

**Limited review certificate**

To  
Board of Directors of  
**P. H. CAPITAL LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results ('the statement') of **P. H. Capital Limited** ('the Company') for the quarter ended June 30, 2017. The Statement has been prepared by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30<sup>th</sup> June, 2016, including the reconciliation of net profit under Ind-AS for the corresponding quarter ended 30<sup>th</sup> June, 2016 with the net profit under previous GAAP reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to our review.

The 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 this Statement based on our review.

2. We conducted our review of the Statement 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 provide 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, prepared in accordance with applicable Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S. P. JAIN & ASSOCIATES**,  
Chartered Accountants  
**FRN: 103969W**



**KAPIL K. JAIN**  
(Partner)  
(M. No. **108521**)

Place: Mumbai

Date: 11/08/2017