



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

April 28, 2011

HAND / FAX

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 28th April, 2011

Dear Sir / Madam,

This is to inform you that the Board of Directors at their meeting held on 28th April, 2011 have amongst other matters, considered and approved the following:

- 1) Unaudited Financial Results of the Company for the Quarter ended 31st March, 2011. (Copy enclosed).
- 2) Acquisition of residual 33.33% equity stake in Pinnacle Real Estate Development Private Limited (Pinnacle) by the Company thereby making Pinnacle a wholly owned subsidiary company.
- 3) Re-designation of the Executive Director -Mr. Shishir Shrivastava as Group Chief Executive Officer and Executive Director effective from 1st April, 2011.
- 4) Mr. Pradumna Kanodia -Group CFO has been elevated to the Company's Board of Directors and designated as Director -Finance.
- 5) Re-appointment of Mr. Kiran Gandhi as a Whole Time Director of the Company for a further term of three years commencing from 23rd April, 2011, subject to the approval of the shareholders at ensuing Annual General meeting of the Company.

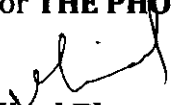


- 6) Non-attaching of the financial statements, etc. of the subsidiary companies along with the Annual Report of the company
- 7) Issue of Notice of Postal Ballot under Section 192A of the Companies Act, 1956 to the Company's shareholders for passing resolution under section 293(1)(a) of the Companies Act, 1956.

Kindly take the aforesaid information on records.

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 31ST MARCH, 2011

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

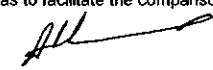
(Rs. in Lacs)

Sr. No.	PARTICULARS	Three Months ended on		Year ended	
		31-03-2011	31-03-2010	31-03-2011	31-03-2010
		Unaudited	Unaudited	Unaudited	Audited
1	Net Sales / Income from operations	4,679.11	3,441.18	17,663.37	11,577.17
	Total Income	4,679.11	3,441.18	17,663.37	11,577.17
2	Expenditure				
	a) (Increase)/ Decrease in stock in trade	33.12	3.92	30.53	2.45
	b) Purchases of cloth	0.34	9.72	63.01	56.61
	c) Staff cost	118.52	94.71	542.08	394.60
	d) Legal and Professional charges	161.23	185.83	492.05	617.48
	e) Advertisement & Sales promotion	131.79	170.69	567.74	428.58
	f) Depreciation	696.66	569.74	2,772.84	1,604.74
	g) Other expenditure	1,024.01	992.57	3,375.30	2,615.21
	Total Expenditure	2,165.67	2,027.18	7,843.55	5,719.67
3	Profit from operations before Other Income and Interest	2,513.44	1,414.00	9,819.82	5,857.50
4	Other Income	1,409.64	576.20	3,215.79	2,402.40
5	Profit before Interest	3,923.08	1,990.20	13,035.61	8,259.90
6	Interest	28.42	350.74	855.16	855.29
7	Profit from Ordinary Activities before Tax	3,894.66	1,639.46	12,180.45	7,404.61
8	Provision for Tax - Current Income Tax	1,060.00	75.00	2,875.00	1,515.00
	Deferred Tax	118.35	(118.88)	173.68	(99.58)
9	Net Profit after Tax	2,716.31	1,683.34	9,131.77	5,989.19
10	Paid-up equity share capital	2,896.91	2,896.91	2,896.91	2,896.91
11	Reserves excluding revaluation reserves (As per the latest audited balance sheet)			-	1,49,950.87
12	Basic and diluted EPS (not annualised) (Rs.) (face value - Rs. 2/-)	1.88	0.95	6.30	4.13
13	Public Shareholding				
	a) No. of shares	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
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	9,44,76,663	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
	- Percentage of shares (as a % of the total share capital of the Company)	65.23	65.23	65.23	65.23

Notes :-

- The above results as reviewed by the audit committee have been approved and taken on record by the Board of Directors at their meeting held on 28 April, 2011.
- The Auditors of the Company have carried out a Limited Review of the Financial Results for the quarter ended 31-03-11 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. 31 investor complaints were received during the quarter and were duly resolved.
- During the quarter ended 31st March 2011, Pinnacle Real Estate Private Limited has become wholly owned 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 : 28th April, 2011


Ashokkumar Ruia
Chairman and Managing Director



THE PHOENIX MILLS LIMITED

**Segment Wise Revenue, Results & Capital Employed for the
Quarter ended 31st March, 2011**

(Rs. in Lacs)

Particulars	Three Months ended on		Year ended on	
	31-03-2011	31-03-2010	31-03-2011	31-03-2010
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue				
Property and related services	4,646.28	3,424.97	17,552.91	11,498.87
Textile / Cloth Trading	32.83	16.21	110.46	78.30
Total	4,679.11	3,441.18	17,663.37	11,577.17
Segment Results				
Property and related services	2,514.07	1,411.44	9,804.67	5,840.04
Textile / Cloth Trading	(0.63)	2.56	15.15	17.47
Total	2,513.44	1,414.00	9,819.82	5,857.50
Add: Unallocated Income	1,409.64	576.20	3,215.79	2,402.40
Less : Interest & Finance Charges	28.42	350.74	855.16	855.29
Less: Provision for Income Tax, Deferred Tax & FBT	1,178.35	(43.88)	3,048.68	1,415.42
Net Result	2,716.31	1,683.34	9,131.77	5,989.19
Capital Employed				
Property and related services	52,791.47	52,454.59	52,791.47	52,454.59
Textile / Cloth Trading	19.38	26.96	19.38	26.96
Other Unallocable	1,10,237.35	1,01,444.49	1,10,237.35	1,01,444.49
Total Capital Employed	1,63,048.20	1,53,926.04	1,63,048.20	1,53,926.04

Ashokkumar Ruia

Ashokkumar Ruia
Chairman and Managing Director

Mumbai

Date : 28th April, 2011

