

K. Vijayaraghavan & Associates Chartered Accountants

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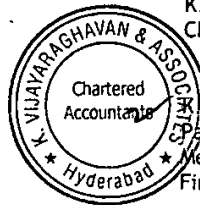
LIMITED REVIEW REPORT

The Board of Directors
Photon Capital Advisors Limited
Regd. Office: 8-2-293/82/A/41-A
Millennium Plaza, Road No. 5, Jubilee Hills,
Hyderabad - 500033, AP.

Dear Sirs,

1. We have reviewed the accompanying statement of Un-audited financial results of Photon Capital Advisors Limited for the quarter ended 31st 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. Our responsibility is to issue a report on the Statement based on our review.
2. 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 interim financial information is 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 Companies (Accounting Standards) Rules, 2006 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 and on behalf of
K. Vijayaraghavan & associates
Chartered Accountants



K. Vijayaraghavan
Vijayaraghavan
Partner
Membership No. 23387
Firm Registration No.0047185

Place: Hyderabad

Date: January 27, 2012