

Admn. Office : 8-2-334/18, 3rd Floor,

Road No. 3, Banjara Hills,

Hyderabad-500 034.

Tel : 23545939, 23543580 Fax : 23544909



SALGUTI
Industries Ltd.
Adding Value

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2012

| PART - I | | UNAUDITED | | | | | AUDITED |
|--------------------------------------|---|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Sl. No. | Particulars | 30-09-2012 | 30-06-2012 | 30-09-2011 | 30-9-2012 | 30-9-2011 | 31-03-2012 |
| 1 | Income from operations | | | | | | |
| | a) Net Sales / Income from Operations (net of excise duty) | 3,182.23 | 2,584.42 | 2,752.29 | 5,766.65 | 5,100.15 | 9,985.56 |
| | b) Other Operating Income | - | - | - | - | 0.89 | 3.24 |
| | Total income from operations (net) | 3,182.23 | 2,584.42 | 2,752.29 | 5,766.65 | 5,101.04 | 9,988.80 |
| 2 | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 2,564.82 | 1,988.70 | 2,146.56 | 4,553.52 | 3,936.22 | 8,146.67 |
| | b) Change in Inventory (Finished Goods & WIP) | - | - | - | - | - | (196.90) |
| | c) Employee benefit expenses | 113.28 | 118.65 | 111.67 | 231.93 | 204.86 | 479.91 |
| | d) Other Expenses | 284.42 | 256.12 | 253.12 | 540.54 | 488.04 | 710.40 |
| | e) Depreciation | 70.60 | 55.81 | 70.60 | 126.41 | 141.20 | 203.75 |
| | Total expenses | 3,033.12 | 2,419.28 | 2,581.95 | 5,452.40 | 4,770.32 | 9,343.83 |
| 3 | Profit from operations before other income, interest & Exceptional items (1-2) | 149.11 | 165.14 | 170.34 | 314.25 | 330.72 | 644.97 |
| 4 | a) Other Income | - | 1.17 | - | 1.17 | - | 3.04 |
| 5 | Profit from operations before Interest & Exceptional items (3+4) | 149.11 | 166.31 | 170.34 | 315.42 | 330.72 | 648.01 |
| 6 | Finance costs (Interest & Bank charges) | 162.21 | 158.04 | 144.16 | 320.25 | 280.26 | 567.76 |
| 7 | Profit from operations after finance cost but before Exceptional items (5-6) | (13.10) | 8.27 | 26.18 | (4.83) | 50.46 | 80.25 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit (+)/Loss (-) from Ordinary Activities before tax (7+8) | (13.10) | 8.27 | 26.18 | (4.83) | 50.46 | 80.25 |
| 10 | Tax Expenses (including deferred tax) | 1.00 | 2.28 | 10.00 | 3.28 | 19.90 | 63.43 |
| | Provision for Taxation | - | 1.58 | 2.60 | 1.58 | 5.10 | 16.47 |
| | Provision for Deferred Tax | 1.00 | 0.70 | 7.40 | 1.70 | 14.80 | 46.96 |
| 11 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10) | (14.10) | 5.99 | 16.18 | (8.11) | 30.56 | 16.82 |
| 12 | Extraordinary items (net of tax expenses) | - | - | - | - | - | - |
| 13 | Net profit(+)/Loss (-) for the period (11-12) | (14.10) | 5.99 | 16.18 | (8.11) | 30.56 | 16.82 |
| 14 | Paid up Equity Share Capital (Face value of Rs. 10/- each) | 753.67 | 753.67 | 752.61 | 752.61 | 752.61 | 752.61 |
| 15 | Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year | 553.37 | 553.37 | 425.45 | 553.37 | 425.45 | 425.45 |
| 16 | a) Basic and Diluted EPS before Extraordinary Items (not annualized) | (0.19) | 0.08 | 0.21 | (0.11) | 0.41 | 0.22 |
| | b) Basic and Diluted EPS after Extraordinary Items (not annualized) | (0.19) | 0.08 | 0.21 | (0.11) | 0.41 | 0.22 |
| PART - II | | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 | Public shareholding | | | | | | |
| | Number of Shares | 2,550,400 | 3,362,100 | 3,154,600 | 2,550,400 | 3,154,600 | 3,385,100 |
| | Percentage of shareholding | 33.84% | 44.61% | 41.86% | 33.84% | 41.86% | 44.91% |
| 2 | Promoters and promoter group Shareholding | | | | | | |
| a) | Pledged / Encumbered | | | | | | |
| | 1. Number of Shares | NIL | NIL | NIL | NIL | NIL | NIL |
| | 2. Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - |
| | 3. Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - |
| b) | Non- Encumbered | | | | | | |
| | 1. Number of Shares | 4,986,300 | 4,174,600 | 4,382,100 | 4,986,300 | 4,382,100 | 4,151,600 |
| | 2. Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 66.16% | 55.39% | 58.14% | 66.16% | 58.14% | 55.09% |
| | 3. Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - |
| B | INVESTOR COMPLAINTS | Quarter Ended 30-09-2012 | | | | | |
| | Pending at the beginning of the quarter | NIL | | | | | |
| | Received during the quarter | NIL | | | | | |
| | Disposed of during the quarter | NIL | | | | | |
| | Remaining unresolved at the end of the quarter | NIL | | | | | |

Works :

- Sy. No. 548/AA, Mudireddipally (V), Balanagar Mandal, Mahaboobnagar Dist. Tel : 08542-230050
- Sy. No. 310 & 311, Gollapally (V), Jadcherla Mandal, Mahaboobnagar Dist.
- Plot No. 154/A2, IDA Bollaram (Miyapur), Medak Dist.- 502 325 Tel : 08458-279250



STATEMENT OF ASSETS AND LIABILITIES

| | | (In Lakhs) | |
|----------|--|-----------------------------------|-------------------------------|
| | PARTICULARS | AS AT 30-9-2012 (UNAUDITED) | AS AT 03-2012 (AUDITED) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders funds | | |
| | a) Share Capital | 753.67 | 753.67 |
| | b) Reserves & Surplus | 586.73 | 553.37 |
| | c) Money received against share warrants | - | - |
| | Sub-total - Shareholders funds | 1,340.40 | 1,307.04 |
| 2 | Share application money pending allotment | - | - |
| 3 | Non-Current liabilities | | |
| | a) Long-Term Borrowings | 3,587.45 | 2,805.96 |
| | b) Deferred tax liabilities (net) | 354.58 | 352.88 |
| | c) Other long-term liabilities | - | - |
| | d) Long-term provisions | - | - |
| | Sub-total - Non-current liabilities | 3,942.03 | 3,158.84 |
| 4 | Current liabilities | | |
| | a) Short-term borrowings | 2,158.45 | 1,953.19 |
| | b) Trade payables | 817.55 | 787.51 |
| | c) Other current liabilities | 85.62 | 374.70 |
| | d) Short-term provisions | 25.12 | 39.65 |
| | Sub-total - Current liabilities | 3,086.74 | 3,155.05 |
| | TOTAL - EQUITY AND LIABILITIES | 8,369.17 | 7,620.93 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | a) Fixed Assets | 4,073.32 | 3,684.14 |
| | b) Non-current investments | 12.05 | 11.45 |
| | c) Deferred tax assets (net) | - | - |
| | d) Long-term loans and advances | 73.74 | 698.78 |
| | e) Other non-current assets | - | 50.01 |
| | Sub-total - Non-current assets | 4,159.11 | 4,444.38 |
| 2 | Current assets | | |
| | a) Current investments | - | - |
| | b) Inventories | 1,721.94 | 1,721.94 |
| | c) Trade receivables | 2,016.48 | 1,431.70 |
| | d) Cash & Bank Balances | 6.69 | 15.22 |
| | e) Short-term loans and advances | 448.62 | - |
| | f) Other current assets | 16.33 | 7.69 |
| | Sub-total - Current assets | 4,210.06 | 3,176.55 |
| | TOTAL - ASSETS | 8,369.17 | 7,620.93 |

Note:

- 1) The above unaudited results were reviewed by the audit committee and subsequent approval by the Board of Directors at their respective meeting held on 02-11-2012. The results are subject to Limited Review by the Auditors of the Company.
- 2) Previous period/year's figures have been regrouped and rearranged wherever necessary.

For SALGUTI INDUSTRIES LTD

DIRECTOR

Place : Hyderabad
Date : 12-11-2012

Admn. Office : 8-2-334/18, 3rd Floor,
Road No. 3, Banjara Hills,
Hyderabad-500 034.

Tel : 23545939, 23543580 **Fax :** 23544909

SEGMENT WISE REVENUE RESULTS FOR THE QUARTER ENDED 31st SEPTEMBER, 2012



SALGUTI
Industries Ltd.
Adding Value

| S.NO | PARTICULARS | UNAUDITED | | | | AUDITED | |
|------|---|---------------|------------|-----------------|------------|------------|------------|
| | | QUARTER ENDED | | HALF YEAR ENDED | | Year ended | |
| | | 30-09-2012 | 30-06-2012 | 30-09-2011 | 30-09-2012 | 30-09-2011 | 31-03-2012 |
| | Segment Revenue (Netsale/Income from each segment | | | | | | |
| | A) PLASTIC | 2506.57 | 1936.13 | 2410.85 | 4442.70 | 4306.19 | 5575.79 |
| | B) TEXTILES | 675.66 | 648.29 | 341.44 | 1323.95 | 793.96 | 1839.94 |
| | C) OTHERS | | | | | | |
| | TOTAL | 3182.23 | 2584.42 | 2752.29 | 5766.65 | 5100.15 | 7415.73 |
| | LESS: Intersegment revenue netsale | | | | | | |
| | Income from operations | | | | | | |
| | Net sales/Income from operations | 3182.23 | 2584.42 | 2752.29 | 5766.65 | 5100.15 | 7415.73 |

NOTES

- 1) The above Unaudited results were taken on the record by the Board of Directors at their meeting held on 12-11-2012.
- 2) The company received no requests during the quarter ended 30-09-2012 from share holders, and no complaints were pending at the beginning or end of the Quarter.
- 3) Figures for the previous periods have been regrouped or reclassified to make the same comparable with the current period figures.
- 4) The above results were reviewed by the audited committee and have been taken on record by the board its meeting held on 12-11-2012 subject to limited audit review by the statutory auditors.

Place: Hyderabad
Date: 12-11-2012

For SALGUTI INDUSTRIES LTD

DIRECTOR

Works : ● Sy. No. 548/AA, Mudireddipally (V), Balanagar Mandal, Mahaboobnagar Dist. Tel : 08542-230050
● Sy. No. 310 & 311, Gollapally (V), Jadcherla Mandal, Mahaboobnagar Dist.
● Plot.No. 154/A2, IDA Bollaram (Miyapur), Medak Dist.- 502 325 Tel : 08458-279250



SALGUTI INDUSTRIES LIMITED

Regd. Off: 1-2-288/6/4, Domalguda, Opp:Kuchipudi Art Academy,Hyderabad-29

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

30TH SEPTEMBER 2012

(Rs. in lakhs)

| Sl. No. | PARTICULARS | UN AUDITED | | | | | AUDITED YEAR ENDED |
|------------------------------------|--|---------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| | | QUARTER ENDED | | | HALF YEAR ENDED | | |
| | | 30-09-2012 | 30-06-2012 | 30-09-2011 | 30-09-2012 | 30-09-2011 | 31-03-2012 |
| PART - I | | | | | | | |
| 1. | Income from operations | | | | | | |
| | a) Net Sales/ Income from Operations (net of excise duty) | 3,182.23 | 2,584.42 | 2,752.29 | 5,795.65 | 5,100.15 | 9,985.56 |
| | b) Other Operating Income | - | - | - | - | 0.89 | 3.24 |
| | Total Income from operations (net) | 3,182.23 | 2,584.42 | 2,752.29 | 5,795.65 | 5,101.04 | 9,988.80 |
| 2.1 | Expenses: | | | | | | |
| | a) Cost of Materials Consumed | 2,564.82 | 1,988.70 | 2,146.56 | 4,553.52 | 3,936.22 | 8,146.87 |
| | b) Change in Inventory (Finished Goods & WIP) | - | - | - | - | 204.86 | (196.90) |
| | c) Employee benefit expenses | 113.26 | 118.65 | 111.67 | 231.93 | 498.04 | 479.91 |
| | d) Other Expenses | 284.42 | 256.12 | 253.12 | 640.54 | 498.04 | 710.40 |
| | e) Depreciation | 70.60 | 55.81 | 73.60 | 126.41 | 141.20 | 203.75 |
| | Total expenses | 3,033.12 | 2,419.28 | 2,581.95 | 5,452.40 | 4,770.32 | 9,343.83 |
| 3. | Profit from operations before interest & Exceptional items (1-2) | 149.11 | 165.14 | 170.34 | 314.25 | 330.72 | 644.97 |
| 4. | a) Other Income | - | 1.17 | - | 1.17 | - | 3.04 |
| 5. | Profit from operations before Interest & Exceptional items (3+4) | 149.11 | 166.31 | 170.34 | 315.42 | 330.72 | 648.01 |
| 6. | Finance costs (Interest & Bank charges) | 162.21 | 158.04 | 144.15 | 320.25 | 280.26 | 587.76 |
| 7. | Profit from operations after finance cost but before Exceptional Items (5-6) | (13.10) | 8.27 | 26.18 | (4.83) | 50.46 | 80.25 |
| 8. | Exceptional Items | - | - | - | - | - | - |
| 9. | Profit (+)/Loss (-) from Ordinary Activities before tax (7+8) | (13.10) | 8.27 | 26.18 | (4.83) | 50.46 | 80.25 |
| 10. | Tax Expenses (including deferred tax) | 1.00 | 2.28 | 10.00 | 3.28 | 19.90 | 63.43 |
| 11. | Provision for Taxation | - | 1.58 | 2.80 | 1.56 | 5.70 | 16.47 |
| 12. | Provision for Deferred Tax | 1.00 | 0.70 | 7.40 | 1.70 | 14.80 | 46.06 |
| 13. | Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10) | (14.10) | 5.99 | 16.18 | (8.11) | 30.56 | 16.82 |
| 14. | Extraordinary items (net of tax expenses) | - | - | - | - | - | - |
| 15. | Net profit(+)/Loss (-) for the period (11-12) | (14.10) | 5.99 | 16.18 | (8.11) | 30.56 | 16.82 |
| 16. | Paid up Equity Share Capital (Face value of Rs. 10/- each) | 753.67 | 753.67 | 752.61 | 752.61 | 752.61 | 752.61 |
| 17. | Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year | 553.37 | 553.37 | 425.45 | 553.37 | 425.45 | 425.45 |
| 18. | a) Basic and Diluted EPS before Extraordinary Items (not annualized) | (0.19) | 0.08 | 0.21 | (0.11) | 0.41 | 0.22 |
| 19. | b) Basic and Diluted EPS after Extraordinary Items (not annualized) | (0.19) | 0.08 | 0.21 | (0.11) | 0.41 | 0.22 |
| PART - II | | | | | | | |
| PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1. | Public shareholding | | | | | | |
| | Number of Shares | 2,550,400 | 3,362,100 | 3,154,600 | 2,550,400 | 3,154,800 | 3,385,100 |
| | Percentage of shareholding | 33.84% | 44.81% | 41.69% | 33.84% | 41.86% | 44.91% |
| 2. | Promoters and promoter group Shareholding | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | Number of Shares | NIL | NIL | NIL | NIL | NIL | NIL |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | - | - | - | - |
| | Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - |
| | b) Non- Encumbered | | | | | | |
| | Number of Shares | 4,988,300 | 4,174,600 | 4,382,100 | 4,988,300 | 4,382,100 | 4,151,600 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 66.16% | 55.39% | 58.14% | 66.16% | 58.14% | 55.09% |
| | Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | - | - |
| INVESTOR COMPLAINTS | | QUARTER ENDED 30-09-2012 | | | | | |
| | Pending at the beginning of the quarter | NIL | | | | | |
| | Received during the quarter | NIL | | | | | |
| | Disposed of during the quarter | NIL | | | | | |
| | Remained unresolved at the end of the quarter | NIL | | | | | |

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PART I

Sl
No.

| STATEMENT OF ASSETS AND LIABILITIES | | | | (Rs. in lakhs) | |
|---|--|------------------------------------|----------------------------------|----------------|--|
| Sl. No. | PARTICULARS | AS AS 30-09-2012 (UNAUDITED) | AS AS 31-03-2012 (AUDITED) | | |
| EQUITY AND LIABILITIES | | | | | |
| Shareholders funds | | | | | |
| | a) Share Capital | 753.67 | 753.67 | | |
| | b) Reserves & Surplus | 568.73 | 553.37 | | |
| | c) Money received against share warrants | | | | |
| | Sub-total - Shareholders funds | 1,340.40 | 1,307.04 | | |
| Share application money pending allotment | | | | | |
| Non-Current liabilities | | | | | |
| | a) Long-Term Borrowings | 3,587.45 | 2,805.96 | | |
| | b) Deferred tax liabilities (net) | 354.58 | 352.88 | | |
| | c) Other long-term liabilities | | | | |
| | d) Long-term provisions | | | | |
| | Sub-total - Non-current liabilities | 3,942.03 | 3,158.84 | | |
| Current liabilities | | | | | |
| | a) Short-term borrowings | 2,158.45 | 1,953.10 | | |
| | b) Trade payables | 817.55 | 787.51 | | |
| | c) Other current liabilities | 85.82 | 374.70 | | |
| | d) Short-term provisions | 25.12 | 39.85 | | |
| | Sub-total - Current liabilities | 3,086.74 | 3,165.05 | | |
| | TOTAL - EQUITY AND LIABILITIES | 8,369.17 | 7,620.93 | | |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| | a) Fixed Assets | 4,073.32 | 3,684.14 | | |
| | b) Non-current investments | 12.05 | 11.45 | | |
| | c) Deferred tax assets (net) | | | | |
| | d) Long-term loans and advances | 73.74 | 698.78 | | |
| | e) Other non-current assets | | | | |
| | Sub-total - Non-current assets | 4,159.11 | 4,444.38 | | |
| Current assets | | | | | |
| | a) Current investments | 1,721.94 | 1,721.94 | | |
| | b) Inventories | 2,016.48 | 1,431.70 | | |
| | c) Trade receivables | 6.69 | 13.22 | | |
| | d) Cash & Bank Balances | 448.62 | | | |
| | e) Short-term loans and advances | 16.33 | 7.69 | | |
| | f) Other current assets | 4,210.06 | 3,176.55 | | |
| | Sub-total - Current assets | 8,369.17 | 7,620.93 | | |
| | TOTAL - ASSETS | 8,369.17 | 7,620.93 | | |

Notice: 1) The above unaudited results were reviewed by the audit committee and subsequent approval by the Board of Directors at their respective meeting held on 02-11-2012. The results are subject to Limited Review by the Auditors of the Company.
2) Previous period year's figures have been regrouped and rearranged wherever necessary.

| SEGMENT WISE REVENUE RESULTS FOR THE QUARTER ENDED 30th September, 2012 | | | | | | | (Rs. in lakhs) | |
|---|--|----------------|----------------|----------------|-----------------|----------------|-------------------------------|--|
| Sl. No. | PARTICULARS | UN AUDITED | | | | | AUDITED YEAR ENDED 31-03-2012 | |
| | | QUARTER ENDED | | | HALF YEAR ENDED | | | |
| | | 30-09-2012 | 30-06-2012 | 30-09-2011 | 30-09-2012 | 30-09-2011 | | |
| | Segment Revenue (Net sales/income from each segment) | | | | | | | |
| | A) PLASTIC | 2506.57 | 1936.13 | 2410.85 | 4442.70 | 4906.19 | 5575.79 | |
| | B) TEXTILES | 675.66 | 648.29 | 341.44 | 1323.95 | 793.96 | 1839.94 | |
| | C) OTHERS | | | | | | | |
| | TOTAL | 3182.23 | 2584.42 | 2752.29 | 5766.65 | 5100.15 | 7415.73 | |
| | LESS: Intersegment revenue net-settled | | | | | | | |
| | Income from operations | | | | | | | |
| | Net sales/income from operations | 3182.23 | 2584.42 | 2752.29 | 5766.65 | 5100.15 | 7415.73 | |

Notice:

- The above unaudited results were taken on record by the Board of Directors at their meeting held on 12-11-2012.
- The company received no requests during the quarter ended 30-09-2012 from share holders, and no complaints were pending at the beginning or end of the Quarter.
- Figures for the previous periods have been regrouped or reclassified to make the same comparable with the current period figures.
- The above results were reviewed by the audited committee and have been taken on record by the board its meeting held on 12-11-2012 subject to limited audit review by the statutory auditors.

Place: Hyderabad
Date: 12-11-2012

For: SALGUTI INDUSTRIES LIMITED
Sd/- DIRECTOR

| | |
|--------------------|----------------|
| 1 | Income |
| (a) | Net Sale |
| 2 | Total In |
| (a) | Cost of |
| (b) | Change |
| (c) | work-in |
| (d) | Employ |
| (e) | Deprec |
| 3 | Other Ex |
| 4 | Profit fr |
| 5 | Finance |
| 6 | Other In |
| 7 | Profit fr |
| 8 | Tax exp |
| 9 | Net Prof |
| PARTICULARS | |
| 10 | Paid up Ca |
| 11 | Reserves |
| 12 | EPS (net) |
| 13 | Public Sh |
| | Number |
| | Percent |
| 14 | Promoters |
| a) | Pledged |
| | No. of |
| | Percent |
| | Percent |
| b) | Non-er |
| | No. of |
| | Percent |
| B (INVEST) | |
| | Pending |
| | Receiv |
| | Dispos |
| | Lying ur |
| NOTES: | |
| 1. | The above res |
| 2. | The Compan |
| 3. | Interest has t |
| 4. | The figures of |
| Dated: 12.11.2 | |
| Place: Kanpur | |



P. MURALI & CO.,

CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
2339 3967, 2332 1470
Fax : (91-40) 2339 2474
E-mail : pmurali.co@gmail.com
info@pmurali.co
Website : www.pmurali.com

To
The Board of Directors
M/s. Salguti Industries Limited
(Previously known as Salguti Plastics Limited)
Hyderabad

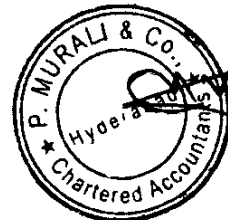
Limited Review Report for the quarter ended 30th September, 2012

We have reviewed the accompanying statement of unaudited financial results of **M/s. Salguti Industries Limited (Previously known as Salguti Plastics Limited)** for the quarter ended 30th September, 2012 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 and other recognised 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 P. Murali & Co.
Chartered Accountants



(M.V.Joshi)
Partner
M. No.24784

Place: Hyderabad
Date : 12th November 2012