

M. P. Chitale & Co.

Chartered Accountants

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REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF CAROL INFO SERVICES LIMITED

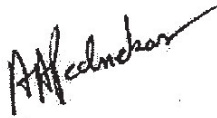
We have reviewed the accompanying statement of unaudited financial results of Carol Info Services Ltd. for the quarter and nine month period ended December 31, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure 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. Our responsibility is to issue a report on these financial results based on our review.

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 misstatements.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed or that it contains any material misstatement.

for M.P. Chitale & Co.
Chartered Accountants
ICAI Firm Regn No. 101851W



Ashutosh Pednekar
Partner
ICAI M No. : 41037
Mumbai,
February 14, 2012



Carol Info Services Limited

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2011

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED 31/12/2011 Unaudited	QUARTER ENDED 30/09/2011 Unaudited	QUARTER ENDED 31/12/2010 Unaudited	NINE MONTHS ENDED 31/12/2011 Unaudited	NINE MONTHS ENDED 31/12/2010 Unaudited	YEAR ENDED 31/03/2011 Audited
Net Sales/Income from operations	584	556	519	1,716	1,492	2,067
Total Expenditure						
a) Purchase of Finished Goods	2	2	3	4	8	11
b) Employees Cost	126	113	97	352	281	391
c) Rent	2	2	1	5	4	5
d) Power & fuel	168	209	144	587	416	611
e) Depreciation	139	138	140	414	416	552
f) Other Expenditure	440	126	127	653	309	424
Total	877	590	512	2,015	1,434	1,994
Profit from Operations before Other Income, Interest & Exceptional Items	(293)	(34)	7	(299)	58	73
Other Income	2	1	0	3	5	6
Profit before Interest & Exceptional Items	(291)	(33)	7	(296)	63	79
Interest Income/(Expense), Net	991	997	939	2,974	2,845	3,749
Profit after interest but before exceptional items	700	964	946	2,678	2,908	3,828
Exceptional Items – Income/(Expense) Net	-	-	-	-	-	-
Profit/ (Loss) from Ordinary Activities before Tax	700	964	946	2,678	2,908	3,828
Tax Expense	225	316	657	863	1,291	1,598
Profit/ (Loss) from Ordinary Activities after Tax	475	648	289	1,815	1,617	2,230
Extra-ordinary Income/ (Expense) (Net of tax)	-	-	-	-	-	-
Net Profit/ (Loss) for the period	475	648	289	1,815	1,617	2,230
Paid-up Equity Share Capital (Rs. 10/- each)	3544	3,544	3,544	3,544	3,544	3,544
Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	-	-	-	49,176
Basic & Diluted Earning per share before Extra-Ordinary Item (Rs)	1.34	1.83	0.82	5.12	4.56	6.29
Basic & Diluted Earning Per Share after Extra-Ordinary Item (Rs.)	1.34	1.83	0.82	5.12	4.56	6.29
Public Shareholding						
-Number of Shares	12,711,594	12,711,594	12,701,794	12,711,594	12,701,794	12,703,794
- Percentage to Paid-up Capital	35.87%	35.87%	35.84%	35.87%	35.84%	35.85%
Promoters and promoter group shareholding						
a) Pledged/ Encumbered						
- Number of shares	22,584,758	-	-	22,584,758	-	-
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	-	-	100.00%	-	-
-Percentage of shares (as a % of the total share capital of the Company)	63.73%	-	-	63.73%	-	-
b) Non-encumbered						
- Number of shares	-	22,584,758	22,584,758	-	22,584,758	22,584,758
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	100.00%	100.00%	-	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the Company)	-	63.73%	63.73%	-	63.73%	63.73%

Notes:-

- The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 14, 2012. These results have also been subjected to limited review by statutory auditors.
- As on October 1, 2011 the Company had no investors complaints pending. During the quarter the Company has not received any complaint. Hence, no complaints are pending as on December 31, 2011.
- The Company is operating in contract manufacturing and renting of immovable property segment. All the activities are of services nature. Management is of the opinion that all the activities undertaken by the Company involve the same amount of risks.
- The Company has entered into definitive agreement on August 2, 2011 with Danone, for divestment of Nutrition Manufacturing Business along with its plant located in Latur in India. As the said transaction is subject to customary closing conditions and various approvals, the impact thereof will be recognised during the quarter in which closure happens.
- Khorakiwala Holdings and Investments Private Limited, one of the promoters, initiated proposal for voluntary delisting of the equity shares of the Company from Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) and acquired additional 9,316,675 equity shares subsequent to December 31, 2011 through reverse book building process. Consequent to the acquisition, promoter holding in the Company is increased to 90.02%. The Company has made final applications for delisting the equity shares of the Company to BSE and NSE.
- Previous period figures have been recast/ re-classified to conform to the current period's presentation.

FOR CAROL INFO SERVICES LIMITED

G. B. Parulkar
 G B PARULKAR
 CHAIRMAN & MANAGING DIRECTOR

Mumbai
 Date : February 14, 2012