

**By Courier**

Ref.No.APIL/Secy/S-83(X)

8<sup>th</sup> February, 2011

National Stock Exchange  
of India Ltd.  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai - 400 051

The Delhi Stock  
Exchange Association  
Ltd.  
D.S.E. House,  
Turkman Gate,  
3/1, Asaf Ali Road,  
New Delhi - 110 002

Bombay Stock  
Exchange Ltd.  
25<sup>th</sup> Floor, P. J.  
Towers,  
Dalal Street,  
Mumbai - 400 001

**Reg: Un-Audited Financial Results for the 3<sup>rd</sup> quarter ended on the 31<sup>st</sup> December, 2010 of the Financial Year 2010-11**

Dear Sirs,

In reference to the captioned matter and further to our letters dated the 25<sup>th</sup> January, 2011 and the 28<sup>th</sup> January, 2011, please find enclosed the following:

- 1) The Un-audited Financial Results for the 3<sup>rd</sup> quarter ended on the 31<sup>st</sup> December, 2010 of Financial Year 2010-11 duly approved by the Board of Directors at their meeting held on the 8<sup>th</sup> February, 2011 (i.e. today) as **Annexure I**.
- 2) Copies of Limited Review Reports (Standalone and Consolidated) submitted by the Statutory Auditors of the Company, M/s S.S Kothari Mehta & Company, Chartered Accountants, on the Un-Audited Financial Results for the 3<sup>rd</sup> quarter ended on the 31<sup>st</sup> December, 2010 of Financial Year 2010-11 as **Annexure II**.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Ansal Properties & Infrastructure Ltd**

  
**(Amitav Ganguly)**  
**President (Corporate Affairs)**  
**& Group Company Secretary**

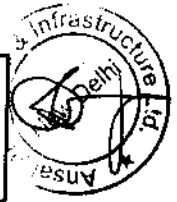
Encl: as above.

Annexure - I

**ANSAL PROPERTIES & INFRASTRUCTURE LTD.**  
 Regd. Office : 115, Ansal Bhawan, 16 K.G. Marg, New Delhi - 110 001  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTERLINE MONTHS ENDED 31ST DECEMBER, 2010**

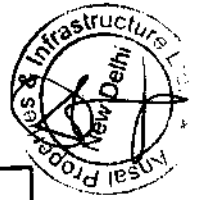
Rs. In lacs

Sl.No.	Particulars	STAND ALONE				CONSOLIDATED				
		Quarter ended		Year to date		Quarter ended		Year to date		Previous Year ended
		31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	
1	(a) Net Sales/Income from Operations	26,594	24,269	74,813	54,734	33,781	32,059	90,828	63,802	82,878
	(b) Other Operating Income	1,235	568	2,675	1,641	933	963	2,306	2,139	2,443
	Total	27,829	24,837	77,488	56,375	34,714	33,022	93,134	65,941	85,321
2	Expenditure									
	(a) (Increase)/decrease in stock-in-trade and work in progress	6677	1524	(6115)	(317)	6107	1624	(6665)	(317)	(1234)
	(b) Consumption of raw materials/ construction cost	12,816	13,641	55,754	32,730	17,028	18,596	65,181	38,936	52,298
	(c) Employees Cost	1,128	841	3,546	2,636	1,283	999	3,949	2,867	4,127
	(d) Depreciation	232	220	662	644	246	250	700	732	975
	(e) Other Expenditure	2,760	3,226	7,377	6,253	3,827	3,802	9,933	6,938	11,266
	Total Expenditure	23,613	18,552	61,224	41,946	28,491	25,071	73,078	49,158	67,432
3	Profit from Operations before Other Income, Interest & Exceptional Items(1-2)	4,216	5,285	16,264	14,429	6,223	7,951	20,056	16,783	17,889
4	Other Income	473	248	1,109	821	603	138	2,632	725	1,811
5	Profit before Interest & Exceptional Items (3+4)	4,689	5,533	17,373	15,250	6,826	8,089	22,688	17,508	19,700
6	Interest	2,114	2,172	6,950	7,544	2,155	3,075	7,230	7,876	10,615



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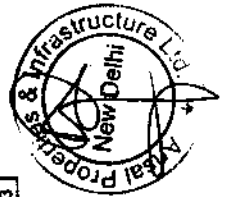
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SL.No.	Particulars	STAND ALONE				CONSOLIDATED				
		Quarter ended		Year to date		Quarter ended		Year to date		Previous Year ended
		31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	
7	Profit after Interest but before Exceptional items (5-6)	2,575	2,782	10,423	7,706	4,671	5,014	15,458	9,632	9,085
8	Exceptional items	-	(62)	-	163	-	(62)	-	163	1,385
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	2,575	2,720	10,423	7,869	4,671	4,952	15,458	9,795	10,470
10	Tax expenses (including Deferred Tax, and Tax for earlier years)	950	1,175	3,619	1,922	1,378	1,810	6,010	2,663	3,369
11	Net profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	1,625	1,545	6,804	5,947	3,293	3,142	9,448	7,132	7,101
12	Extraordinary item	-	-	-	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	1,625	1,545	6,804	5,947	3,293	3,142	9,448	7,132	7,101
14	Provision for diminution in value of Investments held by a wholly-owned subsidiary Company	-	-	-	-	-	-	(396)	395	(1,599)
15	Provision for amounts relating to earlier years	-	-	-	-	-	-	396	(395)	2,104
16	Transferred from General Reserve	-	-	-	-	-	-	-	-	(505)
17	Net Profit (+) / Loss (-) for the period before minority Interest (13-(14+15+16))	1,625	1,545	6,804	5,947	3,293	3,142	9,448	7,132	7,101
18	Minority interest	-	-	-	-	56	615	535	569	630
19	Net Profit (+) / Loss (-) for the period after Minority Interest (17-18)	1,625	1,545	6,804	5,947	3,237	2,527	8,913	6,563	6,471
20	Paid up Equity Share Capital (Face value of Rs 5 per equity share)	7,870	6,158	7,870	6,158	7,870	6,158	7,870	6,158	6,156



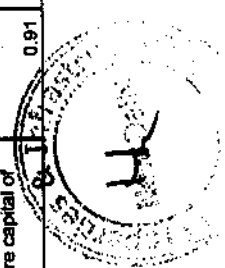
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SL.No.	Particulars	STAND ALONE				CONSOLIDATED				
		Quarter ended		Year to date		Quarter ended		Year to date		Previous Year ended
		31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/12/2010 (Unaudited)	31/12/2009 (Unaudited)	31/03/2010 (Audited)
21	Reserves excluding Revaluation Reserves									121,742
22	Earning Per Share(EPS): (Rs.) (not annualized)									
	(a) Basic and diluted EPS before Extraordinary Items for the period									
	-Basic	1.06	1.30	5.02	5.16	5.74	2.14	2.64	6.19	6.06
	-Diluted	1.06	1.28	5.02	5.07	5.74	2.14	2.60	6.08	6.06
	(b) Basic and diluted EPS after Extraordinary Items for the period									
	-Basic	1.06	1.30	5.02	5.16	5.74	2.14	2.64	6.19	6.06
	-Diluted	1.06	1.28	5.02	5.07	5.74	2.14	2.60	6.08	6.06
23	Public shareholding									
	-Number of shares	84,425,393	49,959,620	84,425,393	49,959,620	49,959,620	84,425,393	49,959,620	49,959,620	49,959,620
	-Percentage of shareholding	53.64	40.57	53.64	40.57	40.57	53.64	40.57	40.57	40.57
24	Promoters & Promoter group shareholding									
(a)	Pledged/encumbered									
	-Number of shares	71,539,034	59,778,634	71,539,034	59,778,634	58,743,134	71,539,034	59,778,634	59,778,634	58,743,134
	-Percentage of shares (as a % of total shareholding of Promoters & Promoter group)	98.03	81.70	98.03	81.70	80.28	98.03	81.70	81.70	80.28
	-Percentage of shares (as a % of total share capital of the Company)	45.45	48.55	45.45	48.55	47.70	45.45	48.55	48.55	47.70
(b)	Non Encumbered									
	-Number of shares	1,440,449	13,390,331	1,440,449	13,390,331	14,425,831	1,440,449	13,390,331	13,390,331	14,425,831
	-Percentage of shares (as a % of total Shareholding of Promoter & Promoter group)	1.97	18.30	1.97	18.30	19.72	1.97	18.30	18.30	19.72
	-Percentage of shares (as a % of total share capital of the Company)	0.91	10.88	0.91	10.88	11.73	0.91	10.88	10.88	11.73

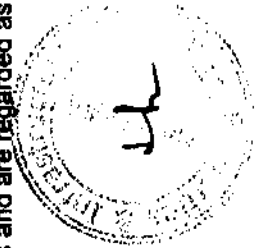


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## Notes

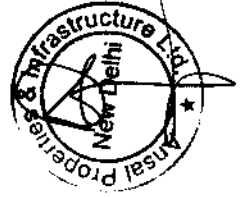
- 1). The previous period / year's figures have been regrouped wherever necessary.
- 2). Having regard to the integrated nature of real estate development business and the parameters of Accounting Standard-17 issued by Central Government under Companies Accounting Standards Rules, 2006, the operations of the company are within single segment. The generation of electricity by the company's windmill project does not qualify as a reporting segment as per the said standards.
- 3). In the Audit Reports on Accounts for the year ended March 31, 2010, Limited Review Reports for the quarters ended June 30, 2010, September 30, 2010 and December 31, 2010, the auditors have made certain observations/qualifications. The Management's response to these observations/qualifications are as under:-
  - (a) The auditors of the Company have drawn attention to the fact that the Company has claimed exemption of Rs. 39.51 lacs in addition to exemption accounted for upto the period ended 31.03.2010 of Rs. 3408 lacs u/s 80 IA of the Income Tax Act 1961, being tax profits arising out of sale of Industrial Park units, pending the notification of the same by the Central Board of Direct Taxes. Further, the Company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said scheme of Industrial Park.
  - (b) With regard to comments of the auditors on changes in accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determination of project inventory, revenue and debtors, the management is of the view that the company has been consistently following these policies in the past in the preparation of accounts duly audited and accepted. The Company has switched over to new accounting policies in respect of each of these items as suggested by the then Auditors. The new accounting policies have been adopted w.e.f. 01.04.2009 both in respect of the results for the current quarter as well as for the year ended 31.03.2010.
  - (c) With respect to comments related to non consideration of estimated cost of land to be incurred in future for one of a large township project, the Company, as a matter of policy, considers all anticipated costs including land cost relating to the projects as part of the project cost for determining the profitability of each of the projects. However, owing to some practical difficulties involved, the Company has not been able to acquire a portion of land for one of the projects and the same will be considered as and when acquired.
  - (d) The Auditors of the Company have drawn attention to the fact that the Company is carrying project inventory of Rs. 16675 lacs for Group Housing Project in Greater Noida. Due to downward trend in the market, the Greater Noida Industrial Development Authority (GNIDA) announced a Scheme whereby the developers have option to accept project on a smaller piece of land equivalent to the amount paid and surrender balance project land subject to some deductions. The management has applied to the Authority conveying its intention to develop the project under this Scheme and is awaiting its approval. Necessary adjustments will be carried out upon receipt of approval from the Authority and management is of the view that there is no impairment in the value of land / project.
  - (e) With respect to comments of the auditors on advances aggregating to Rs. 17737 lacs given to land owning companies/collaborators/others for purchase of land and comments on its recoverability/adjustment, the management is of the view that such advances are given in respect of ongoing transactions and are regarded as being in the normal course of business.



(S)



(A)



- (f) With regard to the comments of the Auditors relating to Ansal Hitech Townships Ltd. (AHTL) which is a subsidiary, that the Company has given advances amounting to Rs. 18917 lacs (including Rs. 8371 lacs to group companies), for purchase of land parcels for which agreements with and confirmations of these companies are available with the Company but in the absence of details of land purchased and financial position of concerned companies, they are unable to comment on these advances. These advances, in management view, are good and adequately covered in the normal course of business.
- (g) With respect to the comments of the Auditors relating to Ansal Hitech Township Ltd. (AHTL), which is a subsidiary, that the company has received advances of Rs. 5786 lacs from certain individuals/companies and in the absence of agreements/booking details for these advances they are unable to comment on the repayment of these advances. The management is of the view that such advances are in the normal course of business and all details/agreements will be executed with in this financial year.
- (h) On acquisition of 51% paid up share capital of Ansal Colour Engineering SEZ Limited (Ansal Colours) from L&T Infra out of the 100% share capital of Ansal Colours sold by L&T on enforcing the security of pledge for loan created by Ansal Seagull SEZ Limited, Ansal Colour has become subsidiary of the Company. The erstwhile joint venture partners have gone to Company Law Board and obtained ad-interim orders and issues raised by them alleging oppression and mismanagement by APIL are being contested by the Company. The accounts of Ansal Colours which are consolidated with the company's accounts are unaudited.
- 4). There were no complaints/grievances from investors lying unresolved at the beginning or at the end of this quarter; 02 complaints/grievances were received during the quarter, which were resolved.
- 5). The above financial results which have been subjected to Limited Review by the Statutory Auditors of the Company have also been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on the 8<sup>th</sup> February, 2011.

Place: New Delhi

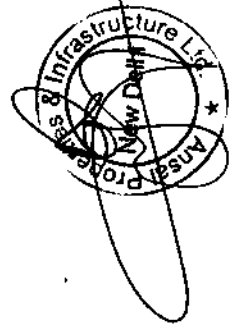
Date : 08.02.2011

for and on behalf of the Board



(Sushil Ansal)  
Chairman



**Limited Review Report**

To  
**The Board of Directors**  
**Ansal Properties & Infrastructure Limited**

We have reviewed the accompanying statement of unaudited financial results of **Ansal Properties & Infrastructure Limited** for the quarter and period ended December 31, 2010 being submitted by the company pursuant to the requirements of Clause 41 of the Listing Agreement with Stock Exchanges except for the disclosures regarding "Public Shareholding" and Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been reviewed by us. The statement of quarterly financial results has been prepared from interim financial statements which are 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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Without qualifying our opinion, we draw attention to the facts given in note no. 4, 5(a) & (b) of Notes forming part of company's audited financial statements as of and for the year ending March 31, 2010 and on Audit Report thereon, wherein:

- i. During the period the company has claimed exemption of Rs.39.51 lacs in addition to exemption accounted for upto the year ended March 31, 2010 of Rs. 3408 lacs under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention.
- ii. The company is carrying project inventory of Rs. 16675 lacs for one of its Group Housing projects. The company has applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority which is pending approval. The management is of the view that there is no impairment in the value of land/project and we have relied on management contention.
- iii. The company has given advances to land owning companies/ collaborators/ others for purchase of land/ others of Rs.17737 lacs which include Rs. 10000 lacs as security deposits, the recoverability/adjustment of which is dependent upon future events. In the absence of details of land purchased/ end use for intended purposes and financial position of these parties, we understand from management that such advances are given in respect of ongoing transactions and are regarded as being in the normal course of business. We have relied on management contention.

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- iv) *The company has not considered for the estimated cost of land to be incurred in future for one of its large Township projects and also not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. According to the management the amount of these items cannot be determined at this stage, and therefore, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding debtors and other adjustments that may be necessitated on this account in the financial results.*
  
- v) *The Company has, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto March 31, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto March 31, 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding debtors and other adjustments that may be required in the financial results.*

*Based on our review conducted as above, subject to the effects of our observations in paragraph (iv) & (v), nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard AS- 25 'Interim Financial Reporting' notified pursuant to the Companies (Accounting Standards) Rules, 2006 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.*

**For S. S. KOTHARI MEHTA & Co.**  
Chartered Accountants  
Firm Registration No. 0899758M

**ARUN K. TULSIAN**  
Partner  
Membershp No.: 89907



*Amit Goel*

Place: New Delhi  
Date: 08.02.2011

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Annexure - II (2/2)

**S S KOTHARI MEHTA & CO**  
**CHARTERED ACCOUNTANTS**

146-149 Tribhuvan Complex  
Ishwar Nagar  
Mathura Road  
New Delhi-110065  
Phones : +91-11-4670 8888  
Fax : +91-11-6662 8889  
E-mail : delhi@sskmin.com

**Limited Review Report**

To  
**The Board of Directors**  
**Ansal Properties & Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ansal Properties & Infrastructure Limited** and its subsidiaries and joint ventures (Ansal Group) for the quarter and period ended December 31, 2010 being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement with Stock Exchanges 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. These consolidated quarterly financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management, and have been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results 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 results are free of material misstatement. Our review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the statement of unaudited financial results of 8 subsidiaries and 7 joint venture companies, whose unaudited quarterly financial results reflect net total revenue of Rs. 7015 lacs for the quarter ended December 31, 2010 included in the unaudited quarterly financial results and total assets of Rs. 186896 lacs as at December 31, 2010. The financial information for these 7 subsidiaries and 6 joint venture companies have been reviewed by the other auditors whose review reports have been furnished to us and our report to the extent it concerns these subsidiaries and joint venture companies on the unaudited quarterly consolidated financial results is based solely on the reports of the other auditors. The financial information for 1 subsidiary and 1 joint venture company is based on the management accounts and have not been reviewed by the respective auditors.
4. We report that the unaudited consolidated financial results have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements and Accounting Standard (AS) 27, Financial Reporting of Interests in Joint Ventures notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).
5. Without qualifying our opinion, we draw attention to the facts given in note no. 4, 5 (a) & (b) of Notes forming part of company's audited financial statements as of and for the year ending March 31, 2010 and our Audit Report thereon, wherein :



- i. During the period under review the company has claimed exemption of Rs.39.51 lacs in addition to exemption accounted for upto the period ended March 31, 2010 of Rs. 3,408 lacs under section 80 IA of the Income Tax Act, 1961 being tax profits arising out of sale of Industrial Park units, pending the notification of the same by Central Board of Direct Taxes. Further the company has taken opinion from a senior counsel that its application satisfies all the conditions specified in the said Scheme of Industrial Park. We have relied on management contention.
- ii. The company is carrying project inventory of Rs. 16675 lacs for one of its Group Housing projects. The company has applied to the Authority for developing the project on the basis of revised Scheme announced by the Authority which is pending approval. The management is of the view that there is no impairment in the value of land/project and we have relied on management contention.
- iii. The company has given advances to land owning companies/ collaborators/ others for purchase of land/ others of Rs.17737 lacs which includes Rs.10000 lacs as security deposits, the recoverability/adjustment of which is dependent upon future events. In the absence of details of land purchased/ end use for intended purposes and financial position of these parties, we understand from management that such advances are given in respect of ongoing transactions and are regarded as being in the normal course of business. We have relied on management contention.
- iv. *The company has not considered for the estimated cost of land to be incurred in future for one of its large Township projects and also not considered borrowing costs to be incurred in future in general for determining the project revenues, project inventory and debtors. According to the management the amount of these items cannot be determined at this stage, and therefore, we are unable to comment on the consequential impact thereof on the carrying value of project inventory, revenue recognition and outstanding debtors and other adjustments that may be necessitated on this account in the financial results.*
- v. *The Company has, during the year ended March 31, 2010, changed its accounting policy in respect of accounting for certain costs in the nature of administration and selling costs by charging them off to Profit & Loss against the earlier policy of treating them as part of project cost for determining project inventory, revenue and debtors. Expenditure of such nature incurred in earlier years and considered as part of project inventories under Projects/ Contract work in progress upto 31st March, 2009 has been carried forward as such. Such amount has not been determined by the management in view of the practical difficulties involved, as explained. In the absence of availability of these amounts relating to the period upto March 31, 2009, we are unable to comment on the impact thereof on the carrying value of project inventories, revenue recognition and outstanding debtors and other adjustments that may be required in the financial results.*
- vi. *The auditors of Ansal Hi – Tech Townships Limited, a subsidiary of the company, have qualified that the Group has given advances aggregating to Rs.18917 (including Rs.8371 lacs to group companies) to project associates and others, for purchase of land parcels for which confirmations of these are available with the Group. However, in the absence of underlying documents for the land purchased by these companies, market value thereof and financial position of these companies, we are unable to comment upon the recoverability of these balances and consequential impact, if any, for interest on borrowings considered part of project inventory. This had been qualified in their audit report for the year ended March 31, 2010 and review reports for the quarter ended September 30, 2010 and December 31, 2009 as well for the respective balances.*
- vii. *The auditors of Ansal Hi – Tech Townships Limited, a subsidiary of the company, have qualified that the group has received advances aggregating Rs. 5786 lacs from certain individuals/ companies and has presented these as ' advances from customers ' pending finalization of agreements with them. In the absence of agreements/ booking details for these advances, we are unable to comment on the repayment of these advances and any other consequential impact, if any.*

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S S KOTHARI MEHTA & CO



Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, *subject to the effects of our observations in paragraph (iv), (v) & subsidiary company's auditors in (vi) & (vii)*, nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting', notified pursuant to the Companies (Accounting Standards) Rules, 2006, 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 other material misstatement.

**For S. S. KOTHARI MEHTA & Co.**

Chartered Accountants

Firm Registration No. 000756N

  
**ARUN K. TULSIANI**

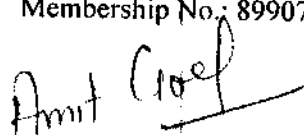
Partner

Membership No. 89907



Place: New Delhi

Date: 08.02.2011



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