

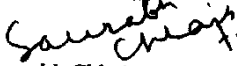
To

The Board of Directors,  
Somany Ceramics Limited Limited,  
New Delhi

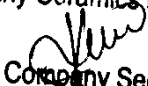
**Subject: Limited Review Report: Quarter Ended 30<sup>th</sup> September 2011**

1. We have reviewed the accompanying statement of unaudited financial results of Somany Ceramics Limited (the Company) for quarter ended 30<sup>th</sup> September 2011 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 reviewed by us. We have also reviewed statement of assets and liabilities of the Company as on that date. 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.
2. We conducted our review in accordance with the Standard on Review Engagement (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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is invited to:
  - (a) Balances of certain debtors, creditors, bank balances and Loans & Advances are in the process of confirmation/ reconciliation.
  - (b) Investment of Rs. 77.30 Lacs (as on 30<sup>th</sup> September 2011), outstanding overdue debtors and advances of Rs. 91.17 Lacs and 9.00 Lacs respectively (as on 30<sup>th</sup> September 2011) to a Joint Venture Company, provision for diminution in the value of investment and recovery of outstanding debtors/ advances has not been considered by the management (impact unascertained).
4. Subject to Para 3 above and 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 LODHA & CO.,  
Chartered Accountants  
F.R. No.-301051E

  
Saurabh Chhajjar  
Partner  
Membership No. 403325



*Certified to be true*  
For Somany Ceramics Limited  
  
Company Secretary

Place: New Delhi

Dated: 22 OCT 2011