

Auditors' Report to the Board of Directors of NIIT USA Inc., USA

1. We have audited the attached Balance Sheet of NIIT USA Inc., USA, as at March 31, 2010, and the relative Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. 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.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those 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. We draw attention to Note 19 (b) on Schedule 17 of these Financial Statements regarding recoverability of unbilled revenue amounting to Rs. 11,723,941 as at the year end.
4. Based on our audit, without qualifying para 3 above, in our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit and Loss Account and Cash Flow Statement together with the notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 - b. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c. in case of the Cash Flow Statement of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



H. Singh
Partner

Membership No. F-86994

Place : Gurgaon, India

Date : MAY 6, 2010

NIIT (USA) Inc., USA

Balance Sheet As At 31st March 2010

	Schedule No./ Note Reference	As At 31st March 2010 INR	As At 31st March 2009 INR
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	1,136,130,696	1,136,130,696
Currency Translation Reserve	1A	(31,207,922)	55,111,651
LOAN FUNDS			
Secured Loan	2	1,453,798,717	1,246,105,480
Unsecured Loans	3	101,193,300	699,344,600
		<u>2,659,914,791</u>	<u>3,136,692,427</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	330,786,586	358,707,420
Less: Depreciation		<u>279,389,524</u>	<u>294,033,856</u>
Net Block		51,397,062	64,673,564
Capital work in progress	17(20)	-	8,538,371
INVESTMENT			
	5	4,661	4,661
CURRENT ASSETS, LOANS AND ADVANCES			
Inventories - Finished Goods	17(17)	-	7,901,524
Sundry Debtors	6	244,567,530	315,066,202
Cash and Bank Balances	7	95,468,313	80,562,646
Loans and Advances	8	1,970,101,142	2,386,473,004
Other Current Assets	9	112,062,285	227,668,162
		<u>2,422,199,270</u>	<u>3,017,671,538</u>
Less : CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	10	258,340,265	426,691,740
Provisions	11	10,793,952	11,868,619
		<u>269,134,217</u>	<u>438,560,359</u>
Net Current Assets		2,153,065,053	2,579,111,179
Profit and Loss Account		455,448,015	484,364,652
		<u>2,659,914,791</u>	<u>3,136,692,427</u>

NOTES TO ACCOUNTS 17
The Schedules 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 Price Waterhouse
Firm Registration Number 301112E
Chartered Accountants

H. Singh
Partner
Membership No. F-86994

Place : Gurgaon, India
Date : MAY 6, 2010

Rajendra S Pawar
Director
DIN -00042516

Vijay K Thadani
Director
DIN -00042527

P. R. Subramanian
P R Subramanian
Chief Financial Officer

Place : Atlanta, USA
Date : May 6, 2010

NIIT (USA) Inc., USA

Profit and Loss Account For the Year ended 31st March 2010

PARTICULARS	Schedule No./ Note Reference	Year Ended	Year Ended
		31st March 2010 INR	31st March 2009 INR
INCOME			
Revenue from Operations	17(1(vi) & 21)	1,108,817,275	1,262,482,641
Other Income	12	12,330,417	5,646,261
		<u>1,121,147,692</u>	<u>1,268,128,902</u>
EXPENDITURE			
Personnel	13	294,070,062	362,362,471
Development, Production and Execution	14	548,218,274	618,402,002
Administration and Others	15	211,086,586	224,517,523
Marketing	16	16,543,165	25,501,552
Depreciation and Amortisation	4	20,548,062	37,166,030
		<u>1,090,466,149</u>	<u>1,267,949,578</u>
Profit before Tax		30,681,543	179,324
Tax Expense	17(1(xi) & 11)		
- Current		1,764,906	20,073
- Deferred Charge / (Credit)		-	-
		<u>1,764,906</u>	<u>20,073</u>
Profit after Tax		28,916,637	159,251
Balance brought forward from previous year		(484,364,652)	(484,523,903)
Balance transferred to Balance Sheet		<u>(455,448,015)</u>	<u>(484,364,652)</u>
Earnings per share - Basic & Diluted	17(12)	1.20	0.01

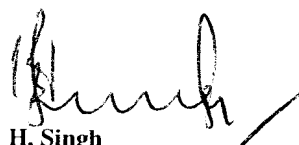
NOTES TO ACCOUNTS

17

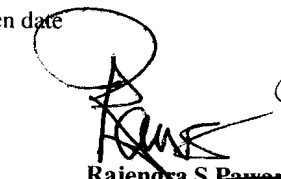
The Schedules referred to above form an integral part of the Profit and Loss Account


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

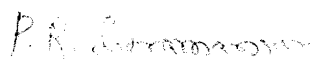
For Price Waterhouse
Firm Registration Number 301112E
Chartered Accountants


H. Singh
Partner
Membership No. F-86994

Place : Gurgaon, India
Date : MAY 6 2010


Rajendra S Pawar
Director
DIN -00042516


Vijay K Thadani
Director
DIN -00042527


P R Subramanian
Chief Financial Officer

Place : Atlanta, USA
Date : May 6, 2010

NIIT (USA) Inc., USA

**Cash flow statement
For the period ended 31st March 2010**

	Year Ended 31st March 2010 INR	Year Ended 31st March 2009 INR
a Cash flow from operating activities:		
Net profit before tax	30,681,543	179,324
Adjustments for:		
Depreciation and Amortisation	20,548,062	37,166,030
Interest Expense	120,036,945	112,898,373
Interest Income	(85,702,987)	(116,086,515)
Loss on sale of fixed assets	-	50,766
Unrealised exchange loss/(Profit)	1,173,125	70,921
Provision for doubtful debts/Amount written off	51,884,570	80,145,297
Inventory write off	7,901,524	5,234,214
Provision for Compensated Absences	(1,074,667)	780,507
Operating profit before working capital changes	145,448,115	120,438,917
Adjustments for changes in working capital :		
- Trade Receivable	17,440,976	(18,866,053)
- Loans and advances	66,884,580	(119,593,789)
- Other Current Assets	15,146,620	(16,970,568)
- Trade and other Payables	(165,242,903)	55,166,693
Cash generated from operations -	79,677,388	20,175,200
- Taxes Paid (including TDS)	(1,881,550)	(14,779,917)
Net cash from Operating activities - (A)	77,795,838	5,395,283
B. Cash flow from Investing activities:		
Purchase of fixed assets (including Capital work in Progress)	(3,197,868)	(17,719,764)
Interest Received (Revenue)	159,000,926	23,349,895
Loan to Subsidiaries	(71,562,150)	(726,789,492)
Loan given to Subsidiaries repaid	421,166,076	261,547,550
Net cash from / (used in) Investing activities - (B)	505,406,984	(459,611,811)
C. Cash flow from financing activities:		
- Repayment of Term Loan from ICICI	(459,046,480)	(15,819,170)
- Working Capital Loan - repaid	(254,307,000)	54,001,500
- Fresh loan from ICICI Bank UK plc	666,739,717	-
Unsecured loan taken from Affiliates - Long Term	35,781,075	414,991,775
Repayment of Unsecured loan to Affiliates - Long Term	(379,625,375)	-
Interest Paid	(98,669,688)	(115,369,154)
Net cash from / (used in) Financing activities - (C)	(489,127,751)	337,804,951
Net Increase / (Decrease) in Cash & Cash Equivalents - (A + B + C)	94,075,071	(116,411,577)
Currency Translation Adjustment	(79,169,404)	145,232,010
Cash and cash equivalents as at the beginning of the year (Refer Note 1 below)	80,562,646	51,742,213
Cash and cash equivalents as at the end of the year (Refer Note 1 below)	95,468,313	80,562,646

Notes :

- 1 Cash and cash equivalents comprise**
Cash and Cheques in hand
Balance with Banks

12,094,144	20,153,019
83,374,169	60,409,627
95,468,313	80,562,646

- 2** The above Cash flow statement has been prepared under the indirect method set out in AS - 3 "Cash Flow Statements" as notified by Government of India under Section 211 (3C) of Companies Act, 1956
- 3** Figures in brackets indicate cash outflow.
- 4** Previous year figures have been regrouped and recasted wherever necessary to conform to the current year classification.
- 5** The schedule nos. 1 to 17 form an integral part of the Cash Flow Statement

This is the Cash Flow Statement referred to in our report of even date

For Price Waterhouse
Firm Registration Number 301142E
Chartered Accountants

H. Singh
Partner
Membership No. F-86994

Rajendra S. Dwar
Director
DIN -00045516

Vijay K Thadani
Director
DIN -00042527

P.R. Subramanian
P R Subramanian
Chief Financial Officer

Place : Gurgaon, India
Date : **MAY 6, 2010**

Place : Atlanta, USA
Date : **May 6 2010**

NIIT (USA) Inc., USA

Schedules annexed to and forming part of the Balance Sheet As At 31st March 2010

Schedule No.	As At 31st March 2010 INR	As At 31st March 2009 INR
1 SHARE CAPITAL		
Authorised Share Capital 25,000,000 Equity Shares of USD 1 each	<u>25,000,000</u>	<u>25,000,000</u>
Subscribed, Issued and Paid-up Capital 24,162,113 shares (Previous year 24,162,113) of USD 1 each, held by NIIT Limited, the holding Company	1,136,130,696	1,136,130,696
	<u>1,136,130,696</u>	<u>1,136,130,696</u>
1A Currency Translation Reserve (Refer Notes 1 on Schedule 17) As per Last Balance Sheet	55,111,651	(102,902,936)
Increase / (Decrease) during the year on translation of balances	(86,319,573)	158,014,587
	<u>(31,207,922)</u>	<u>55,111,651</u>
2 Secured Loan (Refer Notes 1(x), 3 and 5 on Schedule 17)		
Term Loan from ICICI Bank [Due within one year INR 314,823,600 (Previous Year INR 356,020,000)]	787,059,000	1,246,105,480
Term Loan from ICICI Bank UK Plc	666,739,717	
[Due within one year INR 666,739,717 (Previous Year INR NIL)]	<u>1,453,798,717</u>	<u>1,246,105,480</u>
3 UNSECURED LOANS (Refer Note 4 on Schedule 17)		
Term Loans	33,731,100	38,146,400
- From Fellow Subsidiaries	67,462,200	406,891,200
- From Holding Company		254,307,000
- Working Capital Loan from Bank		
Note: There are no specific terms of repayment in respect of loans taken from fellow subsidiaries and holding company.	<u>101,193,300</u>	<u>699,344,600</u>



NIT (USA) Inc, USA

Schedules annexed to and forming part of the Balance Sheet
As At 31st March 2010

All figures in INR

SCHEDULE : 4
(Refer Notes (ii), (iii), (iv) and 20 on Schedule 17)

SCHEDULE : 4											
(Refer Notes 10i), (ii), (iii), (v) and 20 on Schedule 17)											
Description of Assets	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK		
	As at 1st April 2009	Addition	During the Year		As at 31st March 2010	As at 1st April 2009	For the year	Sale/Adjustment during the year	Currency Translation Adjustment	As at 31st March 2010	As at 31st March 2010
			Sale / Adjustment during the year	Currency Translation Adjustment							
A) Tangible											
Plant and Machinery	63,588,032	4,481,603	-	(7,616,471)	60,453,164	46,860,177	8,107,801	-	(6,263,721)	48,704,257	11,748,907
Furniture & Fixtures	7,197,146	39,216	-	(835,236)	6,401,126	2,439,887	998,331	-	52,059	3,490,277	2,910,849
Leasehold improvements	1,501,530	-	-	(173,784)	1,327,746	609,727	836,514	-	(118,495)	1,327,746	891,803
Vehicles	1,464,832	-	-	(169,538)	1,295,294	1,464,832	-	-	(169,538)	1,295,294	-
B) Intangibles											
Goodwill	69,172,118	-	-	(8,005,895)	61,166,223	69,172,118	-	-	(8,005,895)	61,166,223	2,039,136
Acquired Software	168,414,353	-	-	(19,491,951)	148,922,402	166,375,217	1,398,802	-	(19,336,086)	148,437,933	484,469
Internal Software	47,369,409	9,900,910	-	(6,049,688)	51,220,631	7,111,898	9,206,614	-	(1,350,718)	14,967,794	36,252,837
Total	358,707,420	14,421,729	-	(42,342,563)	330,786,586	294,033,856	20,548,062	-	(35,192,394)	279,389,524	51,397,062
Previous Year	244,716,194	43,259,648	82,461	70,814,039	358,707,420	198,868,059	37,166,030	31,695	58,031,462	294,033,856	64,673,564
Capital Work in Progress											8,538,371



NIIT (USA) Inc., USA

**Schedules annexed to and forming part of the Balance Sheet
As At 31st March 2010 [Contd]**

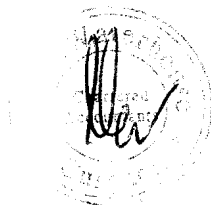
Schedule No.		As At 31st March 2010 INR	As At 31st March 2009 INR
5	INVESTMENTS [Refer Notes 1 (v) and 3 on Schedule 17]		
	LONG TERM, TRADE [UNQUOTED] In Subsidiary Company		
	100 Shares of USD 1 each fully paid-up in NIIT Ventures Inc.	4,661	4,661
		<u>4,661</u>	<u>4,661</u>
6	SUNDRY DEBTORS [Refer Note 19 on Schedule 17] (Unsecured)		
	Debts outstanding for over six months		
	- Considered good	51,950,302	115,241,608
	- Considered doubtful	<u>30,089,789</u>	<u>46,593,067</u>
		82,040,091	161,834,675
	Less: Provision for Doubtful Debts	<u>30,089,789</u>	<u>46,593,067</u>
		51,950,302	115,241,608
	Outstanding for less than six months		
	- Considered good	192,617,228	199,824,594
	- Considered doubtful	<u>27,334,289</u>	<u>26,802,432</u>
		219,951,517	226,627,026
	Less: Provision for Doubtful Debts	<u>27,334,289</u>	<u>26,802,432</u>
		192,617,228	199,824,594
		<u>244,567,530</u>	<u>315,066,202</u>
7	CASH AND BANK BALANCES		
	Cheques in Hand	12,094,144	20,153,019
	Balance with Non-scheduled banks in :		
	- Current Accounts	33,382,835	40,059,459
	- Deposit Account	49,991,334	20,350,168
		<u>95,468,313</u>	<u>80,562,646</u>
8	LOANS & ADVANCES (Unsecured, considered good) [Refer Notes 1(x), (xi), 3, 6, 7 and 8 on Schedule 17]		
	Loans and Advances to Affiliates recoverable in cash or in kind or for value to be received	250,319,922	303,290,507
	Loan to Subsidiary companies	1,660,694,490	2,010,298,416
	Other Loans and Advances recoverable in cash or in kind or for value to be received	38,091,722	51,755,137
	Security Deposits	1,232,489	1,483,069
	Advance Tax	21,302,051	21,386,913
	Less: Provision for Tax	<u>(1,539,532)</u>	<u>(1,741,038)</u>
		19,762,519	19,645,875
		<u>1,970,101,142</u>	<u>2,386,473,004</u>



NIIT (USA) Inc., USA

Schedules annexed to and forming part of the Balance Sheet As At 31st March 2010 [Contd]

Schedule No.	As At 31st March 2010 INR	As At 31st March 2009 INR
9	Other Current Assets [Unsecured, considered good] (Refer Note 1(vi) and 7 on Schedule 17)	
	18,813,394	65,163,077
	11,982,526	7,940,782
	81,266,365	154,564,303
	<u>112,062,285</u>	<u>227,668,162</u>
10	CURRENT LIABILITIES (Refer Note 1(vi) on Schedule 17)	
	116,582,519	187,399,130
	22,019,212	95,245,860
	87,587,397	82,761,847
	796,319	16,717,884
	26,464,954	33,208,192
	3,519,762	9,313,823
	1,370,102	2,045,004
	<u>258,340,265</u>	<u>426,691,740</u>
11	PROVISIONS (Refer Note 1(vii) and 18 on Schedule 17)	
	10,793,952	11,868,619
	<u>10,793,952</u>	<u>11,868,619</u>



NIIT (USA) Inc., USA

Schedules annexed to and forming part of the Profit and Loss Account For the Year ended 31st March 2010

Schedule No.	Year ended 31st March 2010 INR	Year ended 31st March 2009 INR
12	OTHER INCOME (Refer Note 1(x), 3, 4, 6, 7 and 8 on Schedule 17)	
Interest received on Loan to Subsidiaries	-	115,073,604
Interest received on Deposits	-	1,012,911
	<u>-</u>	<u>116,086,515</u>
Less: Interest Expense	-	(112,898,373)
Net Interest Income	<u>-</u>	<u>3,188,142</u>
Other Income	12,330,417	2,458,119
	<u>12,330,417</u>	<u>5,646,261</u>
13	PERSONNEL (Refer Note 1(vii), 14, 18 and 20 on Schedule 17)	
Salaries and Benefits	292,868,633	353,618,083
Contribution to retirement benefit funds	-	7,386,665
Welfare and other expenses	1,201,429	1,357,723
	<u>294,070,062</u>	<u>362,362,471</u>
14	DEVELOPMENT, PRODUCTION AND EXECUTION (Refer Note 21 on Schedule 17)	
Courseware, manuals and licenses	15,460,402	23,312,347
Subcontractor Charges	330,532,277	389,256,414
Professional Charges	202,129,981	205,785,835
Equipment Hiring	95,614	47,406
	<u>548,218,274</u>	<u>618,402,002</u>

NIIT (USA) Inc., USA

Schedules annexed to and forming part of the Profit and Loss Account For the Year ended 31st March 2010 [Contd]

Schedule No.	Year ended 31st March 2010 INR	Year ended 31st March 2009 INR
15		
ADMINISTRATION AND OTHERS (Refer Note 1 (ix), (x), 3, 4, 5, 6, 7, 8, 9, 10, 16, 19 and 20 on Schedule 17)		
Rent (Net of recoveries/ sub- lease Rs. 6,240,697 (Previous year Rs. 13,890,605))	19,134,398	18,160,862
Rates and Taxes		1,171,379
Communication	7,342,054	9,362,498
Legal and Professional	21,241,478	13,528,045
Travelling and Conveyance	45,699,004	78,035,759
Insurance Premium	4,650,542	2,718,832
Repairs and Maintenance	1,751,736	1,433,252
Plant and Machinery	643,915	379,925
Others		
Management Service Fee	6,796,666	8,913,994
Provision for doubtful debts (Net)	51,884,570	80,145,297
Interest Expense	120,036,945	
Less :		
Interest received on loan to Subsidiaries	(85,007,432)	
Interest received on deposits	(695,555)	
	(85,702,987)	
Net Interest Expense	34,333,958	
Miscellaneous expenses	17,608,265	10,667,680
	<u>211,086,586</u>	<u>224,517,523</u>
16		
MARKETING		
Advertisement and Publicity	16,543,165	25,501,552
	<u>16,543,165</u>	<u>25,501,552</u>

NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared to comply in all material aspects with the applicable accounting principles in India, the applicable Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 of India and the relevant provisions of the Companies Act, 1956 on an accrual basis, under historical cost convention. The Company's reporting currency is United States Dollars (USD) and these accounts have been prepared in Indian Rupees (INR). The USD balances as per books of the company have been converted into Indian Rupees as follows:

- i) All revenue items have been converted at predetermined rates that approximate the exchange rate prevailing on the date of the transaction.
- ii) All assets (other than investments) and liabilities have been converted at the yearend rate.
- iii) Share capital, Reserves and Surplus and investments are translated at the historical rate.

The net difference on translation is taken to Currency Translation Reserve/ (Debit balance) and is shown as a separate component under Shareholder's Fund.

The significant accounting policies adopted by the company are detailed below: -

i) Fixed Assets

Fixed Assets are stated at acquisition cost except where they are taken over pursuant to an acquisition at a consolidated price. Individual fixed assets taken over pursuant to acquisition are recorded at their fair value on the date of acquisition based on valuation carried out by independent valuers.

Expenses incurred on internal development of courseware and products are capitalized either individually or as a knowledge bank in the form of software, once their technical feasibility and ability to generate future economic benefits is established in accordance with the requirements of Accounting Standard 26, "Intangible Assets" as notified under Section 211 (3C) of the Companies Act, 1956 Expenses incurred during the research phase till the establishment of commercial feasibility is charged to the Profit and Loss Account.

ii) Depreciation & Amortization

Depreciation and amortization is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets determined as follows: -

Plant & Machinery Including	
a) Computers and related accessories	3-5 Years
b) Office Equipment and Electronic Equipment	8 Years
Furniture and fixtures	7 Years
Leasehold Improvements	3-5 years or lease period, whichever is lower
Vehicles	3 Years
Intangibles assets including	
a. Goodwill (Other than arising on consolidation)	5 years
b. Software (Acquired and Internally generated)	3-5 Years

NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

Further, computer systems and software are technically evaluated each year for their useful life and the unamortized depreciable amount of the asset is charged to profit and loss account as depreciation/ amortization over their revised remaining useful life.

iii) Impairment of Assets

All assets other than inventories, investments and deferred tax asset are reviewed for impairment, wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount.

iv) Inventory Valuation

Inventories are valued at lower of cost or net realizable value. Cost is calculated using weighted average method and includes applicable costs incurred in bringing inventories to their present location and condition.

v) Investments

Long-term investments are valued at their acquisition cost. Any decline in the value of the said investments, other than a temporary decline, is recognized and charged to Profit and Loss. Short-term investments are carried at cost or their market values, whichever is lower.

vi) Revenue Recognition

The revenue from time and material contracts is recognized on a man month basis. In respect of fixed price contracts, including certain contracts requiring significant usage of contents capitalized as education software relating to courseware and products (Intellectual Property Rights), revenue is recognized based on the technical evaluation of utilization of courseware and products and as per the proportionate completion method. The foreseeable losses on completion of contract, if any, are provided for.

Subscription revenue is deferred and recognized ratably over the term of the subscription.

Interest income is recognized on accrual basis.

vii) Employee benefits

The company makes defined contributions on a monthly basis towards retirement benefits of the employees in USA under 401(K) plan, which is charged to the profit and loss account.

Liability in respect of compensated absences is provided both for encashable leave and those expected to be availed. The Company has benefit plans for compensated absences for employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year any gain or loss arising out of such valuation is recognized in the profit and loss account as income or expense.

viii) Foreign Currency transactions

Transactions in foreign currency (currency other than companies' reporting currency) are booked at standard rates determined periodically which approximate the actual rates and all monetary assets and liabilities in foreign currency are restated at the year-end. Gain/loss arising out of fluctuations on realization /payment or restatement is charged/ credited to the profit and loss account.



NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

Foreign currency assets/ liabilities covered by forward contracts are stated at the forward contract rate and difference between the forward rate and the exchange rate at the inception of the forward contract are recognized to the Profit and Loss Account over the life of the contract.

ix) Leases

Lease rental in respect of operating lease arrangements are charged to expense on a straight line basis over the period of lease.

x) Borrowing Costs

Borrowing costs are expensed in the year in which it is incurred except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for its intended use, in which case, it is capitalized. Ancillary costs in connection with the arrangement of borrowing are amortized over the period of the respective loan.

xi) 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 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 recognized and carried forward only to the extent that 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 the applicable taxation laws in USA. (Refer note 11 on Schedule 17).

xii) Provisions and Contingencies

The company creates a provision for claims, litigation, assessment, fines, penalties, etc. when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2. Contingent Liabilities

Claim against the company not acknowledged as debt INR 7,053,352 (USD 156,829).

3. The company had entered into a facility agreement with ICICI Bank Limited and its affiliates on July 28, 2006 for a loan of Rs. 1,631,528,500 (USD 35,000,000). The purpose of the loan was to acquire all the Stock of Element K Corporation, a company incorporated under the laws of United States of America, through its subsidiary NIIT Ventures Inc., USA. The principal amount of the loan, along with interest, shall be payable in ten equal semi-annual installments by July 31, 2012.

a. The Loan is secured by

- i) First pari-passu charge over (or with respect to the Company's assets located in the United States, a first priority perfected security interest in) all the present and future immovable and movable assets of the Company.



NIIT (USA) Inc., USA

Schedule '17': Notes to Accounts For the year ended March 31st 2010

- ii) NIIT Limited, the holding company, has extended a corporate guarantee, with first pari-passu charge created on all shares of NIIT Technologies Limited held by its subsidiary viz., Scantech Evaluation Services Limited.
- b. Loans and advances include unamortized balance of Rs. 24.29 Million (Previous Year Rs. 39.67 Million) pertaining to ancillary costs incurred in connection with the loan.
4. The Company had entered into an Agreement with ICICI Bank Limited and its affiliates on January 27, 2008 for a loan of Rs. 200,305,500 (USD 5,000,000) towards working capital requirements. The loan was for a period of one year with interest payable quarterly & further extended for period of one year. During the year the loan was fully repaid. The loan was secured by a Corporate Guarantee by NIIT Limited, the Holding Company. The company is committed to renew the same further.
5. The Company has availed a loan of Rs. 666,739,717 (GBP 9,400,000) from ICICI Bank Plc. The loan is secured by a first pari-passu charge over all the present and future immoveable and movable assets of the Company and covered by a Corporate Guarantee by NIIT Limited, the Holding Company.
6. The Company had advanced loans aggregating Rs. 1,586,056,467 (USD 36,510,000) during 2006-07 to its subsidiary NIIT Ventures Inc to finance the acquisition of Element K Corporation, USA at an interest rate of LIBOR + 2.70%. The principal amount of the loan along with interest was payable in 12 equal semi-annual installments by July 2013. The repayment schedule of the outstanding principal amount of INR 1,368,358,290 (USD 30,425,000) has been further extended during the year and now commencing from July 25, 2011 in 10 equal semi-annual installments of INR 136,835,829 (USD 3,0425,000) to be paid in full by January 2016.
7. During the year the Company has extended the payment terms of Interest on loans and other recoverable aggregating to INR 154,953,466 (USD 3,445,340) from NIIT Ventures Inc USA. The payment will now commence from July 25, 2011 and to be paid in full by July 25, 2016.
8. During the previous year, the Company has granted an unsecured loan of Rs. 200,305,500 (USD 5,000,000) to Element k Corporation to be repaid in full by January 31, 2009. During the year the Company extended the terms of repayment of the loan and now the principal amount is repayable in full by January 31, 2011.

9. Audit Fee

(In Rs)

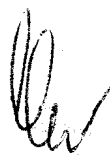
Particulars	2009-10	2008-09
Audit fees	584,424	503,089
Reimbursement of expenses	225,516	182,941

10. Exchange Fluctuation

Net loss on account of exchange fluctuation of Rs. 1,779,846 (Previous year profit Rs. 1,560,902) has been included under "Miscellaneous expense".

11. Taxation :

- a. Current tax expense comprises of taxes payable on income in different states of United States of America.
- b. The entities in USA, namely Element K Corporation, NIIT Ventures Inc. and NIIT USA Inc., would be assessed for federal taxes on a consolidated level as the return of taxes on income is filed at a consolidated level. Therefore these financial statements do not reflect the tax expense (current and deferred) of the Company.



NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

12. Earnings Per Share:

In Rs

Particulars	As at March 31, 2010	As at March 31, 2009
Profit attributable to Equity shareholders -(A)	28,916,637	159,251
Shares outstanding as at the beginning and end of the year (Nos.) -(B)	24,162,113	24,162,113
Nominal Value of Equity Shares	\$ 1 each	\$ 1 each
Earnings/(deficit) per share – Basic / Diluted (A/B)	1.20	0.01

Note: There are no potential dilutive equity shares. Accordingly, the Basic and Diluted earnings per share are the same.

13. Segment information

Primary segment information-business segment

In the view of the management, the Company operates in a single business segment i.e. Learning Business.

Secondary Segment information – Geographical

Particulars	Revenue from customers by location	Carrying amount of segment assets by location of the assets	Amount in Rs
			Additions to Fixed assets
Americas (USA & Canada)	964,711,715	2,473,600,994	14,421,729
	(1,140,404,698)	(3,090,888,133)	(43,259,648)
India	-	-	-
	(343,015)	-	-
Europe	70,764,283	-	-
	(30,329,822)	-	-
Others	73,341,277	-	-
	(91,405,106)	-	-
Total	1,108,817,275	2,473,600,994	14,421,729
	(1,262,482,641)	(3,090,888,133)	(43,259,648)

Previous year figures are given in parenthesis

- 14.** Salaries and Benefits includes Rs. 3,555,875 (Previous Year Rs. 3,410,024) being the salary and other related costs recovered from NIIT Technologies Inc/NIIT Technologies Ltd pending the transfer of staff and completion of related formalities arising out of agreement of reorganization and corporate separation entered between NIIT technologies Inc and NIIT (USA) Inc in 2004. Salaries and benefits also include an amount of Rs. 14,166,825 (Previous Year Rs. 14,153,840) being service costs recovered from NIIT Ventures Inc, a subsidiary of NIIT (USA) Inc and NIIT Limited UK Rs. 401,034 (Previous year NIL).

NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

15. Related Party Disclosures as per Accounting Standard 18

a. Related party relationship where control exists

- i) Holding Company - NIIT Limited
- ii) Subsidiaries
 - 1. NIIT Ventures Inc., USA
 - 2. Element K Corporation, USA
 - 3. Element K India Private Limited
 - 4. Element K Canada Inc.
 - 5. Element K (UK) Limited
- iii) Fellow Subsidiaries
 - 1. Hole-in-the-Wall Education Limited (Formerly Minimally Invasive Education Company Ltd)
 - 2. NIIT Antilles NV, Netherlands Antilles
 - 3. NIIT China (Shanghai) Limited, China
 - 4. NIIT Limited, UK
 - 5. NIIT Malaysia SDN BHD, Malaysia
 - 6. NIIT Middle East LLC, Bahrain
 - 7. NIIT Multimedia Limited
 - 8. NIIT Online Learning Limited
 - 9. NIIT GC Limited (Formerly NIIT TVE Ltd, Mauritius)
 - 10. PCEC NIIT Information Technology Institute, China
 - 11. PT NIIT Indonesia (Under liquidation)
 - 12. Scantech Evaluation Services Limited
 - 13. NIIT Institute of Finance Banking and Insurance Training Limited
 - 14. Evolv Services Limited (Formerly known as Evolv Management Services Private Limited)
 - 15. NIIT Wu Xi Service & Software Outsourcing Training School
 - 16. NIIT Institute of Process Excellence Limited
 - 17. Chongqing NIIT Education Consulting Limited
 - 18. Imperia China (Shanghai) Limited
 - 19. Changzhou NIIT Information Technology Consulting Limited
 - 20. Wu Xi NIIT Information Technology Consulting Limited

b. Key Managerial personnel

- i) Rajendra S Pawar
- ii) V K Thadani
- iii) P Rajendran
- iv) Ashish Basu

c. Party in which key management personnel of the company are interested with whom the company has transacted

- i) NIIT Technologies Inc; USA
- ii) NIIT Technologies Ltd; USA
- iii) NIIT Smart serve Limited
- iv) NIIT Technologies Limited UK
- v) NIIT Technologies PTY Ltd Australia
- vi) NIIT Technologies KK Japan
- vii) NIIT Technologies Pte. Ltd



NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

d. Detail of significant transactions with related parties carried on an arm's length basis:

Amount in Rs

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Parties in Which Key Managerial Personnel are interested	Total
Sale of Goods (Note 1)	NIL	NIL	NIL	NIL	NIL
	(NIL)	(NIL)	(104,276)	(NIL)	(104,276)
Purchase of Assets	NIL	623,640	NIL	NIL	623,640
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Rendering of Services (Note 2)	NIL	49,621,433	2,795,599	2,122,820	54,539,852
	(NIL)	(46,973,766)	(16,301,662)	(403,934)	(63,679,362)
Receiving of Services (Note 3)	330,886,254	50,388,580	NIL	21,652,035	402,926,869
	(389,256,414)	(11,199,660)	(NIL)	(23,825,622)	(424,281,696)
Recovery of expenses (Note 4)	35,156,003	21,176,099	38,360,795	29,715,372	124,408,269
	(36,703,859)	(26,857,415)	(22,553,952)	(27,956,342)	(114,071,568)
Reimbursement of Expenses (Note 5)	3,949,658	48,815,644	NIL	1,028,444	53,793,746
	(4,068,521)	(74,953,937)	(NIL)	(356,781)	(79,379,239)
Management Charges including deputation of employees	6,869,394	NIL	NIL	NIL	6,869,394
	(8,420,006)	(NIL)	(NIL)	(NIL)	(8,420,006)
Loans Received (Note 6)	23,854,050	NIL	11,927,025	NIL	35,781,075
	(406,891,200)	(NIL)	(63,576,750)	(153,678,229)	(624,146,179)
Loans Repaid (Note 7)	333,956,700	NIL	11,927,025	NIL	345,883,725
	(NIL)	(NIL)	(63,576,750)	(153,678,229)	(217,254,979)
Interest Expense (Note 8)	29,829,346	NIL	2,574,234	NIL	32,403,580
	(21,843,911)	(NIL)	(2,890,105)	(1,013,540)	(25,747,556)
Interest Income (Note 9)	NIL	84,755,396	NIL	NIL	84,755,396
	(NIL)	(114,552,337)	(91,608)	(NIL)	(114,643,945)
Loan Given (Note 10)	NIL	71,562,150	NIL	NIL	71,562,150
	(NIL)	(310,254,540)	(NIL)	(NIL)	(310,254,540)
Loan Given Received Back (Note 11)	NIL	195,603,210	NIL	NIL	195,603,210
	(NIL)	(256,468,610)	(5,086,140)	(NIL)	(261,554,750)

NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

e. Details of Balances with related parties outstanding as on 31st March 2010

(Amount in Rs)

Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Parties in which Key Managerial Personnel are interested	Total
Recoverable	7,271,930	1,917,687,738	67,367,708	622,946	1,992,950,322
	(27,680,910)	(2,401,381,685)	(38,808,164)	(2,002,413)	(2,469,873,172)
Payable	184,044,707	22,019,212	34,258,115	2,518,724	242,840,758
	(594,290,130)	(95,245,855)	(40,119,981)	(2,620,074)	(732,276,040)

Previous year figures are given in parenthesis.

Notes:

1. Includes sale of goods to
 - a. NIIT China (Shanghai) Limited Rs. NIL (Previous Year Rs. 104,276)
2. Includes rendering of services to
 - a. Element K Corporation USA Rs. 49,621,433 (Previous year Rs. 46,973,766)
 - b. NIIT Limited UK Rs. 2,527,241 (Previous year Rs. 16,301,662)
 - c. NIIT Technologies Pte Ltd Rs. NIL (Previous Year Rs. 403,934)
 - d. NIIT Technologies Ltd USA Rs. 2,122,820 (Previous Year Rs. NIL)
 - e. NIIT China (Shanghai) Ltd Rs. 268,358 (Previous Year Rs. NIL)
3. Includes receiving of Services from
 - a. NIIT Limited Rs. 330,886,254 (Previous Year Rs. 389,256,414)
 - b. Element K Corporation USA Rs. 50,388,580 (Previous year Rs. 11,199,660)
 - c. NIIT Technologies Pte. Ltd Rs. 2,891,731 (Previous Year Rs. 4,125,964)
 - d. NIIT Smart Serve Ltd Rs. 10,674,401 (Previous year Rs. 15,708,749)
 - e. NIIT Technology PTY Ltd Rs. 8,085,903 (Previous Year Rs. 3,990,909)
4. Includes recovery of expenses from
 - a. NIIT Technologies Inc Rs. 9,491,956 (Previous Year Rs. 13,236,390)
 - b. NIIT Technologies Ltd USA Rs. 20,223,416 (Previous Year Rs. 14,719,952)
 - c. NIIT Limited UK Rs. 38,360,795 (Previous Year Rs. 22,553,952)
 - d. NIIT Venture Inc USA Rs. 19,491,764 (Previous Year Rs. 16,644,676)
 - e. Element K Corporation USA Rs. 1,684,334 (Previous Year Rs. 10,240,134)
 - f. NIIT Limited Rs. 35,156,003 (Previous Year Rs. 36,703,859)
5. Includes reimbursement of expenses to
 - a. NIIT Limited Rs. 3,949,658 (Previous Year Rs. 4,068,521)
 - b. NIIT Technologies Inc Rs. 861,274 (Previous Year Rs. 195,518)
 - c. Element K Corporation USA Rs. 48,815,643 (Previous Year Rs. 74,953,937)
 - d. NIIT Technologies Pte Ltd Rs. 39,121 (Previous year Rs. 83,558)
 - e. NIIT Technologies PTY Ltd Rs. 120,081 (Previous year Rs. 77,704)
 - f. NIIT Technologies Ltd USA Rs. 7,967 (Previous Year Rs. NIL)

NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

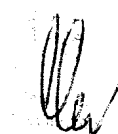
6. Includes loans received from
 - a. NIIT Limited Rs. 23,854,050 (Previous Year Rs. 406,891,200)
 - b. NIIT Antilles NV Rs. 11,927,025 (Previous Year Rs. 63,576,750)
 - c. NIIT Technologies Pte Ltd Rs. NIL (Previous Year Rs. 64,670,779)
 - d. NIIT Technologies Inc Rs. NIL (Previous Year Rs. 38,146,050)
 - e. NIIT Technologies KK Japan Rs. NIL (Previous Year Rs. 25,430,700)
 - f. NIIT Technologies Ltd UK Rs. NIL (Previous Year Rs. 25,430,700)
7. Includes loans repaid to
 - a. NIIT Limited Rs 333,956,700 (Previous year Rs. NIL)
 - b. NIIT Antilles NV Rs. 11,927,025 (Previous year Rs. 63,576,750)
 - c. NIIT Technologies Pte Ltd Rs. NIL (Previous Year Rs. 64,670,779)
 - d. NIIT Technologies Inc Rs. NIL (Previous Year Rs. 38,146,050)
 - e. NIIT Technologies KK Japan Rs. NIL (Previous Year Rs. 25,430,700)
 - f. NIIT Technologies Ltd UK Rs. NIL (Previous Year Rs. 25,430,700)
8. Includes Interest paid to
 - a. NIIT Limited Rs. 29,829,346 (Previous Year Rs. 21,843,911)
 - b. NIIT Malaysia SDN BHD Rs. 2,539,454 (Previous Year Rs. 2,434,444)
 - c. NIIT Antilles NV Rs. 34,779 (Previous Year Rs. 455,615)
 - d. NIIT Technologies Pte Ltd Rs. NIL (Previous Year Rs. 581,616)
 - e. NIIT Technologies Inc Rs. NIL (Previous Year Rs. 143,792)
 - f. NIIT Technologies KK Japan Rs. NIL (Previous Year Rs. 192,271)
 - g. NIIT Technologies Ltd UK Rs. NIL (Previous Year Rs. 95,861)
9. Includes Interest income from
 - a. NIIT Limited UK Rs. NIL (Previous year Rs. 91,608)
 - b. NIIT Ventures Inc USA Rs. 55,523,927 (Previous Year Rs. 81,263,579)
 - c. Element K Corporation USA Rs. 29,231,468 (Previous Year Rs. 33,288,758)
10. Includes Loan given to
 - a. Element K Corporation USA Rs. 71,562,150 (Previous Year Rs. 310,254,540)
11. Includes Loans Given Received back from
 - a. NIIT Ventures Inc., Rs. NIL (Previous Year Rs. 154,745,810)
 - b. NIIT Limited UK Rs. NIL (Previous Year Rs. 50,86,140)
 - c. Element K Corporation USA Rs. 195,603,210 (Previous Year Rs. 101,722,800)

16. Disclosure in respect of leases as per Accounting Standard (AS) – 19

Operating Leases

Minimum Lease Payments under non-cancellable Operating leases in case of premises on leases are as follows:

Particulars	In respect of Premises	
	In Rs	
	31 st March 2010	31 st March 2009
Amount payable during next 1 year	16,432,533	31,165,374
Amount payable in the next 2 to 5 years	71,029,961	23,768,499
Amount payable beyond 5 years	-	



NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

Lease rentals under Operating lease during the year ended 31st March 2010 amounted to Rs. 19,134,398 (Previous year Rs. 18,160,862) (net).

Total of future minimum sublease payments (in respect of premises) expected to be received under non-cancelable subleases at the yearend amount to Rs. 30,750,395 (Previous Year Rs. 19,570,500). Sub lease payments recognized in the statement of Profit and Loss for the year amounted to Rs. 6,240,697 (Previous Year Rs. 13,895,253). The sublease payments have been netted off against the respective lease rentals expenses in the Profit and Loss Account.

17. Details related to Opening Stock, Purchases, Revenue and Closing Stock: -

Courseware Content	For the year ended 31 st March, 2010		For the year ended 31 st March, 2009	
	Quantity (Nos.)	Value Rs.	Quantity (Nos.)	Value Rs.
Opening Stock of Courseware Content	67,953	7,901,524	67,953	13,135,737
Sale of Courseware Content			-	-
Material Scrapped /Provision for obsolescence		7,901,524	-	(7,891,077)
Currency Translation Adjustment		-		2,656,864
Closing Stock of Courseware Content	67,953	-	67,953	7,901,524

18. Employee Benefits

Defined Benefit Plans

In accordance with Accounting Standard 15 (revised 2005), an actuarial valuation was carried out in respect of Compensated Absences

(In Rs)

Compensated Absences	As At March 31, 2010	As At March 31, 2009
i) Change in Present value of Obligation		
Opening Present value of obligation	11,868,610	11,088,111
Current service cost recognized as expense / (income) in Profit and Loss Account	(317,163)	(1,986,238)
Currency Translation Adjustment	(757,495)	2,766,737
Closing Present value of obligation	10,793,952	11,868,610
ii) Principal actuarial assumptions for compensated absences:-		
Discount Rate (per annum)	2.80%	6.00%
Future Salary Increase	3.00%	3.00%

NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

Lease rentals under Operating lease during the year ended 31st March 2010 amounted to Rs. 19,134,398 (Previous year Rs. 18,160,862) (net).

Total of future minimum sublease payments (in respect of premises) expected to be received under non-cancelable subleases at the yearend amount to Rs. 30,750,395 (Previous Year Rs. 19,570,500). Sub lease payments recognized in the statement of Profit and Loss for the year amounted to Rs. 6,240,697 (Previous Year Rs. 13,895,253). The sublease payments have been netted off against the respective lease rentals expenses in the Profit and Loss Account.

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Courseware Content	For the year ended 31 st March, 2010		For the year ended 31 st March, 2009	
	Quantity (Nos.)	Value Rs.	Quantity (Nos.)	Value Rs.
Opening Stock of Courseware Content	67,953	7,901,524	67,953	13,135,737
Sale of Courseware Content			-	-
Material Scrapped /Provision for obsolescence		7,901,524	-	(7,891,077)
Currency Translation Adjustment		-		2,656,864
Closing Stock of Courseware Content	67,953	-	67,953	7,901,524

18. Employee Benefits

Defined Benefit Plans

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(In Rs)

Compensated Absences	As At March 31, 2010	As At March 31, 2009
i) Change in Present value of Obligation		
Opening Present value of obligation	11,868,610	11,088,111
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Closing Present value of obligation	10,793,952	11,868,610
ii) Principal actuarial assumptions for compensated absences:-		
Discount Rate (per annum)	2.80%	6.00%
Future Salary Increase	3.00%	3.00%

NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

Defined Contribution Plans

Company makes contribution towards a defined contribution retirement benefit plan (401K plan) for eligible employees.

During the year the company had suspended the 401k scheme and hence no contributions were made to the 401K plan.

	In Rs.	
	For the year ended March 31, 2010	For the year ended March 31, 2009
Contribution to 401k Plan	-	7,386,665

19. Debtors

a. Movement of Provision for Doubtful Debts:

Particulars	For the year ended 31 st March, 2010 In Rs	For the year ended 31 st March, 2009 In Rs
Opening Provision - A	73,395,499	25,399,819
Add: Provision created – B	51,884,570	81,020,946
Less: Provision written back - C	-	875,649
Less: Bad Debts written off – D	60,691,668	38,454,423
Add/(Less): Currency translation reserve – E	(7,164,323)	6,304,806
Closing Provision = A+B-C-D+E	57,424,078	73,395,499
Charge for the current year = B-C	51,884,570	80,145,297

b. In respect of an overdue unbilled revenue of Rs. 11,723,941 (USD 260,678), provision has not been made as the management is confident of recovery of this based on anticipated business from the customer.

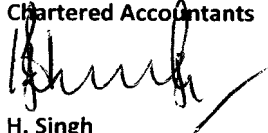
20. The Company is internally developing various software tools. The investment would expand the business of the Company in existing and new markets and enhance capabilities of its products and software in future. The Company is confident of its ability to generate future economic benefits out of the above mentioned assets. The costs capitalized including capital work in progress on account of the above are as follows:

Nature of Expense	For the year ended 31 st March, 2010 In Rs	For the year ended 31 st March, 2009 In Rs
Personnel	1,763,434	10,791,015
Rent	109,204	398,034
Others	19,322	179,008
Total	1,891,960	11,368,057


NIIT (USA) Inc., USA
Schedule '17': Notes to Accounts For the year ended March 31st 2010

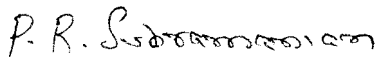
21. The Company was appointed as a distributor of Element K Corporation USA for sale of its products in the international markets in the previous year. The share of revenue aggregating to Rs. 52,763,632 (Previous Year Rs. 40,172,378) and costs aggregating to Rs. 32,265,513 (Previous Year Rs. 29,055,224) for the sale of such products is recognized in the Profit and Loss Account based on the terms of the agreement with guaranteed minimum revenue from all products due to Element K Corporation USA of Rs. 50,847,150 (Previous Year Rs. 48,744,546). As at the year end, there was a shortfall of revenue aggregating to Rs. 8,061,953 (Previous Year Rs. 8,001,299) net of recoveries from fellow subsidiaries and Holding Company Rs. NIL (Previous Year Rs. NIL) from the minimum guaranteed amount and has been accounted for under Development, Production and Execution.
22. The previous year figures have been regrouped and reclassified to conform to the current year classification.

Signatures to the schedule '1' to '17' above

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

H. Singh
Partner
Membership No. F-86994

Place : Gurgaon, India
Date : MAY 6, 2010


Rajendra S Pawar
Director


P R Subramanian
Chief Financial Officer


Vijay Kumar Thadani
Director

Place : Atlanta, USA
Date : May 6, 2010