

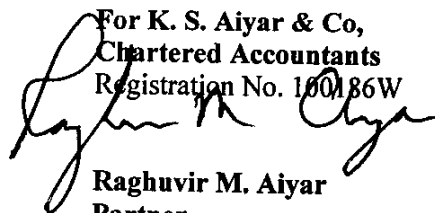
# F-7 Laxmi Mills  
Shakti Mills Lane (Off Dr E Moses Rd)  
Mahalaxmi Mumbai 400 011 India  
Tel : 91 22 2493 2502 / 6655 1770  
Fax : 91 22 6655 1774  
Grams : VERIFY  
www.KSAiyar.com  
Mail@KSAiyar.com

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 JUNE 30, 2012**

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 June 30, 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 on July 25, 2012. 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 Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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  
Registration No. 160186W



**Raghuvir M. Aiyar**  
Partner  
Membership No: 38128

Place: Mumbai  
Date: July 25, 2012