January 18th, 2012

1. The Dy.General Manager
Corporate Relationship Dept.
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001
Scrip Code No: 532301
FAX Nos. 022 –22723121/22722037

2. The Secretary
Bangalore Stock Exchange Ltd.
Stock Exchange Towers
51, 1st Cross, J.C.Road
BANGALORE - 560 027
FAX Nos.080-41575232/41575242

3. The Secretary
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G.Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI – 400 051
Fax Nos. 022-26598237/38

Dear Sir,

Re: Board Meeting

Further to our letter dated 11th, 2012, we write to inform you that the Board of Directors (the Board) at its Meeting held today has approved the audited Financial Results of the Company, Consolidated Financial Results (unaudited), Segment-wise Revenue, Results and Capital employed both stand alone as well as consolidated for the Quarter and Nine months ended 31st December, 2011. We forward herewith a copy each of the above together with the Auditors Report in respect of the standalone results and the Limited Review Report of the Auditors pertaining to the consolidated Results.

Thanking you,

Yours faithfully
For TATA COFFEE LIMITED

(M.K.C.PAI)
COMPANY SECRETARY

Encl: as above

TATA COFFEE LIMITED

AUDITED STATEMENT OF FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs. In Lakhs)

Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Particulars	Nine Months ended 31st December		Year Ended 31st March
2011	2011	2010		2011	2010	2011
			Income			
12020.96	12616.65	9909.08	a. Income from Operations	36343.21	29633.81	39294.65
389.98	586.72	165.97	b. Other Operating Income	1281.78	473.36	876.49
12410.94	**13203.37**	**10075.05**	**Total Income**	**37624.99**	**30107.17**	**40171.14**
			Expenditure			
2977.06	2858.02	2123.62	a. Raw materials	8578.79	5525.74	8159.07
716.03	676.11	476.60	b. Purchase of Trading Goods	2075.31	1711.96	2331.05
2583.17	2363.34	2195.46	c. Employee cost	7300.84	6281.87	9226.41
318.24	311.28	300.14	d. Depreciation	929.41	873.59	1208.01
3956.04	3600.84	3552.68	e. Other Expenditure	11079.17	10157.66	13712.23
(730.39)	689.11	145.44	f. (Accretion) / Decretion to Stock	178.12	1859.84	289.68
9820.15	**10498.70**	**8793.94**	**Total Expenditure**	**30141.64**	**26410.66**	**34926.45**
2590.79	**2704.67**	**1281.11**	**Profit from Operations before Exchange Variance, Other Income & Interest**	**7483.35**	**3696.51**	**5244.69**
34.10	18.68	70.93	Exchange Variance on Long Term Currency contracts	66.44	951.05	964.36
2556.69	2685.99	1210.18	**Profit from Operations before Other Inc & Interest**	**7416.91**	**2745.46**	**4280.33**
0.56	35.64	903.81	Other Income	36.20	1966.74	2038.80
2557.25	2721.63	2113.99	**Profit before Interest**	7453.11	4712.20	6319.13
(49.98)	19.42	143.95	Less: Interest & Finance Charges (Net)	61.73	419.33	522.55
2607.23	**2702.21**	**1970.04**	**Profit before Exceptional Items**	**7391.38**	**4292.87**	**5796.58**
0.00	0.00	1065.60	Add (+) /Less (-): Exceptional Items	(274.09)	1065.60	1065.60
2607.23	**2702.21**	**3035.64**	**Profit Before Tax**	**7117.29**	**5358.47**	**6862.18**
649.00	821.00	511.43	Less: Provision for Taxation Current (Net)	1988.00	1160.00	1477.00
59.33	0.00	32.95	Deferred Tax (Net)	57.33	43.38	(123.28)
1898.90	**1881.21**	**2491.26**	**Profit After Tax**	**5071.96**	**4155.09**	**5508.46**
1867.70	1867.70	1867.70	Paid-up Equity Share Capital (Face Value Rs.10/- each)	1867.70	1867.70	1867.70
			Reserves excluding Revaluation Reserve			38433.48
10.17	10.07	13.34	Basic & Diluted Earning per Share (Rs per Share)	27.16	22.25	29.49
			Aggregate of Public Shareholding			
7941055	**7941055**	**7941055**	- Number of Shares	**7941055**	**7941055**	**7941055**
42.52%	**42.52%**	**42.52%**	- Percentage of shareholding	**42.52%**	**42.52%**	**42.52%**
			Promoters and promoter group Shareholding			
			a) Pledged/Encumbered			
10735982	**10735982**	**10735982**	Number of shares	**10735982**	**10735982**	**10735982**
100.00%	**100.00%**	**100.00%**	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100.00%**	**100.00%**	**100.00%**
57.48%	**57.48%**	**57.48%**	Percentage of shares (as a % of the total share capital of the company)	**57.48%**	**57.48%**	**57.48%**
			b) Non-encumbered			
-	-	-	Number of shares	-	-	-
-	-	-	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)	-	-	-

STANDALONE

Notes:

1. In the current nine months period, the Company has registered a record Turnover, Profit before Tax and Profit after Tax.

2. The Total Income for the 3rd quarter and nine months ended 31st December 2011 at Rs.12,410.94 Lakhs and Rs.37,624.99 Lakhs registered an increase of 23% and 25% respectively over the corresponding quarter and nine months of the previous year.

3. The Profit from Operations before Other Income and Interest for the 3rd quarter and nine months ended 31st December 2011 at Rs.2,556.69 Lakhs and Rs 7,416.91 Lakhs recorded an increase of 111% and 170% respectively over the corresponding quarter and nine months of the previous year.

4. Exceptional items of the nine months period represents provision for future payment under contractual obligation of Rs 274.09 Lakhs (Previous period Rs.1065.60 Lakhs represents Profit on sale of shares held in Tata Global Beverages Limited).

5. The performance of the Instant Coffee Division has significantly improved with higher volume of production and sales compared to previous period.

   The Plantation Division continued its good performance with higher turnover and margins.

6. In view of the seasonal nature of the Plantation activity, as per policy consistently followed, a portion of the Company's plantation related costs have been carried forward and will be charged during the period when the crop is harvested. The financial results for the period are not indicative of the expected financial results for the year, as the Company's business is seasonal in nature

7. The figures for the previous period are regrouped / re-arranged wherever necessary.

8. Information on Investor complaints for the quarter: Opening Balance – 3, received during the quarter – 1, pending – 2.

9. The above audited results were approved by the Board of Directors at its meeting held on 18th January 2012.

For TATA COFFEE LIMITED

R.K. KRISHNA KUMAR
Chairman

Place: Bangalore
Date: 18th January, 2012

TATA COFFEE LIMITED
Segment wise Revenue, Results and Capital Employed
for the Quarter/Nine months ended 31st December 2011

Rs. in lakhs

PARTICULARS	Quarter ended December 31, 2011 (AUDITED)	Quarter ended September 30, 2011 (AUDITED)	Quarter ended December 31, 2010 (AUDITED)	Nine months ended December 31, 2011 (AUDITED)	Nine months ended December 31, 2010 (AUDITED)	Year ended March 31, 2011 (AUDITED)
I. Segment Revenue						
1 Coffee and Other Produce	10,303.57	11,130.02	8,117.03	31,133.00	23,932.33	31,898.10
2 Tea	1,391.41	1,333.81	1,410.35	4,201.44	4,237.57	5,645.14
3 Estate Supplies Division	850.57	1,006.42	600.55	2,841.03	2,330.55	3,329.88
4 Others	126.45	172.68	129.89	449.79	388.94	502.69
5 Un-allocated income	14.55	15.28	16.61	48.53	49.19	59.83
Total	12,686.55	13,658.21	10,274.43	38,673.79	30,938.58	41,435.64
Less: Inter Segment Revenue	275.61	454.84	199.38	1,048.80	831.41	1,264.50
Net Revenue from Operations	**12,410.94**	**13,203.37**	**10,075.05**	**37,624.99**	**30,107.17**	**40,171.14**
II. Segment Results						
1 Coffee and Other Produce	2,701.93	2,912.93	1,212.96	7,658.20	2,428.59	4,013.24
2 Tea	1.82	(143.78)	44.53	(19.16)	257.43	336.85
3 Estate Supplies Division	4.00	8.17	3.23	21.10	31.81	38.98
4 Others	27.82	91.57	50.21	193.29	148.07	123.26
	2,735.57	2,868.89	1,310.93	7,853.43	2,865.90	4,512.33
Add / (Less)						
(i) Interest (net)	49.98	(19.42)	(143.95)	(61.73)	(419.33)	(522.55)
(ii) Other Un-allocable items, Investment Income and Exceptional items	(178.32)	(147.26)	1,868.66	(674.41)	2,911.90	2,872.40
Total Profit before Tax	**2,607.23**	**2,702.21**	**3,035.64**	**7,117.29**	**5,358.47**	**6,862.18**
III. Capital Employed (Segment Assets - Segment Liabilities)						
1 Coffee and Other Produce	30,903.51	31,949.35	30,195.65	30,903.51	30,195.65	31,663.03
2 Tea	5,214.29	5,262.40	5,406.97	5,214.29	5,406.97	5,609.69
3 Estate Supplies Division	284.74	241.51	226.51	284.74	226.51	176.38
4 Others	166.86	125.64	192.40	166.86	192.40	179.28
5 Unallocated	8,255.82	5,366.41	3,892.80	8,255.82	3,892.80	2,672.80
Total	44,825.22	42,945.31	39,914.33	44,825.22	39,914.33	40,301.18

Notes:

1 Coffee and Other produce includes Cultivation, Manufacture and sale of coffee (including Instant Coffee) and Other Plantation Crops except Tea

2 The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the Corporate level.

3 The previous years figures are regrouped wherever necessary.

For TATA COFFEE LIMITED

R.K. KRISHNA KUMAR
Chairman

Place: Bangalore
Date: 18th January, 2012

TATA COFFEE LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011

(Rs.in.Lakhs)

Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Particulars	Nine Months ended 31st December		Year Ended 31st March
2011	2011	2010		2011	2010	2011
						(AUDITED)
			Income			
41283.47	41027.50	34742.77	a. Income from Operations	115464.46	96080.60	129208.97
306.19	629.89	281.97	b. Other Operating Income	1282.66	589.36	1025.04
41589.66	**41657.39**	**35024.74**	**Total Income**	**116747.12**	**96669.96**	**130234.01**
			Expenditure			
19776.56	18875.65	10442.69	a. Raw materials	52665.90	29222.20	43113.87
716.03	676.11	476.60	b. Purchase of Trading Goods	2075.31	1711.96	3634.78
4260.22	3931.89	3659.30	c. Employee cost	11841.57	10634.00	15238.13
923.57	857.57	889.90	d. Depreciation	2702.75	2707.30	3663.15
6893.93	7413.70	5644.50	e. Sales Promotion & Selling Expenses	19561.35	14917.11	20710.69
7019.32	6586.79	6270.61	f. Other Expenditure	19544.93	18288.28	24345.87
(2514.43)	97.77	(155.97)	g. (Accretion) / Decretion to Stock	(3248.19)	1842.98	(1859.91)
37075.20	**38439.48**	**27227.63**	**Total Expenditure**	**105143.62**	**79323.83**	**108846.58**
4514.46	**3217.91**	**7797.11**	**Profit from Operations before Other Income & Interest**	**11603.50**	**17346.13**	**21387.43**
0.68	35.63	1.38	Other Income	37.67	59.38	60.28
4515.14	**3253.54**	**7798.49**	**Profit before Interest, Exceptional Income & Restructuring Cost**	**11641.17**	**17405.51**	**21447.71**
901.82	920.87	1051.49	Less: Interest & Finance Charges (Net)	2777.35	3513.03	4519.98
3613.32	**2332.67**	**6747.00**	**Profit Before Exceptional Income and Restructuring cost**	**8863.82**	**13892.48**	**16927.73**
0.00	0.00	1065.60	Exceptional Income	0.00	1065.60	1065.60
(175.04)	(28.40)	(137.39)	Exceptional Expenses	(1204.69)	(828.50)	(958.95)
3438.28	**2304.27**	**7675.21**	**Profit Before Tax**	**7659.13**	**14129.58**	**17034.38**
613.47	821.00	2583.96	Less: Provision for Taxation Current (Net)	1952.47	5088.70	5851.41
421.11	(154.76)	118.68	Deffered Tax (Net)	306.19	294.42	216.77
0.00	0.00	0.00	Excess Tax provision written back	0.00	0.00	(5.10)
2403.70	**1638.03**	**4972.57**	**Profit After Tax**	**5400.47**	**8746.46**	**10971.30**
252.70	(121.38)	1689.34	**Minority Interest in Consolidated Profit**	**164.53**	**3243.80**	**3714.80**
2151.00	**1759.41**	**3283.23**	**Group Consolidated Net Profit**	**5235.94**	**5502.66**	**7256.50**
1867.70	1867.70	1867.70	Paid-up Equity Share Capital (Face Value Rs.10/- each)	1867.70	1867.70	1867.70
			Reserves excluding Revaluation Reserve			40092.54
11.51	9.42	17.58	Basic & Diluted Earning per Share (Rs Per Share)	28.03	29.46	38.85
			Aggregate of Public Shareholding			
7941055	**7941055**	**7941055**	- Number of Shares	**7941055**	**7941055**	**7941055**
42.52%	**42.52%**	**42.52%**	- Percentage of shareholding	**42.52%**	**42.52%**	**42.52%**
			Promoters and promoter group Shareholding			
			a) Pledged/Encumbered			
10735982	**10735982**	**10735982**	Number of shares	**10735982**	**10735982**	**10735982**
100.00%	**100.00%**	**100.00%**	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100.00%**	**100.00%**	**100.00%**
57.48%	**57.48%**	**57.48%**	Percentage of shares (as a % of the total share capital of the company)	**57.48%**	**57.48%**	**57.48%**
			b) Non-encumbered			
-	-	-	Number of shares	-	-	-
-	-	-	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)	-	-	-

CONSOLIDATED NOTES:

1. The Total Income for the 3rd quarter and nine months ended 31st December 2011 at Rs.41.589.66 Lakhs and Rs.1,16,747.12 Lakhs registered an increase of 19% and 21% respectively over the corresponding quarter and nine months of the previous year.

   The Profit before Tax for the 3rd quarter and nine months ended 31st December 2011 at Rs.3,438.28 Lakhs and Rs 7,659.13 Lakhs registered a decrease of 55% and 46% respectively over the corresponding quarter and nine months of the previous year. This was primarily due to the performance of Eight 'O' Clock Coffee (EOC) in the current period which has been impacted on account of sharp escalation in the raw material cost. During the nine months period, EOC's Total Income was at $169.46 Million vis a vis $148.92 Million of the previous year. Profit after tax stood at 0.58 Million vis a vis $ 13.86 Million of the previous year.

2. In the current nine months period, Tata Coffee Limited as a standalone entity has registered a record Turnover, Profit before Tax and Profit after Tax.

   The performance of the Instant Coffee Division has significantly improved with higher volume of production and sales compared to previous period.

   The Plantation Division continued its good performance with higher turnover and margins.

   The summarized figures for Tata Coffee Limited as a standalone entity are:

	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine Months Ended 31st December	
	2011	2011	2010	2011	2010
Total Income	12,410.94	13,203.37	10,075.05	37,624.99	30,107.17
Profit before Tax (Rs Lakhs)	2,607.23	2,702.21	3,035.64	7,117.29	5,358.47
Profit after Tax (Rs Lakhs)	1,898.90	1,881.21	2,491.26	5,071.96	4,155.09
Earnings per share (Rs)	10.17	10.07	13.34	27.16	22.25

3. Exceptional Expenses of the nine months period represents provision for future payment under contractual obligation of Rs 274.09 Lakhs and business reorganization/restructuring expenses of Rs 930.60 Lakhs (Previous period Exceptional Income of Rs 1065.60 Lakhs represents Profit on sale of shares held in Tata Global Beverages Limited and Exceptional Expenses of Rs 828.50 Lakhs is towards business reorganization/restructuring of the overseas subsidiary).

4. The figures for the previous period are regrouped / re-arranged wherever necessary.

5. Information on Investor complaints for the quarter: Opening Balance – 3, received during the quarter – 1, pending – 2.

6. The Consolidated Results were subjected to a Limited Review by the Statutory Auditors and approved by the Board of Directors at its meeting held on 18th January 2012.

For TATA COFFEE LIMITED

R.K. KRISHNA KUMAR
Chairman

Place: Bangalore
Date: 18th January, 2012

TATA COFFEE LIMITED

Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter/Nine months ended 31st December 2011

Rs. in lakhs

PARTICULARS	Quarter ended December 31,	Quarter ended September 30,	Quarter ended December 31,	Nine months ended December 31,		Year ended March 31,
	2011 (UNAUDITED)	2011 (UNAUDITED)	2010 (UNAUDITED)	2011 (UNAUDITED)	2010 (UNAUDITED)	2011 (AUDITED)
I. Segment Revenue						
1 Coffee and Other Produce	39,482.29	39,584.04	33,066.72	110,255.13	90,495.12	121,960.97
2 Tea	1,391.41	1,333.81	1,410.35	4,201.44	4,237.57	5,645.14
3 Estate Supplies Division	850.57	1,006.42	600.55	2,841.03	2,330.55	3,329.88
4 Others	126.45	172.68	129.89	449.79	388.94	502.69
5 Un-allocated income	14.55	15.28	16.61	48.53	49.19	59.83
Total	41,865.27	42,112.23	35,224.12	117,795.92	97,501.37	131,498.51
Less: Inter Segment Revenue	275.61	454.84	199.38	1,048.80	831.41	1,264.50
Net Revenue from Operations	**41,589.66**	**41,657.39**	**35,024.74**	**116,747.12**	**96,669.96**	**130,234.01**
II. Segment Results						
1 Coffee and Other Produce	4,486.23	3,416.43	7,663.58	10,916.60	16,203.95	20,165.49
2 Tea	1.82	(143.78)	44.53	(19.16)	257.43	336.85
3 Estate Supplies Division	4.00	8.17	3.23	21.10	31.81	38.98
4 Others	27.82	91.57	50.21	193.29	148.07	123.26
	4,519.87	3,372.39	7,761.55	11,111.83	16,641.26	20,664.58
Add / (Less)						
(i) Interest (net)	(901.82)	(920.87)	(1,051.49)	(2,777.35)	(3,513.03)	(4,519.98)
(ii) Other Un-allocable items, Investment Income and Exceptional items	(179.77)	(147.25)	965.15	(675.35)	1,001.35	889.77
Profit before Tax	**3,438.28**	**2,304.27**	**7,675.21**	**7,659.13**	**14,129.58**	**17,034.37**
III. Capital Employed (Segment Assets - Segment Liabilities)						
1 Coffee and Other Produce	71,455.48	68,559.31	62,753.04	71,455.48	62,753.04	65,115.38
2 Tea	5,214.29	5,262.40	5,406.97	5,214.29	5,406.97	5,609.69
3 Estate Supplies Division	284.74	241.51	226.51	284.74	226.51	176.38
4 Others	166.86	125.64	192.40	166.86	492.40	179.28
5 Unallocated	(5,855.05)	(8,744.46)	(10,174.88)	(5,855.05)	(10,174.88)	(11,395.12)
Total	71,266.32	65,444.40	58,404.04	71,266.32	58,404.04	59,685.61

Notes:

1 Coffee and Other produce includes Cultivation, Manufacture and sale of coffee (including Instant Coffee) and Other Plantation Crops except Tea

2 The segment wise revenue, results and capital employed figures relate to the respective amounts directly identifiable to each of the segments. Unallocable expenditure include expenses incurred on common services at the Corporate level.

3 The previous years figures are regrouped wherever necessary.

For TATA COFFEE LIMITED

R.K. KRISHNA KUMAR
Chairman

Place: Bangalore
Date: 18th January, 2012

Auditor's Report on quarterly Financial Results and Year to date results of the Tata Coffee Ltd Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors
Tata Coffee Ltd

We have audited the quarterly financial results of Tata Coffee Ltd (the Company) for the quarter ended 31st December, 2011 and the year to date results for the period 1st April 2011 to 31st December 2011, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the records furnished to us by the management and have not been audited by us. These quarterly financial results and the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the companies (Accounting Standards) Rules 2006, as per Section 211(3C) of the Companies Act, and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) Are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st December 2011 as well as the year to date results for the period from 1st April 2011 to 31st December 2011.

For SNB Associates
Chartered Accountants

S.LAKSHMANAN
Partner
Membership No : 20045
(Firm Registration No: 015682N)

For N. M. Raiji & Co.,
Chartered Accountants

JAYESH M. GANDHI
Partner
Membership No: 37924
(Firm Registration No: 108296W)

Place: Bangalore
Date: 18.01.2012

Limited Review Report

To
The Board of Directors
Tata Coffee Ltd

We have reviewed the accompanying consolidated statement of unaudited financial results of Tata Coffee Ltd (the Company) and its subsidiaries and Joint Venture (together the Group) for the quarter ended 31st December 2011 and the consolidated year to date results for the period 1st April 2011 to 31st December 2011, attached herewith, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the records furnished to us by the management and have not been reviewed 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Engagements to review financial information 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 the 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.

We did not review the financial statements of a subsidiary and Joint Venture included in the consolidated quarterly financial results as well as year to date results, whose interim financial results reflect total income of Rs. 79121.33 Lakhs for the period from 1st April 2011 to 31st December 2011 and Rs. 29178.88 Lakhs for the quarter ended 31st December 2011 and Profit after tax of Rs. 207.71 Lakhs for the period from 1st April 2011 to 31st December 2011 and Rs.385.16 Lakhs for the quarter ended 31st December 2011. These interim financial results and other financial information have been limited reviewed by the other auditors and we have relied on the same. Our opinion on the financial results for the period ended 31st December 2011 to the extent they have been derived from such interim financial results is based solely on the report of the other auditors.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting standards 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 SNB Associates
Chartered Accountants

S.LAKSHMANAN
Partner
Membership No: 20045
(Firm Registration No: 015682N)

For N. M. Raiji & Co.,
Chartered Accountants

JAYESH M. GANDHI
Partner
Membership No: 37924
(Firm Registration No: 108296W)

Place: Bangalore
Date: 18.01.2012