



Corp. Office : Shree Laxmi Woolen Mills Estate, 2nd Flr.,  
R.R Hosiery, Off. Dr. E. Moses Rd. Mahalaxmi, Mumbai - 400 011  
Tel: (022) 3001 6600 Fax : (022) 3001 6601 www.thephoenixmills.com

**22<sup>nd</sup> October, 2012**

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 22<sup>nd</sup> October, 2012**

Dear Sir / Madam,

This is to inform you that the Board of Directors at their meeting held on 22<sup>nd</sup> October, 2012 have amongst other matters, approved the Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2012 alongwith the Limited Review Report of the Statutory Auditors of even date.

We accordingly enclose herewith copies of the Unaudited Financial Results alongwith the Statutory Auditors' Limited Review Report for the quarter ended 30<sup>th</sup> September, 2012.

We request you to kindly take the same on record.

Thanking You,

Yours Sincerely,

For **THE PHOENIX MILLS LIMITED**

  
**Director**



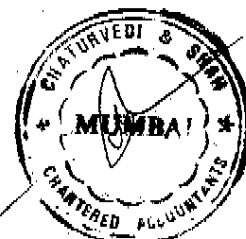
**THE PHOENIX MILLS LIMITED**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2012**  
 Regd. Office :- 462, Senapati Bapat Marg, Lower Parcel, Mumbai - 400013

|         |                                                                                   | Rs. in Lacs           |                                 |                                                       |                                               |                                              |                                |
|---------|-----------------------------------------------------------------------------------|-----------------------|---------------------------------|-------------------------------------------------------|-----------------------------------------------|----------------------------------------------|--------------------------------|
| PART I  | PARTICULARS                                                                       | Three Months Ended On | Preceding Three Months Ended On | Corresponding Three Months Ended in the Previous Year | Year to Date Figures for current period ended | Year to Date Figures for previous year ended | Previous Accounting Year Ended |
| Sr. No. |                                                                                   | 30-09-2012            | 30-06-2012                      | 30-09-2011                                            | 30-09-2012                                    | 30-09-2011                                   | 31-03-2012                     |
|         |                                                                                   | Unaudited             | Unaudited                       | Unaudited                                             | Unaudited                                     | Unaudited                                    | Audited                        |
| 1       | Income from Operations                                                            |                       |                                 |                                                       |                                               |                                              |                                |
|         | Net Sales / Income from operations                                                | 6,645.03              | 6,259.97                        | 5,385.12                                              | 12,905.00                                     | 10,814.85                                    | 22,596.57                      |
|         | Total Income from Operations                                                      | 6,645.03              | 6,259.97                        | 5,385.12                                              | 12,905.00                                     | 10,814.85                                    | 22,596.57                      |
| 2       | Expenditure                                                                       |                       |                                 |                                                       |                                               |                                              |                                |
|         | a) Employee Benefits Expenses                                                     | 221.43                | 213.46                          | 179.14                                                | 434.89                                        | 324.55                                       | 867.99                         |
|         | b) Electricity Expenses                                                           | 930.88                | 1,000.81                        | 743.78                                                | 1,931.69                                      | 1,468.39                                     | 2,908.66                       |
|         | c) Depreciation and Amortisation Expenses                                         | 687.42                | 672.38                          | 688.92                                                | 1,359.80                                      | 1,357.90                                     | 2,829.37                       |
|         | d) Other Expenses                                                                 | 1,109.59              | 1,102.53                        | 1,127.59                                              | 2,212.12                                      | 2,381.16                                     | 4,813.89                       |
|         | Total Expenditure                                                                 | 2,949.31              | 2,989.18                        | 2,739.43                                              | 5,938.49                                      | 5,532.00                                     | 11,419.90                      |
|         | Profit from operations before Other Income, Finance Costs and Exceptional items   | 3,695.72              | 3,270.79                        | 2,645.69                                              | 6,966.51                                      | 5,282.85                                     | 11,176.67                      |
| 3       | Other Income                                                                      | 1,557.18              | 1,432.25                        | 887.49                                                | 2,989.43                                      | 1,984.09                                     | 4,570.21                       |
| 4       | Profit from ordinary activities before Finance Costs                              | 5,252.90              | 4,703.04                        | 3,533.18                                              | 9,955.94                                      | 7,266.94                                     | 15,746.88                      |
| 5       | Finance Costs                                                                     | 717.73                | 575.37                          | 305.15                                                | 1,293.10                                      | 407.28                                       | 1,654.48                       |
| 6       | Profit from ordinary activities before tax                                        | 4,535.17              | 4,127.67                        | 3,228.03                                              | 8,662.84                                      | 6,859.66                                     | 14,092.40                      |
| 7       | Tax Expense - Current Income Tax                                                  | 1,225.00              | 1,075.00                        | 830.00                                                | 2,300.00                                      | 1,750.00                                     | 3,715.00                       |
| 8       | Deferred Tax                                                                      | 7.48                  | (6.87)                          | 8.62                                                  | 0.61                                          | (2.38)                                       | (156.76)                       |
| 9       | Net Profit for the period                                                         | 3,302.70              | 3,059.54                        | 2,389.41                                              | 6,362.24                                      | 5,112.04                                     | 10,534.16                      |
| 10      | Paid-up equity share capital (Face Value Rs.2/- per share)                        | 2,896.91              | 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) |                       |                                 |                                                       |                                               |                                              | 163,253.22                     |
| 12      | Basic and diluted EPS (not annualised) (Rs.) (Face value - Rs. 2/-)               | 2.28                  | 2.11                            | 1.65                                                  | 4.39                                          | 3.53                                         | 7.27                           |

| PART II | PARTICULARS                                                                              | Three Months Ended |               |               | Six Months Ended |            | Year ended |
|---------|------------------------------------------------------------------------------------------|--------------------|---------------|---------------|------------------|------------|------------|
|         |                                                                                          | 30-09-2012         | 30-06-2012    | 30-09-2011    | 30-09-2012       | 30-09-2011 | 31-03-2012 |
| Sr. No. |                                                                                          |                    |               |               |                  |            |            |
| A       | PARTICULARS OF SHAREHOLDING                                                              |                    |               |               |                  |            |            |
| 13      | Public Shareholding                                                                      |                    |               |               |                  |            |            |
|         | a) No. of shares                                                                         | 46,644,696         | 49,368,782    | 49,368,782    | 46,644,696       | 49,368,782 | 49,368,782 |
|         | b) % of shareholdings                                                                    | 34.07              | 34.08         | 34.08         | 34.07            | 34.08      | 34.08      |
| 14      | Promoters and promoter group Shareholding                                                |                    |               |               |                  |            |            |
|         | a) Pledged/Encumbered                                                                    |                    |               | 1,000,000.00  | -                | 1,000,000  | -          |
|         | - Number of shares                                                                       | -                  | -             | 1.05          | -                | 1.05       | -          |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | -                  | -             | 0.69          | -                | 0.69       | -          |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | -                  | -             | -             | -                | -          | -          |
|         | b) Non-encumbered                                                                        |                    |               |               |                  |            |            |
|         | - Number of shares                                                                       | 98,200,749         | 95,476,663.00 | 94,476,663.00 | 98,200,749       | 94,476,663 | 95,476,663 |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00             | 100.00        | 98.95         | 100.00           | 98.95      | 100.00     |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | 65.93              | 65.92         | 65.23         | 65.93            | 65.23      | 65.92      |

B

| INVESTOR COMPLAINTS                            |    |
|------------------------------------------------|----|
| Pending at the beginning of the quarter        |    |
| Received during the quarter                    | 19 |
| Disposed off during the quarter                | 19 |
| Remaining unresolved at the end of the quarter |    |



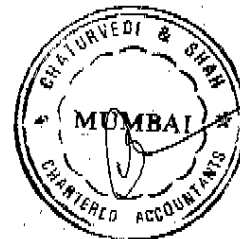
## Notes :-

- The above results as reviewed by the audit committee have been taken on record by the Board of Directors at their meeting held on 22nd October 2012.
- The Auditors of the Company have reviewed the financial results for the six months ended 30th September 2012 in accordance with clause 41 of listing agreement with the stock exchanges.
- During the quarter, the Company has operated only in one segment i.e. Property and Related Services.
- The figures for the corresponding previous periods have been restated/re-grouped, wherever necessary, to make them comparable with the current periods.
- The electricity charges recovered from licensees, which were earlier netted off with electricity expenses are now w.e.f. 1st April 2012 reclassified and disclosed on gross basis as income and expenses. The corresponding figures for the previous quarters/year have also been accordingly reclassified. Resultantly, the figures of the Total Income & Total Expenditure are higher by Rs. 27.89 Crores for the year ended 31st March 2012, Rs. 13.69 Crores for six months, ended September 30, 2011 and Rs. 7.22 Crs for the quarter ended 30th Sept 2011.
- Statement of assets and liabilities

| Particulars                    | Rs. in Lacs                        |                                  |
|--------------------------------|------------------------------------|----------------------------------|
|                                | As at 30th Sept. 2012<br>Unaudited | As at 31st March 2012<br>Audited |
| <b>EQUITY AND LIABILITIES</b>  |                                    |                                  |
| <b>SHAREHOLDERS' FUNDS</b>     |                                    |                                  |
| Share Capital                  | 2,896.91                           | 2,896.91                         |
| Reserves & Surplus             | 170,662.04                         | 164,311.80                       |
| Sub Total                      | 173,558.95                         | 167,208.71                       |
| <b>NON-CURRENT LIABILITIES</b> |                                    |                                  |
| Long Term Borrowings           | 23,505.00                          | 26,115.00                        |
| Other Long Term Liabilities    | 5,881.83                           | 6,637.03                         |
| Long-Term Provisions           | 43.39                              | 38.83                            |
| Sub Total                      | 29,430.22                          | 32,790.86                        |
| <b>CURRENT LIABILITIES</b>     |                                    |                                  |
| Short Term Borrowings          |                                    | 65.69                            |
| Trade Payables                 | 3,553.31                           | 4,103.92                         |
| Other Current Liabilities      | 13,093.89                          | 9,914.11                         |
| Short Term Provisions          | 888.42                             | 3,600.67                         |
| Sub Total                      | 17,535.62                          | 17,684.39                        |
| <b>Total</b>                   | <b>220,524.79</b>                  | <b>217,683.96</b>                |
| <b>ASSETS</b>                  |                                    |                                  |
| <b>NON-CURRENT ASSETS</b>      |                                    |                                  |
| Fixed Assets                   |                                    |                                  |
| Tangible Assets                | 42,303.03                          | 43,945.86                        |
| Capital Work-in-Progress       | 10,699.04                          | 9,131.70                         |
| Non-Current Investments        | 79,987.70                          | 79,976.46                        |
| Deferred Tax Assets (Net)      | 282.59                             | 283.19                           |
| Long-Term Loans and Advances   | 43,180.38                          | 54,781.48                        |
| Other Non-Current Assets       | 831.61                             | 839.41                           |
| Sub Total                      | 177,284.35                         | 188,958.10                       |
| <b>CURRENT ASSETS</b>          |                                    |                                  |
| Current Investments            | 5,580.44                           | 1,000.00                         |
| Trade Receivables              | 2,377.26                           | 3,135.70                         |
| Cash & Cash equivalents        | 1,858.64                           | 1,377.10                         |
| Short Term Loans and Advances  | 31,975.12                          | 21,763.39                        |
| Other Current Assets           | 1,455.98                           | 1,449.67                         |
| Sub Total                      | 43,247.44                          | 28,725.86                        |
| <b>Total</b>                   | <b>220,531.79</b>                  | <b>217,683.96</b>                |

Place: Mumbai  
Date: 22nd October 2012

Pradip M. Ranodis  
Director Finance

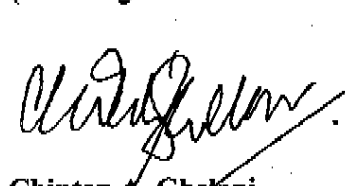


To,  
The Board of Directors  
The Phoenix Mills Limited

**LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE RESULTS OF  
THE PHOENIX MILLS LIMITED FOR THE QUARTER ENDED 30.09.2012**

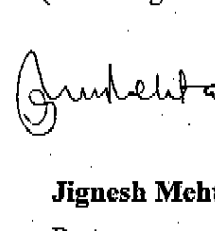
1. We have reviewed the accompanying statement of unaudited standalone financial results of **The Phoenix Mills Limited** for the quarter ended 30<sup>th</sup> September, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For A. M. Ghelani & Company  
Chartered Accountants  
(Firm Registration No. 103173W)


**Chintan A. Ghelani**  
Partner  
Membership No. 104391  
Place: Mumbai  
Date: 22-10-2012

For Chaturvedi & Shah  
Chartered Accountants  
(Firm Registration No. 101720W)


**Jignesh Mehta**  
Partner  
Membership No. 102749  
Place: Mumbai  
Date: 22-10-2012

Enclosed : Unaudited financial results for the quarter ended 30<sup>th</sup> September, 2012  
of The Phoenix Mills Limited.