

**A. M. Ghelani & Company**  
Chartered Accountants,  
224, Champaklal Indl. Estate,  
Sion Koliwada Road,  
Sion (East)  
Mumbai – 400 022


**Chaturvedi & Shah**  
Chartered Accountants  
714-715, Tulsiani Chambers,  
Free Press Journal Road  
Nariman Point  
Mumbai – 400 021

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 30.09.2013**

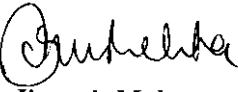
1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited for the quarter ended 30<sup>th</sup> September, 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced 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: 29-10-2013



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

  
**Jignesh Mehta**  
Partner  
Membership No. 102749  
Place: Mumbai  
Date: 29-10-2013

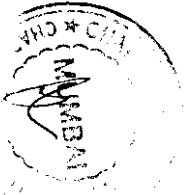


Enclosed : Unaudited financial results for the quarter ended 30<sup>th</sup> September, 2013  
of The Phoenix Mills Limited.

**THE PHOENIX MILLS LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013**  
 Regd. Office :- 462, Senapati Bapat Marg, Lower Panel, Mumbai - 400013

(Rs. In Lacs)

PART I Sr. No.	PARTICULARS	Three Months Ended On			Six Months Ended On		Year Ended 31-3-2013 Audited
		30-09-13 Unaudited	30-06-13 Unaudited	30-09-12 Unaudited	30-09-13 Unaudited	30-09-12 Unaudited	
1	<b>Income from Operations</b> Net Sales / Income from operations	7,071.55	6,982.39	6,645.03	14,053.94	12,905.00	27,060.08
	<b>Total Income from Operations</b>	<b>7,071.55</b>	<b>6,982.39</b>	<b>6,645.03</b>	<b>14,053.94</b>	<b>12,905.00</b>	<b>27,060.08</b>
2	<b>Expenditure</b>						
	a) Employee Benefits Expenses	202.51	203.01	221.43	405.52	434.89	828.26
	b) Electricity Expenses	914.81	752.55	930.88	1,667.36	1,931.69	3,918.24
	c) Depreciation and Amortisation Expenses	653.23	651.60	687.42	1,304.83	1,359.80	2,754.04
	d) Other Expenses	1,169.01	1,278.36	1,109.59	2,447.37	2,212.12	4,458.70
3	<b>Total Expenditure</b>	<b>2,939.56</b>	<b>2,885.52</b>	<b>2,949.31</b>	<b>5,825.08</b>	<b>5,938.49</b>	<b>11,959.23</b>
	<b>Profit from operations before Other Income, Finance Costs and Exceptional items</b>	<b>4,131.99</b>	<b>4,096.87</b>	<b>3,695.72</b>	<b>8,228.86</b>	<b>6,966.51</b>	<b>15,100.84</b>
4	Other Income	1,723.52	2,153.84	1,557.18	3,877.37	2,989.43	5,652.77
5	<b>Profit from ordinary activities before Finance Costs and exceptional items</b>	<b>5,855.51</b>	<b>6,250.71</b>	<b>5,252.90</b>	<b>12,106.22</b>	<b>9,955.94</b>	<b>20,753.61</b>
6	Finance Costs	970.68	716.98	717.73	1,687.66	1,293.10	2,649.55
7	<b>Profit from ordinary activities before Exceptional items</b>	<b>4,884.83</b>	<b>5,533.73</b>	<b>4,535.17</b>	<b>10,418.56</b>	<b>8,662.84</b>	<b>18,104.05</b>
8	Exceptional Item						
9	<b>Profit from ordinary activities before tax</b>	<b>4,884.83</b>	<b>5,533.73</b>	<b>4,535.17</b>	<b>10,418.56</b>	<b>8,662.84</b>	<b>18,104.05</b>
10	Tax Expense - Current Tax	1,255.00	1,350.00	1,225.00	2,605.00	2,300.00	4,735.00
	Deferred Tax	(22.97)	0.68	7.48	(22.29)	0.61	(18.86)
11	<b>Net Profit for the period</b>	<b>3,652.80</b>	<b>4,183.05</b>	<b>3,302.70</b>	<b>7,835.85</b>	<b>6,362.24</b>	<b>13,387.91</b>
15	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
16	Reserves excluding revaluation reserves (As per the latest audited balance sheet)						1,72,912.98
17	Basic and diluted EPS (not annualised) (Rs.)	2.52	2.89	2.28	5.41	4.39	9.24



PART II	PARTICULARS	Three Months Ended On				Six Months Ended On		Year Ended
		30-09-13	30-06-13	30-09-12	30-09-13	30-09-12	31-3-2013	
Sr. No.								
A	<b>PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding							
	a) No. of shares	49,342,582	49,342,582	49,349,982	49,342,582	49,349,982	49,342,582	
	b) % of shareholdings	34.07	34.07	34.07	34.07	34.07	34.07	
2	Promoter and Promoter Group Shareholding							
	Non-encumbered							
	- Number of shares	95,502,863	95,502,863	95,495,463	95,502,863	95,495,463	95,495,463	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	
	- Percentage of shares (as a % of the total share capital of the Company)	65.93	65.93	65.93	65.93	65.93	65.93	

**B INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	-
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	-

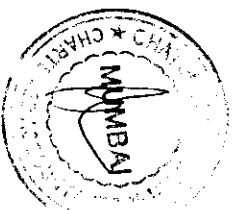
**Notes :-**

1. The above results as reviewed by the audit committee have been taken on record by the Board of Directors at their meeting held on 29th October, 2013.
2. During the quarter, the Company has operated only in one segment i.e Property and Related Services.
3. The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable with the current periods.
4. The Auditors of the Company have reviewed the financial results for the quarter ended 30th September, 2013 in accordance with clause 41 of listing agreement with the stock exchange.

Place: Mumbai  
Date: 29th October, 2013



*Pradumna Kanodia*  
Pradumna Kanodia  
Director Finance



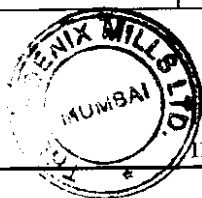
**THE PHOENIX MILLS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

Rs. in Lacs

Particulars	As at 30th September 2013	As at 31st March 2013
	Standalone	
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share Capital	2,897	2,897
Reserves & Surplus	181,793	173,962
Sub Total	<b>184,690</b>	<b>176,859</b>
<b>Minority Interest</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long Term Borrowings	28,797	20,670
Other Long Term Liabilities	9,253	7,709
Long-Term Provisions	49	36
Sub Total	<b>38,099</b>	<b>28,415</b>
<b>CURRENT LIABILITIES</b>		
Short Term Borrowings	821	1,206
Trade Payables	3,879	4,406
Other Current Liabilities	11,424	11,248
Short Term Provisions	715	4,655
Sub Total	<b>16,838</b>	<b>21,515</b>
<b>Total</b>	<b>239,627</b>	<b>226,789</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Fixed Assets		
Tangible Assets	42,939	44,246
Intangible Assets	-	-
Capital Work-in-Progress	11,548	10,897
Non-Current Investments	96,409	93,863
Deferred Tax Assets (Net)	324	302
Long-Term Loans and Advances	38,437	38,881
Other Non-Current Assets	425	51
Sub Total	<b>190,083</b>	<b>188,239</b>
<b>CURRENT ASSETS</b>		
Current Investments	2,093	-
Inventories	-	-
Trade Receivables	2,747	2,942
Cash & Cash equivalents	2,696	2,232
Short Term Loans and Advances	38,020	31,888
Other Current Assets	3,988	1,488
Sub Total	<b>49,544</b>	<b>38,550</b>
<b>Total</b>	<b>239,627</b>	<b>226,789</b>

Mumbai

Date: 29th October, 2013



*Kanodia*  
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 Director Finance

