

PURNACHANDRA RAO & CO.,
CHARTERED ACCOUNTANTS

G.V. Purnachandra Rao B.Com., F.C.A.
G. Babu Srikar B.Com., F.C.A.

CERTIFICATE

Limited Review Report

Company Registration Number : 01-11311
Authorised Capital : 6,00,00,000
ISIN Number : INE437C01012

We have reviewed the accompanying statement of unaudited financial results of INCAP LIMITED for the period ended 30th September, 2012. This statement is the responsibility of the Company's management and has been approved by the Board of Directors / Committee of 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 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 company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit accordingly; we do not express an audit opinion.

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 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".

Place : Gudivada
Date : 27-10-2012



For PURNACHANDRA RAO & Co.,
Chartered Accountants,
G. Babu Srikar
G. BABU SRIKAR
Partner,
M.No : 202335
FRN : 002502 S