



**THE PHOENIX
MILLS LIMITED**

Corp. Office : C/o. 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

January 23, 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 January 23, 2012**

Dear Sirs,

This is to inform you that the Company's Board of Directors at their meeting held on January 23, 2012 have amongst other matters:

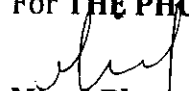
1. Considered and approved the unaudited financial results of the Company for the quarter ended December 31, 2011 (Copy enclosed).
2. Taken on record the allotment by Phoenix Hospitality Company Private Limited (PHCPL) of 13,21,400 shares of Rs. 10/- each at a premium of Rs. 1156.667 per share to the Company in lieu of the share application money of Rs. 154.16 crores infused by the Company in PHCPL. As a result of the said allotment, the Company holds 56.92% of PHCPL's paid up equity share capital, which is now the Company's subsidiary. Further, the following subsidiaries of PHCPL have become the Company's step down subsidiaries:

1. Alliance Hospitality Services Private Limited
2. Platinum Spaces Private Limited
3. Insight Hotels & Leisure Private Limited
4. Graceworks Realty & Leisure Private Limited

We request you to kindly take the same on record.

Regards,

For **THE PHOENIX MILLS LIMITED**


Minal Bhate - Dandekar
Company Secretary



THE PHOENIX MILLS LIMITED
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 31ST DECEMBER 2011

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

(Rs. in Lacs)

Sr. No.	PARTICULARS	Three Months ended on			Nine Months ended on		Year ended
		31-12-2011	30-09-2011	31-12-2010	31-12-2011	31-12-2010	31-03-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from operations	5,049.25	4,740.81	4,507.21	14,495.19	12,984.26	17,651.92
	Total Income	5,049.25	4,740.81	4,507.21	14,495.19	12,984.26	17,651.92
2	Total Expenditure						
	a) (Increase)/ Decrease in stock in trade	-	-	(3.99)	-	(2.59)	30.53
	b) Purchases of cloth	-	-	29.45	-	62.67	63.01
	c) Staff Cost	194.54	179.14	151.16	519.09	423.56	561.63
	d) Legal and Professional Charges	190.99	238.24	102.24	647.37	330.82	494.47
	e) Advertisement & Sales Promotion	215.63	159.36	150.77	577.02	435.95	567.74
	f) Depreciation	737.40	688.92	696.12	2,095.30	2,076.18	2,772.56
	g) Other expenditure	715.57	829.46	804.75	2,378.44	2,351.29	3,400.55
	Total Expenditure	2,054.13	2,095.12	1,930.50	6,217.22	5,677.88	7,890.49
3	Profit from operations before Other Income and Interest	2,995.12	2,645.69	2,576.71	8,277.97	7,306.38	9,761.43
4	Other Income	1,128.30	887.49	710.19	3,112.39	1,806.15	3,232.63
5	Profit before Interest	4,123.42	3,533.18	3,286.90	11,390.36	9,112.53	12,994.06
6	Interest	569.89	305.15	190.45	977.17	826.74	855.16
7	Profit from Ordinary Activities before Tax	3,553.53	3,228.03	3,096.45	10,413.19	8,285.79	12,138.90
8	Provision for Tax - Current Income Tax	875.00	830.00	690.00	2,625.00	1,815.00	2,875.00
	Deferred Tax	(11.59)	8.62	29.48	(13.97)	55.33	98.75
9	Net Profit after Tax	2,690.12	2,389.41	2,376.97	7,802.16	6,415.46	9,165.15
10	Paid-up equity share capital	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)						1,56,087.24
12	Basic and diluted EPS (not annualised) (Rs.) (face value - Rs. 2/-)	1.86	1.65	1.64	5.39	4.43	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	4,93,68,782
	b) % of shareholdings	34.08	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	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
	b) Non-encumbered						
	- Number of shares	9,54,76,663	9,44,76,663	9,44,76,663	9,54,76,663	9,44,76,663	9,44,76,663
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	98.95	98.95	100.00	98.95	98.95
	- Percentage of shares (as a % of the total share capital of the Company)	65.92	65.23	65.23	65.92	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 23rd January, 2012.
- The Auditors of the Company have carried out a Limited Review of the Financial Results for the quarter ended 31-12-2011 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. 11 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.
- Phoenix Hospitality Co Pvt. Ltd. (PHCPL), has in its Board Meeting held today, allotted the Company 13,21,400 equity shares @ Rs. 1166.67 each, resulting in the Company acquiring a 56.92% equity holding in PHCPL. Consequently, PHCPL and its subsidiary companies viz. Graceworks Realty & Leisure Private Limited, Alliance Hospitality Services Private Limited and Platinum Spaces Private Limited, have become the subsidiaries of the Company, with effect from 23rd January, 2012.
- 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 : 23rd January, 2012

Pradumna Kanodia
Director Finance

