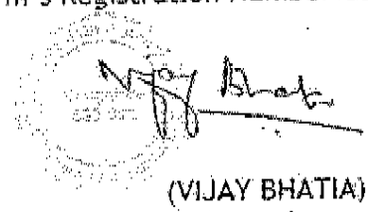
8. The Company does not satisfy the virtual certainty test for recognition of deferred tax credit as laid down in Accounting Standard 22

9. All the Directors of the Company are disqualified from being appointed or reappointed u/s. 274(1)(g)(B) of the Companies Act, 1956 for non-payment of Dividend declared during 2009.

Subject to the above, we believe that the accompanying statements of unaudited financial results have 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 and that it contains no material misstatement.

For S.JANARDHAN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm's Registration Number-005310S



(VIJAY BHATIA)
PARTNER
Membership No.201862

PLACE: BANGALORE
DATE: 14.11.2012