

# F-7 Laxmi Mills  
Shakti Mills Lane (Off Dr E Moses Rd)  
Mahalaxmi Mumbai 400 011 India  
Tel : 91 22 2493 2502 / 6655 1770  
Fax : 91 22 6655 1774  
Grams : VERIFY  
www.KSAiyar.com  
Mail@KSAiyar.com

To,  
**The Board of Directors,**  
**The Indian Hume Pipe Company Limited**  
Construction House, 2<sup>nd</sup> Floor,  
Walchand Hirachand Road,  
Ballard Estate, Mumbai 400 001

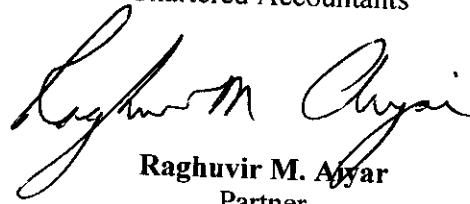
**REVIEW REPORT ON THE QUARTERLY UNAUDITED RESULTS FOR  
THE THREE MONTHS PERIOD ENDED ON DECEMBER 31, 2009.**

1. We have reviewed the accompanying statement of unaudited financial results of **The Indian Hume Pipe Company Limited** for the three months period ended on December 31, 2009. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on January 28, 2010. Our responsibility is to issue a report on these financial results based on our review.
2. The financial results of the branches reviewed by the respective branch auditors are incorporated in the above. The branch auditors' review report has been forwarded to us and has been adequately dealt with by us in preparing this review report.
3. 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 the 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.
4. Without qualifying our opinion, we draw attention to note no. 5 of the accompanying financial results regarding contingency arising due to retrospective amendment in Finance Act 2009, of benefits under section 80 IA of the Income Tax Act, 1961 which is based on legal advice received by the Company.



5. 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 misstatements.

For K. S. Aiyar & Co.  
Chartered Accountants



Raghuvir M. Aiyar  
Partner  
M. No. 38128

Place: Mumbai  
Date: January 28, 2010