

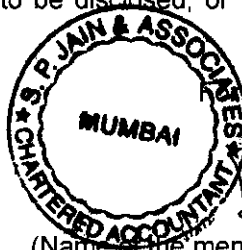
**Limited review report for companies other than banks:**

Review Report to .....

We have reviewed the accompanying statement of unaudited financial results of **M/S P H CAPITAL LTD.** for the period ended 31.03.2010 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.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. During the first quarter of unaudited results, the transaction of purchase and sale of shares (without delivery) were inadvertently grouped as purchases and sales. As advised the said transactions now been considered as speculative and net profit/ loss has been accounted in P/L Account. Accordingly the purchase and sale figure have been adjusted. The above has no effect on over all profit or loss for the year.

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<sup>1</sup> 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.



S.P. JAIN & ASSOCIATES,  
Chartered Accountants

*Kapil K. Jain*  
KAPIL K. JAIN  
Signature

(Name of the member signing the audit report)  
(Designation)<sup>2</sup>  
(Membership No.108521)

Place of signature

Date 30/4/10

<sup>1</sup> The Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India.

<sup>2</sup> Partner or Proprietor, as the case may be.

<sup>1</sup> The Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/ or Accounting Standards issued by Institute of Chartered Accountants of India.