

**Chaturvedi & Shah**  
Chartered Accountants  
912-913, Tulsiani Chambers,  
Free Press Journal Road  
Nariman Point  
Mumbai - 400 021

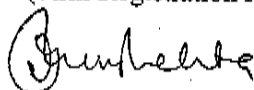
**A. M. Ghelani & Company**  
Chartered Accountants,  
224, 2<sup>nd</sup> Floor, Champaklal Ind. Est.,  
Sion Koliwada Road,  
Sion (E)  
Mumbai - 400 022

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 31.12.2011**

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Phoenix Mills Limited for the quarter ended 31<sup>st</sup> December, 2011, 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 **Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration No. 101720W)



**Jignesh Mehta**  
Partner  
Membership No. 102749  
Place: Mumbai  
Date: 23-01-2012



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



**Chintan A. Ghelani**  
Partner  
Membership No. 104391  
Place: Mumbai  
Date: 23-01-2012



Enclosed : Unaudited financial results for the quarter ended 31<sup>st</sup> December, 2011  
of The Phoenix Mills Limited.