

November 14, 2011

The Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Fax: 22722037 / 39 / 41 / 61

The Corporate Relationship Department
The National Stock Exchange of India Ltd
Bandra-Kurla Complex, Mumbai.
Fax: 26598237 / 38, 26598347 / 48

Scrip Code: 503100

NSE Symbol: PHOENIXLTD

ISIN Code: INE211B01039

Sub: Proceedings of the Meeting of the Board of Directors of the Company held on 14th November, 2011.

Dear Sir / Madam,

This is to inform you that the Board of Directors at their meeting held on 14th November, 2011 have amongst other matters, considered and approved the following:

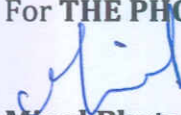
1. Unaudited Financial Results of the Company for the Quarter ended 30th September, 2011 (Copy enclosed).
2. Purchase of 40,000 Equity Shares of face value Rs. 10/- each and 20,000 Equity Shares of face value Rs. 10/- each of Market City Management Private Limited (MANCO) from Entertainment World Developers Limited and Big Apple Real Estate Development Private Limited, respectively, aggregating 60,000 equity shares in all. Consequent to the proposed purchase of the said 60,000 shares of MANCO by the Company, MANCO will become a wholly owned subsidiary of the Company.

We request you to kindly take the same on record.

Thanking You,

Yours Sincerely,

For **THE PHOENIX MILLS LIMITED**


Minal Bhate - Dandekar
Company Secretary



THE PHOENIX MILLS LIMITED
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH SEPTEMBER 2011

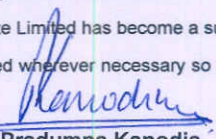
Regd. Office :- 462, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

(Rs. in Lacs)

Sr. No.	PARTICULARS	Three Months ended on		Six Months ended on		Year ended
		30-09-2011	30-09-2010	30-09-2011	30-09-2010	31-03-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from operations	4,740.81	4,433.79	9,445.94	8,477.05	17,651.92
	Total Income	4,740.81	4,433.79	9,445.94	8,477.05	17,651.92
2	Total Expenditure					
	a) (Increase)/ Decrease in stock in trade	-	4.62	-	1.40	30.53
	b) Purchases of cloth	-	12.37	-	33.22	63.01
	c) Staff Cost	179.14	132.56	324.55	272.40	561.63
	d) Legal and Professional Charges	238.24	129.67	456.38	228.58	494.47
	e) Advertisement & Sales Promotion	159.36	136.66	361.39	285.18	567.74
	f) Depreciation	688.92	695.00	1,357.90	1,380.06	2,772.56
	g) Other expenditure	829.46	844.68	1,662.87	1,546.54	3,400.55
	Total Expenditure	2,095.12	1,955.56	4,163.09	3,747.38	7,890.49
3	Profit from operations before Other Income and Interest	2,645.69	2,478.23	5,282.85	4,729.67	9,761.43
4	Other Income	887.49	660.14	1,984.09	1,095.96	3,232.63
5	Profit before Interest	3,533.18	3,138.37	7,266.94	5,825.63	12,994.06
6	Interest	305.15	290.92	407.28	636.29	855.16
7	Profit from Ordinary Activities before Tax	3,228.03	2,847.45	6,859.66	5,189.34	12,138.90
8	Provision for Tax - Current Income Tax	830.00	655.00	1,750.00	1,125.00	2,875.00
	Deferred Tax	8.62	(19.79)	(2.38)	25.85	98.75
9	Net Profit after Tax	2,389.41	2,212.24	5,112.04	4,038.49	9,165.15
10	Paid-up equity share capital	2,896.91	2,896.91	2,896.91	2,896.91	2,896.91
11	Reserves excluding revaluation reserves (As per the latest audited balance sheet)					1,56,087.24
12	Basic and diluted EPS (not annualised) (Rs.) (face value - Rs. 2/-)	1.65	1.53	3.53	2.79	6.33
13	Public Shareholding					
	a) No. of shares	4,93,68,782	4,93,68,782	4,93,68,782	4,93,68,782	4,93,68,782
	b) % of shareholdings	34.08	34.08	34.08	34.08	34.08
14	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.05	1.05	1.05	1.05	1.05
	- Percentage of shares (as a % of the total share capital of the Company)	0.69	0.69	0.69	0.69	0.69
	b) Non-encumbered					
	- Number of shares	9,44,76,663	9,44,76,663	9,44,76,663	9,44,76,663	9,44,76,663
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.95	98.95	98.95	98.95	98.95
	- Percentage of shares (as a % of the total share capital of the Company)	65.23	65.23	65.23	65.23	65.23

- The above results as reviewed by the audit committee have been taken on record by the Board of Directors at their meeting held on 14th November, 2011.
- The Auditors of the Company have carried out a Limited Review of the Financial Results for the quarter ended 30-09-2011 in accordance with clause 41 of listing agreement with the stock exchanges.
- There were no investor complaints pending at the beginning and at the end of the quarter. 17 investor complaints were received during the quarter and were duly resolved.
- During the quarter, the Company has operated only in one segment i.e Property and Related Services.
- During the quarter ended 30th September 2011, Mugwort Land Holdings Private Limited has become a subsidiary of the Company.
- Figures for the previous period / year have been regrouped and / or reclassified wherever necessary so as to facilitate the comparison with those of the current period/year.

Mumbai
Date : 14th November, 2011


Pradumna Kanodia
Director Finance

STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

Particulars	As at 30th September 2011 Rs. in Lacs	As at 30th September 2010 Rs. in Lacs
Shareholders' Fund		
Share Capital	2,896.91	2,896.91
Reserves & Surplus	1,62,266.51	1,55,067.62
Loan Funds		
Secured Loans	24,603.03	8,513.72
Total	1,89,766.45	1,66,478.25
Fixed Assets	52,259.66	52,582.70
Investments	51,531.69	57,245.71
Deferred Tax Assets	128.81	199.33
Current Assets, Loans & Advances		
Inventories	-	29.13
Sundry Debtors	4,364.42	5,019.03
Cash & Bank Balances	2,499.91	1,207.03
Loans & Advances	96,561.43	61,631.55
	1,03,425.76	67,886.74
Less : Current Liabilities & Provisions		
Current Liabilities	16,520.57	11,084.17
Provisions	1,058.90	352.06
	17,579.47	11,436.23
Net Current Assets	85,846.29	56,450.51
Total	1,89,766.45	1,66,478.25

Mumbai

Date : 14th November, 2011



Pradumna Kanodia
Director Finance