Director and Vice Chairman with effect from October 01, 2025 pursuant to receipt of approval of the Board of Directors and Shareholders of the Company.

Sustainability Committee

The Sustainability Committee is constituted to assist the Board to fulfil its distinct responsibility to develop and review Environmental, Social and Governance ('ESG') strategies, oversee progress, implementation and performance on its long-term ESG strategies, commitments and targets.

Composition and Attendance

The Sustainability Committee of the Board as on March 31, 2026, comprised of 3 (three) Directors, of which one (1) is Non Executive Independent director, one (1) is Non Executive Non Independent Director and 1 (one) Executive Director. The Company Secretary acts as the Secretary to the Committee.

During the financial year under review, the Sustainability Committee met once on July 24, 2025. The composition of the Sustainability Committee and its attendance at its meeting in FY 2025-26 is as follows:

Name of Member and Nature of Membership	Designation	Attendance at meetings	
		Held during tenure	Attended
Mr. Sumanta Datta - Chairman		1	1
* Mr. Shishir Shrivastava		1	1
Mr. Rajesh Kulkarni		1	1

Non-Executive Independent Director | Non-Executive Non -Independent Director | Executive Director

*Mr. Shishir Shrivastava was redesignated from Managing Director to Non Executive Non independent Director and Vice Chairman with effect from October 01, 2025 pursuant to receipt of approval of the Board of Directors and Shareholders of the Company.

Terms of Reference of the Sustainability Committee

The key terms of reference of Sustainability Committee includes the following:

- providing direction to the management on formulation of Environmental, Social and Governance ('ESG') strategy;
- monitoring and overseeing the Company's progress, implementation and performance on its long-term ESG strategies, commitments and targets;
- overseeing and take decisions with respect to the sustainability related issues;
- delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person;
- perform such other activities as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subsidiary Companies

Pursuant to Regulation 16 of the Listing Regulations a 'material subsidiary' means a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Based on the aforesaid criteria the following subsidiaries were classified as 'Material subsidiaries for FY 2025-26

1) Island Star Mall Developers Private Limited
2) Pallazzio Hotels & Leisure Limited
3) Sparkle One Mall Developers Private Limited

In addition to the above, Regulation 24 of the Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not.

For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, pursuant to the Regulation 24 of the Listing Regulations, Mr. Sumeet Anand, Independent Director of the Company has been appointed as an Independent Director on the Board of unlisted material subsidiary i.e. Island Star Mall Developers Private Limited.

The subsidiaries of the Company function independently with an adequately empowered Board of Directors. The minutes of Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board. Pursuant to the explanation under Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a Policy for determining material subsidiaries which is disclosed on the Company's website at https://www.thephoenixmills.com/investors/Policies. The other requirements of Regulation 24 of the Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have been complied with.

REMUNERATION PAID TO DIRECTORS

The Company has adopted a Policy for remuneration of Directors, Key Managerial Personnel, Senior Management Personnel and other employees. The said Policy is also uploaded on the website of the Company at https://www.thephoenixmills.com/investors/Policies.

Payment made to Non- Executive Directors and Independent Directors

Sitting Fees:

Non-Executive Directors and Independent Directors are eligible for sitting fees within the limits prescribed in the Act. The Non-Executive Director (s) and Independent Director (s) are eligible for sitting fees for attending each meeting of the Board and Committee.

Commission:

The Members at the Annual General Meeting (**"AGM"**) of the Company held on September 25, 2020, had approved the payment of commission to the Independent Directors within the ceiling of 1% per annum of the net profits of the Company as computed under the applicable provisions of the Act. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and Committee Meetings.

The Board of Directors on the recommendation of Nomination and Remuneration Committee had, recommended the payment of annual commission of ₹7,50,000/- per Independent Director who served on the Board during Financial Year 2024-25. The said commission was paid to all the Independent Directors post the Annual General Meeting held by the Company on September 29, 2025.

Further, in supersession of the earlier resolution passed by the members on December 28, 2025, vide Postal ballot for the payment of remuneration by way of commission to the Independent Directors at the Company's Annual General Meeting held on September 25, 2020, approval of the members of the Company was accorded to pay remuneration in any form and in any manner including commission (in addition to the sitting fees payable for attending the meetings of the Board of Directors and any of its Committees and reimbursement of expenses as permissible) to be paid to all the Non-Executive Directors (both existing and future) of the Company for each of the five (5) financial years of the Company commencing from April 1, 2025, provided that such remuneration including commission in aggregate shall not exceed, one per cent of the net profits of the Company for each of the five (5) financial years commencing from Financial Year 2025-26, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof.

As per provisions of the Act and Listing Regulations, Independent Directors are not entitled to any stock options. Except as disclosed, there are no pecuniary relationships or transactions between the Independent Directors and the Company during the Financial year ended March 31, 2026.

Details of sitting fees paid to Independent Directors during FY 2025-26 are as under:

Name of the Director	Sitting Fees paid (₹)						
	Board	Audit	NRC	SRC	CSR	RMC	Compensation Committee
Mr. Anand Khatau	2,00,000	1,00,000	1,00,000	2,00,000	-	-	-
Mr. Sumeet Anand	1,60,000	75,000	80,000	-	-	60,000	60,000
Dr. Mrs. Archana Hingorani	2,00,000	75,000	80,000	-	-	-	-
Mr. Sumanta Datta	2,00,000	-	1,00,000	-	80,000	-	80,000

Details of commission paid to Independent Directors during FY 2025-26 are as under:

Name of the Director	Commission Paid (₹)
Mr. Anand Khatau	7,50,000
Mr. Sumeet Anand	7,50,000
Dr. Mrs. Archana Hingorani	7,50,000
Mr. Sumanta Datta	7,50,000

Remuneration paid to Mr. Atul Ruia, Non-Executive Non-Independent Director and Chairman during the financial year 2025-26

Particulars	Mr. Atul Ruia Non-Executive Non-Independent Director and Chairman
Remuneration	* ₹ 50,00,000
Commission	* ₹ 1,50,00,000
Sitting Fees	₹ 6,05,000

* During the financial year under review, Mr. Atul Ruia was paid fixed remuneration and an annual commission, pursuant to resolution passed by the shareholders at the 119th AGM of the Company held on September 13, 2024.

Executive Directors

The appointment of Executive Directors are governed by resolutions passed by the Board of Directors and Members' of the Company, which cover the terms of such appointment including the remuneration to be paid and are implemented in conjunction with the service rules of the Company.

The performance of Executive Directors are assessed on financial, customer, and operational indicators at an individual and organisational level and is linked to the achievement of milestones as decided by the Nomination and Remuneration Committee of the Company.

Details of remuneration paid by the Company to Executive Director(s) during the Financial Year 2025-26, are given below:

Particulars	Mr. Shishir Shrivastava** Managing Director	Mr. Rajesh Kulkarni *** Whole-Time Director	Ms. Rashmi Sen Whole-Time Director
Term of appointment	Re-appointed as Managing Director for a period of 5 years w.e.f. July 30, 2021.	Appointed for a period of 5 years w.e.f. May 27, 2021	Appointed for a period of 5 years w.e.f. August 08, 2023
Salary (₹)	1,73,20,500	2,72,02,500	2,73,91,880
Perquisites and allowances* (₹)	3,83,79,527	2,09,26,716	1,36,08,698

Particulars	Mr. Shishir Shrivastava** Managing Director	Mr. Rajesh Kulkarni *** Whole-Time Director	Ms. Rashmi Sen Whole-Time Director
Variable Pay / Performance Linked Incentive (₹)	4,12,36,015	41,43,400	10,99,976
Total	**9,69,36,042**	**5,22,72,616**	**4,21,00,554**

* This includes perquisite value of ESOPs of the Company exercised by the Directors during the year.

** Mr. Shishir Shrivastava was redesignated from Managing Director to Non Executive Non independent Director and Vice Chairman with effect from October 01, 2025 pursuant to receipt of approval of the Board of Directors and Shareholders of the Company. Accordingly, in addition to the aforesaid remuneration, Mr. Shishir was paid sitting fees of ₹ 2,80,000 for the period October 01, 2025 till March 31, 2026.

*** Re-appointed at the 120th AGM held on September 29, 2025 w.e.f. May 27, 2026.

Notes:

1. Notice period as per the Rules of the Company.
2. There is no separate provision for payment of severance fees.

Details of Stock Options granted to the Directors

Options granted under The Phoenix Mills Employees Stock Option Plan 2018

The Compensation Committee has granted 124,466, stock options to the following Directors of the Company under The Phoenix Mills Limited -Employees Stock Option Plan 2018 ('ESOP Plan 2018') at a discount of 10% to the market price determined in terms of the ESOP Plan 2018. Pursuant to the allotment of Bonus Equity Shares on September 23, 2024, necessary adjustments were carried out in the number of outstanding Options granted and the Exercise Price to reflect the above corporate action i.e. Bonus Issue. The details of Options outstanding as on September 23, 2024, are as follows:

Sr. No.	Name of Executive Director	Designation	Date of Grant	Market Price determined as per ESOP Plan (In ₹)	Pre Bonus		Post Bonus (Outstanding Options)	
					Stock Options Granted	Exercise price (In ₹)	Stock Options Granted	Exercise price (In ₹)
1.	Mr. Shishir Shrivastava*	Managing Director	03-06-2021	807.10	74,210	726.39	59,368	363.195
2.	Mr. Rajesh Kulkarni	Whole-time Director	05-02-2022	997.90	27,455	898.11	38,946	449.055
3.	Ms. Rashmi Sen	Whole-time Director	20-04-2022	987.95	22,801	889.16	27,362	444.58

* Mr. Shishir Shrivastava was redesignated from Managing Director to Non Executive Non independent Director and Vice Chairman with effect from October 01, 2025 pursuant to receipt of approval of the Board of Directors and Shareholders of the Company.

The options as granted aforesaid will vest over a period of 5 years from the date of grant as under:

Sr. No.	Vesting date	Maximum number / % of Options that shall Vest
1	12 months from the Grant Date	20%
2	24 months from the Grant Date	20%
3	36 months from the Grant Date	20%
4	48 months from the Grant Date	20%
5	60 months from the Grant Date	20%
	Total	**100%**

Details of Shares held by Executive Directors

Details of shares, if any, held by the Directors as on March 31, 2026 are as follows:

Name of the Directors	No. of Equity Shares
Mr. Rajesh Kulkarni	97,200
Ms. Rashmi Sen	62,580

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL OF THE COMPANY AS ON MARCH 31, 2026 INCLUDING CHANGES THEREIN SINCE THE CLOSE OF THE FINANCIAL YEAR 2026

Sr. No	Name of the Senior Management Personnel	Designation
1	Mr. Kailash B. Gupta	Chief Financial Officer
2	Mr. Bhavik Gala	Company Secretary

We further confirm that since the close of the Financial Year 2026, there were no changes in senior management personnel of the Company.

KEY GOVERNANCE POLICIES

Policy on Materiality of and dealing with Related Party Transactions

Your Company has formulated a Policy on Materiality of and dealing with related party transactions which specifies the manner of entering into related party transactions and other related matters.

The Policy has been framed to regulate transactions between the Company and its Related Parties based on the applicable laws and regulations and intends to ensure proper approval and reporting of transactions as applicable, between the Company and its related parties in the best interest of the Company and its stakeholders.

Provisions of this Policy are designed to govern the transparency of approval process and disclosures requirements to ensure fairness in the conduct of related party transactions, in terms of the applicable laws.

The Company's Policy on Materiality of and dealing with Related Party Transactions is uploaded for viewing on its website and can be accessed at https://www.thephoenixmills.com/investors/Policies.

Policy on Material Subsidiaries

In line with the requirements prescribed by the Listing Regulations, the Board of Directors of the Company has adopted a Policy on Material Subsidiaries which sets out the criteria to identify material subsidiaries of the Company in accordance with the Listing Regulations and define processes and procedures for any transactions with it.

The Company's Policy on Material Subsidiaries is disclosed on its website and can be accessed at https://www.thephoenixmills.com/investors/Policies.

Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Policy provides for reporting of insider trading violations and for whistle blowing in case of leak or suspected leak of unpublished price sensitive information.

The Company's Policy on Whistle Blower/Vigil Mechanism is disclosed on its website and can be accessed at https://www.thephoenixmills.com/investors/Policies.

Policies under SEBI (Prohibition of Insider Trading) Regulations, 2015

In accordance with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, (**"Insider Trading Regulations"**), the Company has put in place a Code by the name of The Phoenix Mills Code of Conduct for Prevention of Insider Trading (**"Insider Trading Code"**), which provides for procedure to be followed by Designated Persons for trading in securities of the Company including pre-approval and restrictions on contra trading. The Code also contains processes to ensure safeguards against leakage of Unpublished Price Sensitive Information (**"UPSI"**) of the Company.

The Company had implemented compliance tool to enable the designated employees to effect the various compliances under Insider Trading Code. The tool provides a facility of online application/submission to seek approvals/ disclosures under the Code and Regulations.

The Company at its Board Meeting held on April 30, 2025, amended the Insider Trading Code of the Company, to enable the code in line with the notified amended laws and Regulations.

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020, structured digital database of Unpublished Price Sensitive Information (UPSI) is maintained with adequate internal controls, as required under the Insider Trading Regulations.

The Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information was amended by the Board of Directors at their meeting held on and April 30, 2025, to make the policy in line with the notified amended laws and Regulations. The Code of Practices and Procedures for

Fair Disclosures of Unpublished Price Sensitive Information is disclosed on the website of the Company and can be accessed at https://www.thephoenixmills.com/investors/Policies.

Particulars of Loans and Advances to firms/companies in which Directors are interested

The particulars of loans/advances in the nature of loans to firms/companies in which directors are interested by listed entity and its subsidiaries, required to be disclosed in the Annual Accounts of the Company pursuant to Para A of Schedule V of the Listing Regulations.

The particulars of loans/advances in the nature of loans to firms/companies in which directors are interested by listed entity and its subsidiaries, if any are furnished in Note 49 of the Notes to Accounts annexed to Standalone Financial Statements which forms part of this Annual Report.

DETAILS OF MATERIAL SUBSIDIARIES OF LISTED COMPANY INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Sr. No	Name of Material Subsidiaries	Date of incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
1	Island Star Mall Developers Private Limited	10/04/2006	Mumbai	Price Waterhouse Chartered Accountants LLP	20/09/2022 **Terms:** 1st Term of 5 years
2	Pallazzio Hotels & Leisure Limited	16/02/1995	Mumbai	A.M. Ghelani & Company	11/09/2024 **Terms:** 1st Term of 5 years
3	Sparkle One Mall Developers Private Limited	29/08/2017	Mumbai	Price Waterhouse Chartered Accountants LLP	30/11/2021 **Terms:** 1st Term of 5 years

GENERAL BODY MEETINGS

I. Annual General Meetings ('AGM')

Details of last three AGMs and Special Resolutions passed there at are as follows:

Financial Year	Day and Date	Time (IST)	Venue	Details of Special Resolutions passed
2024-25	Monday, September 29, 2025	02.30 P.M.	Video conferencing ('VC') / other audio visual means ('OAVM') Deemed Venue – Registered Office – 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	No special resolution was passed
2023-24	Friday, September 13, 2024	03.30 P.M.	Video conferencing ('VC') / other audio visual means ('OAVM') Deemed Venue – Registered Office – 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	• Payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non- Executive Chairman of the Company
2022-23	Friday, September 22, 2023	03.30 P.M.	Video conferencing ('VC') / other audio visual means ('OAVM') Deemed Venue – Registered Office – 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	• Approval for re-appointment and payment of remuneration to Mr. Rajendra Kalkar (DIN: 03269314) as a Whole-Time Director for a period of 5 years with effect from December 10, 2023 to December 09, 2028; • Approval for appointment and payment of remuneration to Ms. Rashmi Sen (DIN: 05206417) as a Whole-Time Director for a period of 5 years with effect from August 08, 2023 to August 07, 2028 • Payment of remuneration to Mr. Atul Ruia (DIN: 00087396) as Non- Executive Chairman of the Company. • Appointment of Mr. Anand Khatau (DIN: 03225544) as an Independent Director of the Company • Appointment of Dr. Archana Hingorani (DIN: 00028037) as an Independent Director of the Company • Appointment of Mr. Sumeet Anand (DIN: 00793753) as an Independent Director of the Company

All Special Resolutions in the above mentioned AGMs of the Company were passed with requisite majority.

II. Extra-Ordinary General Meeting ('EGM')

During the financial year under review, no Extra Ordinary General Meeting was held.

III. Postal Ballot

The Company had passed following Resolutions through Postal Ballot during the financial year 2025-26. Further during the financial year Company has not passed any Special resolution through Postal ballot.

1.	Details of Ordinary Resolution	Approval of the arrangement for Canada Pension Plan Investment Board ('CPP Investments') to exit from the Company's material subsidiary, Island Star Mall Developers Private Limited ('ISMDPL')	
	Persons conducting Postal Ballot exercise	Company	Mr. Bhavik Gala, Company Secretary
		Scrutinizer	Rathi & Associates, Practicing Company Secretaries, Mumbai
	Postal Ballot procedure	Date of Postal Ballot Notice	Thursday, July 24, 2025
		Cut-off date	Friday, August 08, 2025
		E-voting details	The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule(s) made thereunder and applicable Listing Regulations and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide its General Circulars.
		Date of completion of dispatch of Notices	Thursday, August 14, 2025
		Commencement of voting period	Friday, August 15, 2025 (9:00 a.m.)
		End of voting period	Saturday, September 13, 2025 (5:00 p.m.)
		Date of Scrutinizers' Report	Saturday, September 13, 2025
		Date of declaration of results	Saturday, September 13, 2025

	Details of voting pattern	Resolution	No. of Valid Votes polled	No. of Votes in Favour (%)	No. of Votes Against (%)
		Approval of the arrangement for Canada Pension Plan Investment Board ('CPP Investments') to exit from the Company's material subsidiary, Island Star Mall Developers Private Limited ('ISMDPL')	15,52,11,791	15,30,17,358 (98.59%)	21,94,433 (1.41%)
2.	Details of Ordinary Resolutions	**Resolution 1 -** Approval for redesignation of Mr. Shishir Shrivastava (DIN 01266095) from Managing Director and Key Managerial Personnel to Non-Executive, Non- Independent Director and Vice Chairman of the Company.			
		Resolution 2- Approval of payment of remuneration including commission to Non-Executive Directors of the Company.			
	Persons conducting Postal Ballot exercise	Company	Mr. Bhavik Gala, Company Secretary		
		Scrutinizer	Rathi & Associates, Practicing Company Secretaries, Mumbai		
	Postal Ballot procedure	Date of Postal Ballot Notice	Friday, October 31, 2025		
		Cut-off date	Friday, November 21, 2025		
		E-voting details	The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule(s) made thereunder and applicable Listing Regulations and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide its General Circulars.		
		Date of completion of dispatch of Notices	Friday, November 28, 2025		
		Commencement of voting period	Saturday, November 29, 2025 (9:00 a.m.)		
		End of voting period	Sunday, December 28, 2025 (5:00 p.m.)		
		Date of Scrutinizers' Report	Monday, December 29, 2025		
		Date of declaration of results	Monday, December 29, 2025		
	Details of voting pattern	Resolution	No. of Valid Votes polled	No. of Votes in Favour (%)	No. of Votes Against (%)
		Resolution No. 1 Approval for redesignation of Mr. Shishir Shrivastava (DIN 01266095) from Managing Director and Key Managerial Personnel to Non-Executive, Non-Independent Director and Vice Chairman of the Company	31,34,34,209	31,28,50,131 (99.81%)	5,84,078 (0.19%)
		Resolution No. 2 Approval of payment of remuneration including commission to Non-Executive Directors of the Company	31,34,60,708	31,00,31,024 (98.91%)	34,29,684 (1.09%)

Special Resolution proposed to be conducted through Postal Ballot:

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

Means of Communication

Your Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Press releases;
- Annual reports;
- Earnings calls, investor conferences; and
- Uploading relevant information on the Company's website.

Financial Results

The audited quarterly and year-to-date standalone and consolidated financial results of the Company are announced within forty-five days of the close of each quarter. The annual audited standalone and consolidated financial results and statements together with the 4th quarter results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved. The financial results are also published in one English language newspaper and one daily newspaper published in the language of the region as per the requirements of Listing Regulations.

Disclosures

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' of Schedule III of the Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information, if any. All information is filed electronically on online portal of BSE Limited (**"BSE"**) through BSE Listing Centre (Listing Centre), and on online portal of National Stock Exchange of India Limited (**"NSE"**) through NSE Electronic Application Processing System (NEAPS).

Investor Interactions

The Senior Management team and persons of Investors Relations team of the Company also conducts several conference calls and meets with institutional investors/ analysts on the results published, after Board meetings. Presentations are also made to international and domestic institutional investors and analysts. These presentations and related disclosures which are required to be disseminated on the Company's website under the Listing Regulations have been uploaded on the website of the Company, viz: https://www.thephoenixmills.com/investors. These presentations are also uploaded on the website of the Stock Exchanges where equity shares of the Company are listed.

Website

The Annual Report of the Company, the quarterly/ half yearly financial results and the annual audited financial statements and the official news releases of the Company are also disseminated on the Company's website.

The Company's website link, https://www.thephoenixmills.com/investors contains all information as prescribed under the Act and the Listing Regulations, including details of the contact persons and the Registrar to an Issue and Share Transfer Agent of the Company, shareholding pattern, policies etc.

Communication to Shareholders

Unclaimed shares/dividend: As required statutorily, a reminder for unclaimed shares/dividends is sent to the shareholders as per records every year.

Registration of e-mail address - For the limited purpose of receiving Annual Report and e-Voting at the AGM, the Company made special arrangements with the help of its Registrar to an Issue and Share Transfer Agent for registration of e-mail addresses of those Members whose email addresses were not registered and who wished to receive the Notice of AGM along with the Annual Report including e-Voting credentials electronically.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Date	September 28, 2026
	Time	2:30 P.M. (IST)
	Venue	Meeting through Video Conferencing / Other Audio Visual Means.
Financial Year (April – March)	The financial year of the Company comprises of period of 12 months from April 1 to March 31.	
Dividend & Dividend payment date	The Board of Directors, at their meeting held on April 27, 2026, has recommended a final dividend of ₹ 2.50/- per equity share of the face value of ₹ 2/- each (being 125% on face value) on the share capital for the FY 2025-26. Dividend, if declared, shall be paid/ dispatched on or after September 30, 2026.	

Listing on Stock Exchanges	The Equity Shares of the Company are listed on following Stock Exchanges: **Name and Address** BSE Limited (**"BSE"**) Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 National Stock Exchange of India Limited (**"NSE"**) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 The requisite annual listing fees and annual custody fees has been paid in full to Stock Exchanges and Depositories respectively, as per invoices received.
Dematerialization of Shares	As on March 31, 2026, 35,75,68,670 equity shares constituting 99.98% of the outstanding shares were held in dematerialized form.
International Securities Identification Number (ISIN):	INE211B01039
Traded Securities	The securities of the Company have not been suspended from trading from any of the aforesaid stock exchanges during FY 2025-26.
E-voting Dates	The cut-off date for the purpose of determining the shareholders eligible for e-voting is Monday, September 21, 2026. The e-voting commences on Thursday, September 24, 2026 at 9.00 a.m. (IST) and ends on Sunday, September 27, 2026 at 5.00 p.m. (IST).
Global / American Depository Receipts, warrants or other convertible instruments	As on March 31, 2026, the company does not have any outstanding Global / American Depository Receipts, warrants or any other convertible instruments.
Plant Locations	The Company does not carry any manufacturing activities and hence does not have any plant locations.

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Category-wise Shareholding as on March 31, 2026

Category	No. of Shares held	% of holding
Promoter and Promoter Group	16,89,68,974	47.25
Mutual Funds	5,24,36,019	14.66
Alternate Investment Funds	12,66,634	0.35
Foreign Portfolio Investor	11,79,04,250	32.97
Banks	2,000	0.00
Insurance Companies	40,38,521	1.13
Central Government/ State Government(s)/ President of India	13,906	0.00
Individuals	81,27,287	2.28
Investor Education and Protection Fund (IEPF)	21,87,179	0.61
Trusts	8,052	0.00
Hindu Undivided Family (HUF)	1,52,840	0.04
Non Resident Indians – Repatriable/Non-Repatriable	4,85,125	0.14
Limited Liability Partnership (LLP)	1,07,261	0.03
Directors or Directors Relatives (Excluding Independent Directors)	3,02,430	0.08
Bodies Corporate	9,03,331	0.26
Clearing Members	51,482	0.01
Key Managerial Personnel	0	0.00
Provident Funds/ Pension Funds	400	0.00
Escrow Account	6,78,940	0.19
Grand Total	**35,76,34,631**	**100.00**

Distribution of Shareholding as on March 31, 2026

Holding Range	No. of Shareholders	% of Total Shareholders	No. of Equity Shares held	% of Total Shareholding
1 to 500	72,366	96.00	29,53,686	0.83
501 – 1,000	968	1.28	7,24,874	0.20
1,001 – 2,000	552	0.73	8,41,756	0.24
2,001 – 3,000	246	0.33	6,20,854	0.17
3,001 – 4,000	131	0.17	4,61,622	0.13
4,001 – 5,000	90	0.12	4,21,475	0.12
5,001 – 10,000	225	0.30	16,44,892	0.46
10,001 & above	803	1.07	34,99,65,472	97.85
Total	**75,381**	**100.00**	**35,76,34,631**	**100.00**

Dematerialisation of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialisation. For dematerialising the shares, the shareholders should open a demat account with a Depository Participant (**"DP"**). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar to an Issue and Share Transfer Agent. On receipt of the demat request both physically and electronically and after verification, the shares are dematerialised and an electronic credit of the shares is given in the account of the shareholder.

The Company's shares are required to be compulsorily traded on the Stock Exchanges in dematerialized form. The market lot of the Share of your Company is one Share.

Distribution of shareholding in physical and dematerialized form as of March 31, 2026 is as under:

Category	No. of Shareholders	No. of equity shares held	% Shareholding
Dematerialized Form	75,277	35,75,68,670	99.98%
Physical Form	104	65,961	0.02%

Credit Rating

Your Company enjoys a strong credit rating which denotes a high degree of safety regarding timely servicing of financial obligations. During the year under review, the Company took rating its borrowings:

1. CRISIL Limited (**'CRISIL'**) **affirmed** the long-term rating of "CRISIL AA/ Stable" for ₹ 400 Crores and;
2. India Ratings and Research Private Limited (**'India Ratings'**) **affirmed** the long-term rating of "IND AA/ Positive" for ₹ 750 Crores

The Company also enjoys the highest credit rating of **"IND A1+"** for Commercial Paper issuance of ₹ 100 Crores.

Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in commodities and has no foreign exchange or hedging exposures. Hence disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of relevant SEBI Master Circular is not applicable.

Disclosures on material significant related party transactions

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties, which conflicted with the interest of the Company during the financial year under review.

Details of utilization of funds raised through Preferential Allotment or Qualified Institutional Placement

During the financial year under review, the Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement.

Recommendation of Committees

All recommendations/submissions made by various Committees of the Board during the financial year under review were accepted by the Board.

Fees to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditor, DTS & Associates LLP, Chartered Accountants, for the Financial Year 2025-26 are as under:

Type of Service	Amount Paid (₹ in Lacs)
Statutory Audit	126.75
Certifications and Other services	15.25

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Prevention of Sexual Harassment Policy for Women in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (**'POSH Act'**). All women employees (permanent, contractual, temporary, trainees) as well as women who visit the premises of the Company for any purpose are covered under this Policy.

During the year under review and pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act.

Status of complaints as on March 31, 2026:

Sr. No.	Particulars	Number of Complaints
1	Number of complaints filed during the financial year	NIL
2	Number of complaints disposed of during the financial year	NIL
3	Number of complaints pending at the end of the financial year	NIL

Address for correspondence

Shareholders may correspond with the Company's Registrar to an issue and Share Transfer Agent viz. MUFG Intime India Private Limited for any assistance relating to dematerialization of shares, share transfers, transmissions, change of address, change in bank details, non-receipt of dividend or any other query relating to shares at the below mentioned address:

Registrar to an Issue and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel. No.: 022-49186000
Fax No.: 022-49186060
Email: mumbai@in.mpms.mufg.com

Shareholders may also contact the Company at the below mentioned address:

Address for general correspondence

Mr. Mangesh Satvilkar, Deputy Nodal Officer
The Phoenix Mills Limited
462, Senapati Bapat Marg
Lower Parel, Mumbai - 400 013
Tel No.: 022-30016600
Email: investorrelations@phoenixmills.com

Statutory Compliance, Penalties and Strictures

There were no instances of non-compliance on any matter relating to capital markets, during the last three years nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority.

Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

Disclosure under Part F of Schedule V of the Listing Regulations 2015 in respect of unclaimed shares:

In compliance with Regulation 39(4) read with Schedule VI of the Listing Regulations, the Company has opened an unclaimed suspense account by the name of 'The Phoenix Mills Limited - Unclaimed Suspense Account', wherein all unclaimed shares have been transferred and also opened an Escrow Suspense Demat Account (For Bonus Shares)The disclosures in terms of Para F of Schedule V of the Listing Regulations are as follows:

Details of shares lying in 'The Phoenix Mills Limited - Unclaimed Suspense Account':

Particulars	No. of Shareholders	No. of Equity Shares Outstanding
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense account lying at the beginning of the year April 1, 2025.	222	6,01,950
Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2025-26	11	13,600
Number of shareholders to whom shares were transferred from suspense account during the year 2025-26	11	13,600
Transferred to Investor Education and Protection Fund (IEPF) in accordance with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year March 31,2026	211	5,88,350

Details of shares lying in 'The Phoenix Mills Limited - Escrow Suspense Demat Account (For Bonus Shares).

Particulars	No. of Shareholders	No. of Equity Shares Outstanding
Aggregate number of shareholders and the outstanding shares in the Escrow Suspense Demat Account lying at the start of the year April 01,2025	140	1,05,840
Number of shareholders who approached the Company for transfer of shares from Escrow Suspense Demat Account during the year 2025-26	18	15,250
Number of shareholders to whom shares were transferred from Escrow Suspense Demat Account during the year 2025-26	18	15,250
Aggregate number of shareholders and the outstanding shares in the Escrow Suspense Demat Account lying at the end of the year March 31,2026	122	90,590

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company https://www.phoenixmills.com/investors.

Further, the Company has also appointed Deputy Nodal Officer to assist the Nodal Officer to, inter alia, and verify the claim and co-ordinate with the IEPF Authority.

Transfer of Amounts/ Shares to Investor Education and Protection Fund ("IEPF")

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as **"IEPF Rules"**)) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the uncliamed dividend account, shall be transferred by the Company to the Investor Education and Protection Fund (**"IEPF"**). In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2018 have been transferred to the IEPF.

Dividend remitted to IEPF during the year:

Financial Year	Dividend Declared on	Amount transferred to IEPF (in ₹)	Date of transfer to IEPF
Final 2017-18	September 18, 2018	12,38,465	05-11-2025
2024-25*	September 29, 2025	44,84,403	07-10-2025

*Dividend on shares transferred to IEPF

In accordance with Section 124(6) of the Act, read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to the unclaimed dividend account are required to be transferred to the demat Account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2018 and remained unclaimed, have been transferred to the IEPF. The Company had sent individual notices to all such Members in this regard and published a newspaper advertisement and thereafter, transferred the shares to the IEPF during FY 2025-26.

During the financial year under review, the Company has transferred a total of 3,464 equity shares to the demat account of IEPF Authority.

The shares and unclaimed dividend transferred to the IEPF can, however, be claimed back by the concerned Members from IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Member is required to make an online application to the IEPF Authority in Form No. IEPF -5 (available on www.iepf.gov.in). No claims shall lie against the Company in respect of the dividend/shares so transferred.

The Company has uploaded the details of unclaimed amounts lying with the Company as on March 31, 2025, on the Company's website https://www.thephoenixmills.com/investors/IEPF-and-Unclaimed-Dividend and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

The following table provides dates upto which unclaimed dividend can be claimed from the Company before the same are transferred to the IEPF:

Financial Year	Date of Declaration of Dividend	Due Date to claim before transfer to IEPF	Amount in ₹ (As on March 31,2026)
2018-19	September 24, 2019	October 29, 2026	13,76,454.00
2020-21	September 24, 2021	October 29, 2028	3,74,269.00
2021-22	September 20, 2022	October 26, 2029	6,81,696.00
2022-23	September 22, 2023	October 25, 2030	8,11,866.00
2023-24	September 13, 2024	October 15, 2031	17,26,482.00
2024-25	September 29, 2025	November 04, 2032	15,23,057.00

Shares held in electronic form:

Members holding shares in electronic form may please note that:

i) For the purpose of making cash payments to the investors through Reserve Bank of India (RBI) approved electronic mode of payment (such as ECS, NECS, NEFT, RTGS, etc.), relevant bank details available with the depositories will be used. Members are requested to update any change in their bank details with their Depository Participant (DP).

ii) Instructions regarding change of address, nomination and power of attorney should be given directly to the DP.

CERTIFICATIONS

Declaration on affirmation with the Code of Conduct

A declaration signed by Mr. Rajesh Kulkarni and Ms. Rashmi Sen, Whole Time Directors, stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations is annexed as **Annexure A**.

Certificate from Company Secretary in Practice

Rathi & Associates, Practicing Company Secretaries have certified that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors, by the SEBI/ Ministry of Corporate Affairs or any such other statutory authority (ies). The Certificate issued by Rathi & Associates, Practicing Company Secretaries, forms part of this report as **Annexure B**.

Certification by CEO / CFO

The Whole Time Directors and Chief Financial Officer of the Company have jointly certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II to the Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2026. The Certificate forms part of this report as **Annexure C**.

DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)

Your Company has complied with all the mandatory requirements of the Listing Regulations including Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations and paras (2) to (10) mentioned in part 'C' of Schedule V of the Listing Regulations during the year under review.

Compliance certificate from Rathi & Associates, Practising Company Secretaries confirming compliance with the conditions of Corporate Governance for the year ended March 31, 2026 in terms of Schedule V (E) of the Listing Regulations is annexed as Annexure VII of Boards' Report.

REASONS FOR NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF SCHEDULE V OF LISTING REGULATIONS

The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' and Parts 'D' to 'G' of Schedule V of the Listing Regulations.

AGREEMENTS RELATING TO THE COMPANY

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

The following non-mandatory requirements under Part E of Schedule II of the Listing Regulations to the extent they have been adopted are mentioned below:

i. **Non-Executive Chairman's Office:** Mr. Atul Ruia, Chairman of the Company is entitled to maintain a full-fledged office including staff, appropriate security, etc., the expense of which is borne by the Company.

ii. **Unmodified Opinion in Auditors Report:** The Company's financial statements for the financial year 2025-26 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

iii. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and also presents internal audit findings to the Audit Committee.

On behalf of the Board of Directors
For **The Phoenix Mills Limited**

Atul Ruia
Chairman
DIN: 00087396

Place : Mumbai
Date : July 28, 2026

Annexure A

DECLARATION UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of **The Phoenix Mills Limited**

We, Mr. Rajesh Kulkarni and Ms. Rashmi Sen, Whole Time Directors of The Phoenix Mills Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2026.

For **The Phoenix Mills Limited**

Place : Mumbai
Date : July 28, 2026

Rajesh Kulkarni
Whole Time Director
DIN: 03134336

Rashmi Sen
Whole Time Director
DIN: 05206417

Annexure B

CERTIFICATE ON NON–DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Phoenix Mills Limited
462 Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of The Phoenix Mills Limited bearing CIN: L17100MH1905PLC000200 and having registered office at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) and as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Nature of Directorship	Original Date of Appointment in the Company
1	Mr. Atul Ashokkumar Ruia	00087396	Chairman and Non-Executive – Non-Independent Director	19/11/1996
2	Mr. Shishir Ashok Shrivastava*	01266095	Vice- Chairman and Non-Executive – Non-Independent Director	18/03/2010
3	Ms. Rashmi Sen	05206417	Whole-time Director	08/08/2023
4	Mr. Rajesh Ramesh Kulkarni	03134336	Whole-time Director	27/05/2021
5	Mr. Sumeet Anand	00793753	Non-Executive - Independent Director	08/08/2023
6	Mr. Anand Mahendra Khatau	03225544	Non-Executive - Independent Director	08/08/2023
7	Dr. Archana Niranjan Hingorani	00028037	Non-Executive - Independent Director	08/08/2023
8	Mr. Sumanta Datta	09462502	Non-Executive - Independent Director	08/11/2023

*Re-designated as Non-Executive, Non- Independent Director and Vice Chairman of the Company w.e.f. October 01, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES,
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM. NO.: F5637
COP. NO.: 2535
P. R. CERT. NO.: 6391/2025
UDIN: F005637H000929703
FIRM REGISTRATION NO: P1988MH011900

DATE: JULY 28, 2026
PLACE: MUMBAI

Annexure C

To
Board of Directors and Audit Committee
The Phoenix Mills Limited

Compliance Certificate pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Rashmi Sen, Whole-Time Director, Rajesh Kulkarni, Whole - Time Director and Kailash B Gupta, Chief Financial Officer of The Phoenix Mills Limited, to the best of my knowledge and belief, certify that:

A We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2026 and that to the best of my knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware and the steps we have taken or propose to take to rectify these deficiencies.

D We have indicated to the auditors if any and the Audit committee

- significant changes if any in internal control over financial reporting during the Financial year ended March 31, 2026;
- significant changes if any in accounting policies during the Financial Year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rashmi Sen	**Rajesh Kulkarni**	**Kailash Gupta**
Whole-time Director	**Whole-time Director**	**Chief Financial Officer**
DIN : 05206417	**DIN : 03134336**	

Place: Mumbai
Date: April 27, 2026

Financial Statements

Independent Auditor's Report

To the Members of
THE PHOENIX MILLS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **THE PHOENIX MILLS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial

Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended 31st March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   (g) In our opinion, managerial remuneration for the year ended 31st March 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations as at 31st March, 2026 on its financial position in its Standalone Financial Statements. Refer Note 47 B to the Standalone Financial Statements.

      ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long - term contracts. The Company does not have any derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

      iv. (a) Based on the representation provided by the management and to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

         - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
         - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

      (b) Based on the representation provided by the management and to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

         - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
         - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

      (c) Based on audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause iv (a) & iv (b) contain any material misstatement.

      v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act.

      As stated in Note 55 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The proposed final dividend is in accordance with section 123 of the Act.

vi. During the year, with effect from 1st August 2025, the Company migrated from its existing accounting software to a new accounting software. Based on our examination, which included test checks, the Company has used software for maintaining its books of account that has a feature of recording an audit trail (edit log) facility, and such feature has operated throughout the year for all relevant transactions recorded in the software, except that in respect of accounting software used to maintain the books of account, the audit trail feature at the database level to log any direct data changes was not operating for the period from 1st August 2025 to 2nd February 2026. Subsequently, with effect from 3rd February 2026, the Company implemented a separate application to monitor and record changes at the database level, and accordingly, the audit trail feature for database-level changes operated for the remaining period of the year.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company in accordance with the statutory requirements for record retention.

For **D T S & Associates LLP**
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 26101183JMAKRJ3193

Place: Mumbai
Date: 27th April, 2026

Annexure "A" to The Independent Auditor's Report

(Referred to in paragraph 1 under "Report on other legal and regulatory requirements" of our report of even date to the members of THE PHOENIX MILLS LIMITED on the Standalone Financial Statements for the year ended on 31st March 2026)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program for physical verification of Property, Plant and Equipment in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and investment properties were due for physical verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of the immovable properties are held in the name of the Company. The immovable properties are pledged / mortgaged as security and the original title deeds are available with the security trustees based on direct confirmation received from the security trustees.

(d) The Company has not revalued its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company was not required to file return/statements with the Banks/Financial Institutions for the reasons stated in the Note 53 (ii) of standalone financial statements and hence the provisions of clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) (a) During the year, the Company has not provided any guarantees and security or advances in the nature of loans, details of loans given by the Company during the year are as follows:

(₹ in Lakhs)

	Loan Amount
Aggregate amount granted / provided during the year	
- 6 Subsidiaries	4,839.92
- 1 Others	125.00
Balance outstanding of such loans as at Balance	
- 4 Subsidiaries	44.92
- 1 Other	77.63

(b) The Investments made and the terms and conditions of the grant of all the above – mentioned loans provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of a loan where the schedule of repayment of principal or payment of interest has been stipulated, the repayment of principal and receipt of interest was regular. There are certain Loans given by the Company, which are repayable on demand and no schedule of repayment has been stipulated by the Company, therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) In respect of a loans granted by the Company, there are no amount which are overdue.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As disclosed in Note 10 to the Standalone Financial Statements, the Company has granted loans during the year, which are repayable on demand. Following are the details of the aggregate amount of loans granted during the year to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ in Lakhs)

	All parties Amount	Related parties Amount
Aggregate amount of loans granted during the year		
- Repayable on demand	4,839.92	4,839.92
- Agreement does not specify any terms or period of repayment		
Percentage of loans to the total loans	97.48%	97.48%

No loan has been granted to the Promoters during the year.

(iv) In respect of loans, investments, guarantees and securities given by the Company:

a. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 (1) of the Act.

b. According to the information and explanations given to us, the activities of the Company falls under the definition of infrastructural facilities as defined under explanation to section 186 of the Act. Since section 186 (other than clause 1) is not applicable to the Company, the requirement of clause (iv)(b) of paragraph 3 of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, service tax, value added tax, cess and any other statutory dues, as applicable, have been generally regularly deposited by the Company with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, service tax, value added tax, cess and other statutory dues, as applicable, in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute are given below:

Name of the statute	Nature of the dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	343.88	AY 2000-01	High Court
		551.89	AY 2009-10	High Court
		890.93	AY 2010-11	High Court
		732.44	AY 2011-12	High Court
		846.34	AY 2012-13	High Court
		597.25	AY 2013-14	High Court
		667.84	AY 2014-15	High Court
		1,007.06	AY 2015-16	ITAT
		1,188.61	AY 2016-17	ITAT
		1,038.47	AY 2017-18	ITAT
		2,331.31	AY 2018-19	ITAT
		2,449.87	AY 2020-21	ITAT
		722.52	AY 2021-22	ITAT
		914.90	AY 2022-23	ITAT
		21.11	AY 2016-17 to 2019-20	CIT (Appeal)
		1,427.97	AY 2024-25	CIT (Appeal)
		4.03	AY 2021-22	CIT (Appeal)
Property Tax Act	Property Tax	1,676.59	FY 2010-11 To FY 2025-26	Municipal Corporation of Greater Mumbai (Refer Note 48)
Finance Act, 1994	Service Tax	1.05	June 2007 to October 2011	CESTAT
	Service Tax	1,328.41	FY 2007-08 to FY 2014-15	The Commissioner of CGST & Excise
	Service Tax	332.34	FY 2005-06 to 2010-11	The Commissioner of CGST & Excise
Central Goods and Services Tax Act, 2017	Goods & Service Tax	0.55	FY 2017-2018	Deputy Commissioner of State Tax
	Goods & Service Tax	21.45	FY 2018-19	Joint Commissioner (Appeal)
	Goods & Service Tax	326.48	FY 2017-18	Joint Commissioner (Appeal)
	Goods & Service Tax	144.26	FY 2020-21	Joint Commissioner (Appeal)
	Goods & Service Tax	62.91	FY 2019-20	In the process of filing appeal with Joint Commissioner (Appeal)
	Goods & Service Tax	1,424.48	FY 2021-22	Joint Commissioner (Appeal)
Employees Provident Fund Act, 1952	Provident Fund	14.72	-	Provident Fund Authorities

(viii) On the basis of information and explanation provided by the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system which commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.

(d) As represented by the management, the group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2025.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and hence reporting under the clause 3(xviii) is not applicable.

(xix) On the basis of the financial ratios disclosed in Note No. 44 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Details are as given below:

Financial year	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year-end to be transferred special account u/s 135(6) (₹ In lakhs)	Amount transferred to Special Bank Account u/s 135(6), within 30 days from end of financial year (or till the date of audit report, if that is earlier)	Amount transferred to Special Bank Account u/s 135(6), after a period of 30 days from end of financial year (till the date of audit report)	Amount not transferred to Special Bank Account u/s 135(6), till the date of audit report
(a)	(b)	(c)	(d)	(e)	(f)
2025-26	**460.84**	**394.34**	**394.34**	**-**	**-**

For **D T S & Associates LLP**
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 26101183JMAKRJ3193

Place: Mumbai
Date: 27th April, 2026

"Annexure (B)" to The Independent Auditor's Report

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date on the Standalone Financial Statements of THE PHOENIX MILLS LIMITED for the year ended 31st March 2026)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **THE PHOENIX MILLS LIMITED** ("the Company") as at 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our Opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the criteria for internal financial controls established by the Company considering the essential components of internal control stated in the Guidance Note.

For **D T S & Associates LLP**
Chartered Accountants
(Firm Registration No. 142412W/W100595)

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 26101183JMAKRJ3193

Place: Mumbai
Date: 27th April, 2026

Standalone Balance Sheet

As at 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	5	6,884.26	4,598.48
Investment Property	6	78,721.83	79,644.27
Investment Property under Construction (including Capital work in progress)	7	84,999.84	61,656.66
Intangible Assets	8	0.60	1.60
Financial Assets			
- Investments	9	416,305.17	414,882.70
- Loans	10	111.37	138.89
- Other Financial Assets	11	2,736.64	6,957.95
Deferred Tax Asset (net)	12	40.61	223.11
Income Tax Assets (net)	13	2,274.82	9,473.39
Other Non-Current Assets	14	1,250.42	1,505.22
Total Non-Current Assets		**593,325.56**	**579,082.27**
Current Assets			
Financial Assets			
- Investments	9	23,898.40	20,314.56
- Trade Receivables	15	2,708.12	2,288.49
- Cash and Cash Equivalents	16	3,326.10	2,277.14
- Bank Balances Other than Cash and Cash Equivalent	17	1,928.55	66.88
- Loans	10	20,893.80	28,366.58
- Other Financial Assets	11	1,187.53	1,303.90
Other Current Assets	14	700.32	485.56
Total Current Assets		**54,642.82**	**55,103.11**
Total Assets		**647,968.38**	**634,185.38**
Equity and Liabilities			
Equity			
Equity Share Capital	18	7,152.69	7,150.47
Other Equity	19	543,229.15	524,494.61
Total Equity		**550,381.84**	**531,645.08**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	20	63,736.68	68,210.76
- Lease Liabilities	21	722.89	-
- Other Financial Liabilities	22	4,575.08	5,673.37
Provisions	26	496.42	481.95
Other Non-Current Liabilities	23	2,602.74	2,125.45
Total Non-Current Liabilities		**72,133.81**	**76,491.53**
Current Liabilities			
Financial Liabilities			
- Borrowings	24	907.14	6,723.16
- Lease Liabilities	21	119.65	-
- Trade Payables	25		
i) Total outstanding dues of micro enterprises and small enterprises		876.27	536.12
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,791.67	1,865.03
- Other Financial Liabilities	22	20,200.29	15,613.40
Other Current Liabilities	23	1,491.12	1,218.10
Provisions	26	66.59	92.96
Total Current Liabilities		**25,452.73**	**26,048.77**
Total Liabilities		**97,586.54**	**102,540.30**
Total Equity and Liabilities		**647,968.38**	**634,185.38**

The accompanying notes 1 to 56 are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Umesh B. Nayak	**Atul Ruia**	**Kailash B. Gupta**	**Bhavik Gala**
Partner	(Chairman)	(Chief Financial Officer)	(Company Secretary)
Membership No: 101183	DIN: 00087396		M. No. : F8671
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 27 April 2026	Date: 27 April 2026	Date: 27 April 2026	Date: 27 April 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	27	54,394.09	48,612.08
Other income	28	13,532.56	14,624.74
Total income		**67,926.65**	**63,236.82**
Expenses			
Employee benefits expense	29	3,938.98	3,770.03
Finance costs	30	6,637.46	7,273.80
Depreciation and Amortisation expense	31	7,040.62	4,463.30
Other expenses	32	14,652.20	14,827.16
Total expenses		**32,269.26**	**30,334.29**
Profit before exceptional items and tax		**35,657.39**	**32,902.53**
Exceptional items (net of taxes)	33	(2,948.97)	4,038.99
Profit before tax		**32,708.42**	**36,941.52**
Tax expense			
Current tax	34	5,114.80	4,018.66
Income Tax of Earlier Years	34	297.39	(780.32)
Deferred tax	34	228.76	(26.55)
Total income tax expense		**5,640.95**	**3,211.79**
Profit for the year		**27,067.47**	**33,729.73**
Other comprehensive (loss)/income (OCI)			
a) Items that will not be reclassified to profit or loss			
Re-measurement gain/ (loss) on defined benefit plans		(19.48)	(7.03)
Change in the fair value of equity instruments classified at fair value through OCI		(164.32)	155.66
b) Income Tax relating to the Item that will not be reclassified to Profit or loss		46.26	(37.41)
Other Comprehensive (loss)/Income for the year		**(137.54)**	**111.22**
Total Comprehensive income for the year		**26,929.93**	**33,840.95**
Earnings per equity share (Face Value ₹ 2 each)	35		
Basic earnings per share (₹) - Before Exceptional Items		8.39	8.31
Diluted earnings per share (₹) - Before Exceptional Items		8.39	8.30
Basic earnings per share (₹) - After Exceptional Items		7.57	9.44
Diluted earnings per share (₹) - After Exceptional Items		7.57	9.43

The accompanying notes 1 to 56 are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Umesh B. Nayak	**Atul Ruia**	**Kailash B. Gupta**	**Bhavik Gala**
Partner	(Chairman)	(Chief Financial Officer)	(Company Secretary)
Membership No: 101183	DIN: 00087396		M. No. : F8671
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 27 April 2026	Date: 27 April 2026	Date: 27 April 2026	Date: 27 April 2026

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from Operating activities		
Profit before tax	32,708.42	36,941.52
Adjustments for:		
Depreciation and Amortization expenses	7,040.62	4,463.30
(Gain)/Loss on Sale/Disposal of Property, Plant and Equipment	18.15	0.35
(Gain)/Loss on fair valuation of investments measured at fair value through profit & loss	(152.45)	82.76
Sundry balances written back	4.49	(62.80)
Advance Lease Rental on Security deposit- Ind AS Adjustment	(815.95)	(788.15)
License Fees Equalisation	216.05	(227.06)
Rebate and Settlement	94.76	55.44
Provision for Doubtful Debts and Advances	135.60	230.00
Interest Expense for financial liabilities at amortised cost	5,867.21	6,521.64
Interest Income	(246.48)	(2,063.67)
Interest Expense Ind AS Adjustments- Security Deposit	770.25	752.16
Share Based payments to employees	52.50	72.14
Exceptional Item	2,948.97	(4,038.99)
Dividend Income	(8,968.18)	(8,967.58)
Share of Loss from Partnership Firm	1.33	1.29
Share of Profit from LLP	-	(1,227.48)
(Gain)/Loss on Sale of investments	(2,055.18)	(1,661.51)
Operating profit before working capital changes	**37,620.11**	**30,083.36**
Changes in working capital		
(Increase)/decrease in Non-Current Assets	392.56	1,159.15
(Increase)/decrease in Trade Receivables	(620.62)	3.10
(Increase)/decrease in Current Assets	(224.26)	5,833.86
Increase/(decrease) in Non-Current Liabilities	(626.01)	1,547.46
Increase/(decrease) in Trade Payables	262.38	(483.52)
Increase/(decrease) in Current Liabilities	3,159.89	(100.99)
Cash generated from operating activities	**39,964.05**	**38,042.42**
Income taxes paid (net of refunds)	1,786.38	(5,998.20)
Net cash generated from operating activities (A)	**41,750.43**	**32,044.22**
Cash flow from Investing activities		
Payment for Property, Plant and Equipment, Intangible Assets and Investment Property (including Capital work in progress)	(29,055.98)	(69,056.00)
Sale of Property, Plant and Equipment / Investment Property	-	7,600.00
Inter Corporate Deposits & Loans (placed)/refunded (Net)	6,438.61	(1,584.21)
Purchase of Investments	(91,600.00)	(108,710.20)
Sale of Investments	90,040.90	108,482.15
Sale of Debt Securities / Non convertible Debentures	-	4,059.87
Term Deposits Matured	5,134.00	8,784.00
Term Deposits placed	(2,862.60)	(8,563.00)
Equity Investments made in Subsidiaries/Associates/Partnership Firm	(28,671.32)	(2,293.13)
Investments in debentures of Subsidiaries / Associates	(13,350.00)	(32,225.00)
Redemption of debentures of Subsidiaries / Associates	38,855.00	62,926.24
Interest received	255.96	3,539.08
Dividend received	8,968.18	8,967.58
Net cash used in Investing activities (B)	(15,847.25)	(18,072.62)

Standalone Statement of Cash Flow

for the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from Financing activities		
Net proceeds from issue of equity shares at share premium	511.32	532.70
Share Application money pending allotment	26.24	-
Long term Borrowings repaid	(75,700.70)	(4,490.04)
Long term Borrowings availed	65,000.00	13,500.00
Repayment of lease liabilities	(46.05)	-
Interest paid	(5,706.13)	(6,399.97)
Dividend paid	(8,938.90)	(8,937.19)
Net cash used in financing activities (C)	**(24,854.22)**	**(5,794.50)**
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**1,048.96**	**8,177.10**
Cash and cash equivalents at the beginning of the year	2,277.14	(5,899.96)
Cash and cash equivalents at the end of the year	**3,326.10**	**2,277.14**
Components of cash and cash equivalents		
Cash on hand	0.08	0.69
Balances with banks		
- in current accounts	826.02	576.45
- Deposits with maturity of less than 3 months	2,500.00	1,700.00
Total cash and cash equivalents at end of the year	**3,326.10**	**2,277.14**

The accompanying notes 1 to 56 are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 27 April 2026

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 27 April 2026

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 27 April 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2026

Particulars	Amount
35,76,34,631 Equity Shares (31 March 2025 : 35,75,23,346) of ₹2 each	
Balance as at 1 April 2025	**7,150.47**
Changes in equity share capital during the current year	2.22
Balance as at 31 March 2026	**7,152.69**

For the year ended 31 March 2025

Particulars	Amount
35,75,23,346 Equity Shares (31 March 2024 : 17,86,97,222) of ₹2 each	
Balance as at 1 April 2024	**3,573.94**
Changes in equity share capital during the current year	3,576.53
Balance as at 31 March 2025	**7,150.47**

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

(B) Other equity

For the year ended 31 March 2026

Particulars	Reserve and Surplus					Share application money pending allotment	Equity Instruments at FVTOCI	Remeasurement of net defined benefit plans	Total Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve				
Balance as at 01 April 2025	**184.14**	**249,245.00**	**23,036.12**	**246,208.29**	**566.12**	**-**	**5,324.61**	**(69.67)**	**524,494.61**
Profit for the year	-	-	-	27,067.47	-	-	-	-	27,067.47
Other comprehensive (loss)/ income (OCI)	-	-	-	-	-	-	(122.97)	(14.58)	(137.55)
Total Comprehensive income for the year	**-**	**-**	**-**	**27,067.47**	**-**	**-**	**(122.97)**	**(14.58)**	**26,929.92**
Premium on issue of share during the year (SBP)	-	509.10	-	-	-	-	-	-	509.10
Dividend paid *	-	-	-	(8,938.90)	-	-	-	-	(8,938.90)
Share based payment (SBP)	-	-	-	-	208.18	-	-	-	208.18
Share application money pending allotment	-	-	-	-	-	26.24	-	-	26.24
Transferred from SBP reserve	-	230.88	-	-	(230.88)	-	-	-	-
Balance as at 31 March 2026	**184.14**	**249,984.98**	**23,036.12**	**264,336.86**	**543.42**	**26.24**	**5,201.64**	**(84.25)**	**543,229.15**

*During the year the company have paid final dividend of FY 24-25 @₹2.50/- (125.00%) per equity share of ₹2/- each to shareholders as per the approval at the Annual general meeting.

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

For the year ended 31 March 2025

Particulars	Reserve and Surplus					Share application money pending allotment	Equity Instruments at FVTOCI	Remeasurement of net defined benefit plans	Total Equity
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve				
Balance as at 01 April 2024	**184.14**	**246,589.16**	**22,917.65**	**224,990.65**	**2,506.54**	**-**	**5,208.13**	**(64.41)**	**502,331.87**
Profit for the year	-	-	-	33,729.73	-	-	-	-	33,729.73
Other comprehensive (loss)/ income (OCI)	-	-	-	-	-	-	116.48	(5.26)	111.22
Total comprehensive income for the year	-	-	-	33,729.73	-	-	116.48	(5.26)	33,840.95
Premium on issue of share during the year (SBP)	-	531.08	-	-	-	-	-	-	531.08
Dividend paid*	-	-	-	(8,937.19)	-	-	-	-	(8,937.19)
Bonus issue#	-	-	-	(3,574.90)	-	-	-	-	(3,574.90)
Share based payment (SBP)	-	-	-	-	302.81	-	-	-	302.81
Transferred from SBP reserve	-	2,124.76	118.47	-	(2,243.23)	-	-	-	-
Balance as at 31 March 2025	**184.14**	**249,245.00**	**23,036.12**	**246,208.29**	**566.12**	**-**	**5,324.61**	**(69.67)**	**524,494.61**

*During the FY 24-25 the company have paid final dividend of FY 23-24 @₹5.00/- (250.00%) per equity share of ₹2/- each to shareholders as per the approval at the Annual general meeting.

#Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹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.

The accompanying notes 1 to 56 are an integral part of the financial statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 27 April 2026

CIN: L17100MH1905PLC000200

For and on behalf of the Board of Directors
The Phoenix Mills Limited

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 27 April 2026

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 27 April 2026

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 27 April 2026

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(All amount in ₹Lakhs, unless otherwise stated)

1 Corporate Information

The Phoenix Mills Limited ("the Company/PML") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. The Company is engaged in the development and leasing of commercial and retail space. The principal place of business is at Phoenix Palladium, 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

These financial statements were approved by the Board of Directors of the Company in their meeting held on 27 April, 2026.

2 Basis of Preparation and Presentation:

The Financial Statements have been prepared in accordance with and in compliance, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 ("the Act").

The material accounting policies used in preparing these financial statements are same as used in preparation of annual financial statement ended on 31 March 2025.

Functional and presentation of currency:

The financial statements are presented in Indian Rupees, which is the Company's functional currency, and all amounts are rounded to the nearest rupees in Lakhs, unless otherwise stated.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Standards issued but not yet effective

1. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

3 A) Material Accounting Policies:

a) Basis of measurement:

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans – plan assets measured at fair value less present value of defined obligations.

- Share Based Payments Measured at Fair Value.

b) Use of Estimates:

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Notes No. 4. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

c) Property, Plant and Equipment:

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes the costs for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the Written down Value method to allocate their cost, net of their residual values, over their estimated useful life as specified by Schedule II to the Companies Act; 2013. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful life and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful life of the assets are as follows:

Particulars	Estimated useful life (in years)
Plant and Equipment	5-15
Furniture and Fixtures	5-15
Vehicles	8
Computer & Networking	3

d) Investment properties:

Recognition and measurement:

Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost for long term construction contract if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment Property under Construction

Investment Property under Construction comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date.

e) Impairment of Financial assets:

The company assesses impairment based on expected credit losses (ECL) model for the following:

- Financial assets carried at amortised cost;

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

- Financial assets measured at FVTOCI for debt instrument

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Trade Receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognise impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities and equity instruments:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits for lease rentals and borrowings including bank overdrafts.

(ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or has designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses arising on remeasurement of on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109, 'Financial Instruments' are satisfied.

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

f) Revenue Recognition:

The Company's revenue from contracts with customers is mainly from License Fees and Other Services rendered to the customers in Malls. Ind AS 116 'Leases' sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e., the lessee and the lessor.

Revenue from license fees and other services

Revenue from license fees are recognised on a straight-line basis over the lease terms. Income from utilities and other services provided to licensees' specific usage is recognised on accrual basis in accordance with the terms of the agreements.

Revenue from other services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services. A contract asset (trade receivables) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

g) Employees benefits:

Post-employment benefits

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans is recognized as an expense in the period in which the employee renders the related services.

b. Defined benefit plan

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Company has a defined benefit plan comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the profit or loss in subsequent periods.

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under "Employee Benefits Expense".

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is included in profit or loss in the line item Employee benefits expense.

h) Provisions and contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognized. However, when the realization is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

i) Income Taxes:

Income tax expense consists of current and deferred tax.

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to

settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

j) Leases:

The Company, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right-of-use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

B) Other Accounting Policies:

a) Measurement of fair values:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Refer Note 40 - financial instruments.

b) Property, Plant and Equipment:

De-recognition

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain and loss on disposal or retirement of an item of property, plant and equipment is determined by comparing the sales proceeds with the carrying amount. These are recognised in profit or loss.

Notes Forming part of the Standalone Financial Statements
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(All amount in ₹ Lakhs, unless otherwise stated)

c) Intangible assets:

Identifiable intangible assets are recognised when the Company controls the asset and, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. Following initial recognition, such intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation methods and periods

Estimated useful life of Intangible assets are considered as 5 years. Intangible assets are amortised over its useful life. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss.

Software is amortised over useful life of 5 years.

Derecognition:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

d) Investment property:

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on Derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognized.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit and Loss. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the note no 6.06 of the standalone financial statements.

Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful life indicated in Part 'C' of Schedule II of the Act which is 60 years.

e) Impairment of Non–Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

When an impairment loss subsequently reverses, the carrying amount of the asset or a CGU is increased to the revised estimate of its

recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at banks, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors ("chief operating decision maker" as defined under Ind AS 108) assesses the financial performance and position of the Company and makes strategic decisions.

h) Foreign currency transactions:

The transactions denominated in currencies other than the Company's functional currency (foreign currencies) are translated at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the reporting date are translated into functional currency using the exchange rate prevailing at that date. Non-monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are carried at fair value, that are denominated in foreign currencies, are retranslated at the rates prevailing at the date when the fair value was determined. Any income or expenses on account of exchange difference either on settlement or on translation is recognised as profit or loss.

i) Financial Instrument:

Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

- Financial Assets

i) Initial recognition and measurement:

At initial recognition, the Company measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit & loss.

Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in four categories:

- **Debt instrument at amortised cost:**

  Assets that are held within a business model for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Debt instrument at fair value through other comprehensive income (FVTOCI):**

  Assets that are held within a business model for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FTVOCI).

  Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

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- **Debt instrument at fair value through profit and loss (FVTPL):**

  Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

- **Equity instruments:**

  On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

  Investments in equity instruments, other than Investments in the nature of equity in subsidiaries and associate (measured at cost), are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income as stated above.

ii) De-recognition:

A financial asset is primarily derecognised i.e., removed from Company's financial statement when:

- The rights to receive cash flows from asset have expired or

- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under 'pass- through' arrangement and either;

  a) The Company has transferred substantially all the risks and rewards of the assets,

  b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

  When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

  Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

  On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

iii) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that

foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Financial Liabilities and equity instruments:

De - recognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Classification of assets and liabilities as current and non – current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

k) Other Income:

Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company. Such interest income is recognised using effective interest rate

method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial assets to the carrying amount of financial assets.

Interest on income tax refund is recognised on receipt of refund order.

Dividends

Dividends are recognised when the shareholder's right to receive payment is established.

(l) Contract asset

A contract asset (Trade Receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration when that right is conditional on the Company's future performance.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Company performs under the contract.

m) Employees benefits:

i) ***Short-term Employee Benefits:***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

All employees benefits payable wholly within 12 months of rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) ***Share-based payment transactions***

Share-based compensation benefits are provided to employees of the Company and its subsidiaries via Employee Stock Option Plan.

The grant date fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity, on a straight-line basis, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of profit and loss, with a corresponding adjustment to other equity.

iii) ***Other long-term benefits***

The Company has other long-term benefits in the form of compensated absences. The present value of the other long-term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised as profit or loss.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

n) Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for

its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

o) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year, both adjusted for the effects of dilutive potential equity shares.

4 Critical accounting estimates, assumptions and judgements:

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognized in the financial statement:

(a) Depreciation and useful lives of Property, Plant and Equipment including Investment Property

Property, plant and equipment including Investment Properties are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. The fair value of the Company's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

(d) Defined Benefit plan

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Provisions:

Provisions are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of provisions require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. They are continually evaluated.

(g) Fair Value measurement:

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, which involve various judgements and assumptions.

(h) Tax expense and related contingencies:

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant judgement is involved in determining house property income and business income. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognized based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognized on want of probable taxable profits.

(i) Assessment of carrying value of investments in subsidiaries and associates:

In developing the assumptions and estimates in relation to assessing the carrying value of Investments in Equity Shares and Investments in Optionally Convertible Debentures (OCD)/ Optionally Fully Convertible Debentures (OFCD) of subsidiaries and associates, the Management has considered the economic conditions prevailing as at the date of approval of these financial statements and has used internal and external sources of information to the extent determined by it.

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹Lakhs, unless otherwise stated)

5 Property, Plant and Equipment

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2025	Additions	Disposals/ Transfer	As at 31 March 2026	As at 1 April 2025	Depreciation For the year	Disposals/ Transfer	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Plant and Machinery	7,984.31	1,984.12	(26.80)	9,941.63	5,599.97	594.75	(21.22)	6,173.50	3,768.13	2,384.34
Vehicles	704.50	55.60	(0.68)	759.42	477.99	81.19	(0.65)	558.53	200.89	226.51
Furniture & Fixtures	7,968.15	585.01	(84.43)	8,468.73	6,046.85	469.13	(75.89)	6,440.09	2,028.64	1,921.30
Computer & Networking	449.12	37.59	(6.51)	480.20	382.79	45.49	-	428.28	51.92	66.33
Right of use assets										
Plant and equipment*	-	870.97	-	870.97	-	36.29	-	36.29	834.68	-
Total	**17,106.08**	**3,533.29**	**(118.42)**	**20,520.95**	**12,507.60**	**1,226.85**	**(97.76)**	**13,636.69**	**6,884.26**	**4,598.48**

Property, Plant and Equipment are charged against borrowing (Refer note 20 and 24).

*The Company has entered into equipment leasing and maintenance agreement to acquire equipment on lease term of 6 years.

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Plant and Machinery	7,080.91	903.40	-	7,984.31	5,189.96	410.01	-	5,599.97	2,384.34	1,890.94
Vehicles	531.18	173.32	-	704.50	417.19	60.80	-	477.99	226.51	113.99
Furniture & Fixtures	6,917.05	1,079.21	(28.11)	7,968.15	5,715.34	358.25	(26.74)	6,046.85	1,921.30	1,201.72
Computer & Networking	405.89	43.23	-	449.12	336.63	46.16	-	382.79	66.33	69.27
Total	**14,935.04**	**2,199.16**	**(28.11)**	**17,106.08**	**11,659.11**	**875.22**	**(26.74)**	**12,507.60**	**4,598.48**	**3,275.92**

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹Lakhs, unless otherwise stated)

6 Investment Property

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2025	Additions	Disposals/ Transfer	As at 31 March 2026	As at 1 April 2025	Depreciation For the year	Disposals/ Transfer	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Freehold Land	99.99	-	-	99.99	-	-	-	-	99.99	99.99
Right on Leasehold Land	665.08	-	-	665.08	49.45	-	-	49.45	615.63	615.63
Buildings	115,067.65	4,896.54	(1,681.69)	118,282.50	36,139.00	5,813.27	(1,675.98)	40,276.29	78,006.21	78,928.65
Total	**115,832.72**	**4,896.54**	**(1,681.69)**	**119,047.57**	**36,188.45**	**5,813.27**	**(1,675.98)**	**40,325.74**	**78,721.83**	**79,644.27**

Particulars	Gross Carrying Amount				Depreciation & Impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Freehold Land	101.61	-	(1.62)	99.99	-	-	-	-	99.99	101.61
Right on Leasehold Land	665.08	-	-	665.08	49.45	-	-	49.45	615.63	615.63
Buildings	73,933.64	41,134.01	-	115,067.65	32,550.94	3,588.06	-	36,139.00	78,928.65	41,382.70
Total	**74,700.33**	**41,134.01**	**(1.62)**	**115,832.72**	**32,600.39**	**3,588.06**	**-**	**36,188.45**	**79,644.27**	**42,099.94**

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

6.01 The Company's investment properties consists of Retail Mall and Commercial properties in India. The Management has determined that the investment properties consist of One class of asset - Retail Mall and Commercial Property - based on the nature, characteristics and risks of each property.

6.02 Right on Leasehold Land consist of long term lease rights for the property situated at Phoenix Palladium, Senapati Bapat Marg, Lower Parel, Mumbai.

6.03 Contractual Obligation

Refer note 47(a) for disclosure of contractual commitments for the acquisition of investment properties.

6.04 Capitalised Borrowing cost

No borrowing costs were capitalised during the current year and previous year.

6.05 Investment Property Pledge as security

Refer note no 20 and 24 for details of mortgage on Freehold Land and Building included in Investment Property

The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its subsidiary, Pallazzio Hotels & Leisure Limited (PHLL) from the banks. The Company has developed a mixed use retail structure on the said land. Loan amount outstanding for the year end is ₹21,694.64 Lakhs (31 March 2025: ₹24,243.39 Lakhs).

6.06 The Company's investment properties consist of Retail Mall which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2026 and 31 March 2025, the fair values of the properties are ₹7,52,510 Lakhs and ₹6,21,200 Lakhs respectively.

The fair value of investment property has been determined by external, independent registered property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 5% (31 March 2025 : 5%) and discount rate of 12.90% (31 March 2025 : 12.00%).

6.07 Amount recognized in the statement of Profit and loss for Investment Properties

Particulars	31 March 2026	31 March 2025
Rental Income derived from Investment Properties	44,812.39	40,487.91
Direct operating Expenses generating rental income	954.75	1,303.55
Profit arising from investment properties before Depreciation and Indirect Expenses	**43,857.64**	**39,184.36**
Less: Depreciation	5,813.27	3,588.06
Profit from Leasing of Investment Properties	**38,044.37**	**35,596.30**

6.08 Certain property are leased to tenants under long term operating leases with monthly rental payments (Refer note 38).

6.09 During the year ended 31 March 2026, The Company has demolished one of buildings and accordingly charged accelerated depreciation of ₹738.08 Lakhs arising from a change in the estimated useful lives of Investment property.

7 Investment property under construction (Including Capital Work in Progress)

Particulars	As at 1 April 2025	Addition during the year	Capitalized during the year	Written-off during the year	Written-off during the year
Investment Property	61,656.66	30,568.55	7,225.37	-	84,999.84

Notes Forming part of the Standalone Financial Statements
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(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 1 April 2024	Addition during the year	Capitalized during the year	Written-off during the year	Closing as at 31 March 2025
Investment Property	37,086.26	60,551.15	35,980.75	-	61,656.66

Investment properties under construction amounts to ₹84,999.84 Lakhs (31 March 2025: ₹61,656.66 Lakhs)

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided. Investment Properties under construction - Project Convergence and Project Rise 3 have been pledged to secure borrowings of the Company.

7.01(a) Ageing schedule of Capital work in Progress (CWIP) as at 31 March 2026

Particulars	Amount in Investment Property (CWIP) for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress#	25,839.94	50,411.08	8,619.79	129.03	84,999.84
Projects temporarily suspended	-	-	-	-	
Total	**25,839.94**	**50,411.08**	**8,619.79**	**129.03**	**84,999.84**

#There is no project under head projects in progress whose completion is either overdue or has exceeded its cost compared to its approved plan.

(b) Ageing schedule of Capital work in Progress (CWIP) as at 31 March 2025

Particulars	Amount in Investment Property (CWIP) for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	52,907.84	8,619.79	129.03	-	61,656.66
Projects temporarily suspended	-	-	-	-	
Total	**52,907.84**	**8,619.79**	**129.03**	**-**	**61,656.66**

Notes Forming part of the Standalone Financial Statements
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(All amount in ₹ Lakhs, unless otherwise stated)

8 Intangible assets

Particulars	Gross Carrying Amount			Amortisation & Impairment			Net Carrying Amount	
	As at 1 April 2025	Additions	Disposals	As at 31 March 2026	Amortisation For the year	Disposals	As at 31 March 2026	As at 31 March 2025
Software	28.01	0.88	(27.76)	1.13	0.50	(26.38)	0.60	1.60
Total	**28.01**	**0.88**	**(27.76)**	**1.13**	**0.50**	**(26.38)**	**0.60**	**1.60**

Particulars	Gross Carrying Amount			Amortisation & Impairment			Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals	As at 31 March 2025	Amortisation For the year	Disposals	As at 31 March 2025	As at 31 March 2024
Software	27.76	0.25	-	28.01	0.01	-	26.41	1.37
Total	**27.76**	**0.25**	**-**	**28.01**	**0.01**	**-**	**26.41**	**1.37**

9 Financial Assets- Investments

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	No. of Shares/Units		Amount	
9 NON-CURRENT INVESTMENT				
A INVESTMENT IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT COST				
UNQUOTED INVESTMENT				
A1 Investment in equity instruments				
(i) Investment in Subsidiaries				
(Equity Shares of face value of ₹10/- each fully paid-up unless otherwise stated)				
Alliance Spaces Private Limited @	1,998,694	1,998,694	4,552.32	4,552.32
Alyssum Developers Private Limited	2	2	4.87	4.87
Big Apple Real Estate Private Limited*	25,585,930	25,585,930	17,143.89	17,143.89
Butala Farm Lands Private Limited of ₹100 each	6,750	6,750	2,505.50	2,505.50
Classic Mall Development Company Limited	7,698,116	7,698,116	104,291.81	104,291.81
Destiny Retail Mall Developers Private Limited@	9,870,000	10,000	1,021.00	1.00
Enhance Holdings Private Limited****	-	13,090,000	-	1,311.85
Finesse Mall And Commercial Real Estate Private Limited	50,000	50,000	5.00	5.00
Graceworks Realty & Leisure Private Limited	67,568	67,568	1,005.23	1,005.23
Pallazzio Hotels & Leisure Limited ₹100 each@	3,885,939	3,885,939	27,287.30	27,274.30
Bellona Hospitality Services Limited	4,387,120	4,387,120	438.71	438.71
Island Star Mall Developers Private Limited@ ^	132,438,951	126,172,214	95,929.84	68,336.14
Island Star Mall Developers Private Limited-Special Equity share	100	100	0.01	0.01
Market City Management Private Limited	100,000	100,000	10.00	10.00
Market City Resources Private Limited	10,000	10,000	1,660.09	1,537.46
Mindstone Mall Developers Private Limited^^	183,794,273	34,858	19,075.46	699.53
Mindstone Mall Developers Private Limited-Special Equity share	100	100	0.01	0.01
Mugwort Land Holdings Private Limited	9,360	9,360	0.94	0.94
Offbeat Developers Private Limited	78,491,706	78,491,706	42,127.73	42,127.73
Palladium Constructions Private Limited	33,031,724	33,031,724	38,088.38	38,088.38
Phoenix Digital Technologies Private Limited	10,000	10,000	1.00	1.00
Phoenix Logistics and Industrial Parks Private Limited	10,000	10,000	1.00	1.00
Pinnacle Real Estate Development Private Limited	100,000	100,000	408.94	408.94
Plutocrat Commercial Real Estate Private Limited	9,740	9,740	340.91	340.91
Plutocrat Commercial Real Estate Private Limited -Special Equity share	100	100	0.01	0.01
Rentcierge Developers Private Limited	10,000	10,000	1.00	1.00
Savannah Phoenix Private Limited****	5,249,997	5,249,997	415.53	415.53
Insight Mall Developers Private Limited	2	2	0.05	0.05
Sparkle Two Mall Developers Private Limited	10,000	10,000	1.00	1.00
Sparkle One Mall Developers Private Limited	2	2	0.00	0.00
Vamona Developers Private Limited	65,961,516	65,961,516	21,781.96	21,781.96
Orcus Realty Limited	50,000	50,000	5.00	5.00

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(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	No. of Shares/Units		Amount	
Casper Realty Private Limited	50,000	50,000	5.00	5.00
Bartraya Mall Development Company Private Limited****	-	5,644,999	-	564.50
Astrea Real Estate Developers Private Limited	50,000	50,000	5.00	5.00
Sparkle Three Mall Developers Private Limited	50,000	50,000	5.00	5.00
SGH Realty Private Limited**	5,010	5,010	1,109.81	0.50
Truevalue Infrabuild Private Limited (₹100)**	-	40	-	0.00
			379,229.30	332,871.08
(ii) Investment in Associates				
(Equity Shares of face value of ₹10/- each fully paid-up unless otherwise stated)				
Mirabel Entertainment Private Limited^^^^	75,000	5,000	7.54	0.54
Classic Housing Projects Private Limited	5,208	5,208	49.50	49.50
Starboard Hotels Private Limited	2,500,000	2,500,000	250.08	250.08
			307.12	300.12
A2 Investment in preference shares				
(i) Investment in Subsidiaries				
(Compulsorily Convertible Preference Shares of ₹10/- each fully paid-up)				
Island Star Mall Developers Private Limited	6,058,351	6,058,351	5,000.00	5,000.00
			5,000.00	5,000.00
A3 Investment in Debentures				
(i) Investment in Subsidiaries				
(Compulsorily Convertible Debentures of ₹ 10/- each fully paid-up unless otherwise stated)				
0.000% Mindstone Mall Developers Private Limited - Face value of ₹10 each^^	-	183,759,415	-	18,375.94
			-	18,375.94
(Optionally Fully Convertible Debentures of ₹100/- each fully paid-up unless otherwise stated)				
4.00% Pallazzio Hotels & Leisure Limited	10,717,066	10,717,066	10,717.07	10,717.07
(Optionally Convertible Debentures of ₹100/- each fully paid-up unless otherwise stated)				
0.0001% Alliance Spaces Private Limited	3,000,000	6,700,000	3,000.00	6,700.00
0.0001% Destiny Retail Mall Developers Private Limited - Face value of ₹10 each	-	75,550,000	-	7,555.00
0.0001% Finesse Mall and Commercial Real Estate Pvt Ltd - Face value of ₹10 each	400,000	40,000,000	400.00	4,000.00
0.0001% Casper Realty Private Limited - Face value of ₹10 each	175,000,000	282,000,000	17,500.00	28,200.00
0.0001% Rentcierge Developers Private Limited - Face value of ₹10 each	250,000	250,000	25.00	25.00
0.0001% Sparkle Three Mall Developers Private Limited Face value of ₹10 each	500,000	-	50.00	-
			31,692.07	57,197.07

Notes Forming part of the Standalone Financial Statements
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(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	No. of Shares/Units		Amount	
(ii) Investment in Associates				
(Compulsorily Convertible Debentures of ₹10/- each fully paid-up unless otherwise stated)				
0.0001% Mirabel Entertainment Private Limited ^^^^	-	70,000	-	7.00
			-	7.00
(Optionally Fully Convertible Debentures of ₹100/- each fully paid-up unless otherwise stated)				
0.0001% Starboard Hotels Private Limited	1,735,563	1,735,563	1,735.56	1,735.56
			1,735.56	1,735.56
			A 417,964.05	415,486.77
B INVESTMENTS IN EQUITY MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS				
QUOTED INVESTMENTS				
B1 Investment in equity instruments				
(Equity Shares of face value of ₹10/- each fully paid-up unless otherwise stated)				
I.C.I.C.I. Bank Limited - Face value of ₹2 each***	10,973	10,973	132.22	147.95
AstraZeneca PLC (UK) ordinary shares of 25 pence each fully paid.	2,386	2,386	440.35	241.67
Clariant Chemicals (India) Limited	20	20	0.05	0.12
			B 572.62	389.74
C INVESTMENTS IN EQUITY, PREFERENCE & DEBENTURES MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME				
QUOTED INVESTMENTS				
C1 Investment in equity instruments				
(Equity Shares of face value of ₹10/- each fully paid-up, unless otherwise stated)				
GKW Limited	60,192	60,192	847.14	1,011.47
			847.14	1,011.47
UNQUOTED INVESTMENTS				
C2 Investment in equity instruments				
(Equity Shares of face value of ₹10/- each fully paid-up, unless otherwise stated)				
Treasure World Developers Private Limited	-	10	-	0.09
Ordinary shares of ₹50 each fully paid of Sukhsagar Premises Co-op. Society Limited	10	10	0.01	0.01
Ordinary shares of ₹25/- each -fully paid of Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit)	80	80	0.02	0.02
			0.03	0.12
C3 Investment in Debentures				
With Related Party				
(Compulsorily Convertible Debentures of ₹ 100/- each fully paid-up)				

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	No. of Shares/Units		Amount	
0.0001% ACME Hospitality Services Private Limited ^^^	-	4,000	-	4.00
0.0001% Phoenix Retail Private Limited ^^^	-	66,500	-	66.50
0.0001% Vigilant Developers Private Limited^^^	-	38,545	-	38.55
			-	**109.05**
(Optionally Convertible Debentures of ₹ 100/- each fully paid-up unless otherwise stated)				
0.0001% Phoenix Retail Private Limited ^^^	66,500	-	66.50	-
0.0001% Vigilant Developers Private Limited^^^	38,545	-	38.55	-
0.0001% ACME Hospitality Services Private Limited ^^^	4,000	-	4.00	-
			109.05	-
		C	956.22	1,120.64
D INVESTMENT IN THE CAPITAL OF PARTNERSHIP FIRM MEASURED AT COST				
Phoenix Construction Company			176.78	177.43
		D	176.78	177.43
E Less: Provision for diminution in the value of investments**		E	(3,364.50)	(2,291.88)
			(3,364.50)	(2,291.88)
Total		A+B+C+D+E	416,305.17	414,882.70

Particulars	31 March 2026	31 March 2025
1. Aggregate Value of Quoted Investment		
Book Value	1,419.77	1,401.20
Market Value	1,419.77	1,401.20
2. Aggregate Book Value of other Unquoted Investment	414,885.40	413,481.50
3. Aggregate amount of impairment in value of investments	3,364.50	2,291.88

® As at 31 March 2026 and 31 March 2025, 51% shares of Island Star Mall Developers Private Limited, 51% shares of Destiny Retail Mall Developers Private Limited, and 100% shares of Alliances Spaces Private Limited are held subject to a non-disposal undertaking and 30% shares of Pallazzio Hotels & Leisure Limited (PHLL) are held subject to Pledge, to the lender bank/Trustee stating that it shall not dispose / transfer / pledge /encumber these shares owned/held in the company without prior consent from lender until the loans taken by these companies are fully repaid to the bank.

The Phoenix Mills Limited (PML) (along with its nominee) has 100% stake in Big Apple Real Estate Private Limited (BARE) and BARE has 100% stake in Blackwood Developers Private Limited (BDPL). BARE has pledged 30% of the shares for BDPL to Kotak Mahindra Investment Limited (KMIL) (31 March 2025 : 30% shares) and has given Non-Disposal Undertaking for balance 70% shares (31 March 2025 : 70% shares).

**SGH Realty LLP & True Value Infrabulid LLP were converted into a private limited company on 29 January, 2025 & 11 January, 2025 respectively.

***10,973 shares are held by a bank in their name as security.

****Refer note no. 33.01 and 33.03

^Pursuant to Framework Agreement dated 24 July 2025, entered into between The Phoenix Mills Limited (Company), Island Star Mall Developers Private Limited (ISMDPL) (a subsidiary of the Company) and Canada Pension Plan Investment Board, the Company has acquired 62,66,737 equity shares of ISMDPL.

^^The Company was holding investment in 0.000% Compulsorily Convertible Debentures (CCDs) of ₹10/- each, fully paid-up, issued by Mindstone Mall Developers Private Limited. During the year the said investment was converted into 18,37,59,415 equity shares of face value ₹10/- each in accordance with the terms of issue. Accordingly, the investment has been classified as equity shares.

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

^^^During the year, the Company's investment in 0.0001% Compulsorily Convertible Debentures (CCDs) of ₹100/- each, fully paid-up, issued by Phoenix Retail Private Limited, Vigilant Developers Private Limited, ACME Hospitality Services Private Limited were converted into Optionally Convertible Debentures of face value ₹100/- each. Accordingly, the investment has been classified as Optionally Convertible Debentures.

^^^^The Company was holding investment in 0.000% Compulsorily Convertible Debentures (CCDs) of ₹10/- each, fully paid-up, issued by Mirabel Entertainment Private Limited. During the year the said investment was converted into 70,000 equity shares of face value ₹10/- each in accordance with the terms of issue. Accordingly, the investment has been classified as equity shares.

Investments in subsidiaries & Associates includes cost of ESOP granted to employees of respective subsidiaries & associates as under :

Particulars	31 March 2026	31 March 2025
Market City Resources Private Limited	1659.05	1,536.42
Offbeat Developers Private Limited	153.15	153.15
Palladium Construction Private Limited	131.59	131.59
Island Star Mall Developers Private. Limited	188.99	168.93
Vamona Developers Private Limited	34.26	34.26
Classic Mall Development Company Limited	31.42	31.42
Pallazzio Hotels & Leisure Limited	89.42	76.42
Alyssum Developers Private Limited	4.87	4.87
	2292.75	2,137.06

Category wise Non Current Investments

Particulars	31 March 2026	31 March 2025
Financial Assets Measured at Cost	414,776.33	413,372.33
Financial Assets Measured at Fair value through Other Comprehensive Income	956.22	1,120.63
Financial Assets Measured at Fair value through Statement of Profit & Loss	572.62	389.74
Total	416,305.17	414,882.70

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	No of Units		Amount	
9 CURRENT INVESTMENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT & LOSS				
UNQUOTED INVESTMENT				
Investment in Mutual Fund				
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	337,479.82	481,462.53	1,501.95	2,016.01
Axis Liquid Fund - Direct Plan - Growth	49,009.44	31,389.37	1,501.96	905.14
Bandhan Liquid Fund - Direct Plan - Growth	69,677.46	54,578.91	2,318.01	1,709.70
HDFC Liquid Fund - Direct Plan - Growth Option	43,844.81	27,633.78	2,371.95	1,407.52
HSBC Liquid Fund - Direct Plan - Growth	84,946.31	77,681.39	2,331.76	2,007.54
ICICI Prudential Liquid Fund - Direct Plan - Growth	581,939.37	471,395.65	2,372.47	1,809.67
Invesco India Liquid Fund - Direct Plan - Growth	36,510.42	56,379.28	1,380.37	2,007.04
Kotak Liquid Fund - Direct Plan - Growth	41,773.29	38,308.76	2,324.88	2,007.14
Nippon India Liquid Fund - Direct Plan - Growth	22,257.22	39,693.17	1,501.05	2,519.28
SBI Liquid Fund - Direct Plan - Growth	55,370.55	62,137.40	2,384.32	2,520.26

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	No of Units		Amount	
Tata Liquid Fund - Direct Plan - Growth	55,350.37	-	2,407.58	-
Mirae Asset Liquid Fund - Direct Plan - Growth	51,613.45	51,296.12	1,502.10	1,405.26
Total			**23,898.40**	**20,314.56**

Particulars	31 March 2026	31 March 2025
1. Aggregate Value of Quoted Investment	-	-
Book Value	-	-
Market Value	-	-
2. Aggregate Book Value of other Unquoted Investment	23,898.40	20,314.56

10 Financial assets - Loans

Particulars	31 March 2026		31 March 2025	
	Non Current	Current	Non Current	Current
Inter Corporate Deposits (Unsecured)				
(a) Considered good				
With Related Parties#	-	20,797.07	-	28,305.47
With Others	-	-	-	-
(b) Credit impaired				
With Related Parties#	-	-	-	-
With Others	-	941.98	-	999.23
Less: Allowance on Loans	-	(971.35)	-	(999.23)
	-	**20,767.70**	**-**	**28,305.47**
Other loans (Unsecured)				
(a) Considered good				
With Others	341.37	126.10	368.89	61.11
(b) Credit impaired				
With Related Parties#	-	-	-	-
With Others	-	-	-	-
Less: Allowance on Loans	(230.00)	-	(230.00)	-
	111.37	**126.10**	**138.89**	**61.11**
Total	**111.37**	**20,893.80**	**138.89**	**28,366.58**

#Refer Note 54 and loan to related party are non-interest bearing (P.Y 8 % p.a. to 9% p.a) during the FY 2025-2026.

11 Other financial assets

Particulars	31 March 2026		31 March 2025	
	Non Current	Current	Non Current	Current
Accrued Interest				
On Fixed Deposits	-	17.85	-	26.23
On Investment	-	-	-	0.00
On Inter Corporate Deposit/CCD/OCD/Other Deposit				
From related parties	-	5.21	-	5.21
From Others	-	0.78	-	1.89
Other Receivables				
From related parties (refer note no 43)	-	39.01	-	29.50
Deposit with others	93.46	-	80.10	-

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	31 March 2026		31 March 2025	
	Non Current	Current	Non Current	Current
Licence fees equalisation asset	898.18	1,124.68	997.84	1,241.07
Other Bank Balance *	1,745.00	-	5,880.01	-
	2,736.64	**1,187.53**	**6,957.95**	**1,303.90**

* Fixed Deposits of ₹1,110.00 Lakhs (31 March 2025 : ₹5,532.01 Lakhs) earmarked towards maintenance of debt service reserve account as per loan agreements and ₹50.00 Lakhs (31 March 2025 : ₹Nil) lien against the bank guarantee.

12 Deferred Tax Liabilities/Assets (Net)

Particulars	31 March 2026	31 March 2025
Movement in Deferred Tax is as follows:		
Opening Balance	**223.11**	**233.97**
(Less)/ Add : Tax charge / (credit) recognised in statement of profit and loss	(228.76)	26.55
(Less)/ Add : Tax charge / (credit) recognised in other comprehensive income	46.26	(37.41)
Closing Balance	**40.61**	**223.11**

Year ended 31 March 2026	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax assets:				
On property, plant and equipment	459.10	(28.32)	-	430.77
On provision for employee benefits	159.65	(3.00)	4.90	161.56
On QIP expenses	84.10	(84.10)	-	-
On Merger related Expenses	22.51	(22.51)	-	-
On Deduction of 43 B Moratorium Interest	133.57	(133.57)	-	-
Allowance for bad and doubtful debts	184.55	26.74	-	211.29
	1,043.48	**(244.75)**	**4.90**	**803.63**
Deferred tax liabilities:				
Financial Assets measured at FVTPL	(256.88)	(38.37)	41.36	(253.91)
On Lease equalization Assets	(563.49)	54.37	-	(509.11)
	(820.37)	**16.00**	**41.4**	**(763.01)**
Deferred tax assets/Liabilities (Net)	**223.11**	**(228.76)**	**46.26**	**40.61**

Year ended 31 March 2025	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive income	Closing Balance
Deferred tax assets:				
On property, plant and equipment	524.56	(65.46)	-	459.10
On provision for employee benefits	139.24	18.64	1.77	159.65
On QIP expenses	84.75	(0.65)	-	84.10
On Merger related Expenses	45.02	(22.51)	-	22.51
On Deduction of 43 B Moratorium Interest	133.57	-	-	133.57
Allowance for bad and doubtful debts	200.36	(15.81)	-	184.55
	1,127.50	**(85.79)**	**1.77**	**1,043.48**
Deferred tax liabilities:				
Financial Assets measured at FVTPL	(387.19)	169.49	(39.18)	(256.88)
On Lease equalization Assets	(506.34)	(57.15)	-	(563.49)
	(893.53)	**112.34**	**(39.18)**	**(820.37)**
Deferred tax assets (Net)	**233.97**	**26.55**	**(37.41)**	**223.11**

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

13 Income tax assets (Net)

Particulars	31 March 2026	31 March 2025
Advance income tax (net of provisions)	2,274.82	9,473.39
	2,274.82	**9,473.39**
Movement in Provision:		
At beginning of the year	**9,473.39**	**6,713.53**
Less: Charge for the year	(5,114.80)	(4,018.66)
Less: Income tax of earlier years	(297.39)	780.32
Add: Income Tax paid during the year (net of refund received)	(1,786.38)	5,998.20
At the end of the year	**2,274.82**	**9,473.39**

14 Other assets

Particulars	31 March 2026		31 March 2025	
	Non Current	Current	Non Current	Current
Deposits (Unsecured, Considered Good)				
Other Deposits	293.18	-	234.96	-
Advances Given				
Capital advances	538.61	-	387.49	-
Advance to Vendors	-	170.73	-	151.27
Advances to Others	-	2.45	-	5.36
Prepaid Expenses	1.24	227.07	3.86	253.22
Balance with Government authorities	417.39	300.07	878.91	75.71
Total other assets	**1,250.42**	**700.32**	**1,505.22**	**485.56**

15 Trade receivable

Particulars	Current	
	31 March 2026	31 March 2025
(a) Considered Good - Unsecured	2,873.62	2,502.14
(b) Significant Increase in Credit Risk	40.12	52.45
(c) Credit Impaired	633.88	467.17
	3,547.62	**3,021.76**
Less: Provision for expected credit loss	(839.50)	(733.27)
	2,708.12	**2,288.49**

Trade receivables are charged against borrowing (Refer note 20 and 24).

15.01 Ageing of Trade Receivables

31 March 2026

Particulars	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	911.95	473.42	92.57	10.26	45.84	1,534.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.78	1.34	0.80	37.20	40.12
(iii) Undisputed Trade Receivables – credit impaired	-	5.73	-	5.30	26.12	37.15
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	99.57	-	497.16	596.73
Unbilled trade receivable						1,339.58
Gross Trade Receivable						**3,547.62**
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						(839.50)
Total						**2,708.12**

31 March 2025

Particulars	Outstanding for following periods from due date of Receipts					
	Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,543.71	7.72	76.98	12.47	80.46	1,721.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	52.45	52.45
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	467.17	467.17
Unbilled trade receivable						**780.80**
Gross Trade Receivable						**3,021.76**
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)						(733.27)
Total						**2,288.49**

16 Cash and cash equivalents

Particulars	Current	
	31 March 2026	31 March 2025
Balances with banks:		
in current accounts*	826.02	576.45
Deposits with maturity of less than 3 months	2,500.00	1,700.00
Cash on hand	0.08	0.69
	3,326.10	**2,277.14**

*Refer note 20 and 24 for First Pari Passu charge on Escrow account and all Current Account.

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

17 Bank balances other than Cash and cash equivalents

Particulars	Current	
	31 March 2026	31 March 2025
Earmarked balances with banks:		
In Dividend accounts	64.94	66.88
Fixed deposits with original maturity not more than 12 months**	1,863.61	-
	1,928.55	**66.88**

**Fixed deposit of ₹312.60 Lakhs (31 March 2025 : ₹Nil) is given as security for bank guarantee/corporate credit card.

18 Share capital

18.01 Equity shares

Particulars	Current	
	31 March 2026	31 March 2025
Authorized		
37,50,00,000 Equity Shares (31 March 2025 : 37,50,00,000) of ₹2 each	7,500.00	7,500.00
	7,500.00	**7,500.00**
Issued, subscribed and paid up		
35,76,34,631 Equity Shares (31 March 2025 : 35,75,23,346) of ₹2 each	7,152.69	7,150.47
Total	**7,152.69**	**7,150.47**

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2026	31 March 2025
Authorized	**Number of shares**	**Number of shares**
Outstanding at the beginning of the year	375,000,000	245,000,000
Add: Changes in Equity Shares during the year	-	130,000,000
Outstanding at the end of the year	375,000,000	375,000,000
Issued, subscribed and paid up	**Number of shares**	**Number of shares**
Outstanding at the beginning of the year	357,523,346	178,697,222
Add: Issued during the year on exercise of employee options	111,285	81,203
Add: Bonus Shares issued (Refer note 19.05)	-	178,744,921
Outstanding at the end of the year	**357,634,631**	**357,523,346**

(ii) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of equity shares having face value of ₹2 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	31 March 2026		31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of ₹ 2 each fully paid				
Ruia International Holding Company Private Limited	111,234,496	31.10%	111,234,496	31.11%
Senior Advisory Services Private Limited	28,980,098	8.10%	28,980,098	8.11%
Ashok Atul Private Limited (formerly Ashok Apparels Private Limited)	19,341,330	5.41%	19,341,330	5.41%

(iv) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2026			31 March 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Equity shares of ₹ 2 each fully paid						
Atul Ashok kumar Ruia	6,926,014	1.94%	0.00%	6,926,014	1.94%	0.02%
Kavita Khaitan Beneficiary Trust (Amla Ruia holding as trustee for Kavita Khaitan beneficiary trust)	900,590	0.25%	0.00%	900,590	0.25%	0.00%
Sharanya A. Ruia Beneficiary Trust	557,870	0.16%	0.00%	557,870	0.16%	0.00%
Sharmila Dalmia	253,692	0.07%	(0.00%)	253,692	0.07%	(0.02%)
Sharmila Dalmia Family Trust	372,884	0.10%	0.00%	372,884	0.10%	0.00%
Ruia International Holding company Private Limited	111,234,496	31.10%	(0.01%)	111,234,496	31.11%	(0.01%)
Senior Advisory Service Private Limited	28,980,098	8.10%	0.00%	28,980,098	8.11%	0.00%
Ashok Atul Private Limited (formerly Ashok Apparels Private Limited)	19,341,330	5.41%	0.00%	19,341,330	5.41%	0.00%
Radhakrishna Ramnarain Private Limited	335,600	0.09%	0.00%	335,600	0.09%	0.00%
Ashton Real Estate Development Private Limited	66,400	0.02%	0.00%	66,400	0.02%	0.00%

Note: Atul Ashok kumar Ruia is a Promoter of the Company and other individual/entities as abovementioned forms part of Promoter Group.

19 Other equity

	31 March 2026	31 March 2025
Capital Reserve	184.14	184.14
General reserve	23,036.12	23,036.12
Securities premium	249,984.98	249,245.00
Share Based Payment Reserve	543.42	566.12
Retained Earnings	264,336.86	246,208.29
Other Comprehensive Income		
Equity Instruments at FVOCI	5,201.64	5,324.61
Remeasurement of net defined benefit plans	(84.25)	(69.67)
Share application money pending allotment	26.24	-
	543,229.15	**524,494.61**

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

19.01 Capital Reserve

	31 March 2026	31 March 2025
Opening balance	184.14	184.14
Add:/(Less) Transfer during the year	-	-
Closing balance	**184.14**	**184.14**

19.02 General Reserve

	31 March 2026	31 March 2025
Opening balance	23,036.12	22,917.65
Add:/(Less) Transfer from Share Based Payment Reserve	-	118.47
Closing balance	**23,036.12**	**23,036.12**

19.03 Securities Premium

	31 March 2026	31 March 2025
Opening balance	249,245.00	246,589.16
Add : Securities premium credited on share issue	509.10	531.08
Add : Transfer from Share Based Payment Reserve	230.88	2,124.76
Closing balance	**249,984.98**	**249,245.00**

19.04 Share Based Payment Reserve

	31 March 2026	31 March 2025
Balance at the beginning of the year	566.12	2,506.54
Add: Recognition of shared based payments	208.18	302.81
Less: Transfer to Securities Premium	(230.88)	(2,124.76)
Less: Transfer to General Reserve	-	(118.47)
Closing balance	**543.42**	**566.12**

19.05 Retained Earnings

	31 March 2026	31 March 2025
Opening balance	246,208.29	224,990.65
Less: Final Dividend*	(8,938.90)	(8,937.19)
Less : Bonus issue of Equity Shares**	-	(3,574.90)
	237,269.39	**212,478.56**
Add: Net profit for the current year	27,067.47	33,729.73
Closing balance	**264,336.86**	**246,208.29**

* During the year Company has paid dividend for the FY 2024-25 and During FY 2024-25 dividend paid was for the year FY 2023-24.

**Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024.

During the financial year 2024-25, the Company allotted 17,87,44,921 Equity shares of ₹2 each as fully paid up bonus shares by utilising Retained Earning amounting to ₹ 3,574.90 Lakhs, pursuant to an ordinary resolution passed after taking the consent of shareholders at Annual General Meeting.

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

19.06 Equity Investments at FVTOCI

	31 March 2026	31 March 2025
Opening balance	5,324.61	5,208.13
- Fair valuation changes for the year (net of tax affect)	(122.97)	116.48
Closing balance	**5,201.64**	**5,324.61**

19.07 Remeasurement of net defined benefit plans

	31 March 2026	31 March 2025
Opening balance	(69.67)	(64.41)
- Re-measurement gains/ (losses) on defined benefit plans (net of tax)	(14.58)	(5.26)
Closing balance	**(84.25)**	**(69.67)**

Nature & Purpose of Reserves

1) Capital Reserve: Capital reserve represents reserve created pursuant to the business combinations.

2) Securities Premium: Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

3) Share Based Payment Reserve: Reserve relates to stock options granted by the company to employees of the group under an employee stock options plan.

4) General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

20 Non-current borrowings

	31 March 2026	31 March 2025
Secured		
(a) Term loan		
Term Loan from Banks	64,643.82	74,933.92
	64,643.82	74,933.92
Less: Current maturities of long term debt (Refer Note 24)	(907.14)	(6,723.16)
Total non current maturities of non current borrowings	**63,736.68**	**68,210.76**

20.01 Maturity Profile of Term Loan from Banks and Financial Institutions are set out below:

Financials Year	Amount
FY 2026-2027	921.23
FY 2027-2028	1,571.51
FY 2028-2029	2,221.79
FY 2029-2030	2,872.07
FY 2030-2031	3,522.35
FY 2031-2032 to FY 2032-2036	53,671.05

Note: The above amount does not include the unamortised processing fees of ₹136.18 Lakhs paid at the time of borrowing.

Above borrowing as on 31 March 2026 are secured by:

1) Charge on the undivided share of land admeasuring approx. 5965.45 sq. mts out of the total freehold land approximately 7,391.04 sq. mts. on Plot bearing CTS no 141 along with the existing structure G+3 Floors termed as Phoenix Palladium Mall having an approx BUA of 18,638.86 sq. mts and the proposed structures/new developments to be constructed as stated below:

   - Project Convergence having an approx. BUA of 16,556.77 sq. mts and
   - Project Rise 3 having an approx. BUA of 33,816.77 sq. mts

2) Charge on structure of Project Rise 2 excluding Land

3) Right of use for Parking Areas, Pathways, Multiple Entry and exit points and common areas of the complete land parcel.

   The mortgage excludes:

   - The portion of MCGM Leasehold land admeasuring 11,811 sq.mts
   - Plutocrat's land admeasuring 13,629.2 sq. mts & the structure built there upon
   - Approx BUA of 1,088 sq. mtrs under the ownership of PML (part of Plutocrat Structure)
   - Parking Areas, Pathways, Multiple entry & exit points
   - The St Regis Hotel (housed in the Company called Pallazzio Hotels & Leisure Limited) including its Entry, Exit, Pathway, Ramp, Land admeasuring 12,821 sq. mts & other exclusive areas and
   - New Development currently termed as Project "Glory"

4) First pari-passu charge by way of hypothecation of escrow and all current assets, movables and inflows from existing & future sales, leasing, leave & license, CAM, receivables in relation to the Project

5) DSRA for 2 months

6) Endorsement of insurance policy for the Project in favour of the Security Trustee/Lenders.

Above borrowing as on 31 March 2025 are secured by:

1) First Pari Passu Mortgage\charge on Undivided share of land to the extent of approximately 8,279.24 sq. metres in Plot A out of total area of Plot A admeasuring approximately 21,020.24 sq. metres which comprises of existing and proposed structures with BUA approximately 37,535.52 sq. metres on Plot A and existing structure with BUA approximately 14,737.42 sq. metres on Plot B alongwith entire car parking spaces of P1, P2, and P3 levels situated above Sai Podium at Block 41/47 and entire car parking spaces of P4 and P5 levels situated above Palladium Mall at Block 34/14B.

   The above is part of Larger Property situated at Phoenix Mills Compound, 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, in the state of Maharashtra, India.

   It is hereby clarified that the security excludes -

   (i) The portion of MCGM Leasehold Land admeasuring 11,811 sq. mtrs and

   (ii) Plutocrat UDS in Plot A to the extent of 13,629.2 sq. mts.

   (iii) Plot B Land (Land underneath Palladium Mall)

2) First pari-passu charge by way of hypothecation on all current assets, movables and inflows from existing & future sales, leasing, leave & license, CAM, receivables in relation to the Project situated at Phoenix Palladium comprising various zones like Palladium, Sky Zone, Courtyard etc (along with undivided share of the FSI on land) at Senapati Bapat Marg, Lower parel.

Notes Forming part of the Standalone Financial Statements
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3) First exclusive charge on DSRA in the form of a fixed deposit to be maintained with Bank, and First Pari- Passu charge on Escrow A/c and All Current A/c.

   Interest is calculated on T-Bill / REPO + spread / applicable margin. Average rate of Interest varies in the range of of 6.99% p.a. to 8.35% p.a. (P.Y 8.29% p.a. to 8.60% p.a) during the FY 2025-26. Interest is calculated on reference rate as published by RBI + applicable margin.

21 Lease Liability

Particulars	31 March 2026		31 March 2025	
	Non-Current	Current	Non-Current	Current
Lease liabilities	722.89	119.65	-	-
Total	**722.89**	**119.65**	**-**	**-**

21.01 The movement in lease liabilities (Current and Non-current) during the years ended 31 March 2026 and 31 March 2025 is as follows:

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	-	-
Additions during the year	870.97	-
Finance cost accrued during the year	17.62	-
Payment of lease liabilities	(46.05)	-
Balance as at the end of the year	**842.54**	**-**

(a) The incremental borrowing rate applied to lease liabilities is in the range of 8.50% per annum based on the lease term.

(b) As per terms of agreement rental for the month is required to be paid on 1st of succeeding month.

21.02 The details regarding the contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis are as follows:

Particulars	31 March 2026	31 March 2025
Less than one year	119.65	-
One to five years	589.34	-
More than five years	133.55	-
Balance as at the end of the year	**842.54**	**-**

22 Other financial liabilities

Particulars	31 March 2026		31 March 2025	
	Non-Current	Current	Non-Current	Current
Interest accrued but not due on loan	-	12.40	-	279.56
Payable for purchase of Property, Plant & Equipment	-	3,546.57	-	1,558.10
Security Deposits from Occupants/Licensees	4,575.08	16,137.39	5,673.37	13,704.40
Payable to employee (Salary, wages and bonus payable)	-	3.04	-	4.46
Unpaid Dividends*	-	64.94	-	66.88
Others^	-	435.95	-	-
Total other financial liabilities	**4,575.08**	**20,200.29**	**5,673.37**	**15,613.40**

*During the year Company had transferred ₹12.38 Lakhs (31 March 2025 : ₹30.04 Lakhs) to Investor Education & Protection fund.

^Others include payable to related party.

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

23 Other liabilities

Particulars	31 March 2026		31 March 2025	
	Non-Current	Current	Non-Current	Current
Statutory due payable	-	263.03	-	180.75
Other liability (Refer note 48)	2,171.23	513.65	1,530.36	449.01
Advance from customer	-	181.17	-	9.55
Advance Rental	431.51	533.27	595.09	578.79
Total other liabilities	**2,602.74**	**1,491.12**	**2,125.45**	**1,218.10**

24 Current borrowings

Particulars	31 March 2026	31 March 2025
Short term loan (Secured)		
Current Maturity of Long term Debts (Refer note 20)	907.14	6,723.16
Total current borrowings	**907.14**	**6,723.16**

25 Trade payables

Particulars	31 March 2026	31 March 2025
Total outstanding dues of micro and small enterprises*	876.27	536.12
Total outstanding dues of creditors other than micro and small enterprises	1,791.67	1,865.03
Total trade payables	**2,667.94**	**2,401.15**

*The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

25.01 Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31 March 2026	31 March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	876.27	536.12
Interest	115.30	85.55
Total	**991.56**	**621.67**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	115.30	85.55
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

25.02 Trade Payables ageing schedule

31 March 2026

Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Micro and small enterprises	551.63	314.04	0.98	6.91	2.71	876.27
(ii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iii) Undisputed dues - Others	1,105.90	626.95	46.02	2.05	10.75	1,791.67
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,657.53**	**940.99**	**47.00**	**8.96**	**13.46**	**2,667.94**

31 March 2025

Particulars	Payables Not Due	Outstanding for following periods from due date of Payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Micro and small enterprises	470.55	54.66	7.71	2.39	0.81	536.12
(ii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iii) Undisputed dues - Others	1,551.25	189.08	7.15	7.75	5.39	1,760.63
(iv) Disputed dues - Others	104.40	-	-	-	-	104.40
Total	**2,126.20**	**243.74**	**14.86**	**10.14**	**6.21**	**2,401.15**

26 Provisions

Particulars	31 March 2026		31 March 2025	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits (Refer note 36)				
Provision for gratuity*	298.75	27.41	245.97	26.11
Provision for compensated absences	197.67	39.18	235.98	66.85
Total Provisions	**496.42**	**66.59**	**481.95**	**92.96**

*On 21 November 2025, the Government of India notified four Labour Codes-namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and recognized the incremental impact of these changes on employee benefit obligations in its financial statements for the current year, based on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India. The Company continues to monitor the progress on the finalization of Central and State Rules and any further clarifications from the Government, accordingly appropriate accounting adjustments will be made as and when such developments occur.

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(All amount in ₹ Lakhs, unless otherwise stated)

27 Revenue from operations

Particulars	31 March 2026	31 March 2025
Sale of Services		
License Fees^	44,812.39	40,487.91
Service charges	6,184.92	5,417.90
Revenue from Parking	1,693.79	1,362.94
	52,691.10	**47,268.75**
Other operating revenue		
Marketing and Events Income	937.03	688.24
Others	765.96	655.09
	1,702.99	**1,343.33**
Total revenue from operations*	**54,394.09**	**48,612.08**

^License fees and rental income including the revenue share (refer note no 38).

*Net of GST / VAT

28 Other income

Particulars	31 March 2026	31 March 2025
Interest income		
From Financial Assets carried at fair value through profit and loss	-	221.10
From Financial Assets carried at Amortised Cost		
On Fixed Deposit	223.07	484.65
On Inter Corporate Deposit/CCD/OCD	23.41	1,357.92
Others	39.71	11.36
Interest income on income tax refund	1,966.63	650.78
Dividend Income	8,968.18	8,967.58
Profit / (Loss) on sale of Investments (net)	2,055.18	1,661.51
Gain /(Loss) arising on Investments measured at FVTPL (net)	152.45	(82.76)
Sundry Balances Written Back	4.49	4.79
Provision for doubtful debt no longer required written back	-	62.80
Foreign Exchange Gain / (Loss)	0.22	0.09
Share of Profit from LLP	-	1,227.48
Miscellaneous income	99.22	57.44
Total other income	**13,532.56**	**14,624.74**

29 Employee benefits expense

Particulars	31 March 2026	31 March 2025
Salaries, wages, bonus and other allowances	3,547.89	3,432.78
Contribution to Provident Fund and other funds	144.36	93.18
Share based payments to employees	52.50	72.14
Staff welfare expenses	194.23	171.93
Total employee benefits expense	**3,938.98**	**3,770.03**

30 Finance costs

Particulars	31 March 2026	31 March 2025
Interest Expenses	6,619.83	7,273.80
Interest on lease liabilities	17.63	-
Total finance costs	**6,637.46**	**7,273.80**

Notes Forming part of the Standalone Financial Statements
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(All amount in ₹ Lakhs, unless otherwise stated)

31 Depreciation and Amortization expense

Particulars	31 March 2026	31 March 2025
Depreciation of property, plant and equipment & Investment property	7,003.83	4,463.27
Amortisation of intangible assets	0.50	0.03
Depreciation on right of use assets	36.29	-
Total Depreciation and Amortization expense	**7,040.62**	**4,463.30**

32 Other expenses

Particulars	31 March 2026	31 March 2025
Electricity Expenses	1,666.23	1,965.38
Rent	91.26	53.40
Rates and taxes	1,451.05	2,224.62
Repairs and maintenance - Building	709.51	902.66
Repairs and maintenance - Plant & Machinery	538.69	494.12
Repairs and maintenance - Others	597.37	369.37
Travel and conveyance expenses	291.97	268.66
Water and gas charges	130.16	148.82
Commission and other transaction charges	106.74	16.44
Insurance	270.07	275.25
Printing & Stationery	51.51	52.65
Telephone, internet and communication charges	39.51	35.22
Legal and professional charges	2,739.51	1,950.09
Advertisement, Promotion and Marketing Expenses	1,797.05	2,057.34
Directors sitting fees, remuneration and commission	255.15	343.97
CSR expenditure (refer note 45)	460.84	386.61
Manpower and Consumables Cost	2,031.53	1,727.82
Housekeeping Expenses	797.63	712.06
Compensation	114.00	219.00
Donation	3.58	12.69
Audit remuneration*	71.00	70.00
Rebate and settlement	94.76	55.44
Provision for doubtful advance	29.37	230.00
Provision for Expected Credit Loss	106.23	-
Loss on sale/disposal/ discard of fixed assets	18.15	0.35
Miscellaneous expenses	189.33	255.20
Total other expenses	**14,652.20**	**14,827.16**

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

Particulars	31 March 2026	31 March 2025
As auditor:		
Statutory audit	63.00	62.00
Tax audit	8.00	8.00
Total	**71.00**	**70.00**

33 Exceptional items

Particulars	31 March 2026	31 March 2025
Sale of undivided share in Land (Refer note 33.02)	-	4,737.65
Impairment of Investments of Subsidiaries (Refer note 33.01 and 33.03)	(2,948.97)	(698.66)
	(2,948.97)	**4,038.99**

33.01 During the FY 2025-26, the Company has recognized full impairment of its investment in following Companies under exceptional items on the basis of determination of recoverable amount in accordance with Ind AS 36.

- Butala Farm Lands Private Limited (wholly owned subsidiary) - ₹2,505.50 Lakhs
- Pinnacle Real Estate Development Private Limited (wholly owned subsidiary) - ₹408.94 Lakhs
- Rentceirge Developers Private Limited - ₹26.00 Lakhs
- Phoenix Digital Technologies Private Limited (wholly owned subsidiary) - ₹1.00 Lakhs
- Mirabel Entertainment Private Limited (Associates) - ₹7.53 Lakhs

33.02 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.

33.03 During the FY 2024-25, the Company conducted an assessment of the recoverable value of its investment in its subsidiaries in accordance with the requirements of Ind-AS 36 Impairment of Assets.

Certain wholly owned subsidiary Companies had decided to close down their business operations in absence of significant business activities (subject to necessary approvals). The Company had therefore decided to impair investments in said wholly owned subsidiaries based on the annual impairment evaluation.

As a result, the carrying amount of the investment was determined to exceed its recoverable amount. The revised carrying value of the investment in the subsidiaries as at 31 March 2025 is Nil. Accordingly, an impairment loss of the following subsidiaries have been recognized in the statement of profit and loss under "Exceptional items";

a. Enhance Holdings Private Limited (wholly owned subsidiary) - ₹1311.85 Lakhs

b. Bartraya Mall Development Company Private Limited (wholly owned subsidiary) - ₹564.50 Lakhs

c. Savannah Phoenix Private Limited (wholly owned subsidiary) - ₹415.53 Lakhs

During the Financial Year ended 31 March 2025, the Company had infused Equity Capital in the said wholly owned subsidiaries, to support them in clearance of their external liabilities including payment of dues to the group Companies to fulfil the requirement under Companies Act. Accordingly, provision made earlier against inter-corporate deposits / advances extended to said group Companies amounting to ₹1,593.22 Lakhs had been reversed under exceptional item in statement of Profit and Loss, which resulted into net amount of ₹698.66 Lakhs.

During the Financial Year ended 31 March 2026, The Ministry of Corporate Affairs has approved the strike off of the following wholly owned subsidiaries of the Company:

- Enhance Holdings Private Limited
- Bartraya Mall Development Company Private Limited.

Accordingly, the investment in said subsidiaries has been written off during the year.

34 Taxation

34.01 Income tax expense charged to the statement of profit or loss

Particulars	31 March 2026	31 March 2025
- Current tax	5,114.80	4,018.66
- Income Tax of Earlier Years	297.39	(780.32)
Income tax expense reported in the statement of profit or loss	**5,412.19**	**3,238.34**
Deferred tax expense charged to the statement of profit or loss		
Relating to origination and reversal of temporary differences	228.76	(26.55)
Deferred tax expense reported in the statement of profit or loss	**228.76**	**(26.55)**
Total Income Tax Expenses (A)	**5,640.95**	**3,211.79**
Income tax expense charged to OCI	**31 March 2026**	**31 March 2025**
Deferred tax relating to items that will not be reclassified to Profit and loss	(46.26)	37.41
Income tax charged to OCI (B)	**(46.26)**	**37.41**
Total Income Tax Expenses (A+B)	**5,594.69**	**3,249.20**

34.02 Reconciliation of tax charge

Particulars	31 March 2026	31 March 2025
Profit before tax	32,708.42	36,941.52
Tax Rate	25.17%	25.17%
Income tax expense at tax rates applicable	8,232.05	9,297.44
Tax effects of items that are not deductible in determining taxable income:		
Additional allowances for Profit and Gain of Business and Profession	(205.29)	(152.23)
Additional allowances for House Property Income	(3,459.95)	(3,056.89)
Income not allowed/exempt for tax purposes	(2,446.46)	(2,805.80)
Expenses disallowed in Income tax	2,252.25	1,698.12
Exceptional items/Tax at Special rates	742.20	(961.97)
Income tax expense recognised in Statement of Profit and Loss	**5,114.80**	**4,018.66**
Effective Tax Rate	**15.64%**	**10.88%**

35 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders (after adjusting impact on account of conversion of potential equity shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2026	31 March 2025
Net Profit after Tax as per Statement of Profit and Loss -Before Exceptional Item (₹in Lakhs)	30,016.44	29,690.74
Net Profit after Tax as per Statement of Profit and Loss -After Exceptional Item (₹in Lakhs)	27,067.47	33,729.73
Weighted average number of equity shares for basic EPS	357,571,052	357,475,703
Effect of dilution:		
Share options	135,548	216,917
Weighted average number of equity shares adjusted for the effect of dilution	**357,706,600**	**357,692,620**

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35.01 EPS

Particulars	31 March 2026	31 March 2025
Basic Earning Per Share (₹)- Before Exceptional Items	8.39	8.31
Diluted Earning Per Share (₹)- Before Exceptional Items	8.39	8.30
Basic Earning Per Share (₹) - After Exceptional Items	7.57	9.44
Diluted Earning Per Share (₹) - After Exceptional Items	7.57	9.43

The Company is having following potential equity shares:

Options granted to employees under the Employee Option Plan (2018 and 2007) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

Details relating to the options are set out in note 37

Face Value of Equity Share is ₹2 each/-

Note:

Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹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.

36 Employee benefits

36.01 Contribution to Defined Contribution Plan

Particulars	31 March 2026	31 March 2025
Employer's Contribution towards Provident Fund (PF)	54.06	48.89
Employer's Contribution towards Employee State Insurance (ESI)	0.30	0.40
	54.36	**49.30**

The Company makes contributions towards provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner.

36.02 Defined benefit plans

The company provides gratuity benefit to it's employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

The Gratuity Benefits liabilities of the company are funded.

i) Actuarial assumptions

Particulars	31 March 2026	31 March 2025
Discount rate (per annum)	7.10%	6.65%
Salary Escalation Rate	8.00%	8.00%
Expected rate of return on assets	7.10%	6.65%
Attritions/ withdrawal rate	15% to 20%	15% to 20%
Mortality Rate	IALM(2012 -14)	IALM(2012 -14)
	Ultimate	Ultimate
The weighted average duration of plan	4.8 years	5.06 years
No. of Employees	97	112

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Particulars	31 March 2026	31 March 2025
Average Age (Years)	41.69	40.10
Total Salary (In Lakhs)	101.07	89.50
Average Salary (In Lakhs)	1.04	0.80
Average Service (Years)	8.97	7.95
Actuarial Liability (In Lakhs)	326.77	272.81

Notes:

1. Salary escalation rate is arrived after taking into account regular increment, price inflation and promotion and other relevant factors such as supply and demand in employment market.
2. Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated terms of obligation.
3. Attrition rate/ withdrawal rate is based on company's policy towards retention of employees, historical data and industry outlook.
4. Expected contribution to defined benefit plans for the next financial year 2026 - 27 is ₹27.41 Lakhs.
5. The above information is certified by actuary.
6. In accordance with the requirements of Ind AS 19, Employee Benefits, the increase in the present value of the defined benefit obligation arising from the changes in the law(introduced New labour code on 21st November 2025) is treated as a plan amendment. Consequently, the resulting past service cost of ₹42.93 Lakhs has been recognized as an expense immediately in the Statement of Profit and Loss for the year ended 31 March 2026.

ii) Changes in the present value of defined benefit obligation

Particulars	Employee's gratuity fund	
	31 March 2026	31 March 2025
Present value of obligation at the beginning of the year	**272.81**	**250.36**
Interest cost	16.21	16.86
Past service cost	42.93	-
Current service cost	25.12	25.33
Benefits paid	(49.83)	(26.58)
Actuarial (gains) / losses from defined benefit plan	19.52	6.85
Present value of obligation at the end of the year*	**326.77**	**272.81**

*Included in provision for employee benefits (Refer note 26)

iii) Expense recognized in the Statement of Profit and Loss

Particulars	Employee's gratuity fund	
	31 March 2026	31 March 2025
Current service cost	25.12	25.33
Past service cost	42.93	-
Interest cost	16.21	16.86
Expected return on plan assets	-	(0.35)
Total expenses recognized in the Statement Profit and Loss*	**84.27**	**41.83**

*Included in Employee benefits expense (Refer Note 29)

Notes Forming part of the Standalone Financial Statements
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iv) Remeasurement (gain)/ loss recognized in other comprehensive income

Particulars	31 March 2026	31 March 2025
Amount recognised in OCI, Beginning of year	**90.47**	**83.44**
Actuarial changes arising from changes in financial assumptions	(6.03)	13.30
Actuarial changes arising from changes in demographic assumptions	-	6.92
Actuarial changes arising from changes in experience adjustments	25.56	(13.37)
Actuarial (Gain)/ Losses	**19.52**	**6.85**
Return on Plan assets excluding amounts included in net interest expense	(0.04)	0.19
Net Actuarial (gain)/loss recognised for the year	19.48	7.03
Amount recognised in OCI, end of year	**109.95**	**90.47**

v) Changes in the fair value of plan assets are, as follows :

Particulars	Employee's gratuity fund	
	31 March 2026	31 March 2025
Opening balance of fair value of plan assets	**0.73**	**8.46**
Incremental Contribution in Fund		
Expected return on plan assets	-	0.35
Return on plan assets (excluding amounts included in net interest expense)	0.04	(0.19)
Contributions	31.50	18.70
Benefits paid	(31.66)	(26.60)
Closing balance of fair value of plan assets	**0.61**	**0.73**

vi) Assets and liabilities recognized in the Balance Sheet:

Particulars	Employee's gratuity fund	
	31 March 2026	31 March 2025
Present value of obligation as at the end of the year	326.77	272.81
Fair value of plan assets	(0.61)	(0.73)
Net asset / (liability) recognized in Balance Sheet*	**326.16**	**272.08**
*Included in provision for employee benefits (Refer note 26).		
Current Portion	27.41	26.11
Non- Current Portion	**298.75**	**245.97**

vii) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Employee's gratuity fund	
	31 March 2026	31 March 2025
Impact on defined benefit obligation		
Discount rate		
1% increase	(12.62)	(11.40)
1% decrease	13.72	12.43
Rate of increase in salary		
1% increase	7.08	7.81
1% decrease	(7.35)	(7.19)
Withdrawal rate (W.R.) Sensitivity		
1% increase	0.18	0.08
1% decrease	(0.19)	(0.09)

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These gratuity plan typically expose to the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds, if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of plan participants will increase the plan's liability.

viii) Maturity profile of defined benefit obligation

Particulars	Employee's gratuity fund	
	31 March 2026	31 March 2025
Within the next 12 months	76.49	57.96
Between 2 to 5 years	178.29	148.36
Between 5 to 10 years	126.90	96.73

36.03 Unfunded scheme - Earned Leaves

Particulars	31 March 2026	31 March 2025
Present value of unfunded obligations	236.85	302.83
Expenses recognised in the statement of profit and loss	50.21	114.25
Discount rate (per annum)	7.10%	6.65%
Salary escalation rate (per annum)	8.00%	8.00%

37 Share-based payment arrangements:

A. Description of share-based payment arrangements

i. Share option programmes (equity-settled)

The Company has granted stock options under the following employee stock option scheme:

1. 33,90,000 Equity Shares were reserved for allotment of equity shares under Employee Stock Option Scheme 2007 ('ESOP 2007'). The ESOP 2007 was approved by the Shareholder on January 31, 2008 and was valid for 10 (Ten) years and thereafter no Grants were allowed be made under the ESOP 2007. All the options granted in ESOP 2007 were vested as per the vesting plan and the last date for exercising the options granted on October 24, 2016 was October 23, 2024 the ESOP 2007 has expired and is no longer in effect.

During the year, no Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2007.

2. 31,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. Post Bonus Issue, as on September 23, 2024, 59,11,612 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. The ESOP 2018 shall remain in effect for a period of 10 (Ten) years i.e till May 10, 2028 and thereafter no Grants shall be made under the Plan.

During the year 1,11,285 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2018.

Each option when exercised would be converted into one fully paid-up equity share of ₹2 each of the Company. The options granted under ESOP 2007 and options granted under the ESOP 2018 scheme carry no rights to dividends and no voting rights till the date of exercise.

ESOP 2007 & ESOP 2018

Date of grant	Number of options granted as on date of the grant (Gross)	Exercise Price	Date of vesting	Number of options outstanding pre bonus allotment on September 22, 2024	Number of options outstanding post bonus allotment on September 23, 2024	Exercise price post bonus on September 23, 2024	Vesting period (Months)	Scheme
10-Jun-08	30,000	270.00	09-Jun-09	NA	NA	NA	12.00	ESOP 2007
10-Jun-08	45,000	270.00	09-Jun-10	NA	NA	NA	24.00	ESOP 2007
10-Jun-08	60,000	270.00	09-Jun-11	NA	NA	NA	36.00	ESOP 2007
10-Jun-08	75,000	270.00	09-Jun-12	NA	NA	NA	48.00	ESOP 2007
10-Jun-08	90,000	270.00	09-Jun-13	NA	NA	NA	60.00	ESOP 2007
26-Mar-15	10,556	316.80	25-Mar-16	NA	NA	NA	12.00	ESOP 2007
26-Mar-15	15,833	316.80	25-Mar-17	NA	NA	NA	24.00	ESOP 2007
26-Mar-15	21,111	316.80	25-Mar-18	NA	NA	NA	36.00	ESOP 2007
26-Mar-15	26,389	316.80	25-Mar-19	NA	NA	NA	48.00	ESOP 2007
26-Mar-15	31,667	316.80	25-Mar-20	NA	NA	NA	60.00	ESOP 2007
24-Oct-16	124,000	333.90	23-Oct-17	NA	NA	NA	12.00	ESOP 2007
24-Oct-16	186,000	333.90	23-Oct-18	NA	NA	NA	24.00	ESOP 2007
24-Oct-16	2,48,000	333.90	23-Oct-19	NA	NA	NA	36.00	ESOP 2007
24-Oct-16	3,10,000	333.90	23-Oct-20	NA	NA	NA	48.00	ESOP 2007
24-Oct-16	372,000	333.90	23-Oct-21	1500	3000	165.95	60.00	ESOP 2007
03-Jun-21	26,221	726.39	02-Jun-22	NA	NA	NA	12.00	ESOP 2018
03-Jun-21	23,418	726.39	02-Jun-23	NA	NA	NA	24.00	ESOP 2018
03-Jun-21	26,221	726.39	02-Jun-24	3590	7180	363.20	36.00	ESOP 2018
03-Jun-21	26,221	726.39	02-Jun-25	21932	43864	363.20	48.00	ESOP 2018
03-Jun-21	26,221	726.39	02-Jun-26	21934	43868	363.20	60.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-23	NA	NA	NA	12.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-24	5309	10618	449.06	24.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-25	21415	42830	449.06	36.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-26	21415	42830	449.06	48.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-27	21416	42832	449.06	60.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-23	NA	NA	NA	12.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-24	NA	NA	NA	24.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-25	4560	9120	444.58	36.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-26	4560	9120	444.58	48.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-27	4561	9122	444.58	60.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-23	NA	NA	NA	12.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-24	2330	4660	654.51	24.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-25	2330	4660	654.51	36.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-26	2330	4660	654.51	48.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-27	2330	4660	654.51	60.00	ESOP 2018
28-Apr-23	4,426	1,271.75	27-Apr-26	4426	8852	635.88	36.00	ESOP 2018
07-Jun-23	1,454	1,377.23	06-Jun-24	NA	NA	NA	12.00	ESOP 2018
07-Jun-23	2,181	1,377.23	06-Jun-25	2181	4362	688.62	24.00	ESOP 2018
07-Jun-23	2,908	1,377.23	06-Jun-26	2908	5816	688.62	36.00	ESOP 2018
07-Jun-23	3,635	1,377.23	06-Jun-27	3635	7270	688.62	48.00	ESOP 2018
07-Jun-23	4,362	1,377.23	06-Jun-28	4362	8724	688.62	60.00	ESOP 2018
03-Oct-23	11,008	1,632.92	02-Oct-28	11008	22016	816.46	60.00	ESOP 2018
01-Jun-24	432	2,789.68	01-Jun-25	432	864	1,394.84	12.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-26	433	866	1,394.84	24.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-27	433	866	1,394.84	36.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-28	433	866	1,394.84	48.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-29	433	866	1,394.84	60.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-26	1326	2652	1,701.68	24.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-27	1327	2654	1,701.68	36.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-28	1327	2654	1,701.68	48.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-26	1178	2356	1,611.09	24.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-27	1178	2356	1,611.09	36.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-28	1178	2356	1,611.09	48.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-25	1423	2846	1,611.09	12.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-26	1423	2846	1,611.09	24.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-27	1423	2846	1,611.09	36.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-28	1423	2846	1,611.09	48.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-29	1423	2846	1,611.09	60.00	ESOP 2018

i. Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the share purchase plan has been incorporated into the fair value at grant date by applying a discount to the valuation obtained. The discount has been determined by estimating the probability that the employee will stop saving based on historical behaviour.

	ESOP 2018							ESOP 2007						
Grant Date	**21-Aug-24**	**21-Aug-24**	**24-Jul-24**	**01-Jun-24**	**03-Oct-23**	**07-Jun-23**	**28-Apr-23**	**03-Nov-22**	**20-Apr-22**	**05-Feb-22**	**03-Jun-21**	**24-Oct-16**	**25-Mar-15**	**10-Jun-08**
Vesting Period/ Expected Life	From grant date - 12 months to 60 months	From grant date - 24 months to 48 months	From grant date - 24 months to 48 months	From grant date - 12 months to 60 months	100% vesting after 60 months from the Grant Date	From grant date - 12 months to 60 months	100% vesting after 36 months from the Grant Date	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	1 to 8 years
Fair value of option at grant date (Pre Bonus)	952.31 - 1815.14	1182.34 - 1675.84	1249.77 - 1770.67	761.33 - 1481.14	908.50	491.09-789.24	564.92	364.42-628.98	273.18-498.20	251.81-466.71	273.59-421.40	112.84 - 171.52	118.69 - 181.67	153.26
Share price at grant date (Pre Bonus)	3,580.20	3,580.20	3,781.50	3,099.65	1,814.35	1,530.25	1,409.22	1,454.45	987.95	986.70	860.57	371.00	353.05	274.07
Exercise price (Pre Bonus)	3,222.18	3,222.18	3,403.35	2,789.69	1,632.92	1,377.23	1,271.75	1,309.01	889.16	898.11	726.39	333.90	316.80	270.00
Fair value of option at grant date (Post Bonus)	476.15 - 907.57	591.17 - 837.92	624.88 - 885.34	380.67 - 740.57	454.25	245.54 - 394.62	282.46	182.21 - 314.49	136.59 - 249.1	125.91 - 233.35	136.79 - 210.7	56.42 - 85.76	59.34 - 90.83	76.63
Share price at grant date (Post Bonus)	1,790.10	1,790.10	1,890.75	1,549.83	907.18	765.13	704.61	727.23	493.98	493.35	430.29	185.50	176.53	137.04
Exercise price (Post Bonus)	1,611.09	1,611.09	1,701.68	1,394.85	816.46	688.62	635.88	654.51	444.58	449.06	363.20	166.95	158.40	135.00
Historical volatility	35%-41%	35%-41%	35%-41%	30%-35%	34%-34%	33%-35%	35%-35%	38%- 35%	39%- 36%	39% - 36%	47% - 37%	31% - 29%	35%	45%
Time to Maturity (Years)	1.5 years to 5.5 years	2.5 years to 4.5 years	2.5 years to 4.5 years	1.5 years to 5.5 years	1.5 years to 6 years	2.5 years to 6.5 years	1.5 years to 4 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.50 years to 5.50 years	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years
Dividend Yield	0.27%	0.27%	0.32%	0.24%	0.28%	0.32%	0.71%	1.61%	0.30%	0.30%	0.32%	0.66%	0.80%	0.63%
Risk-free Rate	6.86% - 6.96%	6.88% - 6.91%	6.99% - 7.02%	7.12% - 7.17%	7.41%	7.08%	7.17%	7.52%	6.99%	6.64%	5.91%	6.85%	8.23%	8.07%

Weighted average remaining contractual life of the options as at March 31, 2026 - 3.83 (March 31, 2025 - 4.27) years.

The following table lists the inputs to the models used for the plans.

Particulars	**Description of the inputs used**
Expected volatility (weighted-average)	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Expected dividends	Dividend yield of the options is based on recent dividend activity.
Risk-free interest rate (based on government bonds)	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Option Exercise Period	Option can be Exercise anytime in three year from the Vesting date.

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

As at 31 March 2026

	ESOP 2018		ESOP 2007	
Particulars	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
	31 March 2026	**31 March 2026**	**31 March 2026**	**31 March 2026**
Options outstanding as at the beginning of the year	335,818	586.29	-	-
Less: Options exercised during the year	(111,285)	459.47	-	-
Options outstanding as at the year end	**224,533**	**649.14**	**-**	**-**

As at 31 March 2025

	ESOP 2018		ESOP 2007	
Particulars	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
	31 March 2025	**31 March 2025**	**31 March 2025**	**31 March 2025**
Options outstanding as at the beginning of the year	212,681	959.48	9,550	333.90
Add: Options granted during the year	16,793	1,604.69	-	-
Add: Additional Options to allow for Bonus Impact*	185,325	582.53	1,500	166.95
Less: Options lapsed during the year	(4,328)	1,394.84	(4,500)	166.95
Less: Options exercised during the year (Refer note 18.01)	(74,653)	690.98	(6,550)	166.95
Options outstanding as at the year end	**335,818**	**586.29**	**-**	**-**

*Pursuant to the approval of the shareholders of the Company at its Annual General Meeting held on September 13, 2024, the Bonus Issue Committee of the Board of Directors of the Company at its meeting held on September 23, 2024 had approved the allotment of 17,87,44,921 fully paid-up Bonus Equity Shares of ₹2/- each in the proportion of 1:1 i.e. 1 (One) new fully paid-up Equity Share of ₹2/- each for every 1 (One) existing fully paid-up Equity Share of ₹2/- each held to the eligible Shareholders. A fair and reasonable adjustment was made in respect of options unvested/yet to be exercised and their exercise price to give effect to the bonus in accordance with Employee Stock Option Scheme 2007 and 2018 and in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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38 Where Company is a lessor:

(i) The Leave and License agreements are generally for a period of 1 to 5 years. The terms also provide for escalation of License fees on a periodical basis. Generally, the Company has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31 March 2026 are as follows:

(ii) Maturity analysis on lease payments receivable.

Particulars	31 March 2026	31 March 2025
Less than one year	19,898.14	16,598.37
One to five years	38,934.70	18,764.83
More than five years	-	-
Total	**58,832.84**	**35,363.20**

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the licensees during the year is ₹3,945.27 Lakhs (31 March 2025 : ₹3,321.16 Lakhs)

Figures mentioned in above table are as per Leave and License Agreements with Licenses and this excludes any concession given or may be given.

39 Segment reporting

The Company is mainly engaged in real estate activities where revenue is principally derived from operating lease rental income attributable to retail outlets in its retail mall together with provision of related services, which constitutes the sole operating segment of the company catering to Indian Customer Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - Operating Segments. Managing Director (the 'Chief Operational Decision Maker' as defined in Ind AS 108) monitors the operating results of the company's business for the purpose of making decisions about resource allocation and performance assessment.

The revenues from transactions with a single customer does not exceed 10 per cent or more of the company's revenues.

The Company operates in a single geographical area i.e. India.

40 Fair values of financial assets and financial liabilities

Particulars	31 March 2026		31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets valued at amortized cost				
Capital Investment in Partnership Firm	176.78	176.78	177.43	177.43
Trade receivable	2,708.12	2,708.12	2,288.49	2,288.49
Cash and Cash Equivalents	826.10	826.10	577.14	577.14
Loans and Advances	21,005.18	21,005.18	28,505.47	28,505.47
Deposits with Banks	4,428.55	4,428.55	1,766.88	1,766.88
Other financial assets	3924.17	3,924.17	8,261.85	8,261.85
Financial assets valued at FVTOCI				
Investments				
- in Equity shares	847.17	847.17	1,011.59	1,011.59
- Compulsorily Convertible Debentures	-	-	109.05	109.05
- Optionally Convertible Debentures	109.05	109.05	-	-

Notes Forming part of the Standalone Financial Statements
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Particulars	31 March 2026		31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets valued at FVTPL				
Investments				
- in Equity shares	572.63	572.63	389.74	389.74
- in Mutual Fund	23,898.40	23,898.40	20,314.56	20,314.56
Total financial assets	**58,496.15**	**58,496.15**	**63,402.20**	**63,402.20**
Financial liabilities				
Financial Liabilities valued at amortized cost				
Borrowings - Variable rate	64,643.82	64,643.82	74,933.92	74,933.92
Lease Liability	842.54	842.54	-	-
Trade payables and others	2,667.94	2,667.94	2,401.15	2,401.15
Other financial liabilities	24,775.37	24,775.37	21,286.77	21,286.77
Total financial liabilities	**92,929.67**	**92,929.67**	**98,621.84**	**98,621.84**

Note : The Financial Assets above do not include investments in subsidiaries/associate which are carried at cost in terms of the option available in Ind AS 27 "Separate Financial Statements".

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The following methods and assumptions were used to estimate the fair values

1. Fair value of the Quoted Equity Shares are based on price of equity share on stock exchange.
2. Fair value of the Mutual funds are based on published NAV price .
3. Fair value of unquoted equity shares and Compulsory Convertible Debentures/Optionally Convertible Debentures are based on Fair value under level 3 of hierarchy (refer note 41).
4. Fair value of Long term Borrowings is calculated based on discounted cash flow.
5. Fair value of Financial Assets & Financial Liability (except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

41 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes Forming part of the Standalone Financial Statements
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(All amount in ₹ Lakhs, unless otherwise stated)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Equity shares	1,419.77	-	0.03	1,419.80
- in Mutual Fund	-	23,898.40	-	23,898.40
- Compulsorily Convertible Debentures	-	-	-	-
- Optionally Convertible Debentures	-	-	109.05	109.05
	1,419.77	**23,898.40**	**109.08**	**25,427.25**

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Equity shares	1,401.20	-	0.12	1,401.32
- in Mutual Fund	-	20,314.56	-	20,314.56
- Compulsorily Convertible Debentures	-	-	109.05	109.05
	1,401.20	**20,314.56**	**109.17**	**21,824.93**

There are no reclassification of financial instruments between level 2 and level 3

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, lease liability and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 March 2026 and 31 March 2025:

	Unlisted equity securities	Other	Total
As at 01 April 2024	**0.12**	**143.05**	**143.17**
Acquisitions/(disposal)#	-	(34.00)	(34.00)
Gains(losses) recognised in other comprehensive income	-	-	-
As at 31 March 2025	**0.12**	**109.05**	**109.17**
Acquisitions/(disposal)	(0.09)	-	(0.09)
As at 31 March 2026	**0.03**	**109.05**	**109.08**

Refer Note 9

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2026, 31 March 2025 and between 31 March 2026 and 31 March 2025 are as shown below:

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Description of significant unobservable inputs to valuation:

Financial instrument	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in unquoted equity shares, OFCDs and CCDs	Adjusted NAV (Net Asset Value) method. Adjusted NAV method involves determination of fair values of asset/liability/business based on its book value with appropriate relevant adjustments.	Not Applicable	Not Applicable

42 Financial risk management objectives and policies

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

(i) Foreign currency risk

The Company is exposed to very minimum foreign exchange risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk pertaining to funds borrowed at floating interest rates.

Almost 100% of the company's borrowings are linked to BR + Margin. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Interest rate sensitivity
Increase/ (decrease) in Interest cost of Long term borrowings for the year:

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	2025-26	2024-25
+1%/-1%	646.44	749.34

(iii) Commodity and other Price risk

The Company is not exposed to the commodity and other price risk.

(B) Credit risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade receivables and contract assets

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up , engage with the customers, legal options / any other remedies available with the objective of recovering these outstanding's.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances , post dated cheques etc. from its customers, which mitigate the credit risk to an extent.

Cash and cash equivalents and other investments

The Company is exposed to counter party risk relating to medium term deposits with banks, mutual fund and debt securities. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31,2026 and March 31, 2025 is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Other Investments	25,318.17	21,715.76
Cash and cash equivalents	826.10	577.14
Bank Deposits	4,428.55	1,766.88
Loans	21,005.18	28,505.47
Other financial assets	3,924.17	8,261.85
Trade receivables	2,708.12	2,288.49

Ageing of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31 March 2026					
Gross Carrying Amount	1,465.85	263.23	1,002.38	816.16	3,547.62
Expected credit losses (Loss allowance provision)	73.08	13.13	65.15	688.14	839.50
Net Carrying Amount	**1,392.77**	**250.10**	**937.23**	**128.02**	**2,708.12**
As at 31 March 2025					
Gross Carrying Amount	1,923.73	156.05	34.08	907.90	3,021.76
Expected credit losses (Loss allowance provision)	1.73	0.71	2.92	727.91	733.27
Net Carrying Amount	**1,922.00**	**155.34**	**31.16**	**179.99**	**2,288.49**

Loans and Deposits	As at 31 March 2026	As at 31 March 2025
Gross Carrying Amount	22,206.53	29,734.70
Expected credit losses (Loss allowance provision)	1,201.35	1,229.23
Net Carrying Amount	**21,005.18**	**28,505.47**

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Financial instruments and cash deposits

The Company is exposed to counter party risk relating to medium term deposits with banks, mutual fund and debt securities. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Reconciliation of Changes in the life time expected credit loss allowance:	2025-26	2024-25
Loss allowance at the beginning of the year	733.27	796.07
Less : Utilised during the year	-	-
Less : Reversed during the year	(59.27)	(80.11)
Add : Provided during the year	165.50	17.31
Loss allowance at the end of the year	**839.50**	**733.27**

Cash and Cash Equivalent, other investments, Loans and other Financial assets are neither past due nor impaired.

(C) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to maintain at all time optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants , these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

Particulars	2025-26					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	64,643.82	-	907.14	10,131.37	53,605.31	64,643.82
Lease Liability	842.54		119.65	589.34	133.55	842.54
Other Financial Liabilities	24,775.37	-	20,200.29	4,575.08	-	24,775.37
Trade and other payables	2,667.94	-	2,667.94	-	-	2,667.94

Particulars	2024-25					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	74,933.92	-	6,723.16	44,325.49	23,885.27	74,933.92
Other Financial Liabilities	21,286.77	-	15,613.40	5,673.37	-	21,286.77
Trade and other payables	2,401.15	-	2,401.15	-	-	2,401.15

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

43 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

43.01 Names of related parties and description of relationship as identified and certified by the Company:

Category I: Subsidiaries

Alliance Spaces Private Limited

Alyssum Developers Private Limited

Astrea Real Estate Developers Private Limited

Bartraya Mall Development Company Private Limited (strike off w.e.f. 29-09-2025)

Bellona Hospitality Services Limited

Big Apple Real Estate Private Limited

Blackwood Developers Private Limited

Butala Farm Lands Private Limited

Casper Realty Private Limited

Classic Mall Development Company Limited

Coimbatore Sameera Investments Private Limited (w.e.f. 07-08-2024)

Destiny Retail Mall Developers Private Limited

Dhanalakshmi Engineering Private Limited (w.e.f. 07-08-2024)

Enhance Holdings Private Limited (strike off w.e.f. 29-09-2025)

Finesse Mall and Commercial Real Estate Private Limited

Gangetic Developers Private Limited

Graceworks Realty & Leisure Private Limited

Insight Mall Developers Private Limited

Island Star Mall Developers Private Limited

Janus Logistics and Industrial Parks Private Limited (upto 29-11-2024)

Market City Management Private Limited

Market City Resources Private Limited

Mindstone Mall Developers Private Limited

Mugwort Land Holdings Private Limited

Offbeat Developers Private Limited

Orcus Realty Limited (formerly Orcus Logistics and Industrial Parks Limited)

Palladium Constructions Private Limited

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Pallazzio Hotels & Leisure Limited

Phoenix Digital Technologies Private Limited

Phoenix Logistics and Industrial Parks Private Limited

Pinnacle Real Estate Development Private Limited

Plutocrat Commercial Real Estate Private Limited

Pulankinar Investment and Finance Private Limited (w.e.f. 07-08-2024)

Rentceirge Developers Private Limited

Sangam Infrabuild Corporation Private Limited (Strike off w.e.f. 29-09-2025)

Savannah Phoenix Private Limited

SGH Realty Private Limited (converted from LLP w.e.f. 29-01-2025)

Shanthi Chandran Enterprisers Private Limited (w.e.f. 07-08-2024)

Shanthi Chandran Investments Coimbatore Private Limited (w.e.f. 07-08-2024)

Sheela Traders Private Limited (w.e.f. 07-08-2024)

Sparkle One Mall Developers Private Limited

Sparkle Three Mall Developers Private Limited (w.e.f. 27-12-2024)

Sparkle Two Mall Developers Private Limited

Thoth Mall and Commercial Real Estate Private Limited

Truevalue Infrabuild Private Limited (converted from LLP w.e.f. 11-01-2025)

Upal Developers Private Limited

Vamona Developers Private Limited

Category II: Associates

Classic Housing Projects Private Limited

Columbus Investment Advisory LLP (converted from Private Limited w.e.f. 12-04-2025)

Mirabel Entertainment Private Limited

Starboard Hotels Private Limited

Stratix Hospitality Private Limited

Category III: Key Management Personnel (KMP)

Key Person	Designation
Atul Ashok Kumar Ruia	Non- Executive Director & Chairman
Shishir Shrivastava (Upto 30-09-2025)	Managing Director
Shishir Shrivastava (w.e.f. 01-10-2025)	Non-Executive Director & Vice Chairman
Rajesh Kulkarni	Whole Time Director
Rashmi Sen	Whole Time Director
Sumeet Anand	Independent Director

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Key Person	Designation
Sumanta Datta	Independent Director
Anand Khatau	Independent Director
Dr Archana Hingorani	Independent Director
Shweta Vyas (Upto 13-10-2024)	Independent Director
Kailash B. Gupta (w.e.f. 17-05-2024)	Chief Financial Officer
Gajendra Mewara (Upto 13-09-2024)	Company Secretary
Bhavik Gala (w.e.f. 25-10-2024)	Company Secretary

Category IV: Enterprises over which Key Managerial Personnel are able to exercise significant control with whom transaction has been done

Aakar Charitable Trust

Acme Hospitality Services Private Limited

Ashbee Investments and Finance Private Limited

Ashok Atul Private Limited (formerly Ashok Apparels Private Limited)

Ashton Real Estate Development Private Limited

Caravan Realty Private Limited

Excelsior Hotels Private Limited

Kavita Khaitan Beneficiary Trust (Amla Ruia holding as trustee for Kavita Khaitan beneficiary trust)

Padmashil Hospitality and Leisure Private Limited

Phoenix Construction Company (Partnership Firm)

Phoenix Retail Private Limited

R.R. Hosiery (Partnership Firm)

R.R. Hosiery Private Limited

Radhakrishna Ramnarain Private Limited

Ruia International Holding company Private Limited

Senior Advisory Services Private limited

Sharanya A. Ruia Beneficiary Trust

Sharmila Dalmia Family Trust

Vigilant Developers Private Limited

Category V: Relative of Key Management Personnel (KMP) with whom transaction has been done

Gayatri Ruia

Kavita Khaitan

Sharmila Dalmia

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

43.02 Transactions during the year:

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Rent, Compensation & Other recoveries**												
	Bellona Hospitality Services Limited	311.77	478.88	-	-	-	-	-	-	-	-	311.77	478.88
	Pallazzio Hotels & Leisure Limited	198.32	207.86	-	-	-	-	-	-	-	-	198.32	207.86
	Plutocrat Commercial Real Estate Private Limited	31.43	21.96	-	-	-	-	-	-	-	-	31.43	21.96
	Stratix Hospitality Private Limited	-	-	242.51	226.38	-	-	-	-	-	-	242.51	226.38
	Vamona Developers Private Limited	12.00	12.00	-	-	-	-	-	-	-	-	12.00	12.00
	Gayatri Ruia	-	-	-	-	-	-	-	-	-	21.01	-	21.01
2	**Interest Income**												
	Alliance Spaces Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
	Bellona Hospitality Services Limited	-	0.01	-	-	-	-	-	-	-	-	-	0.01
	Casper Realty Private Limited	0.02	0.01	-	-	-	-	-	-	-	-	0.02	0.01
	Destiny Retail Mall Developers Private Limited	0.00	0.01	-	-	-	-	-	-	-	-	0.00	0.01
	Finesse Mall & Commercial Real Estate Private Limited	0.00	0.65	-	-	-	-	-	-	-	-	0.00	0.65
	Mirable Entertainment Private Limited	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
	Palladium Constructions Private Limited	-	0.02	-	-	-	-	-	-	-	-	-	0.02
	Pallazzio Hotels & Leisure Limited	-	1,308.33	-	-	-	-	-	-	-	-	-	1,308.33

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Phoenix Logistics and Industrial Parks Private Limited	-	0.00	-	-	-	-	-	-	-	-	-	0.00
	Rentcierge Developers Private Limited	0.00	-	-	-	-	-	-	-	-	-	0.00	-
	Savannah Phoenix Private Limited	-	0.00	-	-	-	-	-	-	-	-	-	0.00
	Starboard Hotels Private Limited	-	-	0.00	8.80	-	-	-	-	-	-	0.00	8.80
	Vigilant Developers Private Limited	-	-	-	-	-	-	0.00	-	-	-	0.00	-
	Phoenix Retails Private Limited	-	-	-	-	-	-	0.00	-	-	-	0.00	-
	Acme Hospitality Services Private Limited	-	-	-	-	-	-	0.00	-	-	-	0.00	-
3	**Administrative & other expenses**												
	Bellona Hospitality Services Limited	8.88	12.28	-	-	-	-	-	-	-	-	8.88	12.28
	Graceworks Realty & Leisure Private Limited	3.79	3.04	-	-	-	-	-	-	-	-	3.79	3.04
	Market City Resources Private Limited	1,357.00	987.27	-	-	-	-	-	-	-	-	1,357.00	987.27
	Offbeat Developers Private Limited	28.31	27.97	-	-	-	-	-	-	-	-	28.31	27.97
	Pallazzio Hotels & Leisure Limited	241.57	309.66	-	-	-	-	-	-	-	-	241.57	309.66
	R.R. Hosiery	-	-	-	-	-	-	57.19	60.94	-	-	57.19	60.94
	Stratix Hospitality Private Limited	-	-	-	3.92	-	-	-	-	-	-	-	3.92
	Atul Ashok kumar Ruia	-	-	-	-	-	16.40	-	-	-	-	-	16.40

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
4	**Remuneration/Salaries/ Other Expenses**												
	Key Managerial Personnel	-	-	-	-	1,438.33	1,507.82	-	-	-	-	1,438.33	1,507.82
5	**Profit From LLP/Firm**						-						
	SGH Realty LLP	-	1,227.48	-	-	-	-	-	-	-	-	-	1,227.48
6	**Loss From LLP/Firm**												
	Phoenix Construction Company	-	-	-	-	-	-	1.33	1.29	-	-	1.33	1.29
7	**ICD Repaid by parties**												
	Astrea Real Estate Developers Private Limited	-	25.00	-	-	-	-	-	-	-	-	-	25.00
	Bartraya Mall Development Company Private Limited	-	492.26	-	-	-	-	-	-	-	-	-	492.26
	Bellona Hospitality Services Limited	-	57.00	-	-	-	-	-	-	-	-	-	57.00
	Big Apple Real Estate Private Limited	-	127.00	-	-	-	-	-	-	-	-	-	127.00
	Butala Farm Lands Private Limited	-	3.00	-	-	-	-	-	-	-	-	-	3.00
	Casper Realty Private Limited	1,205.00	25,500.10	-	-	-	-	-	-	-	-	1,205.00	25,500.10
	Enhance Holdings Private Limited	-	1,306.22	-	-	-	-	-	-	-	-	-	1,306.22
	Finesse Mall & Commercial Real Estate Private Limited.	-	3,810.00	-	-	-	-	-	-	-	-	-	3,810.00
	Market City Management Private Limited	-	510.00	-	-	-	-	-	-	-	-	-	510.00
	Orcus Realty Limited	3,500.00	10.00	-	-	-	-	-	-	-	-	3,500.00	10.00

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Pallazzio Hotels & Leisure Limited	4,161.00	3,139.00	-	-	-	-	-	-	-	-	4,161.00	3,139.00
	Rentcierge Developer Private Limited	-	125.00	-	-	-	-	-	-	-	-	-	125.00
	SGH Realty Private Limited	2,350.00	699.32	-	-	-	-	-	-	-	-	2,350.00	699.32
	Sparkle Two Mall Developers Private Limited	-	1,000.00	-	-	-	-	-	-	-	-	-	1,000.00
	Sparkle Three Mall Developers Private Limited	100.00	-	-	-	-	-	-	-	-	-	100.00	-
	Starboard Hotels Private Limited	-	-	-	800.00	-	-	-	-	-	-	-	800.00
8	**ICD Given**						-						
	Astrea Real Estate Developers Private Limited	-	25.00	-	-	-	-	-	-	-	-	-	25.00
	Bartraya Mall Development Company Private Limited.	-	10.00	-	-	-	-	-	-	-	-	-	10.00
	Bellona Hospitality Services Limited	-	57.00	-	-	-	-	-	-	-	-	-	57.00
	Big Apple Real Estate Private Limited	-	127.00	-	-	-	-	-	-	-	-	-	127.00
	Butala Farm Lands Private Limited	-	1.00	-	-	-	-	-	-	-	-	-	1.00
	Casper Realty Private Limited	1,205.00	25,500.10	-	-	-	-	-	-	-	-	1,205.00	25,500.10
	Enhance Holdings Private Limited	-	13.00	-	-	-	-	-	-	-	-	-	13.00
	Finesse Mall and Commercial Real Estate Private Limited	-	3,800.00	-	-	-	-	-	-	-	-	-	3,800.00

Notes Forming part of the Standalone Financial Statements
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(All amount in ₹ Lakhs, unless otherwise stated)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Market City Management Private Limited	-	510.00	-	-	-	-	-	-	-	-	-	510.00
	Orcus Realty Limited	3,510.00	10.00	-	-	-	-	-	-	-	-	3,510.00	10.00
	Pallazzio Hotels & Leisure Limited	-	7,300.00	-	-	-	-	-	-	-	-	-	7,300.00
	Phoenix Digital Technology Private Limited	4.00	-	-	-	-	-	-	-	-	-	4.00	-
	Rentcierge Developers Private Limited	10.00	-	-	-	-	-	-	-	-	-	10.00	-
	Savannah Phoenix Private Limited	10.92	10.00	-	-	-	-	-	-	-	-	10.92	10.00
	SGH Realty Private Limited	-	2,336.79	-	-	-	-	-	-	-	-	-	2,336.79
	Sparkle Two Mall Developers Private Limited	-	1,000.00	-	-	-	-	-	-	-	-	-	1,000.00
	Sparkle Three Mall Developers Private Limited	100.00	-	-	-	-	-	-	-	-	-	100.00	-
	Starboard Hotels Private Limited	-	-	-	800.00	-	-	-	-	-	-	-	800.00
9	**Investment in Equity Shares**												
	Bartraya Mall Development Company Private Limited	-	563.50	-	-	-	-	-	-	-	-	-	563.50
	Butala Farm Lands Private Limited	-	5.50	-	-	-	-	-	-	-	-	-	5.50
	Destiny Hospitality Services Private Limited	1,020.00	-	-	-	-	-	-	-	-	-	1,020.00	-
	Enhance Holdings Private Limited	-	1,308.00	-	-	-	-	-	-	-	-	-	1,308.00
	Savannah Phoenix Private Limited	-	409.88	-	-	-	-	-	-	-	-	-	409.88

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Sparkle Three Developers Private Limited	-	5.00	-	-	-	-	-	-	-	-	-	5.00
10	**Redemption of Preference Shares**												
	Savannah Phoenix Private Limited	-	78.40	-	-	-	-	-	-	-	-	-	78.40
11	**Investment in OCD/ OFCD/CCD**												
	Bellona Hospitality Services Limited	-	1,103.00	-	-	-	-	-	-	-	-	-	1,103.00
	Casper Realty Private Limited	13,300.00	28,200.00	-	-	-	-	-	-	-	-	13,300.00	28,200.00
	Finesse Mall and Commercial Real Estate Private Limited	-	4,000.00	-	-	-	-	-	-	-	-	-	4,000.00
	Sparkle Three Mall Developers Private Limited	50.00	-	-	-	-	-	-	-	-	-	50.00	-
	Rentcierge Developers Private Limited	-	25.00	-	-	-	-	-	-	-	-	-	25.00
12	**OCD /OFCD/CCD redeemed / Converted**												
	Alliance Spaces Private Limited	3,700.00	1,900.00	-	-	-	-	-	-	-	-	3,700.00	1,900.00
	Bellona Hospitality Services Limited	-	12,868.34	-	-	-	-	-	-	-	-	-	12,868.34
	Casper Realty Private Limited	24,000.00	-	-	-	-	-	-	-	-	-	24,000.00	-
	Destiny Retail Mall Developers Private Limited	7,555.00	10,000.00	-	-	-	-	-	-	-	-	7,555.00	10,000.00

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Finesse Mall & Commercial Real Estate Private Limited	3,600.00	-	-	-	-	-	-	-	-	-	3,600.00	-
	Mindstone Mall Developers Private Limited (CCD Converted into Equity Shares)	18,375.94	-	-	-	-	-	-	-	-	-	18,375.94	-
	Mirabel Entertainment Private Limited (CCD Converted into Equity Shares)	7.00	-	-	-	-	-	-	-	-	-	7.00	-
	Palladium Constructions Private Limited	-	30,000.00	-	-	-	-	-	-	-	-	-	30,000.00
	Pallazzio Hotels & Leisure Limited	-	4,161.00	-	-	-	-	-	-	-	-	-	4,161.00
	Phoenix Logistics and Industrial Parks Private Limited	-	4,700.00	-	-	-	-	-	-	-	-	-	4,700.00
	Savannah Phoenix Private Limited (CCD Converted into Equity Shares)	-	287.50	-	-	-	-	-	-	-	-	-	287.50
	Vigilant Developers Private Limited (CCD Converted into OCD)	-	-	-	-	-	-	38.55	-	-	-	38.55	-
	Phoenix Retails Private Limited (CCD Converted into OCD)	-	-	-	-	-	-	66.50	-	-	-	66.50	-
	Acme Hospitality Services Private Limited (CCD Converted into OCD)	-	-	-	-	-	-	4.00	-	-	-	4.00	-

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
13	**Sale of Property, Plant and Equipment**												
	Plutocrat Commercial Real Estate Private Limited	-	7,600.00	-	-	-	-	-	-	-	-	-	7,600.00
	Island Star mall Developers Private Limited	6.51	-	-	-	-	-	-	-	-	-	6.51	-
14	**Dividend Received**												
	Palladium Constructions Private Limited	-	3,963.81	-	-	-	-	-	-	-	-	-	3,963.81
	Classic Mall Development Company Limited	-	5,003.78	-	-	-	-	-	-	-	-	-	5,003.78
	Island Star mall Developers Pvt Ltd.	8,938.90	-	-	-	-	-	-	-	-	-	8,938.90	-
	Insight Hotels & Leisure Pvt Ltd.	15.00	-	-	-	-	-	-	-	-	-	15.00	-
	Sparkle One Mall Developers Pvt Ltd.	2.00	-	-	-	-	-	-	-	-	-	2.00	-
15	**Purchase of Property, Plant & Equipment**												
	Alyssum Developers Private Limited	-	18.00	-	-	-	-	-	-	-	-	-	18.00
16	**Donation**												
	Aakar Charitable Trust	-	-	-	-	-	-	363.26	242.99	-	-	363.26	242.99
17	**Reimbursement of Expenses**												
	Gangetic Developers Private Limited	-	0.58	-	-	-	-	-	-	-	-	-	0.58

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Plutocrat Commercial Real Estate Private Limited	435.95	149.00	-	-	-	-	-	-	-	-	435.95	149.00
	Atul Ashok Kumar Ruia	-	-	-	-	26.48	-	-	-	-	-	26.48	-
18	**Deposit Taken**												
	Bellona Hospitality Services Limited	5.00	-	-	-	-	-	-	-	-	-	5.00	-
	Pallazzio Hotels & Leisure Limited	-	4.70	-	-	-	-	-	-	-	-	-	4.70
19	**Deposit Refunded**												
	Bellona Hospitality Services Limited	5.94	-	-	-	-	-	-	-	-	-	5.94	-
20	**Employee Stock Option Cost**												
	Island Star Mall Developers Private Limited	20.05	19.02	-	-	-	-	-	-	-	-	20.05	19.02
	Market City Resources Private Limited	122.63	187.26	-	-	-	-	-	-	-	-	122.63	187.26
	Pallazzio Hotels & Leisure Limited	12.99	24.37	-	-	-	-	-	-	-	-	12.99	24.37
21	**Capital Contributed to Partnership Firm**												
	Phoenix Construction Company	-	-	-	-	-	-	0.68	1.24	-	-	0.68	1.24
22	**Dividend paid**												
	Atul Ashok kumar Ruia	-	-	-	-	173.15	171.46	-	-	-	-	173.15	171.46

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Kavita Khaitan Beneficiary Trust (Amla Ruia holding as trustee for Kavita Khaitan beneficiary trust)	-	-	-	-	-	-	22.51	22.51	-	-	22.51	22.51
	Sharanya A. Ruia Beneficiary Trust	-	-	-	-	-	-	13.95	13.95	-	-	13.95	13.95
	Sharmila Dalmia	-	-	-	-	-	-	-	-	6.34	8.04	6.34	8.04
	Sharmila Dalmia Family Trust	-	-	-	-	-	-	9.32	9.32	-	-	9.32	9.32
	Ruia International Holding Company Private Limited	-	-	-	-	-	-	2,780.86	2,780.86	-	-	2,780.86	2,780.86
	Senior Advisory Services Private Limited	-	-	-	-	-	-	724.50	724.50	-	-	724.50	724.50
	Ashok Atul Private Limited (formerly Ashok Apparels Private Limited)	-	-	-	-	-	-	483.53	483.53	-	-	483.53	483.53
	Radhakrishna Ramnarain Private Limited	-	-	-	-	-	-	8.39	8.39	-	-	8.39	8.39
	Ashton Real Estate Development Private Limited	-	-	-	-	-	-	1.66	1.66	-	-	1.66	1.66
	Shishir Shrivastava	-	-	-	-	3.70	3.57	-	-	-	-	3.70	3.57
	Rashmi Sen	-	-	-	-	1.38	2.07	-	-	-	-	1.38	2.07
	Rajesh Kulkarni	-	-	-	-	2.20	2.16	-	-	-	-	2.20	2.16
	Gajendra Mewara	-	-	-	-	-	0.00	-	-	-	-	-	0.00
23	**Sitting fees/Commission**												
	Anand Khatau	-	-	-	-	13.10	7.50	-	-	-	-	13.10	7.50
	Archana Hingorani	-	-	-	-	10.85	5.60	-	-	-	-	10.85	5.60
	Atul Ashok kumar Ruia	-	-	-	-	155.45	155.15	-	-	-	-	155.45	155.15
	Shweta Vyas	-	-	-	-	-	12.15	-	-	-	-	-	12.15
	Shishir Shrivastava	-	-	-	-	2.40	-	-	-	-	-	2.40	-
	Sumanta Datta	-	-	-	-	11.90	5.41	-	-	-	-	11.90	5.41
	Sumeet Anand	-	-	-	-	11.45	8.15	-	-	-	-	11.45	8.15

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

43.03 Amount due to/from related parties as on 31 March 2026 and 31 March 2025:

Sr No	CLOSING BALANCE	Category I		Category II		Category III		Category IV		Category V		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Investment in Equity Shares / Preference shares	384,229.30	337,871.08	307.12	300.12	-	-	-	-	-	-	384,536.42	338,171.20
2	Investment in OCD/ CCD/OFCD	31,692.07	75,573.01	1,735.56	1,742.56			-	109.05	-	-	33,427.63	77,424.62
3	Investment in Capital of Partnership Firm	-	-	-	-	-	-	176.78	177.43	-	-	176.78	177.43
4	Inter Corporate Deposits	20,767.70	28,276.10	29.37	29.37	-	-	-	-	-	-	20,797.07	28,305.47
5	Interest Accrued on ICD	-	-	5.21	5.21	-	-	0.00	0.00	-	-	5.21	5.21
6	Advances Received	1.00	1.00					3.00	3.00			4.00	4.00
7	Trade Receivables	105.54	82.46	25.43	51.46	-	-	-	-	5.30	6.39	136.27	140.31
8	Other Receivables	-	0.58	-	-	26.48	16.40	-	-	12.52	12.52	39.01	29.50
9	Trade Payables	201.26	78.16	-	-	0.36	-	15.97	-	-	-	217.59	78.16
10	Other payable	435.95	-	-	-	-	-	-	-	-	-	435.95	-
11	Deposits Taken	87.74	82.74	80.76	80.76	-	-	-	-	3.00	3.00	171.51	166.51

1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

2 Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through the normal banking channel.

3 Market City Resources Private Limited (subsidiary of the Company) has paid remuneration of ₹211.90 Lakhs (31 March 2025 : ₹144.02 Lakhs) to its employees who are also the key managerial personnel of the Company. Administrative expenses paid by the Company to Market City Resources Private Limited includes proportionate share of the same.

4 As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Limited (PHLL) to Starwood Hotels & Resorts India Private Limited. The said guarantee is outstanding as at 31 March 2026 ₹3,920.60 Lakhs (31 March 2025 : ₹4,192.55 Lakhs).

5 The Company has committed to provide financial support to Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meet its obligation of debts and other liabilities (Current as well as in future).

6 The Company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its subsidiary, Pallazzio Hotels and Leisure Limited (PHLL) from the banks. Loan amount outstanding for above loan at year end is ₹21,694.64 Lakhs (31 March 2025 : ₹29,243.39 Lakhs).

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Compensation of key management personnel:

The remuneration of director and other member of key management personnel during the years was as follows:

Particulars	2025-26	2024-25
Short-term benefits	1,388.33	1,332.30
Other long term benefits	-	25.52
Remuneration paid to non executive director	50.00	150.00
Total	**1,438.33**	**1,507.82**

The Above disclosure does not include payment of sitting fees made to non executive directors.

44 Ratios

S No.	Ratio	Formula	Ratio as on 31 March 2026	Ratio as on 31 March 2025	Variation (%)	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	2.15	2.12	1.49	Not Applicable
(b)	Debt-Equity Ratio	Total Debt/ Shareholder's Equity	0.12	0.14	(16.67)	Not Applicable
(c)	Debt Service Coverage Ratio	Earning available for debt Service / Debt Service	2.66	3.80	(29.97)	Due to higher repayment of loan as compared to previous year
(d)	Return on Equity Ratio	Profit after tax less preference Dividend / Average Shareholder's Equity	5.00	6.50	(23.05)	Not Applicable
(e)	Inventory Turnover Ratio	Cost of Goods Sold OR Sales / Average Inventory	NA	NA	NA	Not Applicable
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	21.77	20.97	3.81	Not Applicable
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	4.87	4.34	12.19	Not Applicable
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	1.86	1.67	11.37	Not Applicable
(i)	Net Profit Ratio	Net Profit after tax (excluding exceptional item) / Net Sales	0.55	0.61	(9.65)	Not Applicable
(j)	Return on Capital Employed	EBIT / Capital Employed	0.06	0.07	(12.26)	Not Applicable
(k)	Return on Investment	Time Weighted Rate of Return (TWRR)	0.02	0.03	(4.58)	Not Applicable

45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, A Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

45.01

Particulars	31 March 2026	31 March 2025
Gross Amount required to be spent as per Section 135 of the Act	460.84	386.61
Add: Amount Unspent from previous years	363.26	247.14
Total Gross amount required to be spent during the year	**824.10**	**633.75**

Expenditure related to Corporate Social Responsibility is :

Particulars	2025-26	2024-25
i) Amount spent towards CSR		
Education Fees#	68.50	135.50
Water Conservation#	341.26	114.99
Medical Facility	-	20.00
Other Purposes (Research in Social Science)	20.00	-
ii) Amount yet to be spent towards CSR*	394.34	363.26
Total	**824.10**	**633.75**

*Amount transferred to separate Unspent CSR A/c as per requirement of Companies Act, 2013.

Contributed ₹363.26 Lakhs (Previous year : ₹270.49 Lakhs) during the current financial year to related party.

The CSR unspent amount relates to ongoing projects that have been identified by the Board. The unspent amount for these ongoing projects, which spans over a period of three years, has been transferred to the "Unspent CSR Account and the transferred amount shall be spent as per obligation within three financial years of the date of such transfer.

#Refer note no 43

46 Capital management

The primary objective of the Company's capital management is to maximize the Shareholder's value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31 March 2026 and 31 March 2025.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less Cash and cash equivalents, Bank Deposits and Current Investments.

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and Borrowings	64,643.82	74,933.92
Less: Cash and cash equivalents + Bank Deposits + Current Investments	30,898.05	28,538.59
Net Debt	**33,745.77**	**46,395.33**
Total Capital	550,381.84	531,645.08
Capital+Net Debt	584,127.61	578,040.41
Gearing Ratio	**5.78%**	**8.03%**

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

47 Capital Commitment and Contingent Liabilities

A Capital Commitment :

Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is ₹12,085.96 Lakhs (31 March 2025 : ₹2,587.58 Lakhs) net of advance paid.

B Contingent Liabilities

a The Income tax assessments of the Company have been completed up to Assessment Year 2024-25. The disputed tax demand outstanding upto the said Assessment year is ₹6,062.57 Lakhs (31 March 2025 : ₹13,137.82 Lakhs). The Company as well as the Income Tax Department are in appeal before the Authorities. The impact thereof, if any, on the tax position can be ascertained only after the disposal of the appeals. Accordingly, the accounting impact if any arising there from will be considered in the year of the disposal of the said appeals. Out of the above amount, ₹4,630.57 Lakhs (31 March 2025 : ₹4,630.57 Lakhs) pertain to matters where ITAT orders are in favour of the Company and the income tax department is in appeal before honourable at High court.

b The Company has received demand on traces for TDS default for Assessment Year 2016-17 to 2019-2020 amounting to ₹21.11 Lakhs (31 March 2025 : ₹69.46 Lakhs).The Company had filed an appeal with CIT (A) against the said demand. For Assessment Year 2016-17 to 2018-19, the CIT(A) directed AO to assist company to file Form 26A electronically for deletion of demand which is pending . For Assessment Year 2019-20, the appeal is yet to be decided.

c The Company has received an order of Commissioner of GST & Central Excise from Service Tax Department, in respect of the Service Tax on renting of immovable property related matter filed by Retailers Association of India (RAI). The order seeks to recover the interest for delayed payment of service tax at an appropriate rate. The company has filed an appeal with CESTAT against the said order. The interest liability on such delayed payment of service tax shall be determined on the basis of the Supreme Court judgement on the RAI members' Service Tax matters, which is pending before honourable Supreme court.

d Demand notices received on account of arrears of Provident Fund (P.F.) dues aggregating to ₹24.72 Lakhs (31 March 2025 : ₹24.72 Lakhs) are disputed by the Company. The Company has paid ₹10.00 Lakhs against the said P.F. demands to the P.F. authorities.

e Outstanding guarantees given by Banks of ₹262.58 Lakhs (31 March 2025 : ₹77.22 Lakhs).

f As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Limited (PHLL) to Starwood Hotels & Resorts India Private Limited. The said guarantee is outstanding as at 31 March 2026 amounting ₹3,920.60 Lakhs (previous year : ₹4,192.55 Lakhs). Further, the Company has also committed to support PHLL as and when the need arises by infusing the required funds.

g The Company has committed to provide financial support to Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meets its obligation of debts and other liabilities (current as well as in future).

h In Suit No.7537 of 1981 (HC Suit No. 337 of 1981) (in the matter of Cotton Corporation of India (CCI) v/s. The Phoenix Mills Limited (PML)), by an order dated 4 July 2018, the Bombay City Civil Court has directed PML to pay a sum of ₹79.66 Lakhs along with interest thereon. PML has challenged the said order in First Appeal No.140 of 2019 and the same is pending adjudication before the Hon'ble Bombay High Court.

i During FY 2023–24, the Company had deposited certain amounts under protest pursuant to GST investigation proceedings. Out of the said amount, the Company has received a partial refund of ₹545.71 Lakhs during the current year. In respect of the balance amount of ₹316.35 Lakhs, the Company is in the process of filing an appeal before the GST Appellate Tribunal for ₹112.67 Lakhs, while an appeal for ₹203.68 Lakhs is pending before the Commissioner (Appeals). Based on the expert advice and management assessment, the said amount has been considered recoverable and accordingly disclosed under "Balance with Government Authorities".

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

j During earlier financial years, the Company has received orders from the GST Department for FY 2017–18, FY 2018–19 and FY 2020–21 raising demands of ₹326.48 Lakhs, ₹21.45 Lakhs and ₹144.26 Lakhs, respectively, including interest and penalty . The Company has filed appeals against the aforesaid orders before the Joint Commissioner (Appeals).

k During current financial year, the Company has received order from the GST Department for FY 2019-20 and FY 2021-22 raising demand of ₹62.91 Lakhs and ₹1,424.48 Lakhs respectively (including interest and penalty). The Company has already filed an appeal against the order pertaining to FY 2021–22 before the Joint Commissioner (Appeals) and is in the process of filing an appeal against the order pertaining to FY 2019–20 within the prescribed timelines.

l The above litigations are not expected to have any material adverse effect on financial position of the Company.

48 Municipal Corporation of Greater Mumbai(MCGM) had raised demand of ₹3,353.17 Lakhs (31 March 2025 : ₹3,002.18 lakhs) towards property tax for the period April 2010 – March 2026 for Property Tax. The Company had filed a writ petition bearing number 872 of 2016 dated 21 March 2016 before the Bombay High Court challenging the property tax assessment of PML and the bills raised by MCGM from financial year 2010 up till financial year 2023. The High Court vide its order dated 24 April 2019 quashed the Capital Value Rules and allowed PML to pay 50% (fifty per cent) of the amount demanded ("Interim Order"). MCGM had challenged the Interim Order before the Supreme Court via Special Leave to Appeal [C] No(s). 17009 / 2019. The Honorable Supreme Court in its interim order dated 29 July 2019 granted PML interim relief to pay the property tax basis the previous Interim Order of Bombay High Court and admitted the petition. PML has, in accordance with the directions of the Honorable Supreme Court, duly made payments of the amounts specified under the Interim Order. The Supreme Court vide its order dated 7 November 2022 upheld the order passed by the Bombay High Court and disposed off the said SLP. MCGM had challenged the Order dated 7 November 2022 before the Supreme Court via Review Petition (Civil) No. 298 of 2023. The Honorable Supreme Court vide its order dated 14 March 2023 dismissed the said review petition. The Company on conservative basis has accounted for the full amount of the demands raised by MCGM for the period from April 2010 to March 2026 while continue to pay the 50% as per the orders of Hon Courts. Post favourable Supreme Court verdict, the Company has not reversed the additional provision booked in the previous financial years in the absence of the receipt of the revised assessment orders from MCGM based on the Supreme Court verdict.

49 Loans and Advances in the nature of Loans (including interest accrued) given to Subsidiaries and Associates - as per Reg. 34(3) read with Sch. V - A(2) of Listing Obligations and Disclosure Requirements Regulations

Sr. No.	Particulars	Relationship	As at 31 March 2026	Maximum balance during the year	As at 31 March 2025	Maximum balance during the year
1	Astrea Real Estate Developers Private Limited	Subsidiary	-	-	-	25.00
2	Bartraya Mall Development Company Private Limited**	Subsidiary	-	-	-	492.26
3	Bellona Hospitality Services Limited	Subsidiary	-	-	-	57.00
4	Big Apple Real Estate Private Limited	Subsidiary	-	-	-	127.00
5	Enhance Holdings Private Limited**	Subsidiary	-	-	-	1,306.22
6	Butala Farm Lands Private Limited	Subsidiary	-	-	-	3.00

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

Sr. No.	Particulars	Relationship	As at 31 March 2026	Maximum balance during the year	As at 31 March 2025	Maximum balance during the year
7	Casper Realty Private Limited	Subsidiary	-	1,000.00	-	25,500.10
8	Finesse Mall and Commercial Real Estate Private Limited.	Subsidiary	-	-	-	3,810.00
9	Market City Management Private Limited	Subsidiary	-	-	-	510.00
10	Orcus Logistics and Industrial Parks Limited	Subsidiary	10.00	3,510.00	-	10.00
11	Pallazio Hotels & Leisures Limited	Subsidiary	-	4,161.00	4,161.00	7,300.00
12	Rentcierge Developer Private Limited.	Subsidiary	10.00	10.00	-	125.00
13	SGH Realty Private Limited*	Subsidiary	20,722.78	24,105.10	24,105.10	24,105.10
14	Sparkle Two Mall Developers Private Limited	Subsidiary	-	-	-	1,000.00
15	Savannah Phoenix Private Limited	Subsidiary	20.92	20.92	10.00	10.00
16	Phoenix Digital Technologies Private Limited	Subsidiary	4.00	4.00	-	-
17	Mirabel Entertainment Private Limited	Associates	34.59	34.59	34.59	34.59
18	Starboard Hotels Private Limited	Associates	-	-	-	808.80

* SGH Realty LLP was converted into SGH Realty Private Limited on 29 January 2025.

**Strike off w.e.f. 29 September 2025.

50 Particulars of loans given investments made, guarantees given and securities provided :

The Company has complied with provision of section 186 (1) of the Companies Act 2013("the Act"), with respect to investments made. The Company being infrastructure facilities provider as defined under section 186 of the Act read with Schedule VI of the Act. The provisions of section 186 (other than clause 1) of the Act with respect to investment, loans given, guarantees and security provided are not applicable.

51 The Company is a partner in a partnership firm M/s. Phoenix Construction Company. The accounts of the partnership firm have been finalised upto the financial year 2024-25. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital as on 31 March 2026	Total Capital as on 31 March 2025
1	The Phoenix Mills Limited	50%	147.11	147.20
2	Gold Seal Holding Private Limited	50%	98.06	98.04

Notes Forming part of the Standalone Financial Statements
for the year ended 31 March 2026 (Contd..)
(All amount in ₹ Lakhs, unless otherwise stated)

The Company has accounted for its share of loss amounting to ₹1.33 Lakhs (31 March 2025 : ₹1.29 Lakhs) pertaining to the financial year 2024-25 in the current Financial year. The share of profit/loss for the current financial year will be accounted in the books of the Company on the finalisation of the accounts of the firm.

52 The Company was a partner in a Limited Liability Partnership (LLP) firm SGH Realty LLP. The accounts of the LLP firm were finalised upto period ended 28 January 2025^. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the LLP firm are as under:-

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital as on 31 March 2025	Total Capital as on 31 March 2024
1	The Phoenix Mills Limited	50%	-	2,336.79
2	Bsafal.Kz Estate LLP	50%	-	2,336.79

^ SGH Realty LLP was converted into SGH Realty Private Limited on 29 January, 2025.

During the earlier year, the Company has not accounted for its share of profit amounting to ₹526.47 Lakhs as the Investment was booked at Cost. During FY 2024-25, the SGH Realty LLP has been converted into SGH Realty Private Limited, hence the Company has accounted ₹1,227.48 Lakhs as its share of profit till the date of conversion in FY 2024-25.

53 Additional regulatory information required by Schedule III

i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii) Borrowing secured against current assets

Filing of Quarterly returns / stock statements with HDFC Bank Limited, Kotak Mahindra Bank Limited and HSBC India are not applicable to Phoenix Mills Limited loan facilities and hence, reporting Quarterly return/statements reconciliation with books of accounts is not applicable.

iii) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

iv) Relationship with struck off companies

The Company has below mentioned transaction with Struck off companies under Companies Act, 2013 or Companies Act, 1956.

Name of Struck off Companies	Nature of Transactions	Relationship with the struck off company	Balance outstanding as at 31 March 2026	Balance outstanding as at 31 March 2025
Earthwise Hospitality And Entertainment Holdings Private Limited	License Fees	Trade Receivable	307.36	-

For list of subsidiaries struck off during the year refer note 43.

v) Registration of charges or satisfaction with Registrar of Companies

All the charges created or satisfied during the year was registered with registrar of companies within the due time.

vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

viii) Undisclosed Income

The Company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x) Valuation of Property, Plant and Equipment, Intangible Asset

The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the current or previous year.

(Refer note no 5 and 8)

xi) Utilisation of borrowed funds, equity and share premium

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

xii) Disclosure under Rule 11e

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (""Intermediaries""), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (""Ultimate Beneficiaries"") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

54 Loans and advances to Specified person - Repayable on Demand

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at 31 March 2026	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at 31 March 2025	Percentage to the total Loans and Advances in the nature of loans	Nature of Relationship
Promoter	NIL	NIL	NIL	NIL	NA
Directors	NIL	NIL	NIL	NIL	NA
KMPs	NIL	NIL	NIL	NIL	NA
Orcus Realty Limited (formerly Orcus Logistics and Industrial Parks Limited)	10.00	0.05%	-	-	Wholly-owned Subsidiary
Phoenix Digital Technologies Private Limited	4.00	0.02%	-	-	Wholly-owned Subsidiary
Pallazzio Hotels & Leisure Limited	-	-	4,161.00	14.60%	Subsidiary
Rentcierge Developer Private Limited	10.00	0.05%	-	-	Wholly-owned Subsidiary
SGH Realty Private Limited*	20,722.78	93.32%	24,105.10	84.56%	Subsidiary
Mirabel Entertainment Private Limited	29.37	0.13%	29.37	0.10%	Associate
Savannah Phoenix Private Limited	20.92	0.09%	10.00	0.04	Wholly-owned Subsidiary

*SGH Realty LLP was converted into SGH Realty Private Limited on 29 January, 2025.

55 The Board of Directors have recommended a final dividend of ₹2.50/- (125%) per equity share of ₹2/- each subject to shareholders approval.

56 Previous year's figures have been regrouped or rearranged wherever necessary, to make them comparable with current year.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 27 April 2026

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 27 April 2026

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 27 April 2026

Independent Auditor's Report

To the Members of
THE PHOENIX MILLS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **The Phoenix Mills Limited** (hereinafter referred to as "the Parent") and its subsidiaries (Parent and its subsidiaries together referred to as "the Group") and the Group's share of profit/loss in its associates which comprise the Consolidated Balance Sheet as at 31 March, 2026, and the Consolidated Statement of Profit and Loss, including Consolidated Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31 March 2026 and their Consolidated Profit, their Consolidated total Comprehensive Income, their Consolidated Cash Flows and their Consolidated Changes in Equity for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw your attention to Note No. 59, regarding the Consolidated Financial Statements of the Group includes Financial Statements of one subsidiary which have not been prepared on going concern basis and accordingly, assets and liabilities of said subsidiary have been recognized at realizable value/ at their expected settlement values.

Our opinion has not been modified in respect of the above matter.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's response to Key Audit Matters
1. Revenue Recognition of Construction Contracts in accordance with Ind AS 115	
The auditors of Palladium Constructions Private Limited ('PCPL'), Subsidiary Company, have reported application of the revenue accounting standard (Ind AS 115,) involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized at a point in time or over a period of time.	In respect of the Key Audit Matter reported by the auditors of PCPL, we performed inquiry of the audit procedures performed by them to address the Key Audit Matter. As reported by the auditor of the subsidiary company, the following procedures have been performed by them: • Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Selected a sample of continuing and new contracts and performed the following procedures: a) Read, analysed and identified the distinct performance obligations in these contracts. b) Compared these performance obligations with that identified and recorded by the Company. c) Verified the progress towards satisfaction of performance obligations used to compute recorded revenue with contractual obligations, necessary approvals pertaining to the completion of the project, third party certifications and the collectability of an amount of consideration. d) Performed project wise analytical procedures for reasonableness of revenues.
2. Carrying values of Inventories (Construction work in progress and Stock in Trade):	
The auditors of PCPL, Subsidiary Company, have reported that there is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.	In respect of the Key Audit Matter reported by the auditors of PCPL, we performed inquiry of the audit procedures performed by them to address the Key Audit Matter. As reported by the auditor of the subsidiary company, the following procedures have been performed by them:- • Assessed the process for the valuation of inventories. • Audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: a. Evaluated the design of the internal controls relating to the valuation of inventories. b. Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and net realizable value. They carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. c. Selected a sample of project specific inventories and performed the procedures around: • Construction costs incurred for the project specific inventories by tracing to the supporting documents, estimated total construction cost to be incurred for completing the construction of the project and corroborated the same with the reports from external supervising engineers, where applicable. Obtained the Company's assessment of NRV for the project specific inventories. • The expected net amounts to be realized from the sale of inventory in the ordinary course of business.

Information Other than the Financial Statements and Auditor's Report thereon

The Parents's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the

audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parents's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial position, Consolidated Financial performance including Consolidated Other Comprehensive Income, Consolidated Cash Flows and the Consolidated Statement of Changes in Equity of the Group in accordance with Ind AS and the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibility for Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the Financial statements and other information in respect of 37 subsidiaries which reflects total assets of ₹22,19,710.07 lakhs as at 31 March, 2026, total revenue of ₹3,26,485.71 lakhs for the year ended 31 March, 2026, total net profit after tax of ₹1,30,690.87 lakhs for the year ended 31 March, 2026 and total comprehensive income ₹1,29,254.80 lakhs for the year ended 31 March, 2026 and net cash inflows of ₹5,523.23lakhs for the year ended 31 March, 2026 and financial statements of 3 associates in which the share of profit/(loss) of the group (including other comprehensive income) is ₹56.34 Lakhs for the year ended 31 March, 2026. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Company and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the report of other auditors.

b) The Consolidated Financial Statements includes financial statements and other information of 3 subsidiaries which reflects total revenue of ₹NIL for the year ended 31 March, 2026, loss after tax of ₹1.29 Lakhs for the year ended 31 March, 2026 and total comprehensive loss ₹1.29 Lakhs for the year ended 31 March, 2026, which are certified by the Management. According to the information and explanation given to us by the Management, these financial statements and other information are not material to the group. These financial statements and other information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO"), issued by the Central Government of India in terms of section 143 (11) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of the group companies, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the CARO.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of other auditors on separate financial statements of group companies, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associates companies incorporated in India, none of the directors of the Group companies and its associates companies incorporated in India is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls with reference to Consolidated Financial Statements;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid during the year by the Parent to its directors and the reports of the statutory auditors of its subsidiaries and associates incorporated in India, are in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group - Refer Note 46.02 to 46.13 to the Consolidated Financial Statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March, 2026, and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates companies incorporated in India during the year ended 31 March, 2026.

iv. a. The respective managements of the Parent, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and associates to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Parent, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Parent or any of such subsidiaries and associates from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries; and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Parent, its Subsidiaries and its associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note No. 61 of Consolidated Financial Statements the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The final dividend proposed is in accordance with section 123 of the Act.

vi. During the year, with effect from 1st August 2025, the Group migrated from its existing accounting software to a new accounting software. Based on our examination which included test checks and based on the reports of other auditor of its subsidiary companies and associate companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent, its subsidiary companies and associate companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31 March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that in respect of accounting software used to maintain the books of account, the audit trail feature at the database level to log any direct data changes was not operating for the period from 1st August 2025 to 2nd February 2026 (two associate companies which are using old accounting software have maintained audit trail throughout the year). Subsequently, with effect from 3rd February 2026, the Group and associate companies implemented a separate application to monitor and record changes at the database level, and accordingly, the audit trail feature for database-level changes operated for the remaining period of the year.

In respect of 3 subsidiaries struck-off during the year where the financial statements were unaudited, we are unable to comment on the reporting requirement under Rule 11 (g). These subsidiaries were not material to the Group.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent, its subsidiary companies and associate companies as per the statutory requirements for record retention.

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

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 26101183GIRMGG4663

Place: Mumbai
Dated: 27 April 2026

"Annexure A" to The Independent Auditor's Report On The Consolidated Financial Statements Of The Phoenix Mills Limited For Year Ended 31 March, 2026

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements 'section of our Report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following Companies incorporated in India and included in the Consolidated Financial Statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 ("CARO")

Sr. No	Name of the entities	CIN	Parent/ Subsidiary/JV/ Associate/Joint Operation	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Astrea Real Estate Developers Private Limited	U68100TN2024PTC167203	Subsidiary	Clause (xvii)
2	Bellona Hospitality Services Limited	U74999MH1995PLC085663	Subsidiary	Clause (i)(a)(A) and (xvii)
3	Big Apple Real Estate Private Limited	U17125UP2007PTC083025	Subsidiary	Clause (xvii)
4	Butala Farm Lands Private Limited	U70200MH1996PTC104404	Subsidiary	Clause (xvii)
5	Casper Realty Private Limited	U68100MH2023PTC408102	Subsidiary	Clause (i)(c) and (xvii)
6	Coimbatore Sameera Investments Private Limited	U65993TZ1992PTC003617	Subsidiary	Clause (ix)(d) and (xvii)
7	Dhanalakshmi Engineering Private Limited	U29191TZ1984PTC001442	Subsidiary	Clause (ix)(d) and (xvii)
8	Finesse Mall and Commercial Real Estate Private Limited	U70109MH2022PTC377906	Subsidiary	Clause (xvii)
9	Gangetic Developers Private Limited	U74899MH1951PTC329129	Subsidiary	Clause (xvii)
10	Island Star Mall Developers Private Limited	U45200MH2006PTC161067	Subsidiary	Clause (vii)(a)
11	Market City Management Private Limited	U74999MH2008PTC183667	Subsidiary	Clause (xvii)
12	Mindstone Mall Developers Private Limited	U70109MH2018PTC310896	Subsidiary	Clause (ix)(d) and (xvii)
13	Mugwort Land Holdings Private Limited	U45202MH2007PTC169133	Subsidiary	Clause (xvii)
14	Orcus Realty Limited (formerly known as Orcus Logistic and Industrial Parks Private Limited)	U68100MH2023PLC410282	Subsidiary	Clause (xvii)
15	Phoenix Digital Technologies Private Limited	U72900MH2022PTC381605	Subsidiary	Clause (xvii)
16	Pinnacle Real Estate Development Private Limited	U70100MH2006PTC161072	Subsidiary	Clause (xvii)
17	Plutocrat Commercial Real Estate Private Limited	U70100MH1991PTC060487	Subsidiary	Clause (x)(b) and (xvii)
18	Pulankinar Investment and Finance Private Limited	U65993TZ1983PTC001285	Subsidiary	Clause (ix)(d) and (xvii)
19	Rentcierge Developers Private Limited	U70103MH2019PTC328932	Subsidiary	Clause (xvii)
20	Savannah Phoenix Private Limted	U55101MH2012PTC235585	Subsidiary	Clause (xvii)
21	Shanthi Chandran Enterprises Private Limited	U05110TZ1981PTC001029	Subsidiary	Clause (ix)(d) and (xvii)
22	Shanthi Chandran Investments Coimbatore Private Limited	U65993TZ1981PTC001008	Subsidiary	Clause (ix)(d) and (xvii)
23	Sheela Traders Private Limited	U05110TZ1981PTC001026	Subsidiary	Clause (ix)(d) and (xvii)
24	Sparkle Three Mall developers Private Limited	U68100MH2024PTC437211	Subsidiary	Clause (xvii)
25	Sparkle Two Mall Developers Private Limited	U70109MH2018PTC308657	Subsidiary	Clause (xvii)
26	Thoth Mall and Commercial Real Estate Private Limited	U70109MH2022PTC377897	Subsidiary	Clause (xvii)
27	Truevalue Infrabuild Private Limited	U68100GJ2025PTC157838	Subsidiary	Clause (xvii)

Reporting under clause 3(xxi) of CARO, to the extent of three subsidiaries struck-off during the year is not applicable (Refer Note 59 of Consolidated Financial Statements).

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

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 26101183GIRMGG4663

Place: Mumbai
Dated: 27 April 2026

"Annexure B" To The Independent Auditor's Report On The Consolidated Financial Statements Of The Phoenix Mills Limited For The Year Ended 31 March 2026

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to Consolidated Financial Statements of **The Phoenix Mills Limited** (hereinafter referred to as "the Parent") and its subsidiary companies (the Parent and its subsidiaries together referred to as "the Group") and its associates, incorporated in India as of 31 March, 2026, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year then ended.

Responsibilities of Management and Board of Directors for Internal Financial Controls

The respective management and the Board of Directors of the Parent, its subsidiary companies and its associate companies which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to Consolidated Financial Statements criteria established by the Parent considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Parent, its subsidiary companies and its associate companies which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March, 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the Parent considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls, wherever applicable, with reference to Consolidated Financial Statements, in so far as it relates to separate financials statements of 37 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matters.

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

Umesh B. Nayak
Partner
Membership No.: 101183
UDIN: 26101183GIRMGG4663

Place: Mumbai
Dated: 27 April 2026

Consolidated Balance Sheet

As at 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	5	228,312.92	227,976.83
Investment property	6	1,192,450.82	1,159,332.24
Investment property under construction (including capital work in progress)	7	387,930.27	314,277.64
Goodwill on consolidation	8	56,271.54	59,169.75
Other intangible assets	9	120.98	161.82
Investments accounted for using the equity method	10	28,657.14	29,502.29
Financial assets			
- Investments	11	19,380.72	18,445.85
- Loans	12	111.37	138.89
- Other financial assets	13	23,722.46	24,009.40
Deferred tax asset (net)	14	5,617.44	10,389.53
Income tax assets (net)	15	12,349.70	21,477.79
Other non-current assets	16	17,996.29	18,592.76
Total non-current assets		**1,972,921.65**	**1,883,474.79**
Current assets			
Inventories	17	77,638.64	77,390.60
Financial assets			
- Investments	11	100,959.19	98,522.28
- Trade and other receivables	18	31,678.04	23,019.23
- Cash and cash equivalents	19	18,141.18	22,266.83
- Bank balances other than cash and cash equivalent	20	64,166.27	28,933.96
- Loans	12	301.10	1,665.81
- Other financial assets	13	11,259.69	10,981.02
Other current assets	16	8,200.61	6,868.39
Total current assets		**312,344.72**	**269,648.12**
Total assets		**2,285,266.37**	**2,153,122.91**
Equity and liabilities			
Equity			
Equity share capital	21	7,152.69	7,150.47
Other equity	22	1,091,701.55	1,037,664.13
Equity attributable to the owners		**1,098,854.24**	**1,044,814.60**
Non-controlling interest		331,631.94	340,456.71
Total equity		**1,430,486.18**	**1,385,271.31**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	23	470,440.38	384,707.01
- Lease liabilities	24	1,892.91	1,749.05
- Other financial liabilities	26	91,654.19	101,382.39
Provisions	27	4,520.76	3,783.09
Deferred tax liabilities (net)	14	38,035.60	34,996.79
Other non-current liabilities	28	5,364.88	4,427.87
Total non-current liabilities		**611,908.72**	**531,046.20**
Current Liabilities			
Financial liabilities			
- Borrowings	29	59,133.84	81,603.61
- Lease liabilities	24	834.12	662.14
- Trade payables	25		
(i) Total outstanding dues of micro enterprises and small enterprises		6,829.82	6,126.86
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		14,349.12	14,192.84
- Other financial liabilities	26	130,786.33	104,813.65
Other current liabilities	28	16,533.31	15,583.66
Provisions	27	14,342.49	13,265.21
Current tax liabilities (net)	30	62.44	557.43
Total current liabilities		**242,871.47**	**236,805.40**
Total liabilities		**854,780.19**	**767,851.60**
Total equity and liabilities		**2,285,266.37**	**2,153,122.91**

The accompanying notes 1 to 62 are integral part of the Consolidated Financial Statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No.: 142412W / W100595

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 27 April 2026

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 27 April 2026

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 27 April 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	31	442,280.43	381,357.29
Other income	32	17,075.02	15,090.06
Total income		**459,355.45**	**396,447.35**
Expenses			
Cost of materials consumed	33	29,369.49	21,044.71
Change in inventories of finished goods and work in progress	34	(248.04)	783.48
Employee benefits expense	35	40,434.85	36,268.71
Finance costs	36	38,684.48	40,321.29
Depreciation and amortisation expense	37	36,030.87	32,651.73
Other expenses	38	109,014.28	107,142.80
Total expenses		**253,285.93**	**238,212.72**
Profit before exceptional items, tax and share of profit/(loss) of associates		**206,069.52**	**158,234.63**
Exceptional item (net of taxes)	39	(2,898.21)	1,274.63
Profit before tax and share of profit/(loss) of associates		**203,171.31**	**159,509.26**
Tax expense			
Current tax	40	38,240.25	26,657.03
Income tax of earlier years	40	920.49	(2,534.11)
Deferred tax	40	8,349.50	5,233.70
Total tax expense		**47,510.24**	**29,356.62**
Profit after tax and before share of profit/(loss) of associates		**155,661.07**	**130,152.64**
Share of (loss)/profit in associates (net)	51	(10.42)	581.30
Profit for the year		**155,650.65**	**130,733.94**
Other comprehensive (loss)/income (OCI)			
Item that will not be reclassified to profit or loss			
Re-measurement gain/(loss) of the net defined benefit plans		82.07	(185.32)
Change in the fair value of equity instruments classified at fair value through OCI		(2,204.99)	1,941.02
Realised gain on sale of investments		-	53.66
Associates share in OCI (net of tax)	51	6.28	(1.60)
Income tax relating to the item that will not be reclassified to profit & loss		**535.52**	**(425.49)**
Other comprehensive (loss)/income for the year		**(1,581.12)**	**1,382.27**
Total comprehensive income for the year		**154,069.53**	**132,116.21**
Profit for the year attributable to			
a) Owners of the parent		122,381.64	98,422.57
b) Non-controlling interest		33,269.01	32,311.37
Other Comprehensive (loss)/income for the year attributable to			
a) Owners of the parent		(1,566.97)	1,425.64
b) Non-controlling interest		(14.15)	(43.37)
Total comprehensive income for the year attributable to			
a) Owners of the parent		120,814.67	99,848.21
b) Non-controlling interest		33,254.86	32,268.00
Earnings per equity share (Face Value ₹2 each)	41		
Basic EPS (₹) (Before exceptional Items)		35.04	27.18
Diluted EPS (₹) (Before exceptional Items)		35.02	27.16
Basic EPS (₹) (After exceptional item)		34.23	27.53
Diluted EPS (₹) (After exceptional item)		34.21	27.52

The accompanying notes 1 to 62 are integral part of the Consolidated Financial Statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No.: 142412W / W100595

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 27 April 2026

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 27 April 2026

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 27 April 2026

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flows from operating activities**		
	Profit before tax	**203,171.31**	**159,509.26**
	Adjustments for:		
	Depreciation and amortization expenses	36,030.87	32,651.73
	(Gain)/loss on sale/disposal of property, plant and equipment	107.48	75.25
	(Gain)/loss on fair valuation of investments measured at fair value through profit & loss	810.06	(55.42)
	Gain on sale of investments	(8,049.02)	(7,464.64)
	Sundry balances written back	(1,649.32)	(1,046.33)
	Sundry Balances/ advances written off	21.18	525.25
	Advance lease rental on security deposit-Ind As adjustment	(4,609.95)	(4,512.01)
	License fees equalisation	(464.34)	(1,269.86)
	Rebate and settlement	460.49	685.79
	Provision for doubtful debts and advances	846.91	1,082.66
	Interest expense	34,467.00	35,969.14
	Interest expense ind as adjustments- security deposit	4,217.48	4,352.15
	Interest income	(4,297.03)	(4,523.43)
	Share based payments to employees	208.18	297.18
	Exceptional item	2,898.21	(1,274.63)
	Dividend income	(82.26)	(54.36)
	Share of loss from partnership firm	1.33	2.45
	Unrealised foreign exchange loss/(gain)	15.57	(15.65)
	Operating cash flow before working capital changes	**264,104.15**	**214,934.52**
	Working capital adjustments:		
	(increase)/decrease in Non-Current assets	(2,843.49)	2,726.22
	(increase)/decrease in Inventories	(248.04)	783.47
	(increase)/decrease in Trade receivables	(8,308.70)	2,737.45
	(increase)/decrease in Current assets	(1,711.10)	5,575.67
	Increase/(decrease) in Non-Current Liabilities	(7,971.45)	60,247.52
	Increase/(decrease) in Trade Payables	843.63	(4,531.71)
	Increase/(decrease) in Current Liabilities	29,234.33	(45,631.78)
	Cash flows generated from operating activities	**273,099.33**	**236,841.37**
	Income taxes paid (net of refunds)	(30,530.72)	(28,485.42)
	Net cash generated from operating activities (A)	**242,568.61**	**208,355.95**
B.	**Cash flow from Investing activities**		
	Payment for property, plant and equipment, investment property and intangible assets (including capital work-in-progress)	(139,678.60)	(261,728.81)
	Sale of property, plant and equipment and investment property	58.90	201.58
	Inter Corporate Deposits & Loans (placed)/refunded (net)	1,362.86	4,666.65
	Term deposits matured	46,028.68	167,189.37
	Term deposits placed	(79,311.58)	(172,005.42)
	Purchase of investments	(365,464.06)	(266,045.92)
	Sale of investments	367,124.93	307,203.81
	Investment/redemption of investment in associates	841.01	(4,999.77)
	Proceeds from sale of investment in subsidiary	-	4,188.60
	Interest received	4,397.24	5,063.41
	Dividend received	82.26	54.36
	Net cash used in investing activities (B)	**(164,558.36)**	**(216,212.14)**
C.	**Cash flow from financing activities**		
	Net proceeds from issue of equity shares at share premium	511.33	529.12
	Share application money pending allotment	26.24	-
	Long term borrowings repaid	(126,851.26)	(29,277.54)
	Long term borrowings availed	209,257.35	39,600.00

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
	Short term loans availed / (repaid) (net)	(6,690.78)	5,389.98
	Interest paid	(34,786.83)	(34,541.01)
	Dividend paid	(8,938.90)	(8,949.57)
	Payment to non-controlling interest of subsidiary	(125,662.00)	-
	Proceeds from non-controlling interest of subsidiary	20,793.78	22,521.83
	Repayment of lease liabilities	(713.84)	-
	Net cash used in financing activities (C)	**(73,054.91)**	**(4,727.19)**
D.	**Net increase/ (decrease) in cash and cash equivalents (A+B+C)**	**4,955.34**	**(12,583.38)**
	Cash and cash equivalents at the beginning of year	(2,709.39)	9,873.99
	Cash and cash equivalents at the end of the year	**2,245.95**	**(2,709.39)**
	Components of cash & cash equivalents		
	Cash on hand	29.90	92.07
	Balances with banks		
	- In current account	8,411.28	7,516.17
	- Deposits with maturity of less than 3 months	9,700.00	14,658.59
	Bank overdrafts	(15,895.23)	(24,976.22)
	Total cash and cash equivalents at the end of the year	**2,245.95**	**(2,709.39)**

The accompanying notes 1 to 62 are integral part of the Consolidated Financial Statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No.: 142412W / W100595

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 27 April 2026

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 27 April 2026

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 27 April 2026

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2026

Particulars	Amount
35,76,34,631 Equity Shares (31 March 2025 : 35,75,23,346) of ₹2 each	
Balance as at 1 April 2025	**7,150.47**
Changes in equity share capital during the current year	2.22
Balance as at 31 March 2026	**7,152.69**

For the year ended 31 March 2025

Particulars	Amount
35,75,23,346 Equity Shares (31 March 2024 : 17,86,97,222) of ₹2 each	
Balance as at 1 April 2024	**3,573.94**
Changes in equity share capital during the current year	3,576.53
Balance as at 31 March 2025	**7,150.47**

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

(B) Other equity

For the year ended 31 March 2026

Particulars	Reserve and surplus						Share application money pending allotment	Equity Instruments at FVTOCI	Remeasurement of net defined benefit plans	Attributable to owners of Parent	Non-controlling interest	Total
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Share based payment reserve (SBP)						
Balance as at 1 April 2025	**185.25**	**249,130.25**	**-**	**23,036.83**	**745,657.48**	**902.71**	**-**	**18,774.26**	**(22.65)**	**1,037,664.13**	**340,456.71**	**1,378,120.84**
Profit for the year	-	-	-	-	122,381.64	-	-	-		122,381.64	33,269.01	155,650.65
Other comprehensive (loss)/income for the year	-	-	-	-	-	-	-	(1,653.43)	86.46	(1,566.97)	(14.15)	(1,581.12)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**122,381.64**	**-**	**-**	**(1,653.43)**	**86.46**	**120,814.67**	**33,254.86**	**154,069.53**
Issuse of shares capital on exercise of share option plan	-	509.10	-	-	-	-	-	-	-	509.10	-	509.10
Share based payment (SBP)	-	-	-	-	-	208.18	-	-	-	208.18	-	208.18
Transferred from SBP reserve	-	230.88	-	336.59	-	(567.47)	-	-	-	-	-	-
Transferred to/from retained earnings by subsidiary#	-	-	2,034.09		(2,034.09)	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	26.24	-	-	26.24	-	26.24
Dividend paid**	-	-	-	-	(8,938.90)	-	-	-	-	(8,938.90)	(8,588.35)	(17,527.25)
Change in proportion of non controlling interest	-	-	-	-	(58,581.87)	-	-	-	-	(58,581.87)	(33,491.28)	(92,073.15)
Balance as at 31 March 2026	**185.25**	**249,870.23**	**2,034.09**	**23,373.42**	**7,98,484.26**	**543.42**	**26.24**	**17,120.83**	**63.81**	**1,091,701.55**	**331,631.94**	**1,423,333.49**

**During the year the company have paid final dividend of FY24-25 @ ₹2.50/- (125.00%) per equity share of ₹2/- each to shareholders as per the approval at the Annual general meeting.

#The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buyback of equity shares by Island Star Mall Developers Private Limited (Subsidiary).(Refer Note 58)

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

(All amount in ₹ Lakhs, unless otherwise stated)

For the year ended 31 March 2025

Particulars	Reserve and surplus						Share application money pending allotment	Equity Instruments at FVTOCI	Remeasurement of net defined benefit plans	Attributable to owners of Parent	Non-controlling interest	Total
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings	Share based payment reserve (SBP)						
Balance as at 1 April 2024	**185.25**	**246,474.40**	**-**	**22,918.36**	**652,440.83**	**2,852.35**	**-**	**17,234.76**	**91.21**	**942,197.16**	**292,973.06**	**1,235,170.22**
Profit for the year	-	-	-	-	98,422.57	-	-	-		98,422.57	32,311.37	130,733.94
Other comprehensive (loss)/ income for the year	-	-	-	-	-	-	-	1,539.50	(113.86)	1,425.64	(43.37)	1,382.27
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**98,422.57**	**-**	**-**	**1,539.50**	**(113.86)**	**99,848.21**	**32,268.00**	**132,116.21**
Issuse of shares capital on exercise of share option plan	-	531.08	-	-	-	-	-	-	-	531.08	-	531.08
Share based payment (SBP)	-	-	-	-	-	293.60	-	-	-	293.60	-	293.60
Transferred from SBP reserve	-	2,124.77	-	118.47	-	(2,243.24)	-	-	-	-	-	-
Dividend paid**	-	-	-	-	(8,937.19)	-	-	-	-	(8,937.19)	-	(8,937.19)
Change in proportion of non controlling interest	-	-	-	-	10,126.53	-	-	-	-	10,126.53	17,551.12	27,677.64
Interest Paid to Minority	-	-	-	-	(483.90)	-	-	-	-	(483.90)	-	(483.90)
Impact of conversion from LLP to Company	-	-	-	-	(2,336.45)	-	-	-	-	(2,336.45)	(2,335.46)	(4,671.91)
Bonus issue of shares#	-	-	-	-	(3,574.90)	-	-	-	-	(3,574.90)	-	(3,574.90)
Balance as at 31 March 2025	**185.25**	**249,130.25**	**-**	**23,036.83**	**745,657.48**	**902.71**	**-**	**18,774.26**	**(22.65)**	**1,037,664.13**	**340,456.71**	**1,378,120.84**

**During the year FY 24-25 the company have paid final dividend of FY 23-24 @ ₹5/- (250.00%) per equity share of ₹2/- each to shareholders as per the Shareholders approval at the Annual general meeting.

#Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024.

The accompanying notes 1 to 62 are integral part of the Consolidated Financial Statements.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No.: 142412W / W100595

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 27 April 2026

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 27 April 2026

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 27 April 2026

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

1. Corporate Information

The Phoenix Mills Limited (hereinafter referred to as the "Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") is domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE'), in India. The registered office of the company is at 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India.

Group is engaged in development and leasing of retail and commercial space, real estate development and hospitality services in India.

These financial statements were approved by the Board of Directors of the Company in their meeting held on 27 April 2026.

2. Basis of Preparation of Financial Statement

The Consolidated Financial Statements have been prepared in accordance with and in compliance, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Companies Act, 2013 ("the Act").

The material accounting policies used in preparing financial statements are set out below in Note 3.(A) of the Notes to Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees ("in lakhs"), which is the Group's functional currency and all amounts are rounded to the nearest rupees in lakhs except otherwise stated.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

1. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.

3. A) Material Accounting Policies

a) Basis of Measurement

The Consolidated Financial Statements have been prepared on historical cost basis except following:

- Defined benefit plans – plan assets measured at fair value
- Certain financial assets and liabilities that are measured at fair value.
- Share based payments measured at fair value

b) Use of Estimates

The preparation of the Consolidated financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Consolidated financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Notes No. 4. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

c) Basis of consolidation

The Consolidated Financial Statements of the Group incorporate the financial statements of the Parent Company and its subsidiaries and associates. The Parent Company has control over the subsidiaries as it is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to affect its returns through its power over the subsidiaries. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation Procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

ii. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

iii. Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

iv. Adjustments are made to the financial statements of subsidiaries, as and when necessary, to bring their accounting policies into line with the Group's accounting policies.

v. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

vi. Carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity are eliminated. Business combinations policy explains how the related goodwill is accounted at the time of acquisition of subsidiary.

vii. Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Parent Company.

viii. Investment in Associates has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

d) Property, Plant and Equipment

Freehold land is carried at historical cost. Capital work in progress, and all other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Historical cost includes expenditure that is directly attributable to the acquisition of the item. Such cost includes the cost for long-term construction projects if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on other Property, Plant & Equipment (excluding land and lease land in perpetuity) is provided on written down value method as per the useful life specified in schedule II to the Companies Act, 2013 ("the Act"), in the manner stated therein. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period. In some of the Subsidiaries, the Depreciation is provided on the straight-line method as per the useful life specified in Schedule II to the Act, in the manner state therein.

High end operating supplies acquired prior to commencement of the hotel operations and opening of new restaurants / outlets are considered as a part of Property, Plant & Equipment and are depreciated over a period of three years on straight line method.

e) Investment Properties

Recognition and measurement

Freehold land is carried at historical cost.

Investment properties are held to earn rentals or for capital appreciation, or both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation

Depreciation on Investment Property has been provided as per Written down Value method as per the useful lives indicated in Part 'C' of Schedule II of the Act which is 30-60 years. In some of the Subsidiaries, the Depreciation is provided on the straight line method as per the

useful life specified in Schedule II to the Act, in the manner state therein.

Investment Properties under development

Investment Properties under Construction comprises of the cost of investment property that are not yet ready for their intended use as at the balance sheet date.

f) Business Combinations

The acquisitions of businesses are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group in exchange for control of the acquiree. The acquiree 's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date except certain assets and liabilities required to be measured as per the applicable standard. Goodwill arising on acquisition is recognized as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets acquired, liabilities recognized and contingent liabilities assumed. In the case of bargain purchase, resultant gain is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity. The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders proportionate share of the acquiree's identifiable net assets.

g) Financial Instrument:

Financial Assets:

Investment in Associates:

The Group has accounted for its Investment in associates at cost

Trade receivables:

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at fair value less provision for impairment. For some trade receivables, the Group may obtain security in the form of security deposit which can be called upon if the counterparty is in default under the terms of the agreement.

Financial Liabilities:

i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and has designated upon initial measurement recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

iii) Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iv) Trade and other payables:

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

v) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

h) Impairment of Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).

Impairment of Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or when there is an indication that the unit may be impaired. The recoverable amount of cash generating unit is determined for each legal entity based on a value in use calculation which uses cash flow projections and appropriate discount rate is applied. The discount rate takes into account the expected rate of return to shareholders, the risk of achieving the business projections, risks specific to the investments and other factors. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

- *Trade receivables or contract revenue receivables*

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

i) Inventories

Inventories comprise Land and Realty work in progress representing properties under construction/ development of residential project, and stock of food & beverages.

Inventories are stated at the lower of cost and net realisable value. Cost of realty construction / development comprises all cost directly related to the project and other expenditure as identified by management which are incurred for the purpose of executing and securing the completion of the project (net off incidental recoveries, receipts). Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Cost of Realty construction/development is charged to the Statement of Profit and Loss in Proportion to the revenue recognized during the period and balance cost is carried over under Inventory as part of Realty Work-in-Progress.

Stock of Food & Beverages and Stores & Operating supplies are carried at lower of cost (computed on Weighted Average basis) or net realizable value. Cost includes the cost of purchase including duties and taxes (other than those refundable), inward freight and other expenditure directly attributable to the purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j) Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

k) Leases

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee - Right of use Asset

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

As a Lessee - Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

l) Revenue recognition

Revenue is recognised to the extent that it is probable that the future economic benefits will flow to the entity and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from license fees and other operating services

Revenue from license fees is recognised on a straight line basis over the license terms, over the non-cancellable lease term.

Revenue from operating services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services.

Revenue from sale of properties

The Group develops and sells residential properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

The Group invoices the customers for construction contracts based on achieving performance-related milestones.

Revenue from Sale of land and other rights:

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the firmity of the sale contracts / agreements.

Revenue from hotel component of room rentals, sale of foods and beverages

Revenue from hotel component of rooms & banquets rentals, sale of foods and beverages, allied services relating to hotel operations are recognized upon rendering of the services. Sales and services are recorded net of goods & service tax, sales tax & discounts. Revenue yet to be billed is recognised as unbilled revenue. Initial non-refundable membership fee is recognised as income over the period of validity of membership which reflects the expected utilization of membership benefits. Annual membership fees are recognised as income on time proportion basis. Contribution to customer loyalty programs calculated as per agreed percentages of qualifying revenues are accounted on accrual basis and the same is reduced from the revenue.

m) Employee Benefits

Post-employment benefits

a. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which the Group contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Group's defined contribution plan comprises of Provident Fund, Labour Welfare Fund and Employee State Insurance Scheme. The Group's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

b. Defined benefit plan

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Group has defined benefit plans comprising of gratuity. Group's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

The expected return on plan assets is the Group's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under finance cost.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is included in profit or loss in the line-item Employee benefits expense.

n) Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using the government securities' interest rate for the equivalent period. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

o) Income Taxes:

Income tax expense consists of current and deferred tax.

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the Balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the Group has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

p) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(B) Other Accounting Policies

a) Measurement of fair values

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Refer Note 42 - financial instruments.

b) Property, Plant and Equipment

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

c) Investment Properties

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognized in Statement of Profit and Loss.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the Note no. 6 of the financial statements.

De-recognition

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their

disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement profit or loss in the period of de-recognition.

d) Intangible Assets

Identifiable intangible assets are recognized a) when the Group controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Group and c) the cost of the asset can be reliably measured.

Intangible Assets comprising Computer software, License & Franchise and acquired goodwill are amortised over the period not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

Amortisation methods and periods

Estimated useful lives of Intangible assets are considered as 5 years Intangible assets are amortised over its estimated useful life using the straight-line method. The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e) Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instrument.

Financial Assets and investments

i) Initial recognition and measurement:

At initial recognition, the group measures a financial asset (other than financial asset at fair value through profit or loss) at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

ii) Subsequent measurement:

Subsequent measurement of financial asset depends on the group's business model for managing the asset and the cash flow characteristics of the asset. For the purpose of subsequent recognition and measurement financial assets are classified in four categories:

- **Debt instrument at amortised cost:**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Debt instrument at fair value through other comprehensive income (FVTOCI):**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Debt instrument at fair value through profit and loss (FVTPL):**

  Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

- **Equity instruments:**

  All equity instruments other than in associates are initially measured at fair value. Any subsequent fair value gain /loss is recognised through profit or loss if such investments are held for trading purposes. The fair value gains or losses of all other equity investments are recognised in Other Comprehensive Income.

f) Impairment of Assets

Impairment of Non – Financial Asset:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Impairment of Financial asset:

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets carried at amortised cost;
- Financial asset measured at FVTOCI debt instruments.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVTOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Foreign currency transactions:

The transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency at the end of year are translated using the closing rate of exchange. Non- monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non- monetary items that are to be carried at fair value are recorded using exchange rate prevailing on the date of fair value measured. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit or loss, except in respect of long term foreign currency monetary items which are outstanding as on transition date, where the group has availed the optional exemption under Ind AS 101 for capitalization of exchange difference to the cost of property, plant & equipment and intangible assets.

i) Classification of assets and liabilities as current and non – current:

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,

b) It is held primarily for the purpose of trading,

c) It is due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

j) Revenue regonition:

Contract Assets

A contract asset (Trade receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Group's future performance.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received. Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

Interest income from debt instrument is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial asset to the gross carrying amount of financial asset. When calculating effective interest rate, the Group expects cash flows by considering all contractual terms of financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised when the right to receive the payment is established. which is generally when shareholders approve the dividend.

k) Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

l) Employee Benefits

(i) Short-term Employee benefits:

All employees' benefits payable wholly within 12 months rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services.

(ii) Other long-term benefits

The Group's employees have other long-term benefits in the form of leave benefits. The present value of the other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised immediately in the statement of profit and loss as income or expense.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

(iii) Share-based payments

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit and loss, with a corresponding adjustment to other equity.

4) Use of significant accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognised in the financial statements:

(a) Depreciation and useful lives of Property, Plant and Equipment and Investment Properties

Property, plant and equipment and Investment Properties are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair value of the Group's Investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required.

The Group uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(d) Defined Benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(g) Fair Value measurement

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions

(h) Tax expense and related contingencies:

The Group's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is involved in determining the expenses pertaining to House Property and Business Income, significant judgment is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

5 Property, plant and equipment

Particulars	Gross Carrying Amount				Accumulated depreciation and impairment				Net Carrying Amount	
	As at 1 April 2025	Additions	Disposals/ Transfer*	As at 31 March 2026	As at 1 April 2025	Depreciation for the year	Disposals/ Transfer*	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Own assets										
Land	10,297.43	-	-	10,297.43	-	-	-	-	10,297.43	10,297.43
Buildings	132,498.82	215.08	-	132,713.90	27,518.31	2,966.67	0.00	30,484.98	102,228.92	104,980.51
Plant and equipment	154,878.91	14,705.97	1,015.01	168,569.87	74,659.91	9,718.77	957.63	83,421.05	85,148.82	80,219.00
Lease hold improvements	5,255.09	496.41	295.67	5,455.83	2,209.09	988.97	83.73	3,114.33	2,341.50	3,046.00
Vehicles	1,570.14	186.64	202.39	1,554.39	1,048.84	163.05	192.26	1,019.63	534.76	521.30
Furniture and fixtures	86,352.52	3,468.51	630.50	89,190.53	60,775.82	4,663.67	547.43	64,892.06	24,298.47	25,576.70
Computer & networking	4,428.61	544.33	117.17	4,855.77	3,472.36	556.13	95.40	3,933.10	922.67	956.25
Right of use assets										
Premises (Refer Note (ii))	3,102.13	-	-	3,102.13	722.48	673.98	-	1,396.46	1,705.67	2,379.65
Plant and equipment (Refer Note (iii))	-	870.97	-	870.97	-	36.29	-	36.29	834.68	-
Total	**398,383.65**	**20,487.91**	**2,260.74**	**416,610.82**	**170,406.82**	**19,767.53**	**1,876.45**	**188,297.90**	**228,312.92**	**227,976.83**

Particulars	Gross Carrying Amount				Accumulated depreciation and impairment				Net Carrying Amount	
	As at 1 April 2024	Additions	Disposals/ Transfer*	As at 31 March 2025	As at 1 April 2024	Depreciation for the year	Disposals/ Transfer*	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Own assets										
Land	10,297.43	-	-	10,297.43	-	-	-	-	10,297.43	10,297.43
Buildings	131,883.50	615.32	-	132,498.82	24,539.66	2,978.65	0.00	27,518.31	104,980.51	107,343.84
Plant and equipment	139,471.38	15,669.79	262.26	154,878.91	65,278.43	9,567.16	185.67	74,659.91	80,219.00	74,192.95
Lease hold improvements	3,058.13	2,196.96	-	5,255.09	1,321.41	887.69	0.00	2,209.09	3,046.00	1,736.73
Vehicles	1,276.97	350.46	57.29	1,570.14	943.68	123.24	18.08	1,048.84	521.30	333.29
Furniture and fixtures	83,223.55	3,509.74	380.77	86,352.52	56,665.79	4,472.98	362.95	60,775.82	25,576.70	26,557.76
Computer & networking	3,790.63	666.83	28.85	4,428.61	2,936.11	561.08	24.83	3,472.36	956.25	854.52
Right of use assets										
Premises (Refer Note (ii))	2,712.82	389.31	-	3,102.13	45.98	676.50	-	722.48	2,379.65	2,666.84
Total	**375,714.41**	**23,398.41**	**729.18**	**398,383.65**	**151,731.06**	**19,267.29**	**591.53**	**170,406.82**	**227,976.83**	**223,983.37**

*Represents transfer beween asset classes within property, plant and equipments.

(i) Certain Property, plant and equipment except right of use asset are pledged as collateral against borrowings, the details related to which have been described in Note 23 and Note 29

(ii) The Group has availed premises on leave & license basis with a lease term ranging between 36-59 months which is also its lock-in-period. There is no extention option being entered into by the Group.

(iii) The Group has entered into equipment leasing and maintenance agreement to acquire plant and equipment on lease term of 6 years.

6 Investment property

Particulars	Gross carrying amount					Accumulated depreciation and impairment				Net carrying amount	
	As at 1 April 2025	Additions	Business Combination	Disposals/ Transfer	As at 31 March 2026	As at 1 April 2025	Depreciation For the year	Disposals/ Transfer	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Freehold land	500,680.88	499.53	-	-	501,180.41	-	-	-	-	501,180.41	500,680.88
Right on leasehold land	665.07	-	-	-	665.07	49.45	-	-	49.45	615.62	615.62
Buildings	754,148.45	48,905.54	-	2,038.13	801,015.86	96,112.71	16,181.44	1,933.08	110,361.07	690,654.79	658,035.74
Total	**1,255,494.40**	**49,405.07**	**-**	**2,038.13**	**1,302,861.34**	**96,162.16**	**16,181.44**	**1,933.08**	**110,410.52**	**1,192,450.82**	**1,159,332.24**

Particulars	Gross carrying amount					Accumulated depreciation and impairment				Net carrying amount	
	As at 1 April 2024	Additions	Business Combination*	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Depreciation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Freehold land	437,852.28	66,573.92	(2,874.67)	870.65	500,680.88	-	-	-	-	500,680.88	437,852.28
Right on leasehold land	665.07	-	-	-	665.07	49.45	-	-	49.45	615.62	615.62
Buildings	671,890.74	82,317.68	-	59.97	754,148.45	82,859.47	13,313.20	59.97	96,112.71	658,035.74	589,031.27
Total	**1,110,408.09**	**148,891.60**	**(2,874.67)**	**930.62**	**1,255,494.40**	**82,908.93**	**13,313.20**	**59.97**	**96,162.16**	**1,159,332.24**	**1,027,499.17**

* Represent disposal due to sale of subsidiary during the year.

6.01 The Group's investment properties consists of Retail Malls and Commercial Buildings which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2026 and 31 March 2025, the fair values of the properties are ₹37,06,465.00 lakhs and ₹31,34,063.00 lakhs respectively. Also, Refer Note no. 7.02

The fair value of investment properties have been determined by external, independent registered property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Group obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3.The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 5% (March 31, 2025 5%) and discount rate of 12.90% (March 31, 2025 12.00%).

6.02 The Parent company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its subsidiary, Pallazzio Hotels & Leisure Limited (PHLL) from the banks. The Parent company has developed a mixed use retail structure on the said land. Loan amount outstanding for the year end is ₹21,694.64 lakhs (31 March 2025: ₹24,243.39 lakhs).

6.03 Certain Investment properties and Investment properties under constructions are pledged as collateral against borrowings, the details related to which have been described in Note 23 and Note 29

6.04 During the year ended 31 March 2026, The Group has demolished one of buildings and accordingly charged accelerated depreciation of ₹738.08 Lakhs arising from a change in the estimated useful lives of Investment property.

6.05 Contractual Obligation

Refer note 46.01 for disclosure of contractual commitments for the acquisition of investment properties.

6.06 Amount recognized in the statement of Profit and loss for Investment properties

Particulars	31 March 2026	31 March 2025
Rental income derived from investment properties	232,166.37	211,562.76
Direct operating expenses generating rental income	13,316.46	9,944.85
Profit arising from investment properties before depreciation and indirect expenses	**218,849.91**	**201,617.91**
Less: Depreciation	16,181.44	13,313.19
Profit from leasing of investment properties	**202,668.47**	**188,304.71**

7 Investment property under construction (including capital work in progress)

Particulars	As at 1 April 2025	Addition during the year	Capitalized during the year	Written-off during the year	Disposal due to sale of subsidiary	As at 31 March 2026
Capital work-in-progress	314,277.64	135,898.35	62,201.49	44.22	-	387,930.27

Particulars	As at 1 April 2024	Addition during the year	Capitalized during the year	Written-off during the year	Disposal due to sale of subsidiary	As at 31 March 2025
Capital work-in-progress	150,325.69	254,426.71	89,703.80	-	770.95	314,277.64

7.01 Ageing schedule of Capital work in Progress (CWIP)

(a) Ageing schedule of Capital work in Progress (CWIP) as at 31 March 2026

Particulars	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress#	119,569.86	200,654.18	28,425.80	39,280.43	387,930.27
Projects temporarily suspended	-	-	-	-	-
Total	**119,569.86**	**200,654.18**	**28,425.80**	**39,280.43**	**387,930.27**

There is no project under head projects in progress whose completion is either overdue or has exceeded its cost compared to its approved plan.

(b) Ageing schedule of Capital work in Progress (CWIP) as at 31 March 2025

Particulars	Amount in Investment Property (CWIP) for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	224,197.73	47,732.31	25,891.94	16,455.66	314,277.63
Projects temporarily suspended	-	-	-	-	-
Total	**224,197.73**	**47,732.31**	**25,891.94**	**16,455.66**	**314,277.63**

7.02 Investment Property under construction :

Investment properties under construction including CWIP amounts to ₹3,87,930.27 lakhs (March 31, 2025 ₹3,14,277.64 lakhs). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured at this stage and hence fair value disclosures pertaining to investment properties under construction have not been provided.

7.03 Borrowing costs of ₹1981.49 lakhs (March 31, 2025 ₹1764.86 lakhs) were capitalised during the current year and previous year.

7.04 Capital Work in Progress includes pre operative expenses of ₹14,572.51 lakhs (March 31, 2025 ₹5,395.63 lakhs).

7.05 During the previous year, the Group has won bid for land parcels situated at Mohali through an e-auction conducted by the Greater Mohali Development Authority (GMADA) at value of ₹89,076.02 lakhs (excluding stamp duty and other taxes). Following are the major terms of the allotment letters dated 22nd October 2024 issued by GAMADA to Company:

(i) Group has paid 25% of the total bid value till 31st March 2026 (₹22,269.00 lakhs) (31st March 2025 : ₹22,269.00 lakhs)

(ii) On making of the said payment, Group has got lawful possession of the Land and allowed to take necessary approvals / construction activities for the project.

(iii) Group has chosen the option to make balance payment of 75% in eight installments during the period from 22nd April 2026 to 22nd October 2029.

(iv) Group will pay interest @ 9.5% p.a. on applicable balances along with the said eight installments.

(v) Title of the Land will be transferred to the Company on making the full payment of the land value along with applicable interest.

Accordingly, the Company has accounted for the full cost of the land under Investment Property under Construction and accrued the balance amount payable to GMADA as liability considering the fact that Company has got the full possession of the Land and allowed to start the approval / construction activities.

7.06 Expenditure incurred during construction period :

The Group's various projects relating to construction of commercial, retail, hotel and entertainment complexes are in progress. The expenditure incurred during the construction period is treated as "Project Development Expenditure" pending capitalisation. The same has been included under Capital Work In Progress and will be apportioned to Property, Plant and Equipment/ Investment Property on the completion of the project .

Particulars	31 March 2026	31 March 2025
Opening balance expenditure	14,069.58	10,075.96
Property taxes	294.72	180.16
Interest & finance charges	8,758.57	5,056.15
Administration expenses	5,797.22	1,546.62
Less:- Interest income	(278.01)	(1,387.31)
Less:- Capitalised during year	(4,116.52)	(1,402.00)
Closing balance	**24,525.58**	**14,069.58**

8 Goodwill on consolidation

Particulars	Net carrying amount			
	As at 1 April 2025	Additions	Disposals/ Impairment	As at 31 March 2026
Goodwill on consolidation	59,169.75	-	(2,898.21)	56,271.54

Particulars	Net carrying amount			
	As at 1 April 2024	Additions	Disposals/ Impairment	As at 31 March 2025
Goodwill on consolidation	62,032.72	-	(2,862.97)	59,169.75

8.01 Goodwill Impairment

Impairment test of goodwill

Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

Goodwill is allocated to the following CGU for impairment testing purpose.

Particulars	As at 31 March 2026	As at 31 March 2025
Goodwill related to property & related services	60,916.70	63,315.44
Goodwill relating to hospitality services	-	-
Goodwill relating to residential business	1,029.21	1,029.21
Total goodwill*	**61,945.91**	**64,344.65**

*represent gross goodwill excluding capital reserve

The Group has recognized full impairment of goodwill arising on past acquisition of certain subsidiaries amounting to ₹2,898.21 lakhs (31 March 2025 ₹272.15 lakhs) under exceptional items on the basis of determination of recoverable amount in accordance with Ind AS 36.

The Group uses discounted cash flow based methods to determine the recoverable amount. These discounted cash flow projections are based on financial forecasts of future year. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into considerations the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026
(All amount in ₹ Lakhs, unless otherwise stated)

9 Other intangible assets

Particulars	Gross carrying amount				Accumulated amortisation & impairment				Net carrying amount	
	As at 1 April 2025	Additions	Disposals/ Transfer	As at 31 March 2026	As at 1 April 2025	Amortisation For the year	Disposals/ Transfer	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Softwares	1,206.20	45.11	30.42	1,220.89	1,070.54	81.90	26.37	1,126.07	94.81	135.66
Goodwill (Acquired)	26.17	-	-	26.17	-	-	-	-	26.17	26.17
Total	**1,232.36**	**45.11**	**30.42**	**1,247.06**	**1,070.54**	**81.90**	**26.37**	**1,126.07**	**120.98**	**161.83**

Particulars	Gross carrying amount				Accumulated amortisation & impairment				Net carrying amount	
	As at 1 April 2024	Additions	Disposals/ Transfer	As at 31 March 2025	As at 1 April 2024	Amortisation For the year	Disposals/ Transfer	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024
Softwares	1,209.37	18.37	21.54	1,206.20	1,020.84	71.24	21.54	1,070.54	135.66	188.53
Goodwill (Acquired)	26.17	-	-	26.17	-	-	-	-	26.17	26.17
Total	**1,235.54**	**18.37**	**21.54**	**1,232.36**	**1,020.84**	**71.24**	**21.54**	**1,070.54**	**161.82**	**214.70**

10 Investments accounted for using the equity method

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	No. of Shares		Amount	
Investment in associates				
Unquoted investment				
A In equity shares				
(Equity shares of face value of ₹10/- each fully paid-up unless otherwise stated)				
Classic Housing Projects Private Limited	5,208	5,208	1,249.30	1,167.72
Stratix Hospitality Private Limited	1,160,002	1,160,002	323.11	267.33
Mirabel Entertainment Private Limited@^	75,000	5,000	-	-
Starboard Hotels Private Limited@@	2,500,000	2,500,000	-	-
Columbus Investment Advisory Private Limited	-	5,000		60.54
Subtotal (A)			**1,572.41**	**1,495.59**
B In compulsorily convertible debentures (CCD)				
(compulsorily convertible debentures (CCD) of ₹100/- each fully paid-up unless otherwise stated)				
0.0001% Mirabel Entertainment Private Limited^	-	70,000	-	-
Subtotal (B)			-	-
C In optionally fully/convertible debentures (OCD/OFCD)				
(Optionally fully/convertible debentures (OCD/OFCD) fully paid-up unless otherwise stated)				
Starboard Hotels Private Limited Of ₹100 Each@@	89,709,001	135,550,000	12,064.43	13,049.13
Starboard Hotels Private Limited Of ₹10 Each	14,957,563	14,957,563	14,957.56	14,957.56
Subtotal (C)			**27,021.99**	**28,006.69**
D In Partnershipfirm				
Columbus Investment Advisory LLP	-	-	62.74	-
Grand total (A+B+C+D)			**28,657.14**	**29,502.29**
Aggregate value of quoted investment				
Book value			-	-
Market value			-	-
Aggregate value of unquoted investment			**28,657.14**	**29,502.29**

@Loss for the year amounting to ₹1.66 lakh (PY ₹0.65 lakh) (Accumlated losses ₹74.61 Lakhs (PY ₹72.95 Lakhs)) has not been recognised as group share in profit and Loss of Associate, as Equity Investment as well as Investment in CCD has been reduced to Nil due to accounting under Equity Method as per Ind AS 28.

@@Loss for the year amounting to ₹143.70 Lakhs (PY Profit ₹508.12 Lakhs) recognised as group share in profit and Loss of Associate is reduced from Investment in OCD,as investment in equity is reduced to Nill under Equity Method as per Ind AS 28.

^The Group was holding investment in 0.000% Compulsorily Convertible Debentures (CCDs) of ₹10/- each, fully paid-up, issued by Mirabel Entertainment Private Limited. During the year the said investment was converted into 70,000 equity shares of face value ₹10/- each in accordance with the terms of issue. Accordingly, the investment has been classified as equity shares.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026
(All amount in ₹ Lakhs, unless otherwise stated)

11 Investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	No. of Shares		Amount	
Non Current Investment				
A Investment carried at fair value through profit and loss				
Quoted investments				
A1 Investment in equity instruments				
(Equity shares of face value of H10/- each fully paid-up unless otherwise stated)				
I.C.I.C.I. Bank Limited - Face Value Of ₹2 Each*	10,973	10,973	132.22	147.95
Astrazeneca Plc (Uk) Ordinary Shares Of 25 Pence Each Fully Paid	2,386	2,386	440.35	241.67
Clariant Chemicals (India) Limited	20	20	0.05	0.12
Subtotal (A)			**572.62**	**389.74**
B Investments in equity, preference & debentures measured at fair value through other comprehensive income				
Quoted investments				
B1 Investment in equity instruments				
(Equity Shares of face value of H10/- each fully paid-up, unless otherwise stated)				
GKW Limited	583,183	583,183	8,207.72	9,799.81
Galaxy Cloud Kitchens Limited (Formerly Known As Galaxy Entertainment Corporation Limited.)	4,148,728	4,148,728	599.91	1,902.61
Graphite India Limited (Face Value Of ₹2 Each)	489,427	489,427	3,017.56	2,340.20
			11,825.19	**14,042.61**
Unquoted investments				
B2 Investment in equity instruments				
(Equity Shares of face value of ₹10/- each fully paid-up, unless otherwise stated)				
Treasure World Developers (India) Private Limited	-	10	-	0.09
Amplus Rj Solar Pvt Ltd	1,700,000	1,700,000	170.00	170.00
Renew Surya Kiran Private Limited	333	333	317.34	304.90
Sukhsagar Premises Co-Op. Society Limited Of ₹50/-Each -Fully Paid Of	10	10	0.01	0.01
Array Land Developers Private Limited	61,500	61,500	362.91	362.91
Rashtriya Mazdoor Madhyavarti Sahakari Grahak Sangh (Maryadit) Of ₹25/- Each -Fully Paid	80	80	0.02	0.02
The Cosmos Co-Operative Bank Limited Shares Of 100 Each Fully Paid	1,000	1,000	1.00	1.00
O2 Renewable Energy XIII Private Limited****	468,282	468,282	46.83	46.83
O2 Renewable Energy XXX Private Limited****	473,000	-	47.30	-
O2 Renewable Energy XXIX Private Limited****	382,760	-	38.28	-
Torrent Urja 22 Private Limited****	7,019,400	-	701.94	-
The Saraswat Co-Op Bank Limited	5,000	5,000	0.50	0.50
Think9 Consumer Technologies Private Limited	7,987	7,987	2,387.47	2,387.47
			4,073.61	**3,273.73**

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026
(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	No. of Shares		Amount	
B3 Investment in preference shares				
(Preference shares of face value of ₹10/- each fully paid-up, unless otherwise stated)				
CCPS - Unifynd Technologies Private Limited	1,400,000	-	1,400.00	-
The Saraswat Co-Operative Bank Limited (10.50% Perpetual Non-Cumulative Preference Shares Of ₹10 Each)	50,000	50,000	5.00	5.00
			1,405.00	**5.00**
B4 Investment in debentures				
(Compulsorily Convertible Debentures of ₹100/- each fully paid-up)				
0.0001% Phoenix Retail Private Limited ***	-	66,500	-	66.50
0.0001% Vigilant Developers Private Limited***	-	38,545	-	38.55
0.0001% Acme Hospitality Services Private Limited ***	-	4,000	-	4.00
O2 Renewable Energy XIII Private Limited****	42,145	42,145	421.45	421.45
O2 Renewable Energy XXX Private Limited****	42,570	-	425.70	-
O2 Renewable Energy XXIX Private Limited****	34,450	-	344.50	-
			1,191.65	**530.50**
Optionally Convertible Debentures of ₹100/- each fully paid-up				
0.0001% Upal Hotels Private Limited	25,000	25,000	25.00	25.00
0.0001% Phoenix Retail Private Limited ***	66,500	-	66.50	-
0.0001% Vigilant Developers Private Limited***	38,545	-	38.55	-
0.0001% Acme Hospitality Services Private Limited ***	4,000	-	4.00	-
			1,325.70	**555.50**
Subtotal (B)			**18,629.49**	**17,876.84**
C Investment in the capital of partnership firm (measured at cost)				
Phoenix Construction Company	-	-	176.78	177.43
Subtotal (C)			176.78	177.43
D Other investment				
7 Years - National Savings Certificates**	-	-	1.85	1.85
(Deposited With State Government And Other Authorities As Security)				
Subtotal (D)			1.85	1.85
Total Non Current Investment (A+B+C+D)			**19,380.72**	**18,445.85**

* 10,973 shares are held by a bank in their name as security

**Investment of Pallazzio Hotels & Leisure Limited in National Savings Certificate of ₹0.80 lakhs (March 31, 2025 ₹0.80 lakhs) is held in the name of Company's Director. Investment of Classic Mall Development Company Limited in National Saving Certificate of ₹0.05 lakhs (March 31, 2025 ₹0.05 lakhs) is pledge with Chennai Metropolitan Development Authority. Investment of Bellona Hospitality Services Limited in National Saving Certificate of ₹1.00 lakhs (March 31, 2025 ₹1.00 lakhs) is held in the name of Company's Director.

***During the year, the Group's investment in 0.0001% Compulsorily Convertible Debentures (CCDs) of ₹100/- each, fully paid-up, issued by Phoenix Retail Private Limited, Vigilant Developers Private Limited, ACME Hospitality Services Private Limited were converted into Optionally Convertible Debentures of face value ₹100/- each. Accordingly, the investment has been classified as Optionally Convertible Debentures.

****The following subsidiaries companies of the group has entered into a Captive Power Purchase Agreement (PPA) with a Special Purpose Vehicle (SPV) for procurement of renewable energy (electricity). Further, they has executed a Security Subscription and Shareholders' Agreement (SSHA) with the SPV and its promoter to acquire equity stake in the SPV in order to qualify as a captive power consumer, in accordance with applicable regulations.

As per the provisions of Section 2(6) of the Companies Act, 2013, the SPV qualifies as an associate company since the Group holds more than 20% of the voting power in the SPV.

However, in accordance with the definition of "significant influence" under Ind AS 28 – Investments in Associates and Joint Ventures, the Company does not exercise significant influence over the SPV. Accordingly, the SPV has not been considered as an associate for the purpose of preparation of these financial statements in line with the Basis of Preparation and Presentation, and therefore, has not been included in Related Party Disclosures.

The details of the Subsidiaries alongwith SPV and % of equity stake in it are given hereunder :

Name of Subsidiaries	Name of SPV	% of Stake
Sparkle One Mall Developers Private Limited^	O2 Renewable Energy XIII Private Limited	26.00%
Pallazzio Hotels & Leisure Limited^	O2 Renewable Energy XXX Private Limited	26.00%
Alyssum Developers Private Limited^	O2 Renewable Energy XXIX Private Limited	45.00%
Classic Mall Developer Company Limited	Torrent Urja 22 Private Limited	34.13%

^As per the terms of the SSHA, these subsidiaries has subscribed to Compulsorily Convertible Debentures (CCDs) of the SPV. Each CCD shall be compulsorily converted into 100 equity shares of face value ₹10 each at the end of the tenure on 31 December 2042 ("Mandatory Conversion Date"). Further, the SPV retains the right to convert the CCDs into equity shares at any time prior to the Mandatory Conversion Date.

Particulars	As at 31 March 2026	As at 31 March 2025
1. Aggregate value of quoted investment		
Book value	12,397.81	14,432.35
Market value	12,397.81	14,432.35
2. Aggregate value of other unquoted investment	**6,982.91**	**4,013.50**

Category wise non-current investments	As at 31 March 2026	As at 31 March 2025
Financial assets measured at cost	178.61	179.27
Financial assets measured at fair value through other comprehensive income	18,629.49	17,876.84
Financial assets measured at fair value through profit & loss	572.62	389.74
Total	**19,380.72**	**18,445.85**

Particulars	As at 31 March 2026 (No. of Units)	As at 31 March 2025 (No. of Units)	As at 31 March 2026 (Amount)	As at 31 March 2025 (Amount)
Current investment				
Investment carried at fair value through profit and loss				
A Quoted investments				
A1 Investment in Bonds				
8.1059 % Kotak Mahindra - TR 02	-	1,000.00	-	1,001.78
8.01% Aditya Birla Finance 2028	500.00	500.00	501.95	505.66
Aditya Birla Finance Ltd Series 3	100,000.00	100,000.00	741.46	744.78
Aditya Birla Finance Ltd Series 1	74,191.00	74,191.00	1,005.20	1,012.68
Subtotal (A)			**2,248.61**	**3,264.89**
B Unquoted investments				
B1 Investment in Mutual Fund				
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	2,049,490.51	1,732,976.35	9,121.26	7,256.44

Particulars	As at 31 March 2026 (No. of Units)	As at 31 March 2025 (No. of Units)	As at 31 March 2026 (Amount)	As at 31 March 2025 (Amount)
Aditya Birla Sun Life Savings Fund - Growth - Direct Plan	51,939.84	226,773.11	303.85	1,239.66
Aditya Birla Sun Life Crisil Growth Fund	-	4,058.17	-	56.05
Axis Liquid Fund - Direct Growth	227,779.61	172,886.98	6,980.60	4,985.37
Axis Ultra Short Duration Fund - Direct Growth	4,161,465.62	8,556,133.61	681.30	1,310.74
Baroda BNP Paribus Liquid Fund - Direct Growth	-	20,882.47	-	624.53
Baroda BNP Paribus Ultra Short Duration Fund - Direct Growth	-	39,582.07	-	606.76
DSP Liquidity Fund - Direct Plan - Growth	97,896.39	92,617.83	3,857.91	3,434.52
DSP Ultra Short Fund	-	19,600.94	-	712.07
Franklin India Ultra Short Duration Fund-Direct Plan-Growth	-	13,134,326.58	-	1,373.14
HDFC Liquid Fund - Direct Plan - Growth Option	131,153.14	70,537.31	7,095.23	3,592.80
HDFC Ultra Short Term Fund - Direct Plan - Growth Option	690,513.97	2,096,393.76	111.81	318.30
HSBC Ultra Short Duration Fund Direct Growth	109,960.07	88,222.32	1,577.87	1,188.36
HSBC Liquid Fund - Direct Growth	236,078.99	235,037.78	6,480.31	6,074.15
ICICI Prudential Ultra Short Term Fund - Direct Growth	1,660,696.68	712,728.75	521.54	209.24
ICICI Prudential Savings Fund - Regular Growth	265,173.57	311,176.19	1,508.89	1,657.04
Invesco India Liquid Fund - Arbitrage - Direct Growth	-	3,062,080.67	-	1,038.41
ICICI Prudential Liquid Fund - Direct Growth	1,664,074.28	1,166,071.36	6,784.17	4,476.49
Bandhan Liquid Fund Direct Growth Plan	253,771.24	296,028.79	8,442.38	9,273.19
Bandhan - Ultra Short Term	7,462,993.02	8,818,974.34	1,201.85	1,333.08
Invesco India Arbitrage Fund-Direct Plan Growth	-	3,718.19	-	104.97
Invesco India Liquid Fund - Direct Plan Growth	181,562.71	129,228.55	6,864.42	4,600.39
Kotak Liquid Fund - Direct Growth	169,834.58	141,563.34	9,452.08	7,484.82
Kotak Arbitrage Fund Direct Growth	-	2,639,442.11	-	1,038.69
Kotak Liquid Fund - Regular Growth	-	1,135,695.10	-	500.28
Mirae Asset Liquid Fund - Direct Plan - Growth	168,184.96	118,096.23	4,894.68	3,235.26
Nippon India Liquid Fund - Direct Growth	83,773.51	157,475.49	5,649.78	9,994.80
Nippon India Ultra Short Duration Fund	-	16,830.74	-	732.95
SBI Liquid Fund - Direct Plan - Growth	161,968.70	172,810.52	6,974.56	7,009.10
SBI Magnum Ultra Short Duration Fund	-	13,441.68	-	801.88
Sundaram Liquid Fund - Direct - Growth	-	27,660.64	-	636.75
Tata Liquid Fund - Direct Growth	95,460.36	35,389.94	4,152.25	1,448.45
Tata Ultra Short Term Fund Direct Growth	7,258,544.67	10,683,687.86	1,133.49	1,560.41
UTI Liquid Cash Plan- Direct Plan - Growth	-	18,258.63	-	776.21
Union Liquid Fund Growth - Direct Plan	50,880.26	65,502.92	1,352.33	1,638.59
Union Short Duration Fund Direct Growt	-	13,680,509.37	-	1,388.46
ABSL CRISIL-IBX Fin Serv 3 to 6 Months Debt Index Fund-Dir Gr	-	4,925,376.82	-	503.89
Franklin India Low Duration Fund - Direct Plan – Growth	-	5,247,750.90	-	528.92
HDFC overnight mutual Fund	-	167.84	-	6.36
HDFC Floating Rate Debt Fund Regular Plan Growth	1,035,876.26	1,035,876.26	539.76	505.88
Aditya Birla Sun Life Savings Fund - Growth-Regular Plan	139,071.19	-	797.75	-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	No. of Units		Amount	
ICICI Prudential Ultra Short-Term Fund-Regular-Growth	3,896,374.86	-	1,128.18	-
Nippon India Money Market Fund - Direct Growth Plan Growth Option	25,052.78	-	1,102.33	-
Subtotal (B)			**98,710.58**	**95,257.39**
Grand Total (A+B)			**100,959.19**	**98,522.28**

Particulars	As at 31 March 2026	As at 31 March 2025
1. Aggregate value of quoted investment		
Book value	2,248.61	3,264.89
Market value	2,248.61	3,264.89
2. Aggregate value of other unquoted investment	**98,710.58**	**95,257.39**

Category wise current investments	As at 31 March 2026	As at 31 March 2025
Financial assets measured at cost	-	-
Financial assets measured at fair value through other comprehensive income	-	-
Financial assets measured at fair value through profit & loss	100,959.19	98,522.28
Total	**100,959.19**	**98,522.28**

12 Loans

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Inter corporate loans and deposits (Unsecured)				
(a) Considered good				
With related parties#	-	29.37	-	29.37
With others	-	175.00	-	1,575.33
(b) Credit impaired	-	961.98	-	1,056.75
Less:Loss allowance	-	(991.35)	-	(1,056.75)
		175.00		**1,604.70**
Other loans (Unsecured)				
Considered good				
With others	341.37	126.10	368.89	61.11
Less:Loss allowance	(230.00)	-	(230.00)	-
	111.37	**126.10**	**138.89**	**61.11**
Total	**111.37**	**301.10**	**138.89**	**1,665.81**

#Refer Note 47

Loans or advances in the nature of loans granted to Promoters, Directors, Key Management Personnel and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are mentioned below

Type of borrower	As at 31 March 2026		As at 31 March 2025	
	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan and advances in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	29.37	1.80%	29.37	0.95%
Total	**29.37**	**1.80%**	**29.37**	**0.95%**

13 Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Accrued interest				
- On fixed deposit	-	481.56	-	523.29
- On investment	-	104.66	-	181.20
- On Inter Corporate Deposit/CCD/OCD/ Other Deposit				
From related parties (Refer note no. 47)	-	5.21	-	5.23
From others	-	117.07	-	99.00
Other receivables				
From related parties (Refer note no. 47)	-	80.06	-	50.49
Other receivables***	-	117.66	-	3,068.14
Deposit				
With others	5,001.09	3,415.57	3,351.76	566.99
Licence fees equalisation asset	3,956.36	6,937.90	3,943.23	6,486.69
Other bank balance*	14,765.01	-	16,714.42	-
Total	**23,722.46**	**11,259.69**	**24,009.40**	**10,981.02**

*Fixed Deposits of The Phoenix Mills Limited of ₹1,110.00 lakhs (31 March 2025 ₹5,532.01 lakhs) earmarked towards maintenance of debt service reserve account as per loan agreement and ₹50.00 Lakhs (31 March 2025 : ₹Nil) lien against the bank guarantee.

*Fixed Deposit of Pallazzio Hotels & Leisure Limited of ₹20.29 lakhs (31 March 2025 ₹3.47 lakhs) bank guarantee given to pollution control board & electricity distribution company. Further fixed deposit given to bank of ₹507.00 lakhs (31 March 2025 ₹507.00 lakhs) for debt service reserve account against financial facility availed from banks.

*Fixed deposit of Palladium constructions Private Limited of ₹NIL lakhs (31 March 2025 ₹169.45 lakhs) Furnished as Bank Guarantee to the Karnataka VAT Authorities towards the tax demand for Financial Year 2016-17 & 2017-18 and ₹599.22 lakhs (31 March 2025 ₹585.05 lakhs) as margin money against EPCG guarantee.

*Fixed Deposits of Vamona Developers Private Limited of ₹1660.00 lakhs (31 March 2025 ₹1660.00 lakhs) earmarked towards maintenance of DSRA as per loan agreement.

*Fixed Deposits of Classic Mall Development Company Limited of ₹1,088.04 lakhs (31 March 2025 ₹1039.54 lakhs) given as margin money for maintaining Debt Service Reserve Account (DSRA) for Term loan.

*Fixed Deposits of Offbeat Developers Private Limited ₹2,030.00 lakhs (31 March 2025 ₹2,030.00 lakhs) earmarked towards maintenance of Debt Service Reserve Account (DSRA) as per loan agreement with HSBC Bank.

*Fixed Deposits of Blackwood Developers Private Limited of ₹413.00 lakhs (31 March 2025 ₹413.00 lakhs) earmarked towards maintainance of Debt Service Reserve Account(DSRA) as per loan agreement.

*Fixed Deposits of Destiny Retail Mall Developers Private Limited of ₹1,012.27 lakhs (31 March 2025 ₹994.52 lakhs) earmarked towards maintainance of DSRA as per loan agreement

*Fixed Deposits of Alliance Spaces Private Limited of ₹268.00 lakhs (31 March 2025 ₹268.00 lakhs) are pledged with Bank to fulfill the collateral requirement of borrowings taken by the Company.

*Fixed Deposits of Alyssum Developers Private Limited ₹715.00 lakhs (31 March 2025 ₹613.28 lakhs) given as security for Debt Service Reserve Account (DSRA) and bank guarantee.

*Fixed Deposits of Upal Developers Private Limited ₹16.88 (31 March 2025 ₹NIL lakhs) is given as security for bank gurantee.

*Fixed Deposits of Island Star Mall Developers Private Limited Includes deposit of ₹867.50 lakhs (31 March 2025. - ₹817.50 lakhs) earmarked toward maintaining of Debt Service Reserve Account (DSRA) as per loan agreement with Standard Chartered Bank.

*Fixed Deposit of Sparkle One Mall Developers Private Limited of ₹1,704.97 lakhs (31 March 2025: ₹ 397.00 lakhs) given as security for Bank Guarantee and Debt Service Reserve Account (DSRA)

*Fixed Deposits of Insight Mall Developers Private Limited of ₹Nil lakhs (31 March 2025 : ₹7.53 lakhs) is given as security for Bank Guarantee and ₹360 lakhs (31 March 2025 : ₹NIL) is given as security for Debt Service Reserve Account (DSRA)

*Fixed Deposit of SGH Realty Private Limited ₹1,460 lakhs (31 March 2025 : ₹1,170 lakhs) is given as security for bank guarantee.

*Fixed Deposit of Bellona Hospitality Services Limited maturity after 12 Month relating to Bank Guarantee of ₹27.92 lakhs (March 2025: ₹21.42 lakhs)

*Fixed Deposits of Graceworks Realty & Leisure Private Limited of ₹112.00 lakhs (31 March 2025 ₹102.00 lakhs) given as margin money for maintaining Debt Service Reserve Account (DSRA) for Term loan.

***Since the Finesse Mall and Commercial Real Estate Private Limited had intention to terminate the agreement to Sell dated 08 May 2024 with parties, the same was disclosed under other receivables. The amount was considered as fully recoverable in view of the contractual terms of the above agreement. The said amount is received during the year.

14 Deferred tax assets and liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	5,617.44	10,389.53
Deferred tax liabilities	(38,035.60)	(34,996.79)
Net deferred tax assets / (liability)	**(32,418.16)**	**(24,607.26)**

For the year ended 31 March 2026

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing Balance
MAT credit entitlement	8,495.51	(4,098.13)	-	4,397.38
Expenses claimed for tax purpose on payment basis	7,190.21	(222.45)	(17.77)	6,949.99
Carry forward of losses & depreciation	3,179.69	(3,101.54)	-	78.15
On property, plant and equipment	(39,232.41)	(644.11)	-	(39,876.52)
Financial assets measured at FVTPL	(3,436.99)	19.67	556.36	(2,860.96)
On lease equalization assets	(803.27)	(302.94)	-	(1,106.21)
Deferred tax assets/(liability) (Net)	**(24,607.26)**	**(8,349.50)**	**538.59**	**(32,418.16)**

For the year ended 31 March 2025

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing Balance
MAT credit entitlement	12,351.31	(3,855.80)	-	8,495.51
Expenses claimed for tax purpose on payment basis	7,045.24	141.49	4.34	7,190.21
Carry forward of losses & depreciation	4,424.42	(1,244.73)	-	3,179.69
On property, plant and equipment	(38,243.33)	(989.07)	-	(39,232.41)
Financial assets measured at FVTPL	(3,882.59)	875.42	(429.82)	(3,436.99)
On lease equalization assets	(642.26)	(161.01)	-	(803.27)
Deferred tax assets/(liability) (Net)	**(18,947.22)**	**(5,233.70)**	**(425.49)**	**(24,607.26)**

15 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provisions)	12,349.70	21,477.79
Total	**12,349.70**	**21,477.79**

Movement in income tax assets (net of provisions)

Particulars	As at 31 March 2026	As at 31 March 2025
At beginning of the year	**20,920.36**	**16,609.61**
Less: Charge for the year	(38,240.25)	(26,657.03)
Less: Income tax of earlier years	(920.49)	2,534.11
Add: Income tax paid during the year (net of refund received)	30,530.72	28,485.42
Less: Tax impact of exceptional items	-	(51.75)
At the end of the year	**12,287.26**	**20,920.36**
Income tax assets (net)	12,349.70	21,477.79
Less: Current tax liabilities (net) - Refer note 30	(62.44)	(557.43)
Total	**12,287.26**	**20,920.36**

16 Other assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Deposits (Unsecured, Considered Good)				
Security deposits	1,726.09	-	1,701.09	-
Deposits (Unsecured, Considered Doubtful)				
Other deposits	-	-	0.09	-
Less : Provision for deposits	-	-	(0.09)	-
Advances Given				
Capital advance	8,784.76	-	11,026.59	-
Advance to vendors	-	2,308.77	-	1,802.54
Less : Provision for advances	-	(10.62)	-	(10.62)
Other advances	-	55.72	-	79.23
Prepaid expenses	1,539.58	2,657.47	599.58	2,263.21
Balance with government authorities	5,934.43	3,189.27	5,247.02	2,734.04
Defined benefit asset (Net)	11.43	-	18.48	-
Total	**17,996.29**	**8,200.61**	**18,592.76**	**6,868.39**

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17 Inventories (At lower of cost or net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Finished realty stock	14,358.13	24,309.94
Realty work- in- progress	62,210.26	52,122.98
Food & beverages	1,070.25	957.68
Total	**77,638.64**	**77,390.60**

18 Trade receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
(a) Considered good	32,397.32	23,477.87
(b) Significant increase in credit risk	684.37	1,009.46
(c) Credit impaired	3,980.19	3,681.40
Less: Provision for expected credit loss	(5,383.84)	(5,149.51)
Total	**31,678.04**	**23,019.23**

*Refer Note 23 and Note 29 for details of trade receivables hypothecated.

18.01 Ageing of trade receivables

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	14,264.32	3,490.70	1,494.07	553.74	934.84	20,737.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	114.75	35.39	31.86	42.47	56.78	281.25
(iii) Undisputed Trade Receivables – credit impaired	324.20	422.46	413.95	202.75	797.90	2,161.26
(iv) Disputed Trade Receivables– considered good	5.20	0.26	13.66	9.88	12.66	41.66
(v) Disputed Trade Receivables – which have significant increase in credit risk	3.64	20.31	29.63	1.51	164.82	219.91
(vi) Disputed Trade Receivables – credit impaired	126.65	73.09	365.91	123.39	1,001.44	1,690.48
Total (A)	**14,838.76**	**4,042.21**	**2,349.08**	**933.74**	**2,968.43**	**25,132.23**
Unbilled revanue (B)						11,145.77
Billed but not due (C)						783.88
Gross trade receivable (D=A+B+C)						**37,061.88**
Less: Allowance for expected credit loss (E)						(5,383.84)
Total (D-E)						**31,678.04**

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(All amount in ₹ Lakhs, unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12,803.32	1,086.61	1,683.35	381.84	664.03	16,619.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	36.69	35.48	135.83	123.74	121.75	453.49
(iii) Undisputed Trade Receivables – credit impaired	303.74	583.06	453.32	196.20	737.21	2,273.53
(iv) Disputed Trade Receivables– considered good	25.03	27.89	5.38	-	-	58.30
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	0.48	0.23	1.94	176.74	179.39
(vi) Disputed Trade Receivables – credit impaired	74.69	69.56	148.20	106.63	1,078.61	1,477.69
Total (A)	**13,243.84**	**1,802.71**	**2,426.32**	**810.36**	**2,778.33**	**21,061.55**
Unbilled revanue (B)						6,682.82
Billed but not due (C)						424.36
Gross trade receivable (D=A+B+C)						**28,168.73**
Less: Allowance for expected credit loss (E)						(5,149.51)
Total (D-E)						**23,019.23**

19 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts*	8,411.28	7,516.17
- Deposits with maturity of less than 3 months	9,700.00	14,658.59
Cash on hand	29.90	92.07
Total	**18,141.18**	**22,266.83**

* Refer Note 23 and Note 29 for first pari passu charge on escrow account and current account.

20 Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than three months and less than one year#	64,101.33	28,867.07
In dividend accounts	64.94	66.88
Total	**64,166.27**	**28,933.96**

Notes:-

#Fixed Deposits of The Phoenix Mills Limited of ₹312.60 lakhs (31 March 2025 ₹Nil lakhs) is given as security for bank guarantee/corporate credit card.

#Fixed Deposits of Island Star Mall Developers Private Limited of ₹1.99 lakhs (31 March 2025 ₹1.99 lakhs) earmarked to Bank Guarantee given to Joint Commissioner of Commercial Taxes (Appeals) at Bangalore for disputed tax demand.

#Fixed Deposits of Insight Mall Developers Private Limited of ₹250 lakhs (31 March 2025 ₹250 lakhs) is given as security for Bank Guarantee.

#Fixed Deposits of Offbeat Developers Private Limited of ₹11 lakhs (31 March 2025 ₹35.64 lakhs) given as security for Bank guarantee.

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#Fixed Deposits of Upal Developers Private Limited ₹16.93 lakhs (31 March 2025 ₹19.17 lakhs) is given as security for bank gurantee.

#Fixed Deposits of Plutocrat Commercial Real Estate Private Limited ₹19.60 lakhs (31 March 2025 ₹19.60 lakhs) is given as security for bank gurantee. Fixed Depositss of ₹5,395 lakhs (31 March 2025 ₹5000) is given as lien on letter of credit.

#Fixed Deposits of Pallazzio Hotels & Leisure Limited of ₹NIL lakhs (31 March 2025 ₹96.47 lakhs) is given as security for bank guarantee.

21 Share capital

21.01 Equity shares

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
37,50,00,000 Equity Shares (31 March 2025 : 37,50,00,000) of ₹2 each	7,500.00	7,500.00
Issued, subscribed and paid up		
35,76,34,631 Equity Shares (31 March 2025 : 35,75,23,346) of ₹2 each	7,152.69	7,150.47

21.02 Reconciliation of equity shares at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares outstanding at the beginning of the year	375,000,000.00	7,500.00	245,000,000.00	4,900.00
Add: Changes in equity share during the year	-	-	130,000,000.00	2,600.00
Balance at the end of the year	**375,000,000.00**	**7,500.00**	**375,000,000.00**	**7,500.00**
Issued, subscribed and paid up				
Equity shares outstanding at the beginning of the year	357,523,346.00	7,150.47	178,697,222	3,573.94
Add: Issued during the year on exercise of employee options (Refer note 22.01 (D))	111,285.00	2.22	81,203.00	1.62
Add: Bonus Shares issued (Refer note 22.01 (F))	-	-	178,744,921	3,574.90
Balance at the end of the year	**357,634,631.00**	**7,152.69**	**357,523,346.00**	**7,150.47**

21.03 Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital.

The Company has only one class of equity shares having face value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholder are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the company, the holder of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts which shall be in proportion to the number of shares held by the shareholders.

21.04 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholders	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of ₹2 each fully paid				
Ruia International Holding Company Private Limited	111,234,496	31.10%	111,234,496	31.11%
Senior Advisory Services Private Limited	28,980,098	8.10%	28,980,098	8.11%
Ashok Atul Private Limited (formerly Ashok Apparels Private Limited)	19,341,330	5.41%	19,341,330	5.41%

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21.05 Details of shares held by promoters at the end of the year

Promoter name	As at 31 March 2026			As at 31 March 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Equity shares of ₹2 each fully paid						
Atul Ashok kumar Ruia	6,926,014	1.94%	0.00%	6,926,014	1.94%	0.02%
Kavita khaitan beneficiary trust (Amala Ruia holding as trust for Kavita Khaitan beneficiary trust)	900,590	0.25%	0.00%	900,590	0.25%	0.00%
Sharanya A. Ruia beneficiary trust	557,870	0.16%	0.00%	557,870	0.16%	0.00%
Sharmila Dalmia	253,692	0.07%	(0.00%)	253,692	0.07%	(0.02%)
Sharmila Dalmia family trust	372,884	0.10%	0.00%	372,884	0.10%	0.00%
Ruia International Holding company Private Limited	111,234,496	31.10%	(0.01%)	111,234,496	31.11%	(0.01%)
Senior Advisory service private limited	28,980,098	8.10%	0.00%	28,980,098	8.11%	0.00%
Ashok Atul Private Limited (formerly Ashok Apparels Private Limited)	19,341,330	5.41%	0.00%	19,341,330	5.41%	0.00%
Radhakrishna Ramnarain Private Limited	335,600	0.09%	0.00%	335,600	0.09%	0.00%
Ashton Real Estate Development private Limited	66,400	0.02%	0.00%	66,400	0.02%	0.00%

Note: Atul Ashok kumar Ruia is a promoter of the company and other individual/entities as abovementioned forms part of promoter group.

22 Other equity

22.01 Movement in reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Reserve and surplus		
Capital reserve	185.25	185.25
Capital redemption reserve	2,034.09	-
Securities premium	249,870.23	249,130.25
Share based payment reserve (SBP)	543.42	902.71
General reserve	23,373.42	23,036.83
Retained earnings	7,98,484.26	745,657.48
Other Comprehensive Income		
- Equity Instruments at FVTOCI	17,120.83	18,774.26
- Remeasurement of net defined benefit plans	63.81	(22.65)
Share application money pending allotment	26.24	-
Total equity attributable to the owners	**1,091,701.55**	**1,037,664.13**

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Particulars	As at 31 March 2026	As at 31 March 2025
(A) Capital reserve		
Opening balance	185.25	185.25
Movement during the year	-	-
Closing balance	**185.25**	**185.25**
(B) Capital redemption reserve		
Opening balance	-	-
Transferred from retained earnings by subsidiary	2,034.09	-
Closing balance	**2,034.09**	**-**
(C) Securities premium		
Opening balance	249,130.25	246,474.40
Transferred from SBP reserve	230.88	531.08
Issuse of shares capital on exercise of share option plan	509.10	2,124.77
Closing balance	**249,870.23**	**249,130.25**
(D) Share based payment reserve (SBP)		
Opening balance	902.71	2,852.35
Share based payment (SBP)	208.18	293.60
Transferred to securities premium	(230.88)	(2,124.77)
Transferred to general reserve	(336.59)	(118.47)
Closing balance	**543.42**	**902.71**
(E) General reserve		
Opening balance	23,036.83	22,918.36
Transferred from SBP reserve	336.59	118.47
Closing balance	**23,373.42**	**23,036.83**
(F) Retained earnings		
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	745,657.48	652,440.83
Net profit for the year	122,381.64	98,422.57
Dividend paid for the year*	(8,938.90)	(8,937.19)
Interest paid to minority	-	(483.90)
Bonus issue of equity Shares**	-	(3,574.90)
Impact of conversion from LLP to Company	-	(2,336.45)
Transfer to capital redemption reserve	(2,034.09)	-
Change in proportion of non controlling interest***	(58,581.87)	10,126.53
Closing balance	**798,484.26**	**745,657.48**
(F) Equity Instruments at FVTOCI		
Opening balance	18,774.26	17,234.76
Change in the fair value of equity instruments classified at fair value through OCI during the year	(1,653.43)	1,539.50
Closing balance	**17,120.83**	**18,774.26**
(G) Remeasurement of net defined benefit plans		
Opening balance	(22.65)	91.21
Re-measurement gain/(loss) of the net defined benefit plans during the year	86.46	(113.86)
Closing balance	**63.81**	**(22.65)**

22.02 Nature & Purpose of Reserves & Surplus:

1) **Capital Reserve:** Capital reserve represents reserve created pursuant to the business combinations upto year end.

2) **Capital redemption reserve:** The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buyback of equity shares by Island Star Mall Developers Private Limited (Subsidiary). (Refer Note 58).

3) **Securities Premium:** Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

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4) **Share option outstanding account:** Reserve relates to stock options granted by the Group to employees under an employee stock options plan.

5) **General Reserve:** General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

*During the year Company has paid dividend for the FY 2024-25 and during FY 2024-25 dividend paid was for the year FY 2023-24.

**Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹2 each as fully paid up equity shares in the ratio of 1:1 i.e 1 (one) new fully paid Bonus Shares for every 1 (one) Equity Share (1:1) held by the Equity Shareholders of the Company as on Record Date i.e. 21 September 2024.

During the financial year 2024-25, the Company allotted 17,87,44,921 Equity shares of ₹2 each as fully paid up bonus shares by utilising Retained Earning amounting to ₹3,574.90 Lakhs, pursuant to an ordinary resolution passed after taking the consent of shareholders at Annual General Meeting.

***During the year ended 31 March 2026, Minority Share holders of 3 Subsidaries has reduced their stake and 1 subsidiary has increased the stake respectively. Accordingly such transactions are recognised as Change in Controlling interest.

23 Non-current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loan		
From Financial Institutions	39,833.32	4,567.55
From Banks	436,185.06	392,247.98
Less: Current maturities of long term debt (Refer Note no 29)	(22,515.84)	(28,647.16)
Unsecured		
Optionally Fully Convertible Debentures (OFCD)	16,937.84	16,538.64
Total	**470,440.38**	**384,707.01**

23.01 Rate of Interest:

Current year the range of interest is from 6.94% to 10.15% (PY from 8.07% to 10.65%) (Including working capital loan as well).

23.02 Detail of Term loan secured by way of

(a) Loans of ₹64,643.82 lakhs (March 31, 2025 ₹74,933.92 lakhs) of The Phoenix Mills Limited is secured by way of a Registered Mortgage in respect of certain immovable properties situated at Phoenix Palladium, Senapati Bapat Marg , Lower Parel, Mumbai and by hypothecation of rentals receivable from licencees and Exclusive charge of the lenders over the Debt Service Reserve Account placed with the respective lender.

(b) Pledge as Security:

As on 31 March 2026

1) Charge on the undivided share of land admeasuring approx. 5965.45 sq. mts out of the total freehold land approximately 7,391.04 sq. mts. on Plot bearing CTS no 141 along with the existing structure G+3 Floors termed as Phoenix Palladium Mall having an approx BUA of 18,638.86 sq. mts and the proposed structures/new developments to be constructed as stated below:

- Project Convergence having an approx. BUA of 16,556.77 sq. mts and
- Project Rise 3 having an approx. BUA of 33,816.77 sq. mts

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2) Charge on structure of Project Rise 2 excluding Land

3) Right of use for Parking Areas, Pathways, Multiple Entry and exit points and common areas of the complete land parcel.

   The mortgage excludes:

   - The portion of MCGM Leasehold land admeasuring 11,811 sq.mts
   - Plutocrat's land admeasuring 13,629.2 sq. mts & the structure built there upon
   - Approx BUA of 1,088 sq. mtrs under the ownership of PML (part of Plutocrat Structure)
   - Parking Areas, Pathways, Multiple entry & exit points
   - The St Regis Hotel (housed in the Company called Pallazzio Hotels & Leisure Limited) including its Entry, Exit, Pathway, Ramp, Land admeasuring 12,821 sq. mts & other exclusive areas and
   - New Development currently termed as Project "Glory"

4) First pari-passu charge by way of hypothecation of escrow and all current assets, movables and inflows from existing & future sales, leasing, leave & license, CAM, receivables in relation to the Project

5) DSRA for 2 months

6) Endorsement of insurance policy for the Project in favour of the Security Trustee/Lenders

As on 31 March 2025

1) First Pari Passu Mortgage/charge on Undivided share of land to the extent of approximately 8,279.24 sq. metres in Plot A out of total area of Plot A admeasuring approximately 21,020.24 sq. metres which comprises of existing and proposed structures with BUA approximately 37,535.52 sq. metres on Plot A and existing structure with BUA approximately 14,737.42 sq. metres on Plot B alongwith entire car parking spaces of P1, P2, and P3 levels situated above Sai Podium at Block 41/47 and entire car parking spaces of P4 and P5 levels situated above Palladium Mall at Block 34/14B.

   The above is part of Larger Property situated at Phoenix Mills Compound, 462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, in the state of Maharashtra, India.

   It is hereby clarified that the security excludes -

   (i) The portion of MCGM Leasehold Land admeasuring 11,811 sq. mtrs and

   (ii) Plutocrat UDS in Plot A to the extent of 13,629.2 sq. mts.

   (iii) Plot B Land (Land underneath Palladium Mall)

2) First pari-passu charge by way of hypothecation on all current assets, movables and inflows from existing & future sales, leasing, leave & license, CAM, receivables in relation to the Project situated at Phoenix Palladium comprising various zones like Palladium, Sky Zone, Courtyard etc (along with undivided share of the FSI on land) at Senapati Bapat Marg, Lower parel.

3) First exclusive charge on DSRA in the form of a fixed deposit to be maintained with Bank, and First Pari- Passu charge on Escrow A/c and All Current A/c.

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(c) Loans of ₹21,694.64 lakhs (March 31, 2025 ₹24,243.39 lakhs) for Pallazzio Hotels & Leisure Limited, is secured by way of registered mortgage, on all the immovable fixed assets freehold land, proportionate FSI rights & building/ structure(s) thereupon, both present & future of the project. Currently, mortgage shall be created on the entire land area of ~12,714.25 sqmtr. First pari-passu charge created on all movable fixed asset,current asset and receivables (both present and future) including escrow of the same of the project.

(d) Loan of ₹27,300.66 lakhs (March 31, 2025 ₹28,447.33 lakhs) of Vamona Developers Private Limited, secured by future Lease Rent Receivables and a pari passu charge over the land and building of the Mall i.e. Phoenix Marketcity at Viman Nagar, Pune.

(e) Loans of ₹37,696.20 lakhs (March 31, 2025 ₹36,996.31 lakhs) for Island Star Mall Developers Private Limited,are secured on pari passu basis by equitable mortgage of immovable properties situated at Whitefield, Bengaluru and hypothecation of lease rental/sales receivable from retailers, and lien on the DSRA/ ESCROW Account.

(f) Loans of ₹29,592.66 lakhs (March 31, 2025 ₹35,922.02 lakhs) for Offbeat Developers Private Limited taken under arrangement with HSBC Bank on execution of Novation agreement along with HDFC Bank are secured by pari passu charge over building and propotionate share of undivided land and on lease rentals from tenants of retail mall-Phoenix Market City, Mumbai and project Art Guild House, kurla -Mumbai.

(g) Loans of ₹3,293.00 lakhs (March 31, 2025 ₹4,540.11 lakhs) of Blackwood Developers Private Limited are secured by registered motgage of Shopping Mall and Multiplex Complex known as Phoenix United Mall at Bareilly and assignement of future rental and Escrow of entire receivables including all rentals and revenue of the Phoenix United Mall. Pledge of 30% of shares of Borrower and non disposal undertaking with Power of Attorney on the balance 70% shares of Borrower.

(h) Loans of ₹8,748 lakhs (March 31, 2025 ₹9,389 lakhs) for Graceworks Realty & Leisure Private Limited, is Secured by first and exclusive registered mortgage of immovable property situated at Kurla (Mumbai), and hypothecation of lease rental, lease deposit and sales proceeds.

(i) Loans of ₹41,941.22 lakhs (March 31, 2025 ₹43,892.77 lakhs) for Destiny Retail Mall Developers Private Limited, is secured by first and exclusive registered mortgage of immovable property situated at Lucknow (Gomtinagar), and hypothecation of receivables, movable properties and bank account of the company.

(j) Loan of ₹29,084.26 lakhs (March 31, 2025 ₹9,755.51 lakhs) for Insight Mall Developers Private Limited, is secured by project assets, land and building by way of deposit of title deeds hypothecation of all the present and future project receivables.

(k) Loan of ₹3,682.35 lakhs (March 31, 2025 ₹4,233.32 lakhs) for Alliance Spaces Private Limited, is Secured by Registered Mortgage on Fountainhead Tower 1 along with appurtenant undivided share (UDS) of underlying land located at Viman Nagar, Pune.

(l) Loan of ₹41,530.58 lakhs (March 31, 2025 ₹43,002.61 lakhs) for Classic Mall Development Company Limited, is Secured by Registered Mortgage on all the assets present and future and hypothecation of lease rental/ sales receivable from retailers, and lien on the DSRA/ ESCROW Account.

(m) Loan of ₹45,554.24 lakhs (March 31, 2025 ₹47,880.67 lakhs) for SGH Realty Private Limited, is Secured by way of Registered Mortgage of Project along with immovable assets including present and future and by future lease rent receivables. Also pari passu charge over the building and proportionate share of undivided land at Phoenix Palladium - Ahmedabad which is held by SGH Realty Private Limited and Truevalue Infrabuild Private Limited.

(n) Loan of ₹13,837.85 lakhs (March 31, 2025 ₹1,431.62 lakhs) for Mindstone Mall Developers Private Limited, is Secured by Registered hypothecation on the Future receivables of the project and all insurance proceeds, both present and future, all current assets of the borrower pertaining to the project excluding Phase II and hypothecation on the Escrow a/c and any other bank a/c of the project.

(o) Secured Term Loan of ₹44,269.96 lakhs (March 31, 2025 ₹25,016.03 lakhs) for Alyssum Developers Private Limited taken under arrangement with Citi bank and Bajaj Finance housing Limited are secured by exclusive charge by way of

registered mortgage over the Retail mall, and hypothecation on further lease rental/ sales receivables/ development rights - Phoenix Marketcity Pune Wakad and Projects and bank accounts.

(p) Secured Term Loan of ₹54,518.39 lakhs (March 31, 2025 ₹7,409.06 lakhs) for Sparkle One Mall Developers Private Limited with Axis bank &Citi Corp secured by registered mortgage of immovable properties situated at the village of Byatarayanapura, Yelahanka Hobli, Yelahanka Taluk, Bengaluru Urban District.

(q) Loans of ₹8,640.00 lakhs (March 31, 2025 ₹NIL lakhs) of Thoth Mall and Commercial Real Estate Private Limited is secured by way of a

- Registered Mortgage over retail Mall to be constructed on Property along with designated car parking for Retail Mall arising out of the Property
- Hypothecation on present and future receivable of the Project and all insurance proceeds
- Hypothecation on Escrow account ,Bank account and all investment in respect thereof
- Charge on Security of all rights, title, interest, claims, benefits, demands under the Project both present and future
- Charge on the current assets pertaining to the Project.

23.03 Loan covenants:

Borrowings contain certain debt covenants relating to security cover, net debt to tangible net worth ratio and debt service coverage ratio. The Group has satisfied all debt covenants prescribed as per the terms of respective term loan agreements.The Group has not defaulted on any loan payment.

23.04 Maturity Profile of Long Term Borrowings as on 31 March 2026 are as under:

Repayment of Loans from Banks and financial institution are as follow:

Years	Bank	Financial institution
FY 2026-27	20,050.64	2,590.89
FY 2027-28	26,598.04	3,550.94
FY 2028-29	40,846.86	9,426.31
FY 2029-30	51,581.07	2,076.68
FY 2030-31	56,216.42	1,703.29
FY 2031-32 to FY 2040-41	231,553.90	32,543.37

Note : The above amount does not include the unamortised processing fees of ₹2720.02 Lakhs paid at the time of borrowing.

24 Lease liability

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Lease liabilities	1,892.91	834.12	1,749.05	662.14
Total	**1,892.91**	**834.12**	**1,749.05**	**662.14**

24.01 The movement in lease liabilities (Current and Non-current) during the years ended are as follows:

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	**2,411.19**	**2,731.98**
Additions during the year	870.97	179.23
Finance cost accrued during the year	201.98	207.05
Payment of lease liabilities	(757.11)	(707.06)
Balance as at the end of the year	**2,727.03**	**2,411.19**

(a) The incremental borrowing rate applied to lease liabilities is in the range of 8.50%-8.81% (PY 8.80%-8.81%) per annum based on the lease term.

(b) In Marketcity Resources Private Limited, as per terms of agreement rental for period of 12 months is required to be paid in advance. In Vamona Developers Private Limited, as per terms of agreement rental for the month is required to be paid on 7th of every month. In The Phoenix Mills Limited, as per terms of agreement rental for the month is required to be paid on 1st of succeeding month.

24.02 The details regarding the contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	31 March 2026	31 March 2025
Less than one year	834.12	662.14
One to five years	1,759.35	1,749.05
More than five years	133.56	-
Balance as at the end of the year	**2,727.03**	**2,411.19**

25 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises*	6,829.82	6,126.86
Total outstanding dues of creditors other than micro enterprises and small enterprises*	14,349.12	14,192.84
Total	**21,178.94**	**20,319.70**

*The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

25.01 Trade Payables ageing schedule

(a) Ageing of trade payable as at 31 March 2026 is as follows

Particulars	Outstanding for following periods from due date of Payment						
	Payable not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Micro and small enterprises	2,046.46	537.63	3,840.24	107.47	72.70	225.32	6,829.82
(ii) Undisputed dues - Others	8,622.36	2,583.89	1,890.80	335.66	76.13	473.59	13,982.43
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	46.42	0.48	93.04	-	0.60	-	140.54
Provision for expenses	-	-	226.15	-	-	-	226.15
Total	**10,715.24**	**3,122.00**	**6,050.23**	**443.13**	**149.43**	**698.91**	**21,178.94**

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(b) Ageing of trade payable as at 31 March 2025 is as follows

Particulars	Outstanding for following periods from due date of Payment						
	Payable not due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Micro and small enterprises	1,579.81	231.04	3,946.33	177.81	45.55	146.32	6,126.86
(ii) Undisputed dues - Others	8,714.97	1,371.86	1,556.10	836.87	344.23	1,141.68	13,965.72
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	104.39	-	-	-	-	-	104.39
Provision for expenses	-	-	122.73	-	-	-	122.73
Total	**10,399.17**	**1,602.90**	**5,625.16**	**1,014.69**	**389.78**	**1,288.00**	**20,319.70**

26 Other financial liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Interest accrued but not due on loan	-	2,770.62	-	3,292.43
Payable for purchase of property, plant & equipment	1,672.87	19,352.52	2,209.32	16,169.11
Deferred payment liability (Refer Note 7.05)	57,873.82	8,468.85	65,916.25	2,557.81
Security deposits from occupants/licensees	32,107.50	94,513.42	32,120.82	76,905.35
Payable to employee (Salary, wages and bonus payable)	-	883.25	-	917.87
Unpaid dividends*	-	64.94	-	66.88
Keymoney advance	-	3,920.60	-	4,192.55
Others**	-	812.13	1,136.00	711.64
Total	**91,654.19**	**130,786.33**	**101,382.39**	**104,813.65**

*During the year company had transferred ₹12.38 lakhs (March 31,2025 ₹30.04 lakhs) to Investor Education & Protection Fund.

**Includes corpus fund received from Residential customers and payable to related parties.

27 Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits*				
- Provision for gratuity	2,472.91	466.54	1,804.49	392.42
- Provision for compensated absences	2,047.85	457.15	1,978.60	589.04
Other provisions				
- Property tax#	-	13,324.80	-	12,189.76
- Others	-	94.00	-	94.00
Total	**4,520.76**	**14,342.49**	**3,783.09**	**13,265.21**

*On 21 November 2025, the Government of India notified four Labour Codes-namely, the Code on Wages, 2019;the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Group has assessed and recognized the incremental impact of these changes on employee benefit obligations in its financial statements for the current year, based on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India. The Group continues to monitor the progress on the finalization of Central and State Rules and any further clarifications from the Government, accordingly appropriate accounting adjustments will be made as and when such developments occur.

#Provision for property tax

Particulars	31 March 2026	31 March 2025
Opening balance	**12,189.76**	**12,336.08**
Add: Provision during the year	1,692.21	1,094.84
Less: Paid during the year	557.17	1,241.16
Closing Balance	**13,324.80**	**12,189.76**

28 Other liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Advance rentals	2,274.76	2,839.57	2,257.96	3,716.12
Other payables	2,984.19	2,752.44	2,045.14	1,596.01
Statutory dues payable	-	5,159.03	-	5,273.04
Advance from occupants/licencees or customers	105.93	5,024.95	124.77	3,694.02
Advance from others	-	757.32	-	1,304.47
Total	**5,364.88**	**16,533.31**	**4,427.87**	**15,583.66**

29 Borrowings-Current

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Bank overdraft /cash credit*	15,895.23	24,976.22
Current maturities of long term debts*		
- From bank	21,949.16	27,388.21
- From financial institutions	566.68	1,258.95
Unsecured		
Loan from others	20,722.77	27,980.23
Total	**59,133.84**	**81,603.61**

* Bank Overdraft/Cash Credit facility/Current maturities of long term debts are secured on a pari passu basis by way of a Registered Mortgage of certain immovable properties and by way of hypothecation of rentals receivable from licensees, movable assets pertaining to the mortgaged properties and the bank accounts of the Group.

30 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Tax provision (net of taxes paid)	62.44	557.43
Total	**62.44**	**557.43**

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31 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of services		
License fees and rental income*	234,803.16	214,334.21
Service charges	67,906.78	65,267.72
Income from sale of real estate development	48,885.02	18,891.30
Room rent and banquet income**	31,555.52	29,155.45
Food, beverages income	38,691.23	35,846.90
Revenue from parking	9,704.77	8,437.66
(A)	**431,546.48**	**371,933.24**
Other operating revenue		
Marketing and events income	4,935.39	4,095.64
Car rental income	718.60	705.89
Revenue from membership fees, spa and club	1,151.29	968.50
Transfer and cancellation fees	35.00	33.88
Key money	271.95	271.95
Others	3,621.72	3,348.20
(B)	**10,733.95**	**9,424.05**
Total∧ (A+B)	**442,280.43**	**381,357.29**

∧ Net of GST/VAT

*License fees and rental income including the revenue share (refer note 50).

** Net of contribution to customer loyalty program of ₹809.31 lakhs (PY ₹886.30 lakhs)

32 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
From financial assests carried at fair value through profit and loss	203.88	478.73
From financial assets carried at amortized cost		
On fixed deposits	3,779.33	3,543.95
On inter corporate deposit/CCD/OCD	102.22	250.08
Others	211.60	250.67
Interest income on income tax refund	2,694.13	1,122.40
Dividend income	82.26	54.36
Profit on sale of investments (net)	8,049.02	7,464.64
Gain/ (loss) arising on investments measured at FVTPL(net)	(810.06)	55.42
Gain on sale/disposal of property, plant and equipment (net)	28.07	-
Sundry balances written back	1,412.25	731.96
Provision for doubtful debt no longer required written back	237.07	314.37
Foreign exchange gain (net)	-	15.65
Miscellaneous income	1,085.25	807.83
Total	**17,075.02**	**15,090.06**

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33 Cost of materials consumed

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Construction, material and labour cost	2,930.68	731.38
Food and beverages	9,353.54	9,113.57
Other cost	17,085.27	11,199.75
Total	**29,369.49**	**21,044.71**

34 Change in inventories of finished goods and work in progress

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Food and beverage		
At beginning of the year	957.68	1,228.50
At closing of the year	(1,070.25)	(957.68)
Net (increase)/decrease (A)	**(112.57)**	**270.82**
Finished goods		
At beginning of the year	24,309.94	45,705.32
At closing of the year	(14,358.13)	(24,309.94)
Net (increase)/decrease (B)	**9,951.81**	**21,395.38**
Work in progress		
At beginning of the year	52,122.98	31,240.26
At closing of the year	(62,210.26)	(52,122.98)
Net (increase)/decrease (C)	**(10,087.28)**	**(20,882.72)**
Total (A+B+C)	**(248.04)**	**783.48**

35 Employee benefits expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages, bonus and other allowances	35,897.87	32,957.05
Contribution to provident fund and other funds	2,178.47	1,516.38
Staff welfare expenses	2,150.33	1,498.09
Share based payments to employees	208.18	297.18
Total	**40,434.85**	**36,268.71**

36 Finance costs

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses	38,482.50	40,114.24
Interest on lease liabilities	201.98	207.05
Total	**38,684.48**	**40,321.29**

37 Depreciation and amortisation expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment & investment property	35,238.70	31,903.99
Amortization of intangible assets	81.90	71.24
Depreciation of right-of-use assets	710.27	676.50
Total	**36,030.87**	**32,651.73**

38 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Electricity expenses	19,440.91	21,374.66
Rent	852.14	597.16
Rates and taxes	11,514.60	11,991.52
Repairs and maintenance - Building	5,916.50	4,880.39
Repairs and maintenance - Plant and machinery	4,968.84	3,957.80
Repairs and maintenance - Others	4,726.27	4,787.37
Travel and conveyance expenses	1,400.34	1,413.69
Water and gas charges	955.43	1,101.38
Commission and other transaction charges	2,333.91	1,653.79
Insurance	1,624.17	1,644.84
Printing and stationery	351.02	394.92
Telephone, internet and communication charges	636.36	624.72
Legal and professional charges	9,931.30	8,290.10
Advertisement, promotion and marketing expenses	16,909.74	18,243.07
Directors sitting fees, remuneration and commission	311.46	373.42
CSR expenditure	2,616.31	2,004.06
Manpower and consumables cost	15,870.70	14,312.63
Housekeeping expenses	5,666.88	5,184.95
Compensation	313.74	249.00
Donation	25.15	302.40
Auditor's remuneration (Refer note no. 38.01)	481.08	443.65
Rebate and settlement	460.49	685.79
Provision for expected credit loss	846.91	1,082.66
Sundry balances written off	21.18	525.25
Loss on sale of export incentives	-	2.55
Loss on sale/disposal/ discard of fixed assets	135.55	75.25
Forex exchange loss (net)	15.57	-
Miscellaneous expenses	687.73	945.78
Total	**109,014.28**	**107,142.80**

38.01 Auditor's remuneration

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit (including limited review)	406.24	392.77
Tax audit	32.20	31.50
In other capacity:		
Certification	7.25	4.45
Other matters	30.35	10.38
Reimbursement of expenses	5.04	4.55
Total	**481.08**	**443.65**

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39 Exceptional item (net of taxes)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impairment of goodwill (Refer note 39.01)	(2,898.21)	(272.15)
Gain on sale of investment in subsidiaries (Refer note 39.02)	-	1,597.78
Gain on grant of additional FSI (Refer note 39.03)	-	(51.00)
Total	**(2,898.21)**	**1,274.63**

39.01 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. Accordingly, an impairment loss amounting to ₹2898.21 lakhs (31 March 2025 ₹272.15 lakhs) was recognized under exceptional item.

39.02 During the previous year, Phoenix Logistics and Industrial Parks Private Limited ("PLIPPL") (100% subsidiary of the Company) had divested its entire shareholding in Janus Logistics and Industrial Parks Private Limited (100% step down subsidiary of the Company) for a total sale consideration of ₹4,793.72 lakhs. PLIPPL had recognised profit after tax of ₹1,597.78 lakhs which was presented as an exceptional item in the statement of profit and loss for year ended 31 March 2025.

39.03 During the previous year exceptional item 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.

40 Income Tax and Deferred Tax

40.01 Tax expense charged or credited to the statement of profit or loss during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
- Current tax	38,240.25	26,657.03
- Adjustments in respect of current income tax of previous years	920.49	(2,534.11)
- Deferred tax charge / (income)	8,349.50	5,233.70
Tax expense reported in the statement of profit or loss (A)	**47,510.24**	**29,356.62**
Income tax expense charged to OCI		
Deferred tax relating to items that will not be reclassified to Profit and loss	(535.52)	425.49
Income tax charged to OCI (B)	**(535.52)**	**425.49**
Total Tax Expense (A+B)	**46,974.72**	**29,782.11**

40.02 Reconciliation of tax expenses:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (Loss) from Continuing operations	203,171.31	159,509.26
Applicable tax rate	26.25%	27.18%
Computed tax expenses	61,125.77	47,635.08
Tax effects of items that are not deductible in determining taxable income:		
Additional allowances as per income tax act	(13,215.57)	(17,797.57)
Income not allowed/exempt for tax purposes	(2,441.02)	(3,585.49)
Carry forward loss utilised	(2,972.47)	(4,062.96)
Additional tax payable due to MAT provisions/MAT credit availed (net)	(3,741.82)	(766.46)
Expenses disallowed in Income tax	3,581.78	5,743.91
Other temporary (allowances)/disallowances	(4,096.41)	(509.48)
Income tax expense recognised in statement of profit or loss	**38,240.25**	**26,657.03**
Effective Tax Rate	**18.82%**	**16.71%**

40.03 Deferred tax recognised in statement of profit and loss & OCI relates to the following:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
MAT credit entitlement	(4,098.13)	(3,855.80)
Expenses claimed for tax purpose on payment basis	(240.22)	145.83
Carry forward of losses & depreciation	(3,101.54)	(1,244.73)
Income offered for tax under construction contract (percentage completion method)	-	-
On property, plant and equipment	(644.11)	(989.07)
Financial assets measured at FVTPL	576.03	445.60
On lease equalization assets	(302.94)	(161.01)
Deferred tax expenses / (income)	**(7,810.90)**	**(5,659.19)**

40.04 Reconciliation of deferred tax liabilities/(asset) net:

Particulars	31 March 2026	31 March 2025
Opening balance at the beginning of the year	**24,607.26**	**18,947.22**
Tax expenses/ (income) for the year	8,349.50	5,233.70
Tax on other comprehensive income	(538.60)	425.49
Closing balance at the end of the year	**32,418.16**	**24,607.26**

40.05 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

40.06 In Case of certain subsidiaries Deferred Tax Assets has not been recognised on Carry Forward Losses.

41 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders of parent by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders of parent (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	31 March 2026	31 March 2025
Profit attributable to equity holders of parent		
- Before exceptional Items	125,279.85	97,147.94
- After exceptional Items	122,381.64	98,422.57
No.of shares used in calculation		
Weighted average number of equity shares used in basic earning per share	357,571,052	357,475,703
Effect of dilution: Share options	135,548	216,917
Weighted average number of equity shares used in diluted earning per share	**357,706,600**	**357,692,620**
Earnings per share (EPS)		
Basic Earning Per Share (₹)- Before Exceptional items	35.04	27.18
Diluted Earning Per Share (₹)- Before Exceptional items	35.02	27.16
Basic Earning Per Share (₹) - After Exceptional Items	34.23	27.53
Diluted Earning Per Share (₹) - After Exceptional Items	34.21	27.52

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The Company is having following potential equity shares:

Options granted to employees under the Employee Option Plan (2018 and 2007) are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

Details relating to the options are set out in note no 56.

Face Value of Equity Share is ₹2 each/-

Note:

Pursuant to the approval of the shareholders at the 119th Annual General Meeting held on 13 September 2024, the Bonus Issue Committee of the Board of Directors of the Company, at its meeting held on 23 September 2024, approved the allotment of 17,87,44,921 Equity shares of ₹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.

42 Fair value measurement of financial instruments

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Financial assets designated at amortized cost				
Capital Investment in Partnership Firm	176.78	176.78	177.43	177.43
Trade receivable	31,678.04	31,678.04	23,019.23	23,019.23
Cash and Cash Equivalents	18,141.18	18,141.18	22,266.83	22,266.83
Loans and Advances	412.47	412.47	1,804.70	1,804.70
Deposits with Banks	64,166.27	64,166.27	28,933.96	28,933.96
Other financial assets	34,982.15	34,982.15	34,990.42	34,990.42
Other Investments	1.85	1.85	1.85	1.85
	149,558.74	**149,558.74**	**111,194.42**	**111,194.42**
Financial assets designated at fair value through Other Comprehensive Income				
Investments				
- in Equity shares	15,898.79	15,898.79	17,316.34	17,316.34
- in Preference shares	1,405.00	1,405.00	5.00	5.00
- Compulsorily Convertible Debentures	1,191.65	1,191.65	530.50	530.50
- Optionally Convertible Debentures	134.05	134.05	25.00	25.00
	18,629.49	**18,629.49**	**17,876.84**	**17,876.84**
Financial assets designated at fair value through Profit and Loss				
Investments				
- in Equity shares	572.63	572.63	389.74	389.74
- in Mutual Fund	98,710.58	98,710.58	95,257.39	95,257.39
- in Debt Securities	2,248.61	2,248.61	3,264.89	3,264.89
	101,531.82	**101,531.82**	**98,912.02**	**98,912.02**
TOTAL FINANCIAL ASSETS	**269,720.05**	**269,720.05**	**227,983.28**	**227,983.28**
Financial Liabilities designated at amortized cost				
Borrowings - Variable rate	529,574.22	529,574.22	466,310.62	466,310.62
Lease liability	2,727.03	2,727.03	2,411.19	2,411.19
Trade payables and others	21,178.94	21,178.94	20,319.70	20,319.70
Other financial liabilities	222,440.52	222,440.52	206,196.04	206,196.04
TOTAL FINANCIAL LIABILITIES	**775,920.71**	**775,920.71**	**695,237.55**	**695,237.55**

Excludes Investments in Associates of ₹28,657.14 lakhs (P.Y. ₹29,502.29 lakhs) measured at cost.

Fair valuation techniques:

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of the Quoted Equity Shares are based on price of quoted on stock exchange.
2. Fair value of the Mutual funds, Debt Securities and listed Preference shares are based on published NAV price .
3. Fair value of unquoted equity shares, Preference shares and CCD's is taken at intrinsic value.
4. Fair value of Long term Borrowings is calculated based on discounted cash flow.
5. Fair value of Financial Assets & Financial Liability (except Long term Borrowings) are carried at amortised cost and is not materially different from it's carrying cost.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- **Level 1** - Quoted prices in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.
- **Level 2** -Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). Fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on The Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- **Level 3** - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Equity shares	12,397.82	-	4,073.61	16,471.42
- in Preference shares	-	-	1,405.00	1,405.00
- in Mutual Fund	-	98,710.58	-	98,710.58
- in Debt Securities	2,248.61	-	-	2,248.61
- Compulsorily Convertible Debentures	-	-	1,191.65	1,191.65
- Optionally Compulsorily Convertible Debentures	-	-	134.05	134.05
	14,646.43	**98,710.58**	**6,804.30**	**120,161.31**

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
- in Equity shares	14,432.35	-	3,273.73	17,706.08
- in Preference shares	-	-	5.00	5.00
- in Mutual Fund	-	95,257.39	-	95,257.39
- in Debt Securities	3,264.89	-	-	3,264.89
- Compulsorily Convertible Debentures	-	-	530.50	530.50
- Optionally Fully Convertible Debentures	-	-	25.00	25.00
	17,697.24	**95,257.39**	**3,834.23**	**116,788.86**

Reconciliation of fair value of measurement categorised within level 3 of the value hierarchy

Particulars	As at 31 March 2026
Fair value as at 31 March 2024	3,948.17
Purchase/Sales of Financial Instruments/Investments written off/Gain or loss recognised in OCI	(113.94)
Fair value as at 31 March 2025	**3,834.23**
Purchase/Sales of Financial Instruments/Investments written off (Net)/Gain or loss recognised in OCI	2,970.08
Fair value as at 31 March 2026	**6,804.30**

Financial Instruments measured at Fair value - Level III

Financial instrument	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in unquoted equity shares, OFCDs and CCDs	Adjusted NAV (Net Asset Value) method Adjusted NAV method involves determination of fair values of asset/liability/business based on its book value with appropriate relevant adjustments.	Not Applicable	Not Applicable

43 Financial risk management objectives and policies

The Group's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

A1 Interest rate risk

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. Almost 100% of the company's borrowings are linked to BR + Margin p.a. floating at monthly rest including TP. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

Increase/ (decrease) in Interest cost of Long term borrowings for the year:

Change in Rate of Interest	Effect on Profit/(Loss) before tax	
	Year ended 31 March 2026	Year ended 31 March 2025
+1%/-1%	4,929.56	4,133.54

A2 Commodity and Other price risk

The Group is not exposed to the commodity and other price risk.

A3 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.The group is exposed to foreign exchange risk through purchases of goods or services from overseas supplier in foreign currency. The group generally transacts in US dollar.The foreign exchange rate exposure is balanced by purchasing goods or services in the respective currency.

The group is exposed to insignificant foreign exchange risk as at the respective reporting dates

Particulars	Foreign Currency (FC)	As at 31 March 2026		As at 31 March 2025	
		Amount in FC	Amount	Amount in FC	Amount
Trade payables	USD	384,488.00	363.93	478,670.65	409.65
	HKD	-	-	-	-
Cash and cash equivalent	USD	-	-	862.00	0.74
	GBP	1,100.00	1.23	10.00	0.01
	HKD	-	-	200.00	0.02

The following table demonstrates the sensitivity in the foreign currency to the Indian rupee with all other variables held constant. The impact on company's profit after tax and on other equity due to change in fair value of financial assets and liabilities is given below :

Particulars	Increase / (Decrease) in Profit after tax		Increase / (Decrease) in other equity	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
FC sensitivity				
₹/ (USD or HKD) - Increase by 1%	(3.63)	(4.09)	3.63	4.09
₹/ (USD or HKD) - Decrease by 1%	3.63	4.09	(3.63)	(4.09)

(B) Credit risk

Credit risk is the risk of financial loss to the group that a customer or counter party to a financial instrument fails to meet its obligations. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

B1 Trade receivables and contract assets

The group extends credit to customers in normal course of business. The group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, The group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery.

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Where receivables have been provided / written off, the group continues regular followup, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum and hence, the concentration of risk with respect to trade receivables is low. The Group also takes security deposits, advances , post dated cheques etc from its customers, which mitigate the credit risk to an extent.

B2 Cash and cash equivalents and other investments

The Group is exposed to counter party risk relating to medium term deposits with banks/ financial institutions and investment in mutual funds/Debentures/Bonds.

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings.

B3 Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 is as follows: The Group provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	18,141.18	22,266.83
Bank Deposits	64,166.27	28,933.96
Loans	412.47	1,804.70
Other financial assets	34,982.15	34,990.42
Trade receivables	31,678.04	23,019.23

Ageing of Trade Receivables	Past Due				Total
	0-90 days	90-180 days	180 - 360 days	over 360 days	
As at 31 March 2026					
Gross carrying amount	23,705.46	2,506.51	4,662.92	6,186.99	37,061.88
Expected credit losses (Loss allowance provision)	(223.59)	(191.77)	(490.14)	(4,478.34)	(5,383.84)
Net carrying amount	**23,481.87**	**2,314.74**	**4,172.78**	**1,708.65**	**31,678.04**
As at 31 March 2025					
Gross carrying amount	16,170.70	4,133.06	1,977.38	5,887.60	28,168.74
Expected credit losses (Loss allowance provision)	(330.99)	(265.47)	(920.40)	(3,632.65)	(5,149.51)
Net carrying amount	**15,839.71**	**3,867.59**	**1,056.98**	**2,254.95**	**23,019.23**

Loans & deposits	As at 31 March 2026	As at 31 March 2025
Gross carrying amount	1,633.82	3,091.45
Expected credit losses (Loss allowance provision)	(1,221.35)	(1,286.75)
Net carrying amount	**412.47**	**1,804.70**

Reconciliation of Changes in the life time expected credit loss allowance:

Particulars	As at 31 March 2026	As at 31 March 2025
Loss allowance at the beginning of the year	5,149.51	5,199.46
Provided during the year	986.07	712.10
Amount written off during the year	(172.87)	(16.37)
On Account of reversal of provision	(578.86)	(745.68)
Loss allowance at the end of the year	**5,383.85**	**5,149.51**

Cash and Cash equivalent, other Investment, Loans an other financial assets are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.

(C) Liquidity risk

Liquidity risk is the risk that the group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Group is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants, its because of an event of default in the loan and these loans become callable to the extent of failture at the option of lenders, except where exemption is provided by lender.

Particulars	As at 31 March 2026					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	529,574.22	35,032.63	22,627.68	240,305.27	231,608.63	529,574.22
Lease liabilities	2,727.03	-	834.11	1,759.36	133.56	2,727.03
Other Financial Liabilities	222,440.52	1,873.15	128,850.78	91,716.60	-	222,440.52
Trade and other payables	21,178.94	0.47	20,703.97	474.50	-	21,178.94

Particulars	As at 31 March 2025					
	Carrying Amount	On Demand	Less than 12 months	1- 5 years	>5 years	Total
Borrowings	466,310.62	22,878.29	82,456.38	210,676.64	150,299.31	466,310.62
Lease liabilities	2,411.19	-	662.14	1,749.05	-	2,411.19
Other Financial Liabilities	206,196.04	239.40	100,601.55	104,219.09	1,136.00	206,196.04
Trade and other payables	20,319.70	2.26	20,305.07	12.37	-	20,319.66

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44 Segment Reporting

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

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

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

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

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

Sr No	Particulars	Residential Business		Unallocated		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
A	**Segment Revenue**	49,604.16	19,345.17	-	-	445,734.84	384,406.90
	less: Inter Segment Revenue	199.69	-	-	-	3,454.41	3,049.61
	Revenue From Operation	49,404.47	19,345.17	-	-	442,280.43	381,357.29
	Other Income	-	-	17,075.02	15,090.06	17,075.02	15,090.06
	Total	49,404.47	19,345.17	17,075.02	15,090.06	459,355.45	396,447.35
B	**Results**						
	Profit Before Interest & Tax	32,209.96	6,930.32	17,075.02	15,090.06	244,754.00	198,555.92
	Less: Interest	-	-	38,684.48	40,321.29	38,684.48	40,321.29
	Profit Before Tax & Exceptional Item	32,209.96	6,930.32	(21,609.46)	(25,231.23)	206,069.52	158,234.63
	Exceptional Item	-	-	(2,898.21)	1,274.63	(2,898.21)	1,274.63
	Profit after Exceptional Item & Before Tax	32,209.96	6,930.32	(24,507.67)	(23,956.60)	203,171.31	159,509.26
	Less: Tax expense	-	-	47,510.24	29,356.62	47,510.24	29,356.62
	Net Profit after Tax	32,209.96	6,930.32	(72,017.91)	(53,313.22)	155,661.07	130,152.64
C	**Other Information**						
	Segment Assets	87,699.51	82,883.04	201,286.48	185,458.50	2,285,266.37	2,153,122.91
	Segment Liabilities	6,457.91	7,377.43	38,098.04	35,554.22	854,780.19	767,851.60
D	**Other Disclosures**						
	Capital Expenditure	198.31	269.49	-	-	142,377.11	332,452.54
	Investment in Associates	-	-	-	5,000.00	-	5,000.00
	Depreciation	437.53	608.35	-	-	36,030.87	32,651.73

Sr No	Particulars	Property & Related Services		Hospitality Services		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
A	**Segment Revenue**	323,253.97	297,603.07	72,876.71	67,458.67	396,130.68	365,061.74
	less: Inter Segment Revenue	2,713.72	2,656.16	541.00	393.45	3,254.72	3,049.61
	Revenue From Operation	320,540.25	294,946.90	72,335.71	67,065.22	392,875.96	362,012.13
	Other Income	-	-	-	-	-	-
	Total	320,540.25	294,946.90	72,335.71	67,065.22	392,875.96	362,012.13
B	**Results**						
	Profit Before Interest & Tax	174,886.16	162,427.72	20,582.86	14,107.82	195,469.02	176,535.54
	Less: Interest	-	-	-	-	-	-
	Profit Before Tax & Exceptional Item	174,886.16	162,427.72	20,582.86	14,107.82	195,469.02	176,535.54
	Exceptional Item	-	-	-	-	-	-
	Profit after Exceptional Item & Before Tax	174,886.16	162,427.72	20,582.86	14,107.82	195,469.02	176,535.54
	Less: Tax expense	-	-	-	-	47,510.24	29,356.62
	Net Profit after Tax	174,886.16	162,427.72	20,582.86	14,107.82	147,958.78	147,178.92
C	**Other Information**						
	Segment Assets	1,901,335.19	1,791,276.11	94,945.19	93,505.26	1,996,280.38	1,884,781.37
	Segment Liabilities	767,138.70	676,395.15	43,085.54	48,524.80	810,223.74	724,919.95
D	**Other Disclosures**						
	Capital Expenditure	132,732.83	314,815.80	9,445.97	17,367.25	142,178.80	332,183.05
	Investment in Associates	-	-	-	-	-	-
	Depreciation	31,437.27	26,847.00	4,156.08	5,196.38	35,593.35	32,043.38

Note: All the activities of the group and its subsidiaries are located in India. There are no secondary reportable segments.

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45 Capital management

The primary objective of The Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard The Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31 March 2026 and 31 March 2025.

For the purpose of The Group's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

Particulars	31 March 2026	31 March 2025
Loans and Borrowings	529,574.22	466,310.62
Less: Cash and cash equivalents + Bank Deposits	97,072.46	67,915.21
Net Debt (A)	**432,501.76**	**398,395.41**
Total Capital (B)	1,098,854.24	1,044,814.60
Capital+Net Debt (A+B)=C	1,531,356.00	1,443,210.01
Gearing Ratio (A/C)	**0.28**	**0.28**

46 Capital Commitments & Contingent liabilities not provided for in respect of

46.01 Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for in the accounts is ₹1,10,145.44 lakhs (31 March 2025 ₹84,589.97 lakhs) net of advance paid.

46.02 Contingent Liabilities

Disputed Statutory demands on account of :

Sr. No.	Particulars	31 March 2026	31 March 2025
1	Income Tax*	6,911.93	13,669.33
2	Service Tax*	10,040.36	9,179.87
3	VAT	1,191.01	1,867.73
4	Property tax	4,194.92	4,226.53
5	GST*	12,909.31	13,225.24
6	Luxury Tax*	44.59	44.59

*Includes interest and penalty

46.03 Demand notices received on account of arrears of Provident Fund dues ₹82.12 lakhs (31 March 2025 ₹82.12 lakhs) are disputed by the Company. The Company's has paid ₹67.40 lakhs (31 March 2025 ₹67.40 lakhs) .

46.04 Claims not acknowledged as debt of ₹1,853 lakhs (31 March 2025 ₹1,853.00 lakhs) Excluding matters pending in court for which amount cannot be ascertained.

46.05 Outstanding guarantees given by Banks ₹1,541.55 lakhs (31 March 2025 ₹706.26 lakhs).

46.06 The Group has received an order of Commissioner of GST & Central Excise from Service Tax Department, in respect of the Service Tax on renting of immovable property related matter filed by Retailers Association of India (RAI). The order seeks to recover the interest for delayed payment of service tax at an appropriate rate. The company has filed an appeal with CESTAT against the said order. The interest liability on such delayed payment of service tax shall be determined on the basis of the Supreme Court judgement on the RAI members' Service Tax matters, which is pending before honourable at Supreme court.

46.07 As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Limited (PHLL) to Starwood Hotels & Resorts India Pvt Ltd. The said guarantee is outstanding as at 31 March 2026 amounting ₹3,920.60 Lakhs (previous year : ₹4,192.55 Lakhs). Further, the Company has also committed to support PHLL as and when the need arises by infusing the required funds.

46.08 The Parent Company has committed to provide financial support to Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meets its obligation of debts and other liabilities (current as well as in future).

46.09 In Suit No.7537 of 1981 (HC Suit No. 337 of 1981) (in the matter of Cotton Corporation of India (CCI) v/s. the Phoenix Mills Limited (PML)), by an order dated 4th July 2018, the Bombay City Civil Court has directed PML to pay a sum of ₹79.66 lakhs along with interest thereon. PML has challenged the said order in First Appeal No.140 of 2019 and the same is pending adjudication before the Hon'ble Bombay High Court.

46.10 Municipal Corporation of Greater Mumbai had raised demand of ₹11,139.40 lakhs (31 March 2025 ₹11,143.72 lakhs) on on The Phoenix Mills Limited (The Holding Company) & Offbeat Developers Private Limited (Subsidiary) towards property tax for the period April 2010 – March 2025, which was hiked by imposing value added taxes. The said Order by the MCGM for value added taxes and the Constitutional Validity was challenged by the Group before the High Court Mumbai, wherein the High Court was pleased to pass an interim Order directing the Group to pay 50% of the invoice amount raised by MCGM.

MCGM had challenged the Interim Order before the Supreme Court via Special Leave to Appeal [C] No(s). 17009 / 2019. The Hon. Supreme Court in its interim order dated 29 July 2019 granted PML interim relief to pay the property tax basis the previous Interim Order of Bombay High Court and admitted the petition. PML has, in accordance with the directions of the Hon. Supreme Court, duly made payments of the amounts specified under the Interim Order. The Supreme Court vide its order dated 7th November 2022 upheld the order passed by the Bombay High Court and disposed off the said SLP. MCGM had challenged the Order dated 7th November 2022 before the Supreme Court via Review Petition (Civil) No. 298 of 2023. The Hon'ble Supreme Court vide its order dated 14th March 2023 dismissed the said review petition.

Pallazzio Hotels & Leisure Limited (PHLL) (a subsidiary) had received demand for property tax in the month of September 2014, for the 2012-13, 2013-14 & 2014-15 aggregating to ₹2,512.48 lakhs which was further revised in the month of January 2015 to ₹2,005.90 lakhs. The Company had contested the demand and pending resolution of the matter the Company had made payment under protest of ₹800 lakhs. The management was confident that the maximum liability would not be in excess of 50% of the cumulative demand of ₹2.005.90 lakhs. Accordingly the Company based on its estimate had made cumulative provision of ₹920 lakhs for the year 2012-13, 2013-14 and 2014-15.

In the FY 2015-16 to FY 2022-23 the Company received the demand for ₹977 lakhs for each year and for FY 2023-24 to FY 2024-25 demand of ₹1032.88 lakhs, the same has been contested by the Company. As a matter of abundant caution, the Company has made additional provision of ₹977 lakhs for each year till FY 2022-23 and ₹1032.88 lakhs for FY 2024-25 & FY 2025-26.Timing of additional outflow, if any, would be determined upon completion of the litigation."

46.11 Greater Chennai Corporation (GCC) vide GO (MS) No.53, dated 30.03.2022 enhanced the Property Tax to 2.5 times of the existing tax for commercial properties with retrospective effect from 2021-22. The said notification was challenged by Classic Mall Development Company Limited (wholly owned subsidiary) before the Hon'ble High Court of Judicature at Madras vide a Writ Petition No.29896 of 2022 and the Hon'ble High Court vide order dated 23.12.2022, quashed the retrospective nature of the G.O and allowed GCC to collect property tax as per G.O. operative from 01.04.2023. Classic Mall Development Company Limited challenged the said order dated 23.12.2023 and filed Writ Appeal W.A. No. 2809 of 2023 before the Hon'ble High Court of Judicature at Madras to quash the G.O. and to stay the collection of enhanced property tax at the rate of 2.5 times. The Hon'ble High Court of Madras granted interim order and allowed the Company to pay the tax, at the rate fixed earlier (rate fixed prior to G.O) pending adjudication of the W.A. The W.A is pending to be listed for final hearing.

46.12 During FY 2023–24, the Group had deposited certain amounts under protest pursuant to GST investigation proceedings. Out of the said amount, the Group has received a partial refund of ₹545.71 Lakhs during the current year. In respect of the balance amount of ₹316.35 Lakhs, the Group is in the process of filing an appeal before the GST Appellate Tribunal for ₹112.67 Lakhs, while an appeal for ₹203.68 Lakhs is pending before the Commissioner (Appeals).

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Based on the expert advice and management assessment, the said amount has been considered recoverable and accordingly disclosed under "Balance with Government Authorities".

46.13 The above litigations are not expected to have any material adverse effect on the financial position of the company.

Note : Note no. 46.10 and 46.11 represents liabilities provided in Books of Account & are not contingent in nature.

47 Related Party Disclosures

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during the year are:

47.01 Names of related parties and description of relationship as identified and certified by the Company:

Category I: Associates/Joint Ventures

Classic Housing Projects Private Limited

Mirabel Entertainment Private Limited

Starboard Hotels Private Limited

Stratix Hospitality Private Limited

Columbus Investment Advisory LLP (Converted from Private Limited Company to LLP w.e.f. 12-04-2025)

Category II: Key Management Personnel (KMP)

Key Person	Designation
Atul Ashok Kumar Ruia	Non- Executive Director & Chairman
Shishir Shrivastava (Upto 30-09-2025)	Managing Director
Shishir Shrivastava (w.e.f. 01-10-2025)	Non-Executive Director & Vice Chairman
Rajesh Kulkarni	Whole Time Director
Rashmi Sen	Whole-time Director
Sumeet Anand	Independent Director
Sumanta Datta	Independent Director
Anand Khatau	Independent Director
Dr Archana Hingorani	Independent Director
Shweta Vyas (Upto 13-10-2024)	Independent Director
Kailash B. Gupta (w.e.f. 17-05-2024)	Chief Financial Officer
Gajendra Mewara (Upto 13-09-2024)	Company Secretary
Bhavik Gala (w.e.f. 25-10-2024)	Company Secretary

Category III: Enterprises over which Key Managerial Personnel are able to exercise significant control

Aakar Charitable Trust

Acme Hospitality Services Private Limited

Ashbee Investments and Finance Private Limited

Ashok Atul Private Limited (formerly Ashok Apparels Private Limited)

Ashton Real Estate Development Private Limited

Caravan Realty Private Limited

Excelsior Hotels Private Limited

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Kavita Khaitan Beneficiary Trust (Amla Ruia holding as trustee for Kavita Khaitan beneficiary trust)

Padmashil Hospitality and Leisure Private Limited

Phoenix Construction Company (Partnership Firm)

Phoenix Retail Private Limited

R.R. Hosiery (Partnership Firm)

R.R. Hosiery Private Limited

Radhakrishna Ramnarain Private Limited

Ruia International Holding company Private Limited

Senior Advisory Services Private limited

Sharanya A. Ruia Beneficiary Trust

Sharmila Dalmia Family Trust

Vigilant Developers Private Limited

Category IV: Relative of Key Management Personnel (KMP)

Gayatri Ruia

Sharmila Dalmia

Kavitha Kaithan Beneficiary Trust

Preeti Rajesh Kulkarni

Tarini Atul Ruia

Sharanya Atul Ruia

Shilpa Shrivastava

47.02 Transactions during the year:

Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	**Rent, Compensation & Other recoveries**										
	Classic Housing Projects Private Limited	6.59	8.90	-	-	-	-	-	-	6.59	8.90
	Columbus Investment Advisory LLP	0.10	0.10	-	-	-	-	-	-	0.10	0.10
	Stratix Hospitality Private Limited	242.51	226.43	-	-	-	-	-	-	242.51	226.43
	Starboard Hotels Private Limited	363.14	339.39	-	-	-	-	-	-	363.14	339.39
	Gayatri A Ruia	-	-	-	-	-	-	20.85	21.01	20.85	21.01
2	**Interest Income**										
	Mirabel Entertainment Private Limited	0.00	0.00	-	-	-	-	-	-	0.00	0.00
	Starboard Hotels Private Limited	0.01	8.81	-	-	-	-	-	-	0.01	8.81
	Phoenix Retail Private Limited	-	-	-	-	0.00	-	-	-	0.00	-
	Vigilant Developers Private Limited	-	-	-	-	0.00	-	-	-	0.00	-
	Acme Hospitality Services Private Limited	-	-	-	-	0.00	-	-	-	0.00	-
3	**Receipt of Other Income**										
	Radhakrishna Ramnarain Private Limited	-	-	-	-	3.07	4.56	-	-	3.07	4.56
	Senior Advisory Services Private Limited	-	-	-	-	6.71	8.74	-	-	6.71	8.74
	Ashok Apparels Private Limited	-	-	-	-	-	1.59	-	-	-	1.59
	Tarini Atul Ruia	-	-	-	-	-	-	3.22	3.17	3.22	3.17
	Sharanya Atul Ruia	-	-	-	-	-	-	3.69	3.64	3.69	3.64
	Ruia International Holding company Private Limited	-	-	-	-	7.68	9.62	-	-	7.68	9.62

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Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
4	**Administrative & other exp.**										
	Atul Ruia	-	-	12.30	22.40	-	-	-	-	12.30	22.40
	Gayatri Atul Ruia	-	-	-	-	-	-	60.00	159.99	60.00	159.99
	R.R. Hosiery (Partnership Firm)	-	-	-	-	483.31	456.62	-	-	483.31	456.62
	R.R. Hosiery Private Limited	-	-	-	-	437.49	404.52	-	-	437.49	404.52
	Stratix Hospitality Private Limited	64.70	55.38	-	-	-	-	-	-	64.70	55.38
	Classic Housing Projects Private Limited	17.36	10.86	-	-	-	-	-	-	17.36	10.86
	Starboard Hotels Private Limited	1,621.55	1,472.11	-	-	-	-	-	-	1,621.55	1,472.11
5	**Rent Expenses**										
	Ruia International Holding Company Pvt Ltd	-	-	-	-	95.08	90.00	-	-	95.08	90.00
	Tarini Atul Ruia	-	-	-	-	-	-	31.30	30.00	31.30	30.00
	Sharanya Atul Ruia	-	-	-	-	-	-	33.01	30.00	33.01	30.00
6	**Remuneration/Salaries/ Other Expense**	-	-	1,650.23	1,651.84	-	-	-	-	1,650.23	1,651.84
7	**ICD Returned by parties**										
	Starboard Hotels Private Limited	-	3,800.00	-	-	-	-	-	-	-	3,800.00
8	**ICD Given**										
	Starboard Hotels Private Limited	-	2,300.00	-	-	-	-	-	-	-	2,300.00
9	**OCD /OFCD/CCD redeemed / Converted**										
	Vigilant Developers Private Limited (CCD Converted into OCD)					38.55				38.55	-
	Phoenix Retails Private Limited (CCD Converted into OCD)					66.50				66.50	-

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Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Acme Hospitality Services Private Limited (CCD Converted into OCD)					4.00				4.00	-
	Starboard Hotels Private Limited	841.00								841.00	-
10	**Interest Paid**										
	Starboard Hotels Private Limited	0.02	0.02	-	-	-	-	-	-	0.02	0.02
11	**Professional Fees**										
	Gayatri Atul Ruia	-	-	-	-	-	-	87.50	60.00	87.50	60.00
	Shilpa Shrivastava							9.00	-	9.00	-
	Jasper Bridge Ventures LLP					26.00				26.00	-
12	**Donation**										
	Aakar Charitable Trust	-	-	-	-	495.95	580.99	-	-	495.95	580.99
13	**Reimbursement of Expenses**										
	Atul Ashok Kumar Ruia			26.48	-					26.48	-
14	**Share of Loss From Partnership Firm**										
	Phoenix Construction Company	-	-	-	-	1.33	1.29	-	-	1.33	1.29
15	**Advances Received against sale of property**										
	Preeti Rajesh Kulkarni	-	-	-	-	-	-	-	189.90	-	189.90
16	**Investment in Optionally Convertible Debentures**										
	Starboard Hotels Private Limited	-	5,000.00	-	-	-	-	-	-	-	5,000.00
17	**Capital Contributed to Partnership Firm**										
	Phoenix Constrution Company	-	-	-	-	0.68	1.24	-	-	0.68	1.24
18	**Dividend paid**										
	Atul Ashok kumar Ruia	-	-	173.15	171.46	-	-	-	-	173.15	171.46

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Sr No	TRANSACTIONS	Category I		Category II		Category III		Category IV		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
	Kavita Khaitan Beneficiary Trust (Amla Ruia holding as trust for Kavita Khaitan beneficiary trust)	-	-	-	-	22.51	22.51	-	-	22.51	22.51
	Sharanya A. Ruia Beneficiary Trust	-	-	-	-	13.95	13.95	-	-	13.95	13.95
	Sharmila Dalmia	-	-	-	-	-	-	6.34	8.04	6.34	8.04
	Sharmila Dalmia Family Trust	-	-	-	-	9.32	9.32	-	-	9.32	9.32
	Ruia International Holding company Private Limited	-	-	-	-	2,780.86	2,780.86	-	-	2,780.86	2,780.86
	Senior Advisory Service Private Limited	-	-	-	-	724.50	724.50	-	-	724.50	724.50
	Ashok Apparels Private Limited	-	-	-	-	483.53	483.53	-	-	483.53	483.53
	Radhakrishna Ramnarain Private Limited	-	-	-	-	8.39	8.39	-	-	8.39	8.39
	Ashton Real Estate Development Private Limited	-	-	-	-	1.66	1.66	-	-	1.66	1.66
	Shishir Shrivastava	-	-	3.70	3.57	-	-	-	-	3.70	3.57
	Rashmi Sen	-	-	1.38	2.07	-	-	-	-	1.38	2.07
	Rajesh Kulkarni	-	-	2.20	2.16	-	-	-	-	2.20	2.16
	Gajendra Mewara	-	-	-	0.00	-	-	-	-	-	0.00
19	**Sitting fees/ Audit Committee fees/ Commission**										
	Amit Kumar Dabriwala	-	-	-	4.40	-	-	-	-	-	4.40
	Anand Khatau	-	-	13.10	7.50	-	-	-	-	13.10	7.50
	Archana Niranjan Hingorani	-	-	10.85	5.60	-	-	-	-	10.85	5.60
	Atul Ashokkumar Ruia	-	-	155.45	155.15	-	-	-	-	155.45	155.15
	Shweta Vyas	-	-	-	18.35	-	-	-	-	-	18.35
	Shishir Shrivastava			2.40	-					2.40	-
	Sumanta Dutta	-	-	12.10	5.41	-	-	-	-	12.10	5.41
	Sumeet Anand	-	-	14.25	8.15	-	-	-	-	14.25	8.15

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47.03 The following balances were due from / to the related parties as on 31-03-2026

Sr No	Closing Balance	Category I		Category II		Category III		Category IV		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	Investment in Equity Shares / Pref shares	1,572.41	1,495.59	-	-	-	-	-	-	1,572.41	1,495.59
2	Investment in OCD/CCD	27,021.99	28,013.68	-	-	-	109.05	-	-	27,021.99	28,122.73
3	Inter Corporate Deposits	29.37	29.37	-	-	-	-	-	-	29.37	29.37
4	Investment in Capital of Partnership Firm	-	-	-	-	176.78	177.43	-	-	176.78	177.43
9	Interest Accrued but not Due	5.21	5.21	-	-	-	-	-	-	5.21	5.21
5	Advances Received	-	-	-	-	3.00	3.00	-	-	3.00	3.00
6	Trade Receivables	502.69	255.38	3.05	-	-	-	5.30	9.56	511.04	264.94
7	Other Receivables	37.36	21.56	26.48	16.40	-	-	11.94	12.52	75.78	50.48
8	Trade Payables	156.54	181.73	0.36	-	15.97	-	8.10	2.70	180.97	184.43
9	Deposits Taken	80.76	80.76	-	-	-	-	3.00	3.00	83.76	83.76
10	Corpus fund received	-	-	-	-	-	-	3.00	3.00	3.00	3.00

Compensation of key management personnel:

The remuneration of director and other member of key management personnel during the years was as follows:

Particulars	FY 2025-26	FY 2024-25
Short-term benefits	1,593.26	1,467.36
Other long term benefits	6.97	34.48
Remuneration paid non executive director	50.00	150.00
Total	**1,650.23**	**1,651.84**

The Above disclosure does not include payment of sitting fees made to non executive directors.

Notes

1 As per the hotel operating agreement, PML had given unconditional and irrevocable guarantee on behalf of the Pallazzio Hotels & Leisure Limited (PHLL) to Starwood Hotels & Resorts India Pvt Ltd. The said guarantee is outstanding as at 31 March 2026 amounting ₹3,920.60 Lakhs (previous year : ₹4,192.55 Lakhs). Further, the Company has also committed to support PHLL as and when the need arises by infusing the required funds.

2 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

3 Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through the normal banking channel.

4 The Parent Company has committed to provide financial support to Starboard Hotels Private Limited as and when the need arises by infusing the required funds to meets its obligation of debts and other liabilities (current as well as in future).

5 The Parent company has created a charge, by way of mortgage, on 12,714.25 square meters of its land on Plot B for the loan taken by its subsidiary, Pallazzio Hotels & Leisure Limited (PHLL) from the banks. The Company has developed a mixed use retail structure on the said land. Loan amount outstanding for the year end is ₹21,694.64 lakhs (31 March 2025: ₹24,243.39 lakhs).

48 The Subsidiary companies considered in these consolidated financial statements are

Sr. No.	Name of the Company	Country of incorporation	Proportion of Ownership	
			31 March 2026	31 March 2025
1	Alliance Spaces Private Limited	India	100.00%	100.00%
2	Blackwood Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
3	Bellona Hospitality Services Limited	India	100.00%	100.00%
4	Big Apple Real Estate Private Limited (BARE)	India	100.00%	100.00%
5	Butala Farm Lands Private Limited	India	100.00%	100.00%
6	Enhance Holdings Private Limited (strike off w.e.f. 29th September 2025)	India	0.00%	100.00%
7	Gangetic Developers Private Limited (Subsidiary of BARE)	India	97.08%	97.08%
8	Graceworks Realty & Leisure Private Limited (GRLPL)	India	67.10%	67.10%
9	Island Star Mall Developers Private Limited (ISML) (Refer Note (i))	India	58.33%	51.00%
10	Market City Resources Private Limited	India	100.00%	100.00%
11	Market City Management Private Limited	India	100.00%	100.00%
12	Mugwort Land Holding Private Limited	India	95.20%	95.20%
13	Offbeat Developers Private Limited (ODPL)	India	67.10%	67.10%
14	Palladium Constructions Private Limited	India	100.00%	100.00%
15	Pallazzio Hotels & Leisure Limited	India	73.01%	73.00%
16	Pinnacle Real Estate Development Private Limited	India	100.00%	100.00%
17	Plutocrat Commercial Real Estate Private Limited (Refer Note (ii))	India	51.00%	54.47%
18	Sangam Infrabuild Corporation Private Limited (Subsidiary of BARE) (strike off w.e.f. 29th September 2025)	India	0.00%	100.00%
19	Upal Developers Private Limited (Subsidiary of BARE)	India	100.00%	100.00%
20	Vamona Developers Private Limited	India	67.10%	67.10%
21	Savannah Phoenix Private Limited	India	100.00%	100.00%
22	Insight Mall Developers Private Limited (Subsidiary of ISML) (Refer Note (i))	India	58.41%	51.10%
23	Alyssum Developers Private Limited (Subsidiary of ISML) (Refer Note (i))	India	58.34%	51.01%
24	Sparkle One Mall Developers Private Limited (Subsidiary of ISML) (Refer Note (i))	India	58.34%	51.01%
25	Sparkle Two Mall Developers Private Limited	India	100.00%	100.00%
26	Destiny Retail Mall Developers Private Limited	India	100.00%	100.00%
27	Mindstone Mall Developers Private Limited	India	51.00%	51.00%
28	SGH Realty Private Limited	India	50.05%	50.05%
29	TrueValue Infrabuild Private Limited	India	49.09%	50.05%
30	Rentcierge Developers Private Limited	India	100.00%	100.00%
31	Thoth Mall and Commercial Real Estate Private Limited (Subsidiary of GRLPL)	India	53.68%	53.68%
32	Finesse Mall and Commercial Real Estate Private Limited	India	100.00%	100.00%
33	Phoenix Logistics and Industrial Parks Private Limited (PLIPPL)	India	100.00%	100.00%
34	Classic Mall Development Company Limited	India	100.00%	100.00%
35	Phoenix Digital Technologies Private Limited	India	100.00%	100.00%
36	Orcus Realty Limited	India	100.00%	100.00%
37	Casper Realty Private Limited	India	100.00%	100.00%
38	Bartraya Mall Development Company Private Limited (strike off w.e.f. 29th September 2025)	India	0.00%	100.00%
39	Astrea Real Estate Developers Private Limited (ARDPL)	India	67.10%	67.10%
40	Coimbatore Sameera Investments Private Limited (Subsidiary of ARDPL)	India	67.10%	67.10%
41	Sheela Traders Private Limited (Subsidiary of ARDPL)	India	67.10%	67.10%
42	Pulankinar Investment and Finance Private Limited (Subsidiary of ARDPL)	India	67.10%	67.10%
43	Shanthi Chandran Enterprisers Private Limited (Subsidiary of ARDPL)	India	67.10%	67.10%
44	Shanthi Chandran Investments Coimbatore Private Limited (Subsidiary of ARDPL)	India	67.10%	67.10%
45	Dhanalakshmi Engineering Private Limited (Subsidiary of ARDPL)	India	67.10%	67.10%
46	Sparkle Three Mall Developers Private Limited	India	100.00%	100.00%

Notes:

(i) During the year ended 31 March 2026, Pursuant to the Framework Agreement dated 24 July 2025, entered into between The Phoenix Mills Limited ("Company"), Island Star Mall Developers Private Limited ("ISMDPL"), a subsidiary of the Company, and Canada Pension Plan Investment Board. ISMDPL completed buyback of 2,03,40,909 equity shares which has increased the Group's holding from 51% to 55.57%, followed by a secondary acquisition of 62,66,737 equity shares by the Company further increasing its holding to 58.33%. Consequently effective shareholding of subsidiaries of ISMDPL has also change accordingly.

(ii) During the year ended 31 March 2026, Pursuant to allotment of equity shares to Canada Pension Plan Investment Board by Plutocrat Commercial Real Estate Private Limited (Subsidiary of the company) group's holding decreased from 54.47% (31 March 2025) to 51.00% (31 March 2026).

49 The associate companies considered in the consolidated financial statements are:

Sr. No.	Name of the Company	Country of incorporation	Proportion of Ownership	
			31 March 2026	31 March 2025
1	Classic Housing Projects Private Limited	India	50.00%	50.00%
2	Starboard Hotels Private Limited	India	50.00%	50.00%
3	Mirabel Entertainment Private Limited	India	50.00%	50.00%
4	Columbus Investment Advisory LLP (Associate through MCRPL)	India	50.00%	50.00%
5	Stratix Hospitality Private Limited (Associate through Bellona Hospitality Services Limited)	India	50.00%	50.00%

50 The leave and license agreements are generally for the period of 1 year to 5 years. The terms also provide for escalation of License fees and other charges on a periodical basis. Generally, the Group has a right to terminate these agreements by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period are as follows:

Particulars	Within one year	After one year but not more than five years	More than five years	Total
As at 31 March 2026	101,987.08	155,217.51	25,886.84	283,091.44
As at 31 March 2025	102,561.83	158,977.13	26,106.83	287,645.79

Contingent License Fees comprising of Revenue Share income (computed as a % of sales) charged to the Licensees during the year is ₹21,223.08 lakhs (Previous Year ₹ 18,636.97 lakhs)

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51 The Company is a partner in a partnership firm M/s. Phoenix Construction Company. The accounts of the partnership firm have been finalised upto the financial year 2024-25. The details of the Capital Accounts of the Partners as per the latest Financial Statements of the firm are as under:-

Sr. No.	Name of the Partners	Profit Sharing Ratio	Total Capital as on 31 March 2025	Total Capital as on 31 March 2024
1	The Phoenix Mills Limited	50.00%	147.11	147.20
2	Gold Seal Holding Private Limited	50.00%	98.06	98.04

The Company has accounted for its share of loss amounting to ₹1.33 lakhs (31 March 2025 ₹1.29 lakhs) pertaining to the financial year 2024-25 during the current financial year. The share of profit/loss for the current financial year will be accounted in the books of the Company on the finalisation of the accounts of the firm.

52 Investment In Associates

The Group has investment in below associates as on 31 March 2026. The company's interest in associate is accounted using the equity method in the consolidated financial statements.

Particulars	Proportion of ownership	Total comprehensive income/(loss) for the year ended 31 March 2026	Share of group in total comprehensive Income/(loss)	Considered in consolidation	Not considered in consolidation
Classic Housing Projects Private Limited	50.00%	163.18	81.59	81.59	-
Mirabel Entertainment Private Limited*	50.00%	(3.72)	(1.86)	-	(1.86)
Stratix Hospitality Private Limited	50.00%	111.55	55.78	55.78	-
Starboard Hotels Private Limited	50.00%	(287.40)	(143.70)	(143.70)	-
Columbus Investment Advisory LLP	50.00%	4.40	2.20	2.20	-
Total		**(11.99)**	**(5.99)**	**(4.14)**	**(1.86)**

* Investment of the group reduced to zero as per the equity method

The summarised financial information of the company's investment in associate is given below for Material associates.

Summarised balance sheet

Particulars	Starboard Hotels Private Limited		Stratix Hospitality Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Current assets	1,256.03	2,402.50	327.97	220.98
Current liabilities	7,576.01	7,407.99	93.52	108.74
Net current assets	**(6,319.98)**	**(5,005.49)**	**234.46**	**112.23**
Non-current assets	61,873.98	54,575.38	146.61	151.02
Non-current liabilities	18,311.81	12,040.30	379.48	373.21
Net non-current assets	**43,562.17**	**42,535.08**	**(232.87)**	**(222.20)**
Net assets	**37,242.19**	**37,529.59**	**1.59**	**(109.96)**

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Summarised statement of profit or loss

Particulars	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net Profit/(Loss) for the year	(298.24)	1,019.12	109.99	55.69
Other comprehensive income/ (loss) for the year	10.84	(2.89)	1.56	6.22
Total Comprehensive income /(loss) for the year	**(287.40)**	**1,016.23**	**111.55**	**61.91**
Share of group in total comprehensive Income/(loss)	**(143.70)**	**508.12**	**55.78**	**30.95**

53 Non-Controlling Interest:

(a) Details of non-wholly owned subsidiaries that have material non-controlling interests (NCI):

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group	Proportion of ownership interest held by NCI	Proportion of voting interest held by NCI	Total comprehensive income allocated to NCI	Accumulated NCI
Graceworks Realty & Leisure Private Limited	India	67.10%	32.90%	32.90%	92.24	4,122.62
Island Star Mall Developers Private Limited	India	58.33%	41.67%	41.67%	6,209.70	115,664.82
Offbeat Developers Private Limited	India	67.10%	32.90%	32.90%	4,515.99	47,676.86
Pallazzio Hotels & Leisure Limited	India	73.01%	26.99%	26.99%	4,047.45	13,278.92
Plutocrat Commercial Real Estate Private Limited	India	51.00%	49.00%	49.00%	430.32	68,028.79
Vamona Developers Private Limited	India	67.10%	32.90%	32.90%	4,787.03	36,657.43
Insight Mall Developers Private Limited	India	58.41%	41.59%	41.59%	1,930.80	1,624.90
Alyssum Developers Private Limited	India	58.34%	41.66%	41.66%	3,561.26	7,613.87
Sparkle One Mall Developers Private Limited	India	58.34%	41.66%	41.66%	5,145.34	5,377.34
Mindstone Mall Developers Private Limited	India	51.00%	49.00%	49.00%	(16.17)	27,839.07
SGH Realty Private Limited	India	50.05%	49.95%	49.95%	2,528.62	3,680.96
TrueValue Infrabuild Private Limited	India	49.09%	50.91%	50.91%	(7.79)	(8.59)
Thoth Mall and Commercial Real Estate Private Limited	India	53.68%	46.32%	46.32%	(14.51)	(79.59)
Astrea Real Estate Developers Private Limited	India	67.10%	32.90%	32.90%	53.69	38.87
Coimbatore Sameera Investments Private Limited	India	67.10%	32.90%	32.90%	(1.34)	0.30

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Name of entity	Place of business/ country of incorporation	Ownership interest held by the group	Proportion of ownership interest held by NCI	Proportion of voting interest held by NCI	Total comprehensive income allocated to NCI	Accumulated NCI
Sheela Traders Private Limited	India	67.10%	32.90%	32.90%	(1.39)	0.66
Pulankinar Investment and Finance Private Limited	India	67.10%	32.90%	32.90%	(1.78)	11.15
Shanthi Chandran Enterprisers Private Limited	India	67.10%	32.90%	32.90%	(1.30)	(0.37)
Shanthi Chandran Investments Coimbatore Private Limited	India	67.10%	32.90%	32.90%	(1.35)	(0.16)
Dhanalakshmi Engineering Private Limited	India	67.10%	32.90%	32.90%	(1.93)	4.77
Gangetic Developers Private Limited	India	97.08%	2.92%	2.92%	0.01	99.02
Mugwort Land Holding Private Limited	India	95.20%	4.80%	4.80%	(0.02)	0.29
Total					**33,254.86**	**331,631.94**

(b) Information relating to Non-Controlling Interest:

Summarized Balance Sheet of Material NCIs

Particulars	Graceeworks Realty & Leisure Private Limited		Island Star Mall Developers Private Limited		Offbeat Developers Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Non-current assets	78,093.04	76,679.61	314,962.25	376,804.01	180,670.69	179,243.01
Current assets	1,047.99	2,160.05	18,342.87	29,686.74	19,964.62	12,731.59
Total assets	**79,141.03**	**78,839.67**	**333,305.12**	**406,490.75**	**200,635.31**	**191,974.60**
Non-current liabilities	8,950.81	9,787.45	36,980.35	37,729.83	33,071.36	32,066.17
Current liabilities	2,438.12	1,580.44	17,137.42	14,607.26	22,509.52	14,607.26
Total liabilities	**11,388.93**	**11,367.90**	**54,117.77**	**52,337.08**	**55,580.87**	**46,673.43**
Net assets	67,752.10	67,471.77	279,187.35	354,153.67	145,054.44	145,301.17
Equity attributable to owners of the company	67,659.24	63,442.02	351,750.25	180,710.66	140,538.45	102,140.30
Accumulated non-controlling interests	4,122.62	4,029.75	115,664.82	173,443.01	47,676.86	43,160.87

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Particulars	Pallazzio Hotels & Leisure Limited		Plutocrat Commercial Real Estate Private Limited		Vamona Developers Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Non-current assets	96,832.99	92,797.33	115,601.87	107,586.48	129,941.29	125,658.27
Current assets	9,674.81	4,222.74	26,082.40	11,916.64	23,689.92	13,795.11
Total assets	**106,507.80**	**97,020.07**	**141,684.27**	**119,503.11**	**153,631.21**	**139,453.37**
Non-current liabilities	28,515.39	29,268.87	726.21	663.04	27,510.32	29,344.57
Current liabilities	17,986.51	22,754.41	2,114.65	1,668.70	14,667.73	13,205.89
Total liabilities	**46,501.89**	**52,023.28**	**2,840.86**	**2,331.74**	**42,178.04**	**42,550.46**
Net assets	60,005.91	44,996.79	138,843.41	117,171.37	111,453.17	96,902.91
Equity attributable to owners of the company	56,571.23	35,162.41	107,094.77	64,051.44	106,667.60	65,031.05
Accumulated non-controlling interests	13,278.92	9,834.38	68,028.79	53,119.93	36,657.43	31,871.86

Particulars	Insight Mall Developers Private Limited		Alyssum Developers Private Limited		Sparkle One Mall Developers Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Non-current assets	68,544.69	69,317.63	168,734.55	159,216.92	180,634.44	177,515.62
Current assets	5,505.37	9,188.19	5,641.13	2,593.02	5,005.36	3,182.24
Total assets	**74,050.06**	**78,505.82**	**174,375.68**	**161,809.93**	**185,639.80**	**180,697.86**
Non-current liabilities	29,002.19	11,394.09	52,069.51	31,059.72	60,213.77	14,805.72
Current liabilities	8,040.88	6,647.94	15,326.31	21,355.97	16,919.21	16,576.62
Total liabilities	**37,043.07**	**18,042.03**	**67,395.82**	**52,415.69**	**77,132.99**	**31,382.34**
Net assets	37,006.99	60,463.79	106,979.86	109,394.24	108,506.81	149,315.52
Equity attributable to owners of the company	40,913.40	56,863.28	108,160.42	104,157.52	114,112.16	143,478.17
Accumulated non-controlling interests	1,624.90	3,600.51	7,613.87	5,236.72	5,377.34	5,837.35

Particulars	Mindstone Mall Developers Private Limited		SGH Realty Private Limited		Thoth Mall and Commercial Real Estate Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Non-current assets	84,494.83	70,408.95	84,781.46	85,224.57	77,344.64	64,144.57
Current assets	84.09	41.34	18,913.99	20,431.39	2,286.92	1,254.27
Total assets	**84,578.92**	**70,450.29**	**103,695.45**	**105,655.96**	**79,631.56**	**65,398.84**
Non-current liabilities	14,168.78	1,730.22	43,868.74	47,196.63	21,619.28	12,577.48
Current liabilities	13,595.73	11,872.65	52,457.44	58,219.14	6,288.10	2,662.66
Total liabilities	**27,764.51**	**13,602.87**	**96,326.17**	**105,415.77**	**27,907.38**	**15,240.14**
Net assets	56,814.41	56,847.42	7,369.28	240.19	51,724.18	50,158.70
Equity attributable to owners of the company	39,175.26	46,647.50	3,807.83	(150.18)	51,693.87	56,362.72
Accumulated non-controlling interests	27,839.07	10,199.92	3,680.96	119.58	(79.59)	(109.89)

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Summarised Statement of Profit or Loss

Particulars	Graceeworks Realty & Leisure Private Limited		Island Star Mall Developers Private Limited		Offbeat Developers Private Limited	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue	3,832.23	3,662.23	48,327.62	30,414.94	38,243.13	36,514.58
Expenses (including tax)	3,550.99	3,402.57	17,330.16	17,252.06	24,520.61	24,394.62
Profit/(loss) for the year	**281.24**	**259.65**	**30,997.46**	**13,162.88**	**13,722.52**	**12,119.97**
Other comprehensive income/ ((loss) for the year	(0.91)	3.82	(92.58)	(15.46)	2.62	(34.96)
Total comprehensive income income/ ((loss) for the year	**280.33**	**263.48**	**30,904.88**	**13,147.42**	**13,725.15**	**12,085.01**
Total comprehensive income/ ((loss) attributable to owners of the company	188.09	176.80	24,695.18	6,705.19	9,209.16	8,109.04
Total comprehensive income/ ((loss) attributable to NCI	92.24	86.68	6,209.70	6,442.23	4,515.99	3,975.97

Particulars	Pallazzio Hotels & Leisure Limited		Plutocrat Commercial Real Estate Private Limited		Vamona Developers Private Limited	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue	57,251.12	52,966.62	1,280.50	0.00	34,001.98	33,075.78
Expenses (including tax)	42,291.58	37,235.20	391.94	324.84	19,461.65	18,617.57
Profit for the year	**14,959.54**	**15,731.42**	**888.56**	**(324.83)**	**14,540.34**	**14,458.21**
Other comprehensive income	36.57	(14.94)	(10.29)	(11.42)	9.92	(9.02)
Total comprehensive income	**14,996.10**	**15,716.48**	**878.26**	**(336.25)**	**14,550.26**	**14,449.19**
Total comprehensive income/ ((loss) attributable to owners of the company	10,948.65	11,473.03	447.94	(185.58)	9,763.23	9,695.41
Total comprehensive income/ ((loss) attributable to NCI	4,047.45	4,243.45	430.32	(150.67)	4,787.03	4,753.78

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Particulars	Insight Mall Developers Private Limited		Alyssum Developers Private Limited		Sparkle One Mall Developers Private Limited	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue	14,904.81	13,930.58	27,321.37	23,682.99	33,111.88	26,618.12
Expenses (including tax)	10,855.54	9,849.51	19,744.28	15,419.74	22,143.60	16,200.27
Profit for the year	**4,049.27**	**4,081.07**	**7,577.09**	**8,263.25**	**10,968.29**	**10,417.85**
Other comprehensive income	8.93	(7.88)	8.53	(10.40)	25.01	(11.77)
Total comprehensive income	**4,058.20**	**4,073.19**	**7,585.63**	**8,252.85**	**10,993.30**	**10,406.08**
Total comprehensive income/ ((loss) attributable to owners of the company	2,127.40	2,081.40	4,024.37	4,209.78	5,847.96	5,308.14
Total comprehensive income/ ((loss) attributable to NCI	1,930.80	1,991.79	3,561.26	4,043.07	5,145.34	5,097.94

Particulars	Mindstone Mall Developers Private Limited		SGH Realty Private Limited		Thoth Mall and Commercial Real Estate Private Limited	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue	0.09	0.00	19,046.06	2,832.13	0.00	0.00
Expenses (including tax)	34.77	338.36	13,983.63	2,592.58	31.11	89.86
Profit for the year	**(34.67)**	**(338.36)**	**5,062.43**	**239.55**	**(31.11)**	**(89.86)**
Other comprehensive income	1.67	(1.27)	(0.14)	(0.15)	(0.21)	0.08
Total comprehensive income	**(33.00)**	**(339.64)**	**5,062.29**	**239.39**	**(31.32)**	**(89.79)**
Total comprehensive income/ ((loss) attributable to owners of the company	(16.83)	(173.22)	2,533.67	(1,766.57)	(16.81)	(48.20)
Total comprehensive income/ ((loss) attributable to NCI	(16.17)	(166.42)	2,528.62	2,005.96	(14.51)	(41.59)

Summarised Cash flows

Particulars	Graceeworks Realty & Leisure Private Limited		Island Star Mall Developers Private Limited		Offbeat Developers Private Limited	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net cash inflow / (outflow) from operating activities	2,294.54	921.16	19,075.75	16,970.57	22,124.79	22,624.67
Net cash inflow / (outflow) from investing activities	(1,221.24)	6.75	87,269.76	(11,862.65)	(15,757.26)	(10,816.10)
Net cash inflow / (outflow) from financing activities	(1,124.67)	(1,070.88)	(108,957.41)	(5,223.19)	(9,294.91)	(11,597.78)
Net cash inflow / (outflow)	**(51.36)**	**(142.97)**	**(2,611.90)**	**(115.27)**	**(2,927.38)**	**210.80**

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Particulars	Pallazzio Hotels & Leisure Limited		Plutocrat Commercial Real Estate Private Limited		Vamona Developers Private Limited	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net cash inflow / (outflow) from operating activities	24,762.74	22,956.54	(616.78)	(319.24)	18,458.80	18,906.97
Net cash inflow / (outflow) from investing activities	(14,149.65)	(14,487.27)	(20,411.76)	(26,422.48)	(16,060.93)	(31,823.47)
Net cash inflow / (outflow) from financing activities	(10,371.58)	(9,245.68)	20,793.78	27,006.22	(3,369.41)	(4,451.96)
Net cash inflow / (outflow)	**241.51**	**(776.40)**	**(234.76)**	**264.51**	**(971.54)**	**(17,368.45)**

Particulars	Insight Mall Developers Private Limited		Alyssum Developers Private Limited		Sparkle One Mall Developers Private Limited	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net cash inflow / (outflow) from operating activities	7,763.52	7,643.55	18,936.60	14,583.35	18,020.14	19,039.54
Net cash inflow / (outflow) from investing activities	(18,282.19)	(6,829.12)	(14,377.81)	(32,167.14)	(7,938.72)	(12,492.25)
Net cash inflow / (outflow) from financing activities	10,416.03	(1,416.41)	6,244.71	19,476.05	(7,530.41)	(1,290.00)
Net cash inflow / (outflow)	**(102.64)**	**(601.98)**	**10,803.50**	**1,892.26**	**2,551.01**	**5,257.29**

Particulars	Mindstone Mall Developers Private Limited		SGH Realty Private Limited		Thoth Mall and Commercial Real Estate Private Limited	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Net cash inflow / (outflow) from operating activities	(136.87)	(25.30)	11,958.76	532.33	(66.28)	(26.14)
Net cash inflow / (outflow) from investing activities	(11,448.22)	(8,237.94)	(808.67)	53.06	(13,966.10)	(7,372.89)
Net cash inflow / (outflow) from financing activities	11,179.19	1,152.42	(10,701.32)	(1,115.80)	10,222.57	6,500.00
Net cash inflow / (outflow)	**(405.90)**	**(7,110.82)**	**448.77**	**(530.41)**	**(3,809.81)**	**(899.04)**

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54 Details required as per Schedule III of the Companies Act 2013 as below:-

i) Details of Net Assets & share in profit or loss

Sr No	Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share In other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount
	Parent								
1	The Phoenix Mills Limited	38.48%	550,381.83	17.39%	27,067.49	8.70%	-137.55	17.48%	26,929.94
	Subsidiaries								
1	Alliance Spaces Private Limited	2.19%	31,349.66	1.35%	2,105.10	0.12%	(1.90)	1.37%	2,103.20
2	Alyssum Developers Private Limited	7.48%	106,979.86	4.87%	7,577.09	-0.54%	8.53	4.92%	7,585.63
3	Astrea Real Estate Developers Private Limited	3.64%	52,118.14	0.11%	170.98	0.49%	(7.80)	0.11%	163.18
4	Bartraya Mall Development Company Private Limited	0.00%	0.00	0.00%	(0.60)	0.00%	0.00	0.00%	(0.60)
5	Bellona Hospitality Services Limited	0.93%	13,263.96	-0.47%	(725.71)	96.70%	(1,528.96)	-1.46%	(2,254.67)
6	Big Apple Real Estate Private Limited	0.81%	11,520.44	0.00%	(0.99)	0.00%	0.00	0.00%	(0.99)
7	Blackwood Developers Private Limited	0.79%	11,369.26	1.01%	1,567.59	-0.13%	2.08	1.02%	1,569.67
8	Butala Farm Lands Private Limted	0.00%	(0.20)	0.00%	(0.83)	0.00%	0.00	0.00%	(0.83)
9	Casper Realty Private Limited	4.19%	59,962.97	-0.03%	(46.23)	0.00%	0.00	-0.03%	(46.23)
10	Classic Mall Development Company Limited	7.74%	110,771.29	8.35%	12,996.69	0.15%	(2.45)	8.43%	12,994.24
11	Coimbatore Sameera Investments Private Limited	0.00%	0.91	0.00%	(4.08)	0.00%	0.00	0.00%	(4.08)
12	Destiny Retail Mall Developers Private Limited	2.06%	29,438.63	5.31%	8,259.33	-0.11%	1.70	5.36%	8,261.04
13	Dhanalakshmi Engineering Private Limited	0.00%	14.51	0.00%	(5.87)	0.00%	0.00	0.00%	(5.87)
14	Enhance Holdings Private Limited	0.00%	0.00	0.00%	(0.65)	0.00%	0.00	0.00%	(0.65)
15	Finesse Mall And Commercial Real Estate Private Limited	0.01%	75.35	0.00%	2.44	0.00%	0.00	0.00%	2.44
16	Gangetic Developers Private Limited	0.24%	3,391.03	0.00%	0.17	0.00%	0.00	0.00%	0.17
17	Graceworks Realty & Leisure Private Limited	4.74%	67,752.10	0.18%	281.24	0.06%	(0.91)	0.18%	280.33
18	Insight Mall Developers Private Limited	2.59%	37,006.99	2.60%	4,049.27	-0.56%	8.93	2.63%	4,058.20
19	Island Star Mall Developers Private Limited	19.52%	279,187.35	19.91%	30,997.46	5.86%	(92.58)	20.06%	30,904.88
21	Market City Management Co. Private Limited	0.00%	9.17	0.00%	(0.41)	0.00%	0.00	0.00%	(0.41)
22	Market City Resources Private Limited	0.87%	12,508.40	1.42%	2,202.61	0.95%	(15.03)	1.42%	2,187.58
23	Mindstone Mall Developers Private Limited	3.97%	56,814.41	-0.02%	(34.67)	-0.11%	1.67	-0.02%	(33.00)
24	Mugwort Land Holding Private Limited	0.00%	6.07	0.00%	(0.45)	0.00%	0.00	0.00%	(0.45)
25	Offbeat Developers Private Limited	10.14%	145,054.44	8.82%	13,722.52	-0.17%	2.62	8.91%	13,725.15
26	Orcus Logistic And Industrial Parks Private Limited	0.00%	0.24	0.00%	(3.77)	0.00%	0.00	0.00%	(3.77)
27	Palladium Constructions Private Limited	10.02%	143,353.29	16.84%	26,212.28	-7.18%	113.47	17.09%	26,325.75

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For the year ended 31 March 2026
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Sr No	Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share In other Comprehensive Income		Share In Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount	As % of consolidated Profit	Amount
28	Pallazzio Hotels & Leisure Limited	4.19%	60,005.90	9.61%	14,959.54	-2.31%	36.57	9.73%	14,996.10
29	Phoenix Digital Technologies Private Limited	0.00%	(1.52)	0.00%	(0.78)	0.00%	0.00	0.00%	(0.78)
30	Phoenix Logistics And Industrial Parks Private Limited	0.11%	1,606.02	0.02%	34.39	0.00%	0.00	0.02%	34.39
31	Pinnacle Real Estate Development Private Limited	0.00%	4.37	0.00%	(0.50)	0.00%	0.00	0.00%	(0.50)
32	Plutocrat Commercial Real Estate Private Limited	9.71%	138,843.41	0.57%	888.56	0.65%	(10.29)	0.57%	878.26
33	Pulankinar Investment And Finance Private Limited	0.00%	33.89	0.00%	(5.41)	0.00%	0.00	0.00%	(5.41)
34	Rentcierge Developers Private Limited	0.00%	(3.12)	-0.01%	(12.42)	0.00%	0.00	-0.01%	(12.42)
35	Sangam Infrabuild Corporation Private Limited	0.00%	0.00	0.00%	(0.05)	0.00%	0.00	0.00%	(0.05)
36	Savannah Phoenix Private Limted	0.00%	(0.35)	0.00%	(0.75)	0.00%	0.00	0.00%	(0.75)
37	SGH Realty Private Limited	0.52%	7,369.28	3.25%	5,062.43	0.01%	(0.14)	3.29%	5,062.29
38	Shanthi Chandran Enterprisers Private Limited	0.00%	(1.14)	0.00%	(3.95)	0.00%	0.00	0.00%	(3.95)
39	Shanthi Chandran Investments Coimbatore Private Limited	0.00%	(0.48)	0.00%	(4.09)	0.00%	0.00	0.00%	(4.09)
40	Sheela Traders Private Limited	0.00%	2.00	0.00%	(4.23)	0.00%	0.00	0.00%	(4.23)
41	Sparkle One Mall Developers Private Limited	7.59%	108,506.82	7.05%	10,968.29	-1.58%	25.01	7.14%	10,993.30
42	Sparkle Two Mall Developers Private Limted	4.89%	70,013.90	0.01%	21.26	0.00%	0.00	0.01%	21.26
43	Thoth Mall And Commercial Real Estate Private Limited	3.62%	51,724.18	-0.02%	(31.11)	0.01%	(0.21)	-0.02%	(31.32)
44	Truevalue Infrabuild Private Limited	0.00%	(16.87)	-0.01%	(15.31)	0.00%	0.00	-0.01%	(15.31)
45	Upal Developers Private Limited	1.03%	14,728.34	1.58%	2,432.92	0.01%	(0.08)	1.58%	2,432.84
46	Vamona Developers Private Limited	7.79%	111,453.17	9.34%	14,540.34	-0.63%	9.92	9.44%	14,550.26
47	Sparkle Three Mall Developers Privated Limited	0.00%	53.19	0.00%	(1.42)	0.00%	0.00	0.00%	(1.42)
	Minority Interest in all the subsidiaries	23.18%	331,631.94	21.37%	33,269.01	-0.89%	14.15	21.58%	33,254.86
	Adjustment arising out of consolidation	-84.42%	(1,207,687.41)	-40.33%	(62,766.47)	4.51%	(71.34)	-40.68%	(62,675.36)
	Associates (investment as per Equity Method)								
1	Classic Housing Projects Private Limited	0.09%	1,271.41	0.05%	81.51	0.00%	0.08	0.00%	5.42
2	Mirabel Entertainment Private Limited	0.00%	(67.02)	0.00%	-	0.00%	0.00	0.00%	0.00
3	Starboard Hotels Private Limited	1.30%	18,621.10	-0.10%	(149.12)	-0.34%	5.42	0.00%	0.00
4	Stratix Hospitality Private Limited	0.00%	0.80	0.00%	-	-3.53%	55.78	-0.09%	(143.70)
5	Columbus Investment Advisory LLP	0.00%	64.29	0.00%	-	-0.14%	2.20	0.00%	0.00

Note : The above figures are before eliminating intragroup transactions and intragroup balances as at 31 March 2026. Total of intragroup adjustments is shown as separate line item.

55 Disclosure as per Ind AS 19 "Employee Benefits"

55.01 Change in defined benefit obligation during the year

Particulars	FY 2025-26	FY 2024-25
Present value of the obligation at the beginning of the year	2,401.85	1,942.45
Current service cost	491.63	409.70
Interest cost	146.91	139.43
Actuarial (gain) / loss on obligation	(91.22)	164.03
Benefits paid	(249.94)	(253.76)
Past service cost	428.10	-
Present value of the obligation at the end of the year	**3,127.33**	**2,401.85**

55.02 Change in fair value of assets and obligations

Particulars	FY 2025-26	FY 2024-25
Fair value of plan assets at the beginning of the year	230.89	269.75
Expected return on plan assets	16.94	22.10
Contribution	96.00	197.59
Benefits paid during the year	(140.97)	(252.70)
Actuarial (gain)/loss on plan asset	(2.14)	(5.84)
Fair value of plan assets at the end of the year	**200.72**	**230.89**

55.03 Amount to be recognized in balance sheet (net)

Particulars	FY 2025-26	FY 2024-25
Present value of defined benefit obligation	3,127.33	2,401.85
Fair value of plan assets at the end of the year	200.72	230.89
Amount to be recognized in balance sheet	**2,926.61**	**2,170.96**

55.04 Current/Non-Current bifurcation

Particulars	FY 2025-26	FY 2024-25
Current benefit obligation*	466.54	386.58
Non - current benefit obligation*	2,460.07	1,784.37

(*in case of One subsidaries plan asset is greater then liability and same is classified as current asset)

55.05 Expense recognised in the statement of profit & loss for the year

Particulars	FY 2025-26	FY 2024-25
Current service cost	491.63	409.70
Interest cost on obligation	146.91	139.43
Expected return on plan assets	(16.94)	(22.10)
Past service cost	428.10	-
Net cost included in personnel expenses	**1,049.70**	**527.02**

In accordance with the requirements of Ind AS 19, Employee Benefits, the increase in the present value of the defined benefit obligation arising from the changes in the law(introduced New labour code on 21st november 2025) is treated as a plan amendment. Consequently, the resulting past service cost of ₹428.10 lakhs has been recognized as an expense immediately in the Statement of Profit and Loss for the period/year ended.

55.06 Recognised in other comprehensive (income)/loss at period-end

Particulars	FY 2025-26	FY 2024-25
Amount recognized in OCI, beginning of period	280.06	110.19
Remeasurement due to :		
Effect of change in financial assumptions	(66.18)	143.15
Effect of change in demographic assumptions	0.00	(15.98)
Effect of experience adjustments	(25.04)	36.86
Actuarial (gains)/losses	**(91.22)**	**164.03**
Return on plan assets (excluding interest)	2.14	5.84
Total remeasurements recognized in OCI	**(89.08)**	**169.87**
Amount recognized in OCI, end of period	**190.98**	**280.06**

56 Employee Stock Option Scheme (ESOP)

The Company has granted stock options under the following employee stock option scheme:

1. 33,90,000 Equity Shares were reserved for allotment of equity shares under Employee Stock Option Scheme 2007 ('ESOP 2007'). The ESOP 2007 was approved by the Shareholder on January 31, 2008 and was valid for 10 (Ten) years and thereafter no Grants were allowed be made under the ESOP 2007. All the options granted in ESOP 2007 were vested as per the vesting plan and the last date for exercising the options granted on October 24, 2016 was October 23, 2024 the ESOP 2007 has expired and is no longer in effect.

   During the year, no Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2007.

2. 31,00,000 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. Post Bonus Issue, as on September 23, 2024, 59,11,612 Equity Shares are reserved for allotment of equity shares under Employee Stock Option Scheme 2018. The ESOP 2018 shall remain in effect for a period of 10 (Ten) years i.e till May 10, 2028 and thereafter no Grants shall be made under the Plan.

   During the year 1,11,285 Equity Shares have been issued and allotted to the eligible employees against exercise of Options under ESOP 2018.

   Each option when exercised would be converted into one fully paid-up equity share of ₹2 each of the Company. The options granted under ESOP 2007 and options granted under the ESOP 2018 scheme carry no rights to dividends and no voting rights till the date of exercise.

ESOP 2007 & ESOP 2018

Date of grant	Number of options granted as on date of the grant (Gross)	Exercise Price	Date of vesting	Number of options outstanding pre bonus allotment on September 22, 2024	Number of options outstanding post bonus allotment on September 23, 2024	Exercise price post bonus on September 23, 2024	Vesting period (Months)	Scheme
10-Jun-08	30,000	270.00	09-Jun-09	NA	NA	NA	12.00	ESOP 2007
10-Jun-08	45,000	270.00	09-Jun-10	NA	NA	NA	24.00	ESOP 2007
10-Jun-08	60,000	270.00	09-Jun-11	NA	NA	NA	36.00	ESOP 2007
10-Jun-08	75,000	270.00	09-Jun-12	NA	NA	NA	48.00	ESOP 2007
10-Jun-08	90,000	270.00	09-Jun-13	NA	NA	NA	60.00	ESOP 2007
26-Mar-15	10,556	316.80	25-Mar-16	NA	NA	NA	12.00	ESOP 2007
26-Mar-15	15,833	316.80	25-Mar-17	NA	NA	NA	24.00	ESOP 2007
26-Mar-15	21,111	316.80	25-Mar-18	NA	NA	NA	36.00	ESOP 2007
26-Mar-15	26,389	316.80	25-Mar-19	NA	NA	NA	48.00	ESOP 2007
26-Mar-15	31,667	316.80	25-Mar-20	NA	NA	NA	60.00	ESOP 2007

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Date of grant	Number of options granted as on date of the grant (Gross)	Exercise Price	Date of vesting	Number of options outstanding pre bonus allotment on September 22, 2024	Number of options outstanding post bonus allotment on September 23, 2024	Exercise price post bonus on September 23, 2024	Vesting period (Months)	Scheme
24-Oct-16	124,000	333.90	23-Oct-17	NA	NA	NA	12.00	ESOP 2007
24-Oct-16	186,000	333.90	23-Oct-18	NA	NA	NA	24.00	ESOP 2007
24-Oct-16	248,000	333.90	23-Oct-19	NA	NA	NA	36.00	ESOP 2007
24-Oct-16	310,000	333.90	23-Oct-20	NA	NA	NA	48.00	ESOP 2007
24-Oct-16	372,000	333.90	23-Oct-21	1,500	3,000	165.95	60.00	ESOP 2007
03-Jun-21	26,221	726.39	02-Jun-22	NA	NA	NA	12.00	ESOP 2018
03-Jun-21	23,418	726.39	02-Jun-23	NA	NA	NA	24.00	ESOP 2018
03-Jun-21	26,221	726.39	02-Jun-24	3,590	7,180	363.20	36.00	ESOP 2018
03-Jun-21	26,221	726.39	02-Jun-25	21,932	43,864	363.20	48.00	ESOP 2018
03-Jun-21	26,221	726.39	02-Jun-26	21,934	43,868	363.20	60.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-23	NA	NA	NA	12.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-24	5,309	10,618	449.06	24.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-25	21,415	42,830	449.06	36.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-26	21,415	42,830	449.06	48.00	ESOP 2018
05-Feb-22	47,653	898.11	04-Feb-27	21,416	42,832	449.06	60.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-23	NA	NA	NA	12.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-24	NA	NA	NA	24.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-25	4,560	9,120	444.58	36.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-26	4,560	9,120	444.58	48.00	ESOP 2018
20-Apr-22	4,560	889.16	19-Apr-27	4,561	9,122	444.58	60.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-23	NA	NA	NA	12.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-24	2,330	4,660	654.51	24.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-25	2,330	4,660	654.51	36.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-26	2,330	4,660	654.51	48.00	ESOP 2018
03-Nov-22	2,330	1,309.01	02-Nov-27	2,330	4,660	654.51	60.00	ESOP 2018
28-Apr-23	4,426	1,271.75	27-Apr-26	4,426	8,852	635.88	36.00	ESOP 2018
07-Jun-23	1,454	1,377.23	06-Jun-24	NA	NA	NA	12.00	ESOP 2018
07-Jun-23	2,181	1,377.23	06-Jun-25	2,181	4,362	688.62	24.00	ESOP 2018
07-Jun-23	2,908	1,377.23	06-Jun-26	2,908	5,816	688.62	36.00	ESOP 2018
07-Jun-23	3,635	1,377.23	06-Jun-27	3,635	7,270	688.62	48.00	ESOP 2018
07-Jun-23	4,362	1,377.23	06-Jun-28	4,362	8,724	688.62	60.00	ESOP 2018
03-Oct-23	11,008	1,632.92	02-Oct-28	11,008	22,016	816.46	60.00	ESOP 2018
01-Jun-24	432	2,789.68	01-Jun-25	432	864	1,394.84	12.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-26	433	866	1,394.84	24.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-27	433	866	1,394.84	36.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-28	433	866	1,394.84	48.00	ESOP 2018
01-Jun-24	433	2,789.68	01-Jun-29	433	866	1,394.84	60.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-26	1,326	2,652	1,701.68	24.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-27	1,327	2,654	1,701.68	36.00	ESOP 2018
24-Jul-24	1,327	3,403.35	24-Jul-28	1,327	2,654	1,701.68	48.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-26	1,178	2,356	1,611.09	24.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-27	1,178	2,356	1,611.09	36.00	ESOP 2018
21-Aug-24	1,178	3,222.18	21-Aug-28	1,178	2,356	1,611.09	48.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-25	1,423	2,846	1,611.09	12.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-26	1,423	2,846	1,611.09	24.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-27	1,423	2,846	1,611.09	36.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-28	1,423	2,846	1,611.09	48.00	ESOP 2018
21-Aug-24	1,423	3,222.18	21-Aug-29	1,423	2,846	1,611.09	60.00	ESOP 2018

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e Black-Scholes formula. Service and non-market performance conditions attached to the

er the share purchase plan has been incorporated into the fair value at grant date by applying
mating the probability that the employee will stop saving based on historical behavior.

		ESOP 2007								
Grant Date	**03-Nov-22**	**20-Apr-22**	**05-Feb-22**	**03-Jun-21**	**24-Oct-16**	**25-Mar-15**	**10-Jun-08**			
Vesting Period/ Expected Life	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	From grant date - 12 months to 60 months	1 to 8 years			
Fair value of option at grant date (Pre Bonus)	364.42 - 628.98	273.18 - 498.20	251.81 - 466.71	273.59 - 421.40	112.84 - 171.52	118.69 - 181.67	153.26			
Share price at grant date (Pre Bonus)	1,454.45	987.95	986.70	860.57	371.00	353.05	274.07			
Exercise price (Pre Bonus)	1,309.01	889.16	898.11	726.39	333.90	316.80	270.00			
Fair value of option at grant date (Post Bonus)	182.21 - 314.49	136.59 - 249.1	125.91 - 233.35	136.79 - 210.7	56.42 - 85.76	59.34 - 90.83	76.63			
Share price at grant date (Post Bonus)	727.23	493.98	493.35	430.29	185.50	176.53	137.04			
Exercise price (Post Bonus)	654.51	444.58	449.06	363.20	166.95	158.40	135.00			
Historical volatility	38%- 35%	39%- 36%	39% - 36%	47% - 37%	31% - 29%	35%	45%			
Time to Maturity (Years)	1.5 years to 5.5 years	1.5 years to 5.5 years	1.5 years to 5.5 years	1.50 years to 5.50 years	2.50 years to 6.50 years	2.50 years to 6.50 years	1 years to 8 years			
Dividend Yield	1.61%	0.30%	0.30%	0.32%	0.66%	0.80%	0.63%			
Risk- free Rate	7.52%	6.99%	6.64%	5.91%	6.85%	8.23%	8.07%			

		ESOP 2018								
Grant Date	**28-Apr-23**	**07-Jun-23**	**03-Oct-23**	**01-Jun-24**	**24-Jul-24**	**21-Aug-24**	**21-Aug-24**			
Vesting Period/ Expected Life	100% vesting after 36 months from the Grant Date	From grant date - 12 months to 60 months	100% vesting after 60 months from the Grant Date	From grant date - 24 months to 48 months	From grant date - 24 months to 48 months	From grant date - 12 months to 60 months	2.5 years to 6.5 years			
Fair value of option at grant date (Pre Bonus)	564.92	491.09- 789.24	908.50	761.33 - 1481.14	1249.77 - 1770.67	1182.34 - 1675.84	952.31 - 1815.14			
Share price at grant date (Pre Bonus)	1,409.22	1,530.25	1,814.35	3,099.65	3,781.50	3,580.20	3,580.20			
Exercise price (Pre Bonus)	1,271.75	1,377.23	1,632.92	2,789.69	3,403.35	3,222.18	3,222.18			
Fair value of option at grant date (Post Bonus)	282.46	245.54 - 394.62	454.25	380.67 - 740.57	624.88 - 885.34	591.17 - 837.92	476.15 - 907.57			
Share price at grant date (Post Bonus)	704.61	765.13	907.18	1,549.83	1,890.75	1,790.10	1,790.10			
Exercise price (Post Bonus)	635.88	688.62	816.46	1,394.85	1,701.68	1,611.09	1,611.09			
Historical volatility	35%-35%	33%-35%	34%-34%	30%-35%	35%-41%	35%-41%	35%-41%			
Time to Maturity (Years)	1.5 years to 4 years	2.5 years to 6.5 years	1.5 years to 6 years	1.5 years to 5.5 years	2.5 years to 4.5 years	2.5 years to 4.5 years	1.5 years to 5.5 years			
Dividend Yield	0.71%	0.32%	0.28%	0.24%	0.32%	0.27%	0.27%			
Risk- free Rate	7.17%	7.08%	7.41%	7.12% - 7.17%	6.99% - 7.02%	6.88% - 6.91%	6.86% - 6.96%			

Weighted average remaining contractual life of the options as at March 31, 2026 - 3.83 (March 31, 2025 - 4.27) years.

The following table lists the inputs to the models used for the plans.

Particulars	**Description of the inputs used**
Expected volatility (weighted-average)	Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares.
Expected dividends	Dividend yield of the options is based on recent dividend activity.
Risk-free interest rate (based on government bonds)	Risk-free interest rates are based on the government securities yield in effect at the time of the grant.
Option Exercise Period	Option can be Exercise anytime in three year from the Vesting date.

C. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programmes were as follows.

As at 31 March 2026

Particulars	**ESOP 2018**		**ESOP 2007**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
	31 March 2026	**31 March 2026**	**31 March 2026**	**31 March 2026**
Options outstanding as at the beginning of the year	335,818	586.29	-	-
Less: Options exercised during the year	(111,285)	459.47	-	-
Options outstanding as at the year end	**224,533**	**649.14**	**-**	**-**

As at 31 March 2025

Particulars	**ESOP 2018**		**ESOP 2007**	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
	31 March 2025	**31 March 2025**	**31 March 2025**	**31 March 2025**
Options outstanding as at the beginning of the year	212,681	959.48	9,550	333.90
Add: Options granted during the year	16,793	1,604.69	-	-
Add: Additional Options to allow for Bonus Impact*	185,325	582.53	1,500	166.95
Less: Options lapsed during the year	(4,328)	1,394.84	(4,500)	166.95
Less: Options exercised during the year (Refer note 18.01)	(74,653)	690.98	(6,550)	166.95
Options outstanding as at the year end	**335,818**	**586.29**	**-**	**-**

*Pursuant to the approval of the shareholders of the Company at its Annual General Meeting held on September 13, 2024, the Bonus Issue Committee of the Board of Directors of the Company at its meeting held on September 23, 2024 had approved the allotment of 17,87,44,921 fully paid-up Bonus Equity Shares of ₹2/- each in the proportion of 1:1 i.e. 1 (One) new fully paid-up Equity Share of ₹2/- each for every 1 (One) existing fully paid-up Equity Share of ₹2/- each held to the eligible Shareholders. A fair and reasonable adjustment was made in respect of options unvested/yet to be exercised and their exercise price to give effect to the bonus in accordance with Employee Stock Option Scheme 2007 and 2018 and in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

i. Equity-settled share-based payment arrangements

The fair value of the employee share options has been measured using the Black-
arrangements were not taken into account in measuring fair value.

The requirement that the employee has to save in order to purchase shares under the s
a discount to the valuation obtained. The discount has been determined by estimating t

57 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.Upon receipt of directions from the NCLT, the subsidiary Company & its Step down subsidiaries Company have filed the Company Scheme Petition on October 24, 2025 respectively.

58 The Phoenix Mills Limited ("Company"), Island Star Mall Developers Private Limited ("ISMDPL"), a subsidiary of the Company, and Canada Pension Plan Investment Board ("CPP Investments) have entered into a Framework Agreement dated 24 July 2025 ("Framework Agreement") whereby the Company and/or ISMDPL have agreed to facilitate exit to CPP Investments from it's 49% equity shareholding in ISMDPL under four (4) separate transactions (Tranches 1,2,3 and 4), subject to receipt of necessary regulatory and corporate approvals, and in accordance with all applicable laws and regulations.

The Framework Agreement comprises of the following salient terms and conditions:

(a) CPP Investments shall receive an aggregate cash consideration of ₹5449.16 crore (Rupees Five Thousand Four Hundred and Forty-Nine Crores and Sixteen Lakhs only) with suitable adjustments as contemplated under the Framework Agreement from the Company and/or its affiliates and/or ISMDPL in accordance with the FEMA Regulations and other applicable laws, in four (4) tranches over a period of three (3) years from the tranche 1 payment date.

(b) The consideration may be paid by the Company and/or ISMDPL through any one or more of the modes set out below or a combination thereof in accordance with applicable laws:

1. by ISMDPL: through declaration of dividend and/or buyback of shares and/or selective capital reduction; and
2. by the Company: through the direct or indirect acquisition of equity shares held by CPP Investments in ISMDPL; and
3. by ISMDPL and/or the Company: through such other mode as may be mutually agreed between the Parties and as may be permitted by applicable laws.

(c) All tranche payments are subject to applicable laws and FEMA regulations, including but not limited to obtaining a fresh valuation report from an independent valuer determining the fair value prior to the payment of each tranche.

Pursuant to the Framework Agreement, the Company has obtained approval of the shareholders of the Company and the Competition Commission of India ('CCI') and has completed payment of Tranche 1 to CPP Investments on 14 November 2025. Post completion of Tranche 1 payment, the Company's shareholding in ISMDPL has increased from 51% to 58.33%."

The Tranche 2 payment is now planned for payment in Financial Year 2026-27 and ISMDPL has applied for capital reduction at the National Company Law Tribunal (NCLT) for it's approval. Further:

1. As per the amended SHA executed with CPP on 24 July 2025, CPP continues to remain an equity shareholder with substantial shareholder rights, including but not limited to board representation, affirmative voting rights on Reserved Matters, quorum rights at board/shareholder meetings and information rights.
2. Further for future tranches (i.e. Tranches 3 and 4), the payment mechanism route (whether by way of buyback / dividend / capital reduction through ISMDPL, or secondary share sale by the Company and/or through an affiliate) is yet to be determined.
3. It is further clarified that the Company recognizes total comprehensive income (minority interest) of ₹168.69 Crs attributable to CPP Investments in ISMDPL during the financial year ending 31 March 2026 in it's consolidated financial statements.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026
(All amount in ₹ Lakhs, unless otherwise stated)

In view of the above facts:

i. The Company at a consolidated group level has not accounted for the balance consideration amounting to ₹4,192.54 Crs (with suitable adjustments as contemplated under the Framework Agreement) payable under the remaining three tranches in it's consolidated financial statements as at 31 March 2026 and consequent adjustment under non-controlling interest (NCI) / Other Equity in it's consolidated financial statements.

ii. As and when the payment mechanism for each of the balance tranches is determined and necessary regulatory approvals are obtained, the Company will make all applicable disclosures along with necessary accounting treatment in consolidated books of account.

59 Consolidated Financial statement of the group include 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.

The Ministry of Corporate Affairs approved the strike off of the following wholly owned subsidiaries with effect from 29th September 2025 :

1. Bartraya Mall Development Company Private Limited,
2. Enhance Holdings Private Limited
3. Sangam Infrabuild Corporation Private Limited

Accordingly, the aforesaid Companies ceased to be Wholly Owned Subsidiaries of the Company.

60 Additional regulatory information required by Schedule III

60.01 Details of benami property held -

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

60.02 Wilful defaulter

Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

60.03 Relationship with struck off companies

The Group has transactions with the below mentioned companies struck off under Companies Act, 2013 or Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck off Company	Balance as at 31 March 2026	Balance as at 31 March 2025	Relationship with the Struck off company, if any, to be disclosed
Earthwise Hospitality And Entertainment Holdings Private Limited	Trade Receivable	307.36	-	None
Mahaloth Melodies Private Limited	Payables	78.01	-	None
MDC Entertainment India Private Limited	Payables	1.60	2.05	None
Treasure Showcase Private Limited	Unsecured Loan	-	37.52	None

Note:- For list of subsidiaries struck off during the year refer note no. 59

60.04 Compliance with approved scheme(s) of arrangements:

The group has not entered into any scheme of arrangement which has an accounting impact on current financial year.

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026
(All amount in ₹ Lakhs, unless otherwise stated)

60.05 Utilisation of borrowed funds and share premium

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

60.06 Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

60.07 Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

60.08 Valuation of Property, plant and equipment and intangible asset

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

60.09 Registration of charges or satisfaction with Registrar of Companies

All the charges created or satisfied during the year was registered with registrar of companies within the due time.

60.10 Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

60.11 Disclosure under Rule 11e

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"

61 The Board of Directors have recommended a final dividend of ₹2.5/- (125%) per equity share ₹2/- each subject to shareholders approval.

62 Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with current year.

As per our report of even date
For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No.: 142412W / W100595

Umesh B. Nayak
Partner
Membership No: 101183

Place: Mumbai
Date: 27 April 2026

Atul Ruia
(Chairman)
DIN: 00087396

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Kailash B. Gupta
(Chief Financial Officer)

Place: Mumbai
Date: 27 April 2026

Bhavik Gala
(Company Secretary)
M. No. : F8671

Place: Mumbai
Date: 27 April 2026

Form AOC-I

(Pursuant to first proviso to sub-section 129 read with rule 5 of companies (Accounts) Rules 2014)
Statement containing salient features of the financial subsidiaries/associate company/joint ventures
Part "A" Subsidiaries
(information in respect of each subsidiary to be presented with amount in lakhs)

Sr No.	Name of Subsidiary Companies	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
	Subsidiary															
1	Alliance Spaces Private Limited	December 13, 2016	INR	199.87	31,149.79	45,088.83	13,749.17	50.04	7,208.95	2,789.86	684.76	2,105.10	(1.90)	2,103.20	-	100.00%
2	Alyssum Developers Private Limited	March 17, 2017	INR	1.00	106,978.86	174,375.68	67,395.82	1,985.33	27,321.37	9,510.33	1,933.24	7,577.09	8.53	7,585.63	-	58.34%
3	Astrea Real Estate Developers Private Limited	February 04, 2024	INR	7.45	52,110.68	52,382.79	264.65	27,231.38	258.67	241.14	70.15	170.98	(7.80)	163.18	-	67.10%
4	Bartraya Mall Development Company Private Limited*	September 21, 2023	INR	564.50	(564.50)	-	-	-	-	(0.01)	0.59	(0.60)	-	(0.60)	-	0.00%
5	Bellona Hospitality Services Limited	March 02, 1996	INR	438.71	12,825.25	16,656.92	3,392.96	11,829.44	12,892.73	(723.36)	2.35	(725.71)	(1,528.96)	(2,254.67)	-	100.00%
6	Big Apple Real Estate Private Limited	April 1, 2008	INR	2,558.59	8,961.85	11,520.92	0.48	11,495.66	0.48	(0.99)	-	(0.99)	-	(0.99)	-	100.00%
7	Blackwood Developers Private Limited	March 05, 2009	INR	1,873.17	9,498.09	16,485.25	5,115.99	4,007.63	-	-	-	-	-	-	-	100.00%
8	Butala Farm Lands Private Limited	October 29, 2010	INR	6.75	(6.95)	0.27	0.47	-	-	(0.83)	-	(0.83)	-	(0.83)	-	100.00%
9	Casper Realty Private Limited	August 04, 2023	INR	5.00	59,957.97	129,168.73	69,205.77	24,120.71	1.52	(1.05)	45.17	(46.23)	-	(46.23)	-	100.00%
10	Classic Mall Development Company Limited	May 05, 2022	INR	769.81	110,001.48	167,443.84	56,672.55	112,860.23	32,057.13	16,582.71	3,586.02	12,996.69	(2.45)	12,994.24	-	100.00%
11	Coimbatore Sameera Investments Private Limited	August 07, 2024	INR	1.00	(0.09)	330.72	329.81	-	-	-	-	-	-	-	-	67.10%
12	Destiny Retail Mall Developers Private Limited	April 25, 2018	INR	987.00	28,451.63	81,792.24	52,353.61	170.00	22,113.71	10,170.47	1,911.13	8,259.33	1.70	8,261.04	-	100.00%
13	Dhanalakshmi Engineering Private Limited	August 07, 2024	INR	1.00	13.51	1,275.68	1,261.18	-	-	-	-	-	-	-	-	67.10%
14	Enhance Holdings Private Limited*	July 17, 2007	INR	1,309.00	(1,309.00)	-	-	-	-	(0.65)	-	(0.65)	-	(0.65)	-	0.00%
15	Finesse Mall And Commercial Real Estate Private Limited	March 03, 2022	INR	5.00	70.35	78.09	2.74	-	6.53	4.25	1.82	2.44	-	2.44	-	100.00%
16	Gangetic Developers Private Limited	April 1, 2008	INR	898.60	2,492.43	3,391.43	0.40	3,069.63	1.24	0.23	0.06	0.17	-	0.17	-	97.08%
17	Graceworks Realty & Leisure Private Limited	November 02, 2006	INR	10.07	67,742.03	79,141.03	11,388.93	53,335.88	-	-	-	-	-	-	-	67.10%

Sr No.	Name of Subsidiary Companies	The date since when subsidiary was acquired	Reporting Currency	Share Capital	Reserve & Surplus	Total Asset	Total Liabilities	Investment	Turnover/ Total Income	Profit Before Tax	Provision for Tax	Profit After Tax	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% Shareholding
18	Insight Mall Developers Private Limited	May 05, 2017	INR	10.02	36,996.97	74,050.06	37,043.07	3,168.41	14,904.81	5,041.28	992.02	4,049.27	8.93	4,058.20	(7,515.00)	58.41%
19	Island Star Mall Developers Private Limited	April 10, 2006	INR	23,311.40	255,875.94	333,305.12	54,117.77	222,170.72	48,327.62	34,423.28	3,425.82	30,997.46	(92.58)	30,904.88	(17,527.25)	58.33%
21	Market City Management Co. Private Limited	June 18, 2008	INR	10.00	(0.83)	10.25	1.08	0.01	-	-	-	-	-	-	-	100.00%
22	Market City Resources Private Limited	March 03, 2007	INR	1.00	12,507.40	18,442.17	5,933.77	9,282.87	20,639.83	2,981.45	778.84	2,202.61	(15.03)	2,187.58	-	100.00%
23	Mindstone Mall Developers Private Limited	June 18, 2018	INR	36,038.10	20,776.31	84,578.92	27,764.51	-	-	-	-	-	-	-	-	51.00%
24	Mugwort Land Holding Private Limited	August 31, 2012	INR	1.00	5.07	6.47	0.40	-	0.33	(0.45)	-	(0.45)	-	(0.45)	-	95.20%
25	Offbeat Developers Private Limited	March 12, 2005	INR	11,698.25	133,356.19	200,635.31	55,580.87	42,040.61	38,243.13	17,948.56	4,226.04	13,722.52	2.62	13,725.15	-	67.10%
26	Orcus Logistic And Industrial Parks Private Limited	September 09, 2023	INR	5.00	(4.76)	10.84	10.60	-	-	(3.77)	-	(3.77)	-	(3.77)	-	100.00%
27	Palladium Constructions Private Limited	Feburary 05,2008	INR	3,303.17	140,050.12	150,915.92	7,562.62	40,073.79	57,127.91	34,936.42	8,724.14	26,212.28	113.47	26,325.75	-	100.00%
28	Pallazzio Hotels & Leisure Limited	March 26, 2007	INR	5,323.20	54,682.70	106,507.80	46,501.89	5,575.04	57,251.12	21,147.30	6,187.77	14,959.54	36.57	14,996.10	-	73.01%
29	Phoenix Digital Technologies Private Limited	April 27, 2022	INR	1.00	(2.52)	2.91	4.42	-	-	-	-	-	-	-	-	100.00%
30	Phoenix Logistics And Industrial Parks Private Limited	September 20, 2025	INR	1.00	1,605.02	1,617.45	11.43	1,607.56	-	-	-	-	-	-	-	100.00%
31	Pinnacle Real Estate Development Private Limted	October 10, 2007	INR	10.00	(5.63)	4.77	0.41	0.01	0.04	(0.50)	-	(0.50)	-	(0.50)	-	100.00%
32	Plutocrat Commercial Real Estate Private Limited	July 15, 2008	INR	1.92	138,841.49	141,684.27	2,840.86	20,168.53	1,280.50	1,257.00	368.44	888.56	(10.29)	878.26	-	51.00%
33	Pulankinar Investment And Finance Private Limited	August 07, 2024	INR	1.00	32.89	975.84	941.95	-	-	-	-	-	-	-	-	67.10%
34	Rentcierge Developers Private Limited	August 06, 2019	INR	1.00	(4.12)	7.29	10.41	-	0.00	(12.42)	-	(12.42)	-	(12.42)	-	100.00%
35	Sangam Infrabuild Corporation Private Limited*	March 16, 2012	INR	461.10	(461.10)	-	-	-	0.14	(0.02)	0.02	(0.05)	-	(0.05)	-	0.00%
36	Savannah Phoenix Private Limted	April 7, 2015	INR	525.00	(525.35)	21.32	21.66	-	0.25	(0.72)	0.03	(0.75)	-	(0.75)	-	100.00%
37	Sgh Realty Private Limited (Converted From LLP To Private Limited w.e.f. 29 Jan 2025)	January 29, 2025	INR	1.00	7,368.27	103,695.45	96,326.17	0.20	-	-	-	-	-	-	-	50.05%
38	Shanthi Chandran Enterprisers Private Limited	August 07, 2024	INR	1.00	(2.14)	230.73	231.87	-	-	-	-	-	-	-	-	67.10%
39	Shanthi Chandran Investments Coimbatore Private Limited	August 07, 2024	INR	1.00	(1.48)	268.60	269.07	-	-	-	-	-	-	-	-	67.10%
40	Sheela Traders Private Limited	August 07, 2024	INR	1.00	1.00	391.19	389.18	-	-	-	-	-	-	-	-	67.10%
41	Sparkle One Mall Developers Private Limited	August 29, 2017	INR	1.00	108,505.82	185,639.80	77,132.99	468.28	33,111.88	13,721.30	2,753.02	10,968.29	25.01	10,993.30	(10,002.00)	58.34%
42	Sparkle Two Mall Developers Private Limted	April 27, 2018	INR	1.00	70,012.90	70,644.06	630.16	284.77	29.76	24.71	3.45	21.26	-	21.26	-	100.00%
43	Thoth Mall And Commercial Real Estate Private Limited	March 03, 2022	INR	5.00	51,719.18	79,631.56	27,907.38	-	-	(13.51)	17.61	(31.11)	(0.21)	(31.32)	-	53.68%
44	Truevalue Infrabuild Private Limited (Converted From LLP To Private Limited w.e.f. 29 Jan 2025)	January 11, 2025	INR	0.21	(17.08)	17,772.37	17,789.23	-	-	-	-	-	-	-	-	49.09%
45	Upal Developers Private Limited	April 01, 2008	INR	1,960.00	12,768.34	16,817.34	2,089.00	6,428.58	5,694.63	3,079.21	646.28	2,432.92	(0.08)	2,432.84	-	100.00%
46	Vamona Developers Private Limited	March 12, 2007	INR	9,830.77	101,622.40	153,631.21	42,178.04	72,769.62	34,001.98	18,745.56	4,205.23	14,540.34	9.92	14,550.26	-	67.10%
47	Sparkle Three Mall Developers Privated Limited	December 27, 2024	INR	5.00	48.19	54.26	1.07	-	-	-	-	-	-	-	-	100.00%

Note Names of subsidiaries which are yet to commence operations:

1 Orcus Realty Limited (formerly known as Orcus Logistic and Industrial Parks Private Limited)

2 Phoenix Digital Technologies Pvt Ltd

3 Sparkle Three Mall Developers Private Limited

* **Names of subsidiaries which have been strike off during the year w.e.f. 29 September 2025:**

Bartraya Mall Development Company Private Limited

Enhance Holdings Private Limted

Sangam Infrabuild Corporation Private Limited

Notes to the Consolidated Financial Statements
For the year ended 31 March 2026
(All amount in ₹ Lakhs, unless otherwise stated)

Part "B": Associates and Joint Ventures:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	1	2	3	4	5
Name of Associates / Joint Ventures	Classic Housing Projects Private Limited	Mirabel Entertainment Private Limited	Starboard Hotels Private Limited	Columbus Investment Advisory LLP*	Stratix Hospitality Private Limited
Latest Audited Balance sheet Date	31 March 2026	31 March 2026	31 March 2026	31 March 2026	31 March 2026
The date since when associates was acquired	11 May 2006	24 June 2009	27 July 2010	04 October 2017	28 May 2022
Shares of associates/ joint ventures held by the company/ subsidiary companies on the year end					
(i) No.of shares held	5,208	75,000	2,500,000	-	1,160,002
(ii) Amount of investment in associates / joint venture	1,249.30	-	-	62.74	323.11
(iii) Extend of holding	50.00%	50.00%	50.00%	50.00%	50.00%
Description of how there is significant influence	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3	Refer Note 3
Reason why the associate/ joint venture is not consolidated					
Networth attributable to shareholding as per latest audited balance sheet	1,271.41	(67.02)	18,621.10	64.29	0.80
Profit/(loss) for the year					
(i) Considered in consolidation	81.58	-	(143.70)	2.20	55.78
(i) Not considered in consolidation	-	(1.86)	-	-	-

* Converted from Private Limited Company to LLP w.e.f. 12 April 2025

Notes:

1 Name of associates or joint venture which have been liquidated or sold during the year : Nil

2 There is a significant influence due to percentage (%) of shareholding.

For and on behalf of the Board of Directors
The Phoenix Mills Limited
CIN: L17100MH1905PLC000200

Atul Ruia	**Kailash B. Gupta**	**Bhavik Gala**
(Chairman)	(Chief Financial Officer)	(Company Secretary)
DIN: 00087396		M. No. : F8671
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date:27 April 2026	Date:27 April 2026	Date:27 April 2026

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 121ST ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF THE PHOENIX MILLS LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, SEPTEMBER 28, 2026 AT 02:30 P.M. (IST), THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **To declare a final dividend of ₹ 2.50/- per Equity Share of the face value of ₹ 2/- each for the financial year ended March 31, 2026.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** a final dividend of ₹ 2.50/- per Equity Share of the face value of ₹ 2/- each (125%) for the financial year ended March 31, 2026, as recommended by the Board of Directors be and is hereby declared."

4. **To appoint a director in place of Mr. Rajesh Kulkarni (DIN: 03134336), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT**, Mr. Rajesh Kulkarni (DIN: 03134336), who retires by rotation at this Annual General Meeting of the Company, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

By Order of the Board of Directors of
The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Membership No. F8671

Date: July 28, 2026
Place: Mumbai

Registered Office:
462, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
CIN: L17100MH1905PLC000200
E-mail – investorrelations@phoenixmills.com
Website: www.thephoenixmills.com
Tel No.: 022 - 24964307

NOTES

1. The Ministry of Corporate Affairs ('**MCA**') vide its General Circular dated September 22, 2025 read together with the previous circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 issued by MCA in this regard (collectively referred to as '**MCA Circulars**'), permitted convening the AGM through Video Conferencing ('VC') facility or Other Audio Visual Means ('**OAVM**'), without the physical presence of the Members at common venue. In compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (**'the Act'**) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') , the 121st AGM of the Company is being held through Video Conferencing ('VC') / Other Audio-Visual Means ("OAVM") on **Monday, September 28, 2026 at 2:30 p.m. (IST)**. The deemed venue for the AGM shall be the registered office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of the Members has been dispensed with and attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the facility for appointments of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this notice.

3. Since this 121st AGM is being held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. MUFG Intime India Private Limited, (formerly known as Link Intime India Private Limited) Registrar to an issue and Share Transfer Agent of the Company, ('**MUFG Intime**') shall be providing facility for voting through remote e-voting prior to AGM, participation in the AGM through VC/ OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in this Notice.

5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or through e-voting during the 121st AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s) to the Scrutiniser at e-mail ID associates.rathi8@gmail.com with a copy marked to the Company at investorrelations@phoenixmills.com, authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the Meeting.

6. Members are permitted to join the 121st AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the 121st AGM through VC/OAVM will be made available to Members on a first-come-first-serve-basis. This restriction of first-come-first-serve-basis will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairman of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the 121st AGM without any restrictions pertaining to joining the Meeting on a first-come-first-serve-basis. Institutional Investors who are Members of the Company, are encouraged to attend and vote at the 121st AGM.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, a certificate from the Company's Secretarial Auditor certifying that the Company's ESOP Schemes have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice of AGM will be available electronically for inspection by the Members during the AGM.

   All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the Members from the date of circulation of this notice up to the date of AGM, i.e. Monday, September 28, 2026 and also during the AGM. Members seeking to inspect such documents can send an email to investorrelations@phoenixmills.com mentioning his / her / its folio number / DP ID and Client ID.

8. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before **Monday**, **September 21**, **2026**, by sending e-mail on investorrelations@phoenixmills.com. The same will be replied by the Company suitably.

9. The information required to be provided in accordance with the requirements of the provisions of SEBI Listing Regulations and the Secretarial Standards on General Meetings, as applicable, regarding the Director who is proposed to be re-appointed pursuant to retire by rotation is annexed hereto.

10. The Company's Registrar to an issue and Share Transfer Agent for its Share Registry Work (Physical and Electronic) are MUFG Intime having their office premises situated at C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

11. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ MUFG Intime / Depository Participant(s) / Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where the Notice of the AGM and Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ MUFG Intime / Depository Participant(s) / Depositories.

    The Company shall send a physical copy of the Annual Report of Financial Year 2025-26 to those Members who request the same at investorrelations@phoenixmills.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the AGM along with the Annual Report has been uploaded on the website of the Company at https://www.thephoenixmills. com/investors ; and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com;. The Notice is also available on the MUFG Intime's website at https://in.mpms.mufg.com.

12. For receiving all communication (including Annual Report) from the Company electronically:

    a. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login

    b. Members holding shares in physical mode are requested to follow the process set out in this Notice.

PAYMENT OF DIVIDEND

13. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, on or after **Wednesday**, **September 30, 2026** to those persons or their mandates:

    a. whose names appear as Beneficial Owners as at the end of the business hours on the Record Date i.e. **Friday September 11, 2026** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

    b. whose names appear as Members in the Register of Members of the Company as at the end of the business hours of the Record Date i.e. on **Friday September 11, 2026** after giving effect to valid request(s) received, if any, for transmission/ transposition of shares.

ELECTRONIC CREDIT OF DIVIDEND

14. The Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details.

    As per the Master circular dated June 23, 2025 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / MUFG Intime. In this regard, the Company had sent letters, emails and SMSes to its members for furnish the required details. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

DEDUCTION OF TAX AT SOURCE ON DIVIDEND

15. As per the Income Tax Act, 2025, as amended by the Finance Act, 2026, dividend(s) paid or distributed by the Company is taxable in the hands of shareholders. Therefore the Company is required to deduct tax at source ("TDS") at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. In order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before **Thursday, September 10 , 2026**. A copy of the detailed communication regarding TDS on dividend, which will be sent to the Shareholders by e-mail on or before **Thursday, August 13, 2026**, will be available at the weblink: www.thephoenixmills.com/investors.

Members are requested to refer to the same for further details. Kindly note that no documents in respect of TDS would be accepted from members after **Thursday, September 10, 2026**.

16. Members are requested to note that in case the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/ documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

UNPAID DIVIDEND AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF") ACCOUNT

17. Pursuant to the provisions of Section 124 and other applicable provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"IEPF Rules"**), dividends that are unclaimed for a period of seven consecutive years are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. Further, according to the said IEPF Rules, shares in respect of which dividends remain unclaimed by the shareholder for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company requests all the members to claim their respective dividends within the prescribed period. The unclaimed Final dividend for the financial year ended March 31, 2018, was transferred during the Financial Year 2025-26, to IEPF.

18. In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2018-2019 and the dividends for the subsequent years, which remain unclaimed for a period of seven years will be transferred to IEPF. Due date for claiming unclaimed dividends declared by the Company for the financial year 2018-19 and thereafter is as under:

Financial year	Date of Declaration of Dividend	Due Date to claim before transfer to IEPF
2018-19	September 24, 2019	October 29, 2026
2020-21	September 24, 2021	October 29, 2028
2021-22	September 20, 2022	October 26, 2029
2022-23	September 22, 2023	October 25, 2030
2023-24	September 13, 2024	October 15, 2031
2024-25	September 29, 2025	November 04, 2032

Members who have not Claimed the dividend warrants so far in respect of the unclaimed dividends declared by the Company for the financial year 2018-19 and thereafter, are requested to make their claim to MUFG Intime well in advance of the above due dates for claiming such unclaimed dividends.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), the Company has uploaded the details of unclaimed amounts lying with the Company as on March 31, 2025 on the website of the Company at https://www.thephoenixmills.com/investors and also on the website of IEPF at https://www.iepf.gov.in.

In compliance with the IEPF Rules, the Company has already transferred equity shares pertaining to the financial year 2017-2018 to the IEPF Authority, after providing necessary intimations to the relevant Members.

Further, pursuant to the provisions of Section 124 of the Act read with IEPF Rules, all shares on which dividend has not been claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the aforesaid IEPF Rules, the Company has sent individual communication to all Members whose shares are due for transfer to the IEPF Authority informing them to claim their unclaimed dividend before due date to avoid such transfer of shares to IEPF Authority and has also published notice in this regard in Newspapers and same is also available on the website of the Company at https://www.thephoenixmills.com/investors.

Members whose unclaimed dividends/shares were/are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in E-Form No. IEPF-5 by following the procedure as detailed on the website of IEPF Authority at https://www.iepf.gov.in/IEPF/refund.html.

MANDATORY UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS BY MEMBERS:

19. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

    - For shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

    - For shares held in physical mode by submitting to MUFG Intime the forms given below along with requisite supporting documents:

Sr No	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, bank account details or changes /updation thereof	ISR -1
2.	Confirmation of Signature of member by the Banker	ISR -2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

The above forms are available at the Website of the Company viz. https://www.thephoenixmills.com/investors/investor-forms

20. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

    Members may please note that the SEBI Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, Members may please note that SEBI vide its Circular dated January 25, 2022 mandated listed companies to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 along with the requisite supporting documents.

    Physical shareholders are requested to dematerialise their shareholding at the earliest. Any investor service requests including transfer / transmission requests shall be processed in dematerialised form only.

SCRUTINISER FOR E-VOTING

21. The Company has appointed Mr. Himanshu S. Kamdar (Membership No. FCS 5171), or failing him Mr. Jayesh Shah (Membership No. FCS 5637), Partner of Rathi & Associates, Company Secretaries, Mumbai, a peer reviewed firm to act as the Scrutiniser to scrutinise the entire e-voting process i.e. remote e-voting prior to 121st AGM and e-voting during the 121st AGM in a fair and transparent manner.

VOTING THROUGH ELECTRONIC MEANS

22. In compliance with the provisions of Section 108 of the Act, and Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide members holding shares either in physical form or in dematerialised form, the facility to exercise their right to vote on the resolutions set forth in the Notice by electronic means and the business may be transacted through e-voting services provided by MUFG Intime.

Members of the Company holding shares either in physical form or in electronic form as on the cut- off date i.e. **Monday, September 21 , 2026** may cast their vote by remote e-voting. The remote e-Voting period commences on **Thursday, September 24, 2026** at 9.00 A.M. (IST) and ends **Sunday, September 27, 2026** at 5.00 P.M. (IST). The remote e-Voting module shall be disabled by MUFG Intime for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Members will be provided with the facility for voting through electronic voting system during the video conferencing proceedings at the 121st AGM and Members participating at the 121st AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings.

The voting rights of Members shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on **Monday, September 21, 2026** being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date. A person who is not a Member as on **Monday, September 21, 2026** should treat this Notice for information purposes only.

Pursuant to relevant SEBI Master Circular, on "e-voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

As per the relevant SEBI Master Circular, all "individual members holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on App Store Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) VisitURL:https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "**Login**" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No+ Follo no registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
   - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No+ Follo no registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the Board Resolution / Power of Attorney / Authority Letter authorising its representative to vote, to the scrutinizer at registered email address at associates.rathi8@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address at investorrelations@phoenixmills.com.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No+ Follo no registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on '**Login**' under "Custodian / Corporate Body/ Mutual Fund" tab

- Further Click on "**forgot password**?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

PROCESS AND MANNER FOR ATTENDING AGM THROUGH VIDEO-CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated September 22, 2025, the Companies can continue to conduct their AGMs/ EGMs by means of Video Conference (VC) or other audio-visual means (OAVM) as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at Company's registered email address investorrelations@phoenixmills.com

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Note: The Speaker Registration will be open from **Friday, September 18, 2026** to **Friday, September 25, 2026**. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

23. The Scrutinizer will, immediately upon conclusion of voting at the Annual General Meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and within a period of forty eight hours from the conclusion of the meeting, make and submit a consolidated Scrutinizer's Report to the Chairman or a person authorised by him in writing who shall countersign the same.
24. The voting results shall be declared not later than forty-eight hours from the conclusion time of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at www.thephoenixmills.com and the website of MUFG Intime at https://instameet.in.mpms.mufg.com immediately after the result is declared by the Chairman or any other person authorised by the Board in this regard and will simultaneously be sent to BSE Limited and National Stock Exchange of India Limited, where equity shares of the Company are listed and shall be displayed at the Registered Office as well as the Corporate Office of the Company.
25. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite votes through a compilation of Voting results (i.e. remote e-Voting and the e-Voting held at the AGM).

ANNEXURE TO ITEM NO. 4 OF THE NOTICE CONVENING THE 121ST ANNUAL GENERAL MEETING OF THE COMPANY

Details of director seeking re-appointment pursuant to retire by rotation at the 121st AGM in accordance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	**Mr. Rajesh Kulkarni**
DIN	03134336
Age (Completed years)	56 years
Nationality	Indian
Date of first appointment on the Board	May 27, 2021
Qualification	Bachelor's degree in Architecture
Capacity	Whole-time Director
Nature of expertise in specific functional area	Mr. Rajesh Kulkarni brings over 35 years of extensive experience in the fields of design and project management. He has been associated with the Company for nearly 20 years and has played a critical role in the successful delivery of several landmark, award-winning real estate mixed use developments, including malls, hotels, and commercial office spaces. Mr. Kulkarni is responsible for leading end-to-end project execution with a focus on timely delivery, design excellence, and cost efficiency. Throughout his tenure, Mr. Kulkarni has demonstrated exceptional leadership, deep domain expertise, and an unwavering commitment to quality. He is widely respected for his integrity, humility, and steady leadership style, as well as for his analytical approach, design sensibility, and ability to inspire high-performing teams. **Skills of Mr. Rajesh Kulkarni reflecting the areas of his expertise are as under:** • Technical / Professional skills and specialised knowledge in relation to Company's Business and Industry. • Strategic Planning, Development and Innovation. • Leadership/Operational experience. • Risk assessment and management skills.
Details of Directorships held in other companies	None
Chairman in the Committees of the Boards of other Companies	None
Membership in the Committees of the Boards of other Companies	None
No. of shares held in the Company	99,200 Equity Shares face value of Rs. 2/- each
Last drawn remuneration	The remuneration drawn by Mr. Rajesh Kulkarni as Whole time Director for F.Y. 2025-26 was Rs. 3,13,45,900 (which includes salary and incentive but excluding perquisites).
Terms and conditions of Appointment / Re-appointment	Whole-time Director liable to retire by rotation.
Notice Period	As per Company's Policy
Details of remuneration sought to be paid	He shall continue to draw remuneration as a Whole-time Director on the terms and conditions as approved by the Members at the 120th AGM of the Company held on September 29, 2025.
Number of Board Meetings attended during the year	5 out of 5

Name of the Director	**Mr. Rajesh Kulkarni**
Relationship with other Directors/KMPs'/ Manager	Not related to any Director / Key Managerial Personnel of the Company.
Name of listed entities from which the person has resigned in the past three years	Nil

By Order of the Board of Directors of
The Phoenix Mills Limited

Bhavik Gala
Company Secretary
Membership No. F8671

Registered Office:
462, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
CIN:L17100MH1905PLC000200
E-mail – investorrelations@phoenixmills.com
Website: www.thephoenixmills.com
Tel No.: 022 - 24964307

Date: July 28, 2026
Place: Mumbai

GRI CONTENT INDEX

The Phoenix Mills Limited | Integrated Annual Report 2025-26 | Prepared with reference to the GRI Standards

GRI Disclosure	Disclosure Title	Report Reference	Relevant UNSDG(s)
General Disclosures (GRI 2: General Disclosures 2021)			
2-1	Organizational details	About the Report; About Us; Corporate Information	16, 17
2-2, 2-3	Entities included in the organization's sustainability reporting, Reporting period, frequency and contact point	About the Report	16, 17
2-4	Restatements of information	Manufactured Capital (asset renaming notes)	16, 17
2-5	External assurance	BRSR (assessment or assurance on BRSR Core)	16, 17
2-6	Activities, value chain and other business relationships	About Us; A Snapshot of Our Portfolio; Our Value Creation Model; Stakeholder Engagement; Strategic Retailer Partnerships	16, 17
2-7, 2-8	Employees, Workers who are not employees	Human Capital - Workforce Management	5, 8, 10
2-9	Governance structure and composition	Board of Directors; Management Team; Report on Corporate Governance	5, 16
2-10	Nomination and selection of the highest governance body	Report on Corporate Governance	5, 16
2-11, 2-12	Chair of the highest governance body, Role of the highest governance body in overseeing the management of impacts	Board of Directors; Report on Corporate Governance	16
2-13	Delegation of responsibility for managing impacts	Management Team; Vice Chairman's Letter	16
2-15	Conflicts of interest	Report on Corporate Governance; Related Party Transactions (Financial Statements)	16
2-16	Communication of critical concerns	Human Capital - Mandatory Modules; Report on Corporate Governance	16
2-17	Collective knowledge of the highest governance body	Board of Directors	16
2-18	Evaluation of the performance of the highest governance body	Report on Corporate Governance	16
2-19	Remuneration policies	Report on Corporate Governance; Financial Statements	16
2-20	Process to determine remuneration	Report on Corporate Governance	16
2-22	Statement on sustainable development strategy	Chairman's Letter; Vice Chairman's Letter	8, 11, 13
2-23	Policy commitments	Human Capital - Mandatory Modules; Materiality Matters	16
2-24	Embedding policy commitments	Human Capital; Social and Relationship Capital	16
2-25	Processes to remediate negative impacts	Human Capital - A Safe and Respectful Workplace; Stakeholder Engagement	16
2-26	Mechanisms for seeking advice and raising concerns	Human Capital - Listening to our People; Mandatory Modules	16
2-27	Compliance with laws and regulations	BRSR; Board's Report	16
2-29	Approach to stakeholder engagement	Stakeholder Engagement; Materiality Matters	17
Material Topics (GRI 3: Material Topics 2021)			
3-1, 3-2, 3-3	Process to determine material topics, List of material topics, Management of material topics	Materiality Matters, Financial, Manufactured, Human, Social and Relationship, Intellectual and Natural Capital chapters	17
Economic (GRI 200 series)			
201-1	Direct economic value generated and distributed	Financial Capital; Our Value Creation Model; Social and Relationship Capital; Financial Statements	8, 9
201-3	Defined benefit plan obligations and other retirement plans	Financial Statements - Employee Benefits note	8
203-1	Infrastructure investments and services supported	Social and Relationship Capital; Financial Capital	6, 9, 11
203-2	Significant indirect economic impacts	Social and Relationship Capital; Intellectual Capital	1, 8, 11
205-2	Communication and training about anti-corruption policies and procedures	Human Capital - Mandatory Modules	16
207-4	Country-by-country reporting	Financial Statements - PML operates solely in India, so country-by-country reporting has limited application.	17
Environmental (GRI 300 series)			
301-3	Reclaimed products and their packaging materials	Not applicable - Not applicable to a real estate development and asset management business.	8, 12
302-1	Energy consumption within the organization	Natural Capital - Energy Consumption; Renewable Energy Transition	7, 8, 12, 13
302-4	Reduction of energy consumption	Natural Capital - Our Energy Efficiency Measures; Case Study: Phoenix Avenue of Stars, Pune	7, 8, 12, 13
302-5	Reductions in energy requirements of products and services	Natural Capital - Advancing Green Building Standards	7, 8, 12, 13
303-1	Interactions with water as a shared resource	Natural Capital - Water Management; Social and Relationship Capital - Water Security	6, 12
303-2	Management of water discharge-related impacts	Natural Capital - Our Water Conservation Measures	6, 12
303-3	Water withdrawal	Natural Capital	6, 12
305-5	Reduction of GHG emissions	Natural Capital - Renewable Energy Transition; Vice Chairman's Letter	13, 15
306-1	Waste generation and significant waste-related impacts	Natural Capital - Waste Management	3, 6, 11, 12
306-2	Management of significant waste-related impacts	Natural Capital - Our Waste Management Measures	3, 6, 11, 12
306-3	Waste generated	Natural Capital	3, 6, 11, 12
306-4	Waste diverted from disposal	Natural Capital - Our Waste Management Measures	3, 6, 11, 12
Social (GRI 400 series)			
401-1	New employee hires and employee turnover	Human Capital - Structured Talent Acquisition; Workforce Stability and Leadership Continuity	5, 8, 10
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital - Phoenix Cares	3, 5, 8
401-3	Parental leave	Human Capital - Phoenix Her Space	5, 8
403-1	Occupational health and safety management system	Human Capital - Safety and EHS Capability	3, 8
403-2	Hazard identification, risk assessment, and incident investigation	Human Capital - Safety and EHS Capability	3, 8

GRI Disclosure	Disclosure Title	Report Reference	Relevant UNSDG(s)
403-3	Occupational health services	Human Capital - Phoenix Cares	3, 8
403-4	Worker participation, consultation, and communication on occupational health and safety	Human Capital - Safety and EHS Capability; Mandatory Modules	3, 8
403-5	Worker training on occupational health and safety	Human Capital - Safety and EHS Capability; Mandatory Modules	3, 8
403-6	Promotion of worker health	Human Capital - Employee Wellbeing and Engagement	3, 8
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital - Safety and EHS Capability; Social and Relationship Capital	3, 8, 11
404-1	Average hours of training per year per employee	Human Capital - Capability Building; Our Value Creation Model	4, 5, 8, 10
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital - Capability Building; Phoenix SPARK	4, 8
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital - Performance and Accountability	5, 8, 10
405-1	Diversity of governance bodies and employees	Board of Directors; Management Team; Human Capital - Diversity and Inclusion	5, 8, 10
411-1	Incidents of violations involving rights of indigenous peoples	Not applicable - No operations identified on or adjacent to indigenous peoples' lands.	
413-1	Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital	1, 3, 4, 6, 11, 17
416-1	Assessment of the health and safety impacts of product and service categories	Human Capital - Safety and EHS Capability; Social and Relationship Capital; Natural Capital	3, 11, 12
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Intellectual Capital - Digital Capabilities and Data Governance	16

Corporate Information

Board of Directors

Mr. Atul Ruia
Chairman

Mr. Shishir Shrivastava
Non-Executive Director and Vice Chairman (with effect from October 1, 2025)

Mr. Rajesh Kulkarni
Whole-time Director

Ms. Rashmi Sen
Whole-time Director

Dr. Mrs. Archana Hingorani
Non-Executive Independent Director

Mr. Sumeet Anand
Non-Executive Independent Director

Mr. Anand Khatau
Non-Executive Independent Director

Mr. Sumanta Datta
Non-Executive Independent Director

Chief Financial Officer

Mr. Kailash B Gupta

Company Secretary

Mr. Bhavik Gala

Registrar and Share Transfer Agent

MUFG Intime India Private Limited,
(Formerly Link Intime India Private Limited)
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.
Tel. No.: 022-4918 6000
Fax No.: 022-4918 6060

Bankers

The Hongkong and Shanghai Banking Corporation Limited
ICICI Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
HDFC Bank Limited
Citi Bank N.A
Standard Chartered Bank
Saraswat Co-op Bank Limited
State Bank of India
Union Bank of India

Statutory Auditors

DTS & Associates LLP
Chartered Accountants

Secretarial Auditors

Rathi & Associates
Company Secretaries

Registered Office

462, Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013.
Tel. No.: 022-4333 9999

Corporate Office

Shree Laxmi Woollen Mills Estate,
2nd Floor, R. R. Hosiery Building,
Off. Dr. E. Moses Road.,
Mahalaxmi, Mumbai - 400 011.
Tel. No.: 022-6820 3800

Website: www.thephoenixmills.com Email: investorrelations@phoenixmills.com secretarial@phoenixmills.com

Notes

THE PHOENIX
MILLS LIMITED

Shree Laxmi Woollen Mills Estate, 2nd Floor,
R. R. Hosiery Bldg., Off Dr. E. Moses Road, Mahalaxmi
Mumbai - 400 011, Maharashtra
www.thephoenixmills.com

a K&A creation | www.kalolwala.com

THE PHOENIX MILLS LIMITED

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

Dear Shareholder,

Date: September 04, 2026

Sub.: Notice convening 121st Annual General Meeting of the Members of The Phoenix Mills Limited and Integrated Annual Report for the financial year 2025-26

We are pleased to inform you that the **121st Annual General Meeting ("AGM")** of the Members of **The Phoenix Mills Limited ("the Company") is scheduled** to be held on **Monday, September 28, 2026, at 2:30 P.M. (IST)** through **Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")** in compliance with all the applicable provisions of the Companies Act, 2013 (**"Act"**) and the Rules made thereunder and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, **('SEBI Listing Regulations'), r**ead with all the applicable Circulars issued by the Ministry of Corporate Affairs **('MCA')** and SEBI**.**

As per Regulation 36(1)(b) of the SEBI Listing Regulations, as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository Participant or Depository or MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar to an Issue & Share Transfer Agent (MUFG Intime / RTA) of the Company.

In this regard, we would like to inform you that, the Annual Report which also comprises of the Notice of the Annual General Meeting of the Company for the Financial Year 2025-26 is available on Company's Website at https://www.thephoenixmills.com and can be accessed at https://www.thephoenixmills.com/investors/FY2026/Annual-Report

The Notice of the AGM and Integrated Annual Report for the financial year 2025-26 is also made available on the website of the Stock Exchanges where the equity shares of the Company are listed, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and on the website of MUFG Intime India Private Limited at https://instavote.linkintime.co.in

i. In order to receive communications from the Company promptly, we request you to immediately register/update your email address in case shares are held in electronic form, with your Depository Participant; and

ii. In case shares are held in physical form, with MUFG Intime, RTA of the Company at its address given below, by submitting hard copies of duly filled-in, signed and attested form ISR- 1 and form ISR-2 (if required):

MUFG Intime India Private Limited
Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), MUMBAI – 400083
Tel No.: 022 - 4918 6000
Email.: investor.helpdesk@in.mpms.mufg.com
Website.: https://in.mpms.mufg.com

In case you have any queries, then you may send an email to instameet@in.mpms.mufg.com or contact on Tel: 022 – 4918 6000 / 4918 6175.

Thanking you,

Yours faithfully,

FOR THE PHOENIX MILLS LIMITED

Sd/-
BHAVIK GALA
COMPANY SECRETARY
MEMBERSHIP NO: F8671