

GHOSH KHANNA & CO.

CHARTERED ACCOUNTANTS

L-2A, Hauz Khas Enclave, New Delhi-110016, India
Phones: +91 (011) 2696 2981/2 Fax: +91 (011) 2696 2985
E-mail: gkc@vsnl.com website: www.gkcindia.com

AUDITORS' REPORT

THE MEMBERS OF Scantech Evaluation Services Limited.

We have audited the attached Balance Sheet of M/s **SCANTECH EVALUATION SERVICES LIMITED** as at 31st March, 2012-and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We have conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 dated 12th June 2003 as amended by the Companies (Auditor's report) (Amendment) Order, 2004 (together "the order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of The Companies Act, 1956 of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us. We further report that
 - i.
 - a. The Company has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets.
 - b. As per information and explanation given to us, Fixed Assets have been physically verified by the management during the year and no material discrepancies between the book records and physical inventory has been noticed during such verification.
 - c. In our opinion and according to the information and explanation given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
 - ii. As the company does not have inventories, clauses (ii)(a), (ii)(b) and (ii)(c) of paragraph 4 of the order are not applicable for the year.
 - iii.
 - (a) The company has granted unsecured loan to a company covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year 160,100,000/-and the yearend balance is Rs.158,100,000/-
 - (b) In our opinion, the rate of interest and other term and condition of such loan are not prejudicial to the interest of the company



- iv. As the company has not purchased Inventory or fixed assets and has not sold goods and services, clause (iv) of paragraph 4 of the Order is not applicable for the year.
- v. According to information & explanation provided to us, transactions entered in pursuance of contracts or arrangements entered in the register in pursuance of Section 301 of the Act, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time. The management has informed us that, in case of transactions of a specialized nature, comparable prices are not available.
- vi. The company has not accepted any deposit from the public within the meaning of Section 58A and 58AA of the Act and rules framed there under.
- vii. The Company's present internal audit system is commensurate with its size and nature of business.
- viii. The Central Government of India has not prescribed the maintenance of cost records under the clause (d) of section 209 of the Act, for any of the products of the company.
- ix. (a) According to the information and explanation given to us and records examined by us, the Company has regularly deposited, during the year, Income Tax and other statutory dues with the appropriate authorities in India. As at the last day of Financial Year, there were no arrears of outstanding statutory dues for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and based on records examined by us there are no dues of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess, which have not been paid on account of any dispute.
- x. The company has no accumulated losses as at march 31st 2012 and has not incurred any cash losses in the financial year ended on the date or in the immediately preceding financial year.
- xi. According to the record of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of dues to any financial institution or bank or to debenture holders as at the balance sheet date.
- xii. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund/ nidhi/mutual benefit fund/societies are not applicable to the company.
- xiv) In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.

- xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xvi) The company has not obtain any term loan.
- xvii) On the basis of an overall examination of the balance sheet of the company, in our opinion and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been used for long-term investment.
- xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix) The company did not have any debentures outstanding during the year.
- xx) The company has not raised any money by public issues during the year.
- xxi) As per information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

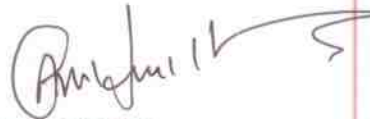
4. Further to our comments in Paragraph 3 above, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. On the basis of written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act; 1956.
- e. In our opinion, these accounts have been prepared in compliance with the applicable accounting standards referred to in sub-section (3C) of Section 211 of the Act.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with notes thereto and Statement on Significant Accounting Policies give in the prescribed manner the information required by the Act, and also give, a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and



- (ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date

For **GHOSH KHANNA & CO.**
Firm Registration No: 003366N
CHARTERED ACCOUNTANTS


Amit Mittal
PARTNER
Membership No. 508748

Place: Gurgaon
Date: April 20, 2012

Scantech Evaluation Services Limited

Balance Sheet as at 31st March 2012

	Notes	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	99,100,000	99,100,000
Reserves and surplus	5	62,314,271	50,805,950
Current liabilities			
Trade Payables	6	186,528	123,714
Other current liabilities	7	42,674	55,377
Short-term provisions	8	105,962,378	96,748,258
TOTAL		267,605,851	246,833,299
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	8,500	8,500
Non-current investments	10	97,498,200	97,498,200
Long-term loans and advances	11	47,556	32,143,331
Current assets			
Current investments	10	700,000	700,000
Short-term loans and advances	11	165,789,974	115,500,000
Cash and bank balances	12	3,561,621	983,268
TOTAL		267,605,851	246,833,299

The accompanying notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For Ghosh Khanna & Co.
Firm Registration No.: 003366N
Chartered Accountants

Amit Mittal
Partner
Membership No. - 508748



Place : Gurgaon
Dated : April 20, 2012

For and on behalf of the Board

Rajendra S. Pawar
Director
DIN - 00042516

Vijay Kumar Thadani
Director
DIN - 00042527

Avika Kapoor
Company Secretary

Scantech Evaluation Services Limited

Statement of Profit & Loss for the year ended 31st March 2012

	Notes	Year ended 31st March 2012 Rs.	Year ended 31st March 2011 Rs.
INCOME			
Other Income	13	123,082,371	113,141,945
Total Income		123,082,371	113,141,945
NIIT Limited			
Employee Benefits Expense	14	1,411,168	1,411,053
Other Expenses	15	333,074	201,317
Total Expenses		1,744,242	1,612,370
Profit before tax		121,338,129	111,529,575
Tax expense:			
Current tax		3,867,430	3,509,232
Profit (Loss) for the period		117,470,699	108,020,343
Earnings per equity share (Face Value Rs. 10 each):			
(1) Basic	17	11.85	10.90
(2) Diluted	17	11.85	10.90

The accompanying notes referred to above form an integral part of the Statement of Profit and Loss

This is the Statement of Profit and Loss referred to in our report of even date

For Ghosh Khanna & Co.
Firm Registration No.: 003366N
Chartered Accountants

Amit Mittal
Partner
Membership No. - 508748



Place : Gurgaon
Dated : April 20, 2012

For and on behalf of the Board

Rajendra S Pawar
Director
DIN - 00042516

Vijay Kumar Thadani
Director
DIN - 00042527

Avika Kapoor
Company Secretary

Scantech Evaluation Services Limited
Cash Flow Statement for the year ended 31st March 2012

		Year ended 31st March 2012 Rs.	Year ended 31st March 2011 Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Profit before Tax and share of Associates' profits but after exceptional items	121,338,129	111,529,575
	Adjustments for:		
	Interest Income	(14,381,271)	(11,687,585)
	Dividend Income	(108,701,100)	(101,454,360)
		(123,082,371)	(113,141,945)
	Operating profit before working capital changes	(1,744,242)	(1,612,370)
	Add / (Less): (Increase) / Decrease in operating working capital:		
	Loans and Advances & Other Current Assets	(18,189,974)	(100,819)
	Current Liabilities and Provisions	50,111	
		(18,139,863)	
	Cash generated from operations	(19,884,105)	(1,713,189)
	Taxes paid (including TDS)	(3,871,655)	(3,518,759)
	Net cash from Operating activities (A)	(23,755,760)	(5,231,948)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Dividend received	108,701,100	101,454,360
	Loans/ Inter Corporate Deposits given to Holding Company	-	(115,500,000)
	Loan to Holding Company received back	-	91,500,000
	Interest Received	14,381,271	11,687,585
		123,082,371	89,141,945
	Net cash used for Investing activities (B)		
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Dividend Paid	(83,244,000)	(78,289,000)
	Dividend Tax Paid	(13,504,258)	(13,305,216)
	Net cash from / (used in) Financing activities (C)	(96,748,258)	(91,594,216)
	Net Increase/(Decrease) in Cash & Cash equivalents (A) + (B) + (C)	2,578,353	(7,684,219)
	Cash and Cash equivalents as at the beginning of the year (Note 1)	983,268	8,667,487
	Cash and cash equivalents as at the end of the year (Note 1)	3,561,621	983,268

Notes:

1 Cash and cash equivalents as on

Cash, Cheques & Drafts (in hand) and Remittances in transit
Balances with banks

31st March 2012

Rs.

6

3,561,615

3,561,621

31st March 2011

Rs.

126

983,142

983,268

- 2 The above Cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3.
as notified under Section 211(3C) of The Companies Act, 1956.
- 3 Previous year figures, to the extent feasible, have been regrouped/recast wherever necessary to conform to the current year's classification.
This is the Cash Flow Statement referred to in our report of even date.

For Ghosh Khanna & Co.
Firm Registration No.: 003366N
Chartered Accountants
Amit Mittal
Partner
Membership No. - 508748



Place : Gurgaon
Dated : April 20, 2012

Rajendra Pawar
Director
DIN - 00042516

Avika Kapoor
Company Secretary

For and on behalf of the Board

Vijay Kumar Thadani
Director
DIN - 00042527

Scantech Evaluation Services Limited

Notes to the financial statement for the year ended March 31, 2012

1 BACKGROUND

The Company was incorporated on July 17, 2002. The main objects of the Company are to undertake business activities as consultants, providing services and to carry on business in all spheres of computer systems and computer applications, developers of hardware & software systems and related activities.

The ancillary objects include investing money or monies of the Company, in shares, stocks and other investments as may be expedient and to hold, sell or otherwise deal with such investments in any manner and to lend or advance money as the Company may think fit for implementing the main objects. The Company has invested in 24.30% of paid up share capital of NIIT Technologies Limited (NTL) and also advanced loan to its holding company, NIIT Limited. As the Company has not commenced its main business, at present, the sources of income include dividend from investments and interest on loans given to holding company.

2 BASIS OF PREPARATION OF ACCOUNTS

These financial statements are prepared on an accrual basis, under the historical cost convention and in accordance with all applicable accounting principles in India. These Financial Statements have been prepared to comply in all material aspects with the applicable accounting standards notified under section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The significant accounting policies adopted by the Company are detailed below:

i) Fixed Assets and Depreciation

Fixed Assets are shown at acquisition cost. Computers and computer accessories are depreciated over a period of 3 years, on a straight line basis.

ii) Investments

Long-term investments are valued at their acquisition cost. Any decline in the value of the said investment, other than a temporary decline, is recognised and charged to statement of profit and loss. Short-term investments are carried at cost or their market value, whichever is lower.

iii) Revenue Recognition

Revenue is recognised on an accrual basis. Dividend income is recognised when the **right to receive** dividend is established.

iv) Taxation

Tax expense comprising of both current tax and deferred tax is included in determining the net results for the year. Deferred Tax reflects the effect of temporary timing differences between the assets and liabilities recognized for financial reporting purposes and the amounts that are recognized for current tax purposes. As a matter of prudence deferred tax assets are recognised and carried forward only to the extent, there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Current tax is determined based on the provisions of Income Tax Act, 1961.

v) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



Scantech Evaluation Services Limited
Notes to the financial statement for the year ended March 31, 2012

4	SHARE CAPITAL	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
	Authorised 12,000,000 Equity Shares of Rs. 10/- each (Previous year 12,000,000 Equity Shares of Rs. 10/- each)	120,000,000	120,000,000
		120,000,000	120,000,000
	Issued 9,910,000 Equity Shares of Rs. 10/- each NIIT Limited	99,100,000	99,100,000
		99,100,000	99,100,000
	Subscribed and fully paid 9,910,000 Equity Shares of Rs. 10/- each (Previous Year 9,910,000 Equity Shares of Rs. 10/- each)	99,100,000	99,100,000
		99,100,000	99,100,000

4.1	Reconciliation of the number of shares outstanding	31st March 2012		31st March 2011	
		No. of shares	Value Rs.	No. of shares	Value Rs.
	Equity Shares				
	Shares outstanding at the beginning of the year	9,910,000	99,100,000	9,910,000	99,100,000
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	9,910,000	99,100,000	9,910,000	99,100,000

4.2	Shares in respect of each class in the company held by	Name of the company	Class of shares Equity/ Preference	As at 31st March 2012 No. of shares	As at 31st March 2011 No. of shares
	Holding company	NIIT Limited	Equity	9,909,940	9,909,940

4.3	Shares held by each shareholder holding more than 5% shares	31st March 2012		31st March 2011	
		% of holding	No. of shares	% of holding	No. of shares
	Equity Shares				
	NIIT Limited	99.99%	9,909,940	99.99%	9,909,940
	Total	99.99%	9,909,940	99.99%	9,909,940



Scantech Evaluation Services Limited
Notes to the financial statement for the year ended March 31, 2012

5	RESERVES AND SURPLUS		As at 31st March 2012 Rs.		As at 31st March 2011 Rs.
	General Reserve (Note 1 below)				
	As per Last Balance Sheet	49,848,221		39,046,017	
	Less: General Reserve of Associates			-	
	Add : Transferred from Statement of Profit and Loss	11,745,702	61,593,923	10,802,204	49,848,221
	Statement of Profit & Loss				
	Balance Brought Forward from Previous year	957,729		487,848	
	NIIT Limited	117,470,699		108,020,343	
	Less:-				
	Proposed Dividend on Equity Shares	91,172,000		83,244,000	
	Corporate Dividend Tax	14,790,378		13,504,258	
	Transferred to General Reserve	11,745,702	720,348	10,802,204	957,729
			62,314,271		50,805,950



Scantech Evaluation Services Limited

Notes to the financial statement for the year ended March 31, 2012

6	Trade Payables	Current	
		As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
	Trade Payables	186,528	123,714
		186,528	123,714

7	NIIT Limited	Current Liabilities	
		As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
	Payable to Employees	-	15,740
	Statutory Dues	42,674	39,637
		42,674	55,377

8	Provisions	SHORT-TERM	
		As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
	Proposed dividend	91,172,000	83,244,000
	Provision for Corporate Dividend Tax	14,790,378	13,504,258
		105,962,378	96,748,258



Scantech Evaluation Services Limited

Notes to the financial statement for the year ended March 31, 2012

9. Fixed Assets

Description of Assets	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
	Cost As on 01.04.2011	Additions during the year	Sales / Adj. during the year	Total as on 31.03.2012	As on 01.04.2011	For the year	Sales / Adj. during the year	Total as on 31.03.2012
(i) Tangible								
Plant & Equipment								
-Owned	170,000	-	-	170,000	161,500	-	-	161,500
(Scanner & Computer)								
Total	170,000	-	-	170,000	161,500	-	-	161,500
Previous Year	170,000	-	-	170,000	161,500	-	-	161,500

INVESTMENTS	Non Current		Current	
	As at 31st March 2012	As at 31st March 2011	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.	Rs.	Rs.
A. LONG TERM, TRADE [UNQUOTED]	97,498,200	97,498,200	-	-
14,493,486 Equity Shares of Rs. 100 each in NIT Technologies Limited (Previous Year 14,493,486 Equity Shares of Rs. 100/- each)				
Market Value as on 31st March, 2012 - Rs. 3,950,922,648/-				
(Previous Year - Rs. 2,674,047,660/-)				
B. SHORT TERM, NON TRADE [UNQUOTED]	-	-	700,000	700,000
In Mutual Funds				
Total (A+B)	97,498,200	97,498,200	700,000	700,000



Scantech Evaluation Services Limited

Notes to the financial statement for the year ended March 31, 2012

11	LOANS AND ADVANCES	Long Term		Short Term	
		As at 31st March 2012 Rs.	As at 31st March 2011 Rs.	As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
i)	Loans and advances to related parties (refer note below)				
	Unsecured, considered good				
	Loans	-	32,100,000	158,100,000	115,500,000
	Interest on ICD	-	-	7,689,974	-
	(A)	-	32,100,000	165,789,974	115,500,000
ii)	Other Advances				
	Advance Tax	12,748,002	20,154,705	-	-
	Less : Provision for Tax	(12,700,446)	(20,111,374)	-	-
		47,556	43,331	-	-
	(B)	47,556	43,331	-	-
	Total (A+B)	47,556	32,143,331	165,789,974	115,500,000



Scantech Evaluation Services Limited

Notes to the financial statement for the year ended March 31, 2012

12	Cash and Bank Balances	Current	
		As at 31st March 2012 Rs.	As at 31st March 2011 Rs.
	Cash and cash equivalents:		
	Balance with banks		
	Current Accounts	3,561,615	983,142
	Cash on hand	6	126
		3,561,621	983,268

13	Other Income	Year ended 31st March 2012 Rs.	Year ended 31st March 2011 Rs.
	Interest Income	14,381,271	11,687,585
	Dividend Income from Long Term Investments	108,701,100	101,454,360
		123,082,371	113,141,945



Scantech Evaluation Services Limited

Notes to the financial statement for the year ended March 31, 2012

14	Employee Benefits Expenses	Year ended 31st March 2012 Rs.	Year ended 31st March 2011 Rs.
	Salaries and Benefits	1,411,168	1,411,053
		1,411,168	1,411,053

15	Other Expenses	Year ended 31st March 2012 Rs.	Year ended 31st March 2011 Rs.
	Legal and Professional	250,163	155,973
	Management Cost Recovery by Holding Company	45,061	41,919
	Bank Charges	35,252	975
	Sundry Expenses	2,598	2,450
		333,074	201,317

15.1	Payment to Auditors	Year ended 31st March 2012 Rs.	Year ended 31st March 2011 Rs.
	Audit fee	60,000	40,000
	Tax Audit fees	30,000	40,000
	Other	10,000	15,000
	Reimbursement of expenses (including Service Tax)	12,360	10,094
		112,360	105,094



Scantech Evaluation Services Limited
Notes to the financial statement for the year ended March 31, 2012

C. Details of significant transactions with related parties described above carried out on an arm's length basis:

(Amount in Rs.)

Nature of Transactions	Holding Company	Associates	Key Managerial Personnel	Grand Total
Loans/ Inter Corporate Deposits Given	127,000,000 (115,500,000)	Nil (Nil)	Nil (Nil)	127,000,000 (115,500,000)
Dividend	91,172,000 (83,244,000)	Nil (Nil)	Nil (Nil)	91,172,000 (83,244,000)
Loans Given Repaid	116,500,000 (91,500,000)	Nil (Nil)	Nil (Nil)	116,500,000 (91,500,000)
Dividend Income	Nil (Nil)	108,701,100 (101,454,360)	Nil (Nil)	108,701,100 (101,454,360)
Remuneration Paid	Nil (Nil)	Nil (Nil)	1,354,908 (1,339,053)	1,354,908 (1,339,053)
Interest Income	14,338,861 (11,687,585)	Nil (Nil)	Nil (Nil)	14,338,861 (11,687,585)
Management Cost Recovery	45,061 (41,918)	Nil (Nil)	Nil (Nil)	45,061 (41,918)

Previous year figures are given in parenthesis

E. Details of outstanding balances with related parties:

Particulars	Holding Company (Rs.)	
	As at 31.03.2012	As at 31.03.2011
Loans/ Inter Corporate Deposits Given	158,100,000	147,600,000
Receivables	7,689,974	-
Payables (Including Dividend)	91,220,619	83,252,065

19 Dues to micro and small enterprises

Amounts outstanding as payable to any Micro enterprises and Small enterprises as at 31st March 2012 is Rs. Nil (Previous year Rs. Nil).

20 Interest income is gross of tax deducted at source of Rs. 1,438,127/- (Previous year Rs. 1,168,759/-)

21 Share Pledge Agreement dated October 27, 2009 was executed to pledge the Company's investment of 14,493,390 Equity Shares of Rs. 10/- each in NIIT Technologies Limited in favor of ICICI Bank Limited, Bahrain as a security towards the financial facility availed by NIIT (USA) Inc., for the purchase of 100% equity in Element K Corporation, USA. The Company had completed all the requirements relating to this pledge on November 03, 2009. During the current financial NIIT (USA) Inc. repaid the facility and the pledge on the said shares has subsequently was released by ICICI Bank Limited, Bahrain (lender).

22 Previous Year Figures

The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements except for accounting for dividend on investments in subsidiaries.

For **Ghosh Khanna & Co.**
 Firm Registration No.: 003366N
 Chartered Accountants

Anil Mittal
 Partner
 Membership No. - 508748



Place : Gurgaon
 Dated : April 20, 2012

For and on behalf of the Board

Rajendra S Pawar
 Director
 DIN - 00042516

Vijay Kumar Thadani
 Director
 DIN - 00042527

Avika Kapoor
 Company Secretary