RAIN COMMODITIES LIMITED

RCOL/SEs/2012 November 2, 2012

The General Manager Department of Corporate Services **The BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The Manager Listing Department **The National Stock Exchange of India Limited** Bandra Kurla Complex Bandra East Mumbai – 400 051	The Secretary **Delhi Stock Exchange Limited** DSE House 3/1 ASAF ALI Road New Delhi - 110002

Dear Sir/ Madam,

Sub: Unaudited Financial Results for the third quarter ended on 30th September, 2012 – Reg.
Ref : Scrip Code: 500339 (BSE) & Scrip code : RAINCOM (NSE)

With reference to the above stated subject, please find enclosed herewith Unaudited Financial Results (Standalone, Consolidated and Segment) for the third quarter ended on 30th September, 2012.

Also find attached Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Financial Results for the third quarter ended on 30th September, 2012.

These results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 2nd November, 2012.

This is for your information and record.

Thanking you,

Yours faithfully,
for **RAIN COMMODITIES LIMITED**

S. VENKAT RAMANA REDDY
COMPANY SECRETARY

Regd. Office: Rain Center,
34, Srinagar Colony,
Hyderabad-500 073, A.P., India

Phone: +91 (40) 40401234
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Email: secretarial@priyacement.com
Website: www.raincommodities.com

RCL

RAIN COMMODITIES LIMITED

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Andhra Pradesh, India.

PART I (Rupees in lakhs)

Statement of Standalone Unaudited Results for the Quarter and Nine Months ended September 30, 2012

Particulars			Quarter ended			Nine Months ended		Previous Year ended December 31, 2011
			September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
			Unaudited					Audited
1	**Income from operations**							
	(a)	Net Sales/Income from Operations (Net of Excise Duty)	3,445	-	5,444	6,909	20,656	23,954
2	**Expenses**							
	(a)	Purchases of stock-in-trade	3,369	-	93	6,806	20,527	23,803
	(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	5,318	-	-	-
	(c)	Employee Benefits Expense	132	95	31	269	86	119
	(d)	Depreciation Expense	13	12	12	38	38	51
	(e)	Other Expenses	39	36	21	142	81	279
		Total Expenses	**3,553**	**143**	**5,475**	**7,255**	**20,732**	**24,252**
3	**(Loss) from Operations before Other Income, Foreign Exchange Gain / (Loss), Finance Costs and Tax (1-2)**		**(108)**	**(143)**	**(31)**	**(346)**	**(76)**	**(298)**
4	Other Income (See Note 4 below)		675	4,527	684	5,902	3,955	6,498
5	Foreign Exchange Gain / (Loss)		839	(960)	(828)	302	(813)	(1,672)
6	**Profit / (Loss) before Finance Costs and Tax (3+4+5)**		**1,406**	**3,424**	**(175)**	**5,858**	**3,066**	**4,528**
7	Finance Costs		373	347	284	1,108	878	1,185
8	**Profit / (Loss) before Tax (6-7)**		**1,033**	**3,077**	**(459)**	**4,750**	**2,188**	**3,343**
9	Tax Expense		61	82	2	416	(7)	396
10	**Net Profit / (Loss) after Tax (8-9)**		**972**	**2,995**	**(461)**	**4,334**	**2,195**	**2,947**
11	Paid-up Equity Share Capital - Face Value Rs. 2/- each (See Note 3 below)		6,883	6,883	7,083	6,883	7,083	6,990
12	Reserves excluding Revaluation Reserves as per the Balance Sheet of Previous Accounting Year		-	-			-	30,500
13	Earnings / (Loss) Per Share - Basic & Diluted (Rs.) (Not Annualised) (See Note 3 below)		0.28	0.88	(0.13)	1.27	0.62	0.83*
	(* Annualised)							
(See accompanying notes to the financial results)								
PART II								
A	**PARTICULARS OF SHAREHOLDING**							
	1	Public shareholding (See Note 3 below)						
		- Number of Shares	193,716,800	193,716,800	203,716,800	193,716,800	203,716,800	199,993,125
		- Percentage of Shareholding	56.28%	56.28%	57.52%	56.28%	57.52%	57.07%
	2	Promoters and Promoter Group Shareholding (See Note 3 below)	150,456,095	150,456,095	150,456,095	150,456,095	150,456,095	150,456,095
	(a)	Pledged / Encumbered						
		- Number of Shares	25,316,465	25,316,465	66,159,625	25,316,465	66,159,625	66,159,625
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	16.83%	16.83%	43.97%	16.83%	43.97%	43.97%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	7.36%	7.36%	18.68%	7.36%	18.68%	18.88%
	(b)	Non - encumbered						
		- Number of Shares	125,139,630	125,139,630	84,296,470	125,139,630	84,296,470	84,296,470
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	83.17%	83.17%	56.03%	83.17%	56.03%	56.03%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	36.36%	36.36%	23.80%	36.36%	23.80%	24.05%

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RAIN COMMODITIES LTD. HYD.

B	INVESTOR COMPLAINTS	Quarter ended September 30, 2012
	Pending at the beginning of the quarter	-Nil-
	Received during the quarter	115
	Disposed of during the quarter	115
	Remaining unresolved at the end of the quarter	-Nil-

Notes:

1 The Standalone Unaudited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2012.

2 The Standalone Unaudited Results for the quarter and nine months ended September 30, 2012 were reviewed by the Statutory Auditors of the Company.

3 Pursuant to the Board of Directors approval on October 25, 2011, the Company has bought back and extinguished 100% of maximum number of 10,000,000 Equity Shares of Rs. 2/- each before June 30, 2012.
Further to the completion of the scheme of Buy Back approved by the Board of directors on October 25, 2011, the Shareholders of the Company have approved another scheme for Buy Back of Equity Shares of Rs. 2/- each of the Company, vide postal ballot on October 1, 2012 through open market transactions at a price not exceeding Rs. 46/- per share up to an aggregate amount of Rs. 4,600 lakhs. As per the scheme, the Company would buy back a minimum of 3,175,000 Equity Shares and a maximum of 12,700,000 Equity Shares. The Company has commenced the Buy Back of Equity Shares on October 22, 2012 and bought back 481,725 Equity Shares as of November 1, 2012.

4 Other income includes:

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Previous Year ended December 31, 2011
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
Dividends from Subsidiary Companies	-	3,785	-	3,785	2,384	4,264
Interest on Deposits with Banks and Others	676	742	682	2,114	1,499	2,155

5 On October 21, 2012, Rain CII Carbon LLC, USA ("RCC"), a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement ("SPA") to acquire 100% stake in RÜTGERS N.V., Belgium for €702 Millions. The transaction is likely to be completed in the first quarter of 2013, subject to the regulatory approvals and customary closing conditions.

6 The segment results are included and presented on consolidated basis in compliance with Accounting Standard - 17 "Segment Reporting".

7 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

RAIN COMMODITIES LTD. HYD.

By order of the Board
for Rain Commodities Limited

N. Radha Krishna Reddy
Chairman

Place: Hyderabad
Date: November 2, 2012

Deloitte Haskins & Sells

Chartered Accountants
1-8-384 & 385,
3rd Floor, Gowra Grand,
S. P. Road, Begumpet,
Secunderabad-500 003.
INDIA

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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
RAIN COMMODITIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Results ("the Statement") and the applicable notes of **RAIN COMMODITIES LIMITED** ("the Company") for the quarter and nine months ended September 30, 2012. 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 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 Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

Rajasekh

K. Rajasekhar
Partner
(Membership No. 23341)

HYDERABAD, November 2, 2012

RCL

RAIN COMMODITIES LIMITED

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Andhra Pradesh, India.

PART I (Rupees in lakhs)

Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended September 30, 2012

Particulars			Quarter ended			Nine Months ended		Previous Year ended December 31, 2011
			September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
			Unaudited					Audited
1	**Income from operations**							
	(a)	Net Sales/Income from Operations (Net of Excise Duty)	123,523	139,056	129,461	408,201	401,920	562,010
	(b)	Other Operating Income	180	175	207	596	576	1,812
		Total Income from Operations (net)	**123,703**	**139,231**	**129,668**	**408,797**	**402,496**	**563,822**
2	**Expenses**							
	(a)	Cost of Materials Consumed	55,085	62,196	70,936	178,507	190,562	271,298
	(b)	Purchases of stock-in-trade	12,591	15,291	5,890	33,782	40,605	48,425
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	558	(4,459)	(3,586)	5,087	(17,546)	(17,068)
	(d)	Employee Benefits Expense	6,282	5,605	4,686	17,561	13,803	19,390
	(e)	Depreciation and Amortisation Expense	2,969	3,090	2,835	8,997	8,346	11,294
	(f)	Power and Fuel	7,261	5,760	6,122	20,936	18,118	24,642
	(g)	Selling and Distribution Expenses	9,026	9,982	6,403	28,826	19,916	28,225
	(h)	Other Expenses	11,987	13,678	12,298	36,719	38,800	50,311
		Total Expenses	**105,759**	**111,143**	**105,584**	**330,415**	**312,604**	**436,517**
3	**Profit from Operations before Other Income, Foreign Exchange Gain / (Loss), Finance Costs and Tax (1-2)**		**17,944**	**28,088**	**24,084**	**78,382**	**89,892**	**127,305**
4	Other Income		2,109	857	513	5,252	1,356	2,333
5	Foreign Exchange Gain / (Loss) (See Note 5 below)		541	(1,722)	(3,095)	510	(2,786)	(5,723)
6	**Profit before Finance Costs and Tax (3+4+5)**		**20,594**	**27,223**	**21,502**	**84,144**	**88,462**	**123,915**
7	Finance Costs		5,507	5,831	5,639	17,216	16,497	23,190
8	**Profit Before Tax (6-7)**		**15,087**	**21,392**	**15,863**	**66,928**	**71,965**	**100,725**
9	Tax Expense		5,991	3,127	4,870	21,407	23,734	34,255
10	**Net Profit for the Period before Minority Interest (8-9)**		**9,096**	**18,265**	**10,993**	**45,521**	**48,231**	**66,470**
11	Minority Interest		71	(754)	765	(372)	163	(58)
12	**Net Profit after Taxes and Minority Interest (10+11)**		**9,167**	**17,511**	**11,758**	**45,149**	**48,394**	**66,412**
13	Paid-up Equity Share Capital - Face Value Rs. 2/- each (See Note 4 below)		6,883	6,883	7,083	6,883	7,083	6,990
14	Reserves excluding Revaluation Reserves as per the Balance Sheet of Previous Accounting Year		-	-	-	-	-	205,100
15	Earnings Per Share (EPS) - Basic & Diluted (Rs.) (Not Annualised) (See Note 4 below)		2.66	5.09	3.32	13.07	13.66	18.76 *
	(* Annualised)							
(See accompanying notes to the financial results)								

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RAIN COMMODITIES LTD. HYD.

PART II

			Quarter ended			Nine Months ended		Previous Year ended December 31, 2011
			September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
A		**PARTICULARS OF SHAREHOLDING**						
	1	Public shareholding (See Note 4 below)						
		- Number of Shares	193,716,800	193,716,800	203,716,800	193,716,800	203,716,800	199,993,125
		- Percentage of Shareholding	56.28%	56.28%	57.52%	56.28%	57.52%	57.07%
	2	Promoters and Promoter Group Shareholding (See Note 4 below)	150,456,095	150,456,095	150,456,095	150,456,095	150,456,095	150,456,095
	(a)	Pledged / Encumbered						
		- Number of Shares	25,316,465	25,316,465	66,159,625	25,316,465	66,159,625	66,159,625
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	16.83%	16.83%	43.97%	16.83%	43.97%	43.97%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	7.36%	7.36%	18.68%	7.36%	18.68%	18.88%
	(b)	Non - encumbered						
		- Number of Shares	125,139,630	125,139,630	84,296,470	125,139,630	84,296,470	84,296,470
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	83.17%	83.17%	56.03%	83.17%	56.03%	56.03%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	36.36%	36.36%	23.80%	36.36%	23.80%	24.05%

B	INVESTOR COMPLAINTS	Quarter ended September 30, 2012
	Pending at the beginning of the quarter	-Nil-
	Received during the quarter	115
	Disposed of during the quarter	115
	Remaining unresolved at the end of the quarter	-Nil-

Notes:

1 The Consolidated Unaudited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 2, 2012

2 The Consolidated Unaudited Results for the quarter and nine months ended September 30, 2012 were reviewed by the Statutory Auditors of the Company.

3 The Consolidated Unaudited Results have been prepared in accordance with Accounting Standard 21 - Consolidated Financial Statements, notified under the Companies (Accounting Standards) Rules, 2006, including the Unaudited Results of all its Subsidiaries.

4 Pursuant to the Board of Directors approval on October 25, 2011, the Company has bought back and extinguished 100% of maximum number of 10,000,000 Equity Shares of Rs. 2/- each before June 30, 2012.
Further to the completion of the scheme of Buy Back approved by the Board of directors on October 25, 2011, the Shareholders of the Company have approved another scheme for Buy Back of Equity Shares of Rs. 2/- each of the Company, vide postal ballot on October 1, 2012 through open market transactions at a price not exceeding Rs. 46/- per share up to an aggregate amount of Rs. 4,600 lakhs. As per the scheme, the Company would buy back a minimum of 3,175,000 Equity Shares and a maximum of 12,700,000 Equity Shares. The Company has commenced the Buy Back of Equity Shares on October 22, 2012 and bought back 481,725 Equity Shares as of November 1, 2012.

5 The Group has designated foreign currency loans availed as a hedging instrument to hedge its net investment in non-integral foreign operations, with effect from January 1, 2009. Accordingly, the foreign exchange Gain / (Loss) on such foreign currency loans, determined as an effective net investment hedge is recognized in Reserves and Surplus and would be transferred to the Statement of Profit and Loss upon sale or disposal of the investment in such non-integral foreign operations.

Foreign Exchange Gain / (Loss) transferred to Reserves and Surplus:

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Previous Year ended December 31, 2011
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
Foreign Exchange Gain / (Loss)	3,121	(4,541)	(3,879)	533	(3,861)	(7,850)

6 On October 21, 2012, Rain CII Carbon LLC, USA ("RCC"), a wholly owned subsidiary of the Company, has executed a Share Purchase Agreement ("SPA") to acquire 100% stake in RÜTGERS N.V., Belgium for €702 Millions. The transaction is likely to be completed in the first quarter of 2013, subject to the regulatory approvals and customary closing conditions. "Other expenses" for the quarter ended September 30, 2012 include Rs. 794 Lakhs (nine months ended September 30, 2012 Rs. 808 Lakhs) towards legal and diligence expenses incurred in this regard.

7 During the quarter ended June 30, 2012, one of the Calcined Petroleum Coke ("CPC") Storage Domes at the Gramercy Facility of Rain CII Carbon LLC, USA ("RCC") was damaged by a lightning strike and subsequent fire. RCC has adequate insurance coverage to cover damaged CPC inventory and property. Based on management estimate, a provision of Rs. 380 Lakhs towards insurance deductibles was made during the quarter and six months ended June 30, 2012 and no further material losses are expected. RCC is still in the process of ascertaining the quantum of loss associated with the property damage and lodging of necessary claims with the insurance agencies. However, RCC has since received claim proceeds of Rs. 4,743 Lakhs towards cost of inventory.

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RAIN COMMODITIES LTD. HYD.

8 During the current quarter, due to Hurricane Isaac, operations were shutdown at four of the RCC's Mississippi and Louisiana CPC production facilities. Due to supply disruptions caused by the Hurricane, RCC declared Force Majeure to certain customers. All the plants have subsequently resumed production. RCC is in the process of ascertaining the quantum of business interruption loss and lodging the claim with the insurance agencies.

9 Certain Standalone information of the Company:

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Previous Year ended December 31, 2011
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
	Unaudited					Audited
Turnover	3,445	-	5,444	6,909	20,656	23,954
Profit Before Tax	1,033	3,077	(459)	4,750	2,188	3,343
Profit After Tax	972	2,995	(461)	4,334	2,195	2,947

10 **Segment wise Revenue, Results and Capital Employed:**

The Company has considered business segment as the primary segment for reporting. The products considered for business segment are :

(a) Carbon Products

(b) Cement

(Rupees in lakhs)

	Quarter ended			Nine Months ended		Previous Year ended December 31, 2011
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	
1) Segment Revenue						
(a) Carbon Products	106,169	116,300	108,976	344,953	340,906	482,919
(b) Cement	22,127	23,899	21,103	70,233	66,045	86,851
Total	**128,296**	**140,199**	**130,079**	**415,186**	**406,951**	**569,770**
Less: Inter Segment Revenue	4,773	1,143	618	6,985	5,031	7,760
Net sales/Income From Operations	**123,523**	**139,056**	**129,461**	**408,201**	**401,920**	**562,010**
2) Segment Results						
Profit before Tax and Finance Costs from each segment						
(a) Carbon Products	15,984	24,937	20,241	69,025	75,835	110,540
(b) Cement	1,960	3,151	3,843	9,357	14,057	16,765
Total	**17,944**	**28,088**	**24,084**	**78,382**	**89,892**	**127,305**
Less: i) Finance Costs	5,507	5,831	5,639	17,216	16,497	23,190
ii) Un-allocable income	(2,109)	(857)	(513)	(5,252)	(1,356)	(2,333)
iii) Foreign Exchange (Gain) / Loss	(541)	1,722	3,095	(510)	2,786	5,723
Total Profit Before Tax	**15,087**	**21,392**	**15,863**	**66,928**	**71,965**	**100,725**
3) Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Carbon Products	539,510	567,230	478,037	539,510	478,037	515,896
(b) Cement	52,219	52,616	52,944	52,219	52,944	49,246
(c) Unallocated	(32,296)	(28,698)	(24,181)	(32,296)	(24,181)	(22,887)
Total	**559,433**	**591,148**	**506,800**	**559,433**	**506,800**	**542,255**

11 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

12 The Investors can view standalone results of the Company on the Company's website www.raincommodities.com or on the BSE website www.bseindia.com or NSE website www.nseindia.com.

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

RAIN COMMODITIES LTD. HYD.

By order of the Board
for Rain Commodities Limited

N. Radha Krishna Reddy
Chairman

Place: Hyderabad
Date: November 2, 2012

Deloitte
Haskins & Sells

Chartered Accountants
1-8-384 & 385,
3rd Floor, Gowra Grand,
S.P. Road, Begumpet,
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INDIA

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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
RAIN COMMODITIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results ("the Statement") and the applicable notes of **RAIN COMMODITIES LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and nine months ended September 30, 2012. 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 these financial results 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 Statement is free of material misstatements. 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. The Statement includes the results and other information of the following subsidiaries:

a)	Rain Cements Limited	i)	Rain CII Carbon LLC
b)	Rain CII Carbon (Vizag) Limited	j)	Rain CII Carbon (Mauritius) Limited
c)	Moonglow Company Business Inc.	k)	CII Carbon Corporation
d)	Renuka Cement Limited	l)	Zhenjiang Xin Tian Tansu Co. Ltd.
e)	Rain Commodities (USA) Inc.	m)	Rain Global Services LLC
f)	Rain Carbon (USA) LLC	n)	RGS Egypt Limited
g)	Carbon Holdings (USA) LLC	o)	Rain Coke Limited
h)	CPC Holdings (USA) LLC		

4. Attention is invited to Note 7 of the Statement which details the status of an accident in one of the Group's overseas manufacturing facilities and ascertainment of losses, if any, to the carrying cost of fixed assets thereat. As explained therein, pending such ascertainment, no further provision has been made.

5. The Statement reflects the Group's share of revenues of ₹ 254,683 lakhs and Profit after Tax of ₹ 31,923 lakhs relating to 13 subsidiaries whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.

Deloitte
Haskins & Sells

6. Based on our review and read with our comments in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.: 008072S)

K. Rajasekhar
Partner
(Membership No. 23341)

HYDERABAD, November 2, 2012