

NIIT Ventures Inc., USA

Balance Sheet as at 31st March 2012

PARTICULARS	Notes	As at March 31, 2012 INR	As at March 31, 2011 INR
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
Share capital	3	4,661	4,661
Reserves and surplus	4	9,899,015	(172,463,184)
2 Non-current liabilities			
Long-term borrowings	5	-	1,080,696,000
Other Long term liabilities	6	-	178,283,576
3 Current liabilities			
Other current liabilities	6	34,059,647	272,049,215
TOTAL		43,963,323	1,358,570,268
II ASSETS			
1 Non-current assets			
Non-current investments	7	-	683,286,073
Long-term loans and advances	8	-	334,069,996
2 Current assets			
Cash and bank balances	10	5,010,368	552,796
Short-term loans and advances	8	-	334,070,040
Other current assets	9	38,952,955	6,591,363
TOTAL		43,963,323	1,358,570,268

The Notes are an integral part of these Financial Statements.

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

For and on behalf of the Board

For **Price Waterhouse**
Firm Registration No.: 301112E
Chartered Accountants

Rajendra S Pawar
Director
DIN – 00042516

Vijay K Thadani
Director
DIN - 00042527

Usha Rajeev
Partner
Membership No. F-087191

P R Subramanian
Chief Financial Officer

Place: Gurgaon
Date: May 9, 2012

Place: Atlanta, USA
Date: May 8, 2012

NIIT Ventures Inc., USA

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

PARTICULARS	Notes	Year ended March 31, 2012 INR	Year ended March 31, 2011 INR
I. INCOME			
Other Income	12	13,318,143	21,532,621
Total Income		<u><u>13,318,143</u></u>	<u><u>21,532,621</u></u>
II EXPENDITURE			
Other Expenses	13	2,978,521	292,047
Finance Costs	15	23,421,714	43,535,465
Total Expenses		<u><u>26,400,235</u></u>	<u><u>43,827,512</u></u>
III. (Loss) before exceptional and extraordinary items and tax		<u><u>(13,082,092)</u></u>	<u><u>(22,294,891)</u></u>
IV. Exceptional items	16	2,970,672,227	-
V. Profit / (Loss) before extraordinary items and tax (III - IV)		<u><u>2,957,590,135</u></u>	<u><u>(22,294,891)</u></u>
VI. Profit / (Loss) before tax		<u><u>2,957,590,135</u></u>	<u><u>(22,294,891)</u></u>
VII. Tax expense:	18	-	-
VIII. Profit / (Loss) for the year		<u><u>2,957,590,135</u></u>	<u><u>(22,294,891)</u></u>
IX. Earnings/ (Loss) per equity share (Face Value USD 1 each):	19		
Basic		29,575,901.35	-222,948.91
Diluted		29,575,901.35	-222,948.91

The Notes are an integral part of these Financial Statements.

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

For and on behalf of the Board

For **Price Waterhouse**
Firm Registration No.: 301112E
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NIIT Ventures Inc., USA
Cash Flow Statement for the year ended 31st March 2012

	Year ended March 31, 2012 INR	Year ended March 31, 2011 INR
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before Tax	2,957,590,135	(22,294,891)
Adjustments for:		
Interest Expenses	23,421,714	43,535,465
Dividend income	(1,616,957,545)	-
Profit on sale of Investments	(1,353,714,682)	-
Interest Income	(11,584,376)	(21,532,621)
	(2,958,834,889)	22,002,844
Operating profit before working capital changes	(1,244,754)	(292,047)
Add / (Less): (Increase)/ Decrease in operating working capital:		
Loans and Advances & Other Current Assets	(92,238,055)	-
Current Liabilities	(22,911,688)	(927,750)
	(115,149,743)	(927,750)
Cash generated from / (used in) operations	(116,394,497)	(1,219,797)
Taxes paid (including TDS)	-	-
Net cash used for Operating activities (A)	(116,394,497)	(1,219,797)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Proceeds from Sale of Investments in Subsidiary (Element K Corporation USA)	2,037,000,755	-
Dividend Received	1,616,957,545	-
Loan to Subsidiary	-	8,649,704
Repayment of Loans given	722,746,940	-
Interest Received	16,853,935	18,059,516
	4,393,559,175	26,709,220
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Long Term Borrowings repaid during the year	(1,080,696,000)	-
Current Maturities of Long term borrowings repaid during the year	(292,255,248)	-
Interest Paid	(124,527,922)	(19,318,664)
Unsecured loan to Affiliates - Long Term	-	(17,488,290)
Dividend Paid	(2,683,630,823)	-
	(4,181,109,993)	(36,806,954)
Net cash used in Financing activities (C)	(4,181,109,993)	(36,806,954)
Net Increase/(Decrease) in Cash & Cash equivalents (A) + (B) + (C)	96,054,685	(11,317,531)
Currency Translation Adjustments	(91,597,113)	11,362,007
Cash and Cash equivalents as at the beginning of the year (Note 1)	552,796	508,320
Cash and cash equivalents as at the end of the year (Note 1)	5,010,368	552,796

Notes :

1 Cash and cash equivalents as on

	March 31, 2012 INR	March 31, 2011 INR
Cheques & Drafts (in hand)	-	-
Balances with banks	5,010,368	552,796
	5,010,368	552,796

- 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) [Companies (Accounting Standards) Rules, 2006, as amended] and the relevant provisions of the Companies Act, 1956 of India
- 3** The Notes 1 - 22 form an integral part of the Cash Flow Statement.
- 4** Previous year figures to the extent feasible have been regrouped / recast wherever necessary to conform to current year's classification.

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

For and on behalf of the Board

For Price Waterhouse
Firm Registration No. : 301112E
Chartered Accountants

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DIN - 00042516

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Place : Gurgaon
Date: May 9, 2012

Place : Atlanta, USA
Date: May 8, 2012

NIIT Ventures Inc., USA
Notes to Financial Statements for the year ended March 31, 2012

1 Company Background

NIIT Ventures Inc USA is a wholly owned subsidiary of NIIT (USA) Inc., USA incorporated in the United States of America. There are no employees of the Company.

2 Significant Accounting Policies

i) BASIS OF PREPARATION OF ACCOUNTS

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

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

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 year end rate.

iii) Share capital, Reserves and Surplus and investments are translated at the historical rate.

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

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.

iii) Other Income

Dividend income is recognized when the right to receive dividend is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the

iv) Borrowing Costs

Borrowing costs are recognised in the Statement of Profit and Loss for the period in which they are incurred. Ancillary costs in connection with the arrangement of borrowing are amortized over the period of the respective

v) Earnings Per Share

The earnings considered in ascertaining the Company's Earnings per share ('EPS') comprises the Net Profit after Tax. The number of shares used in computing the Basic EPS is the weighted average number of shares outstanding during the year. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the

vi) Cash and Cash Equivalents

In the cash flow statement, 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.

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

3 SHARE CAPITAL	As at March 31, 2012 INR	As at March 31, 2011 INR
Authorised		
25,000,000 Equity Shares of USD 1 each	25,000,000	25,000,000
(Previous year 25,000,000 Equity Shares of USD 1 each)		
	<u>25,000,000</u>	<u>25,000,000</u>
Issued		
100 Equity Shares of USD 1 each held	4,661	4,661
(Previous year - 100 Equity Shares of USD 1 each held)		
	<u>4,661</u>	<u>4,661</u>
Subscribed and fully paid		
100 Equity Shares of USD 1 each held	4,661	4,661
(Previous year - 100 Equity Shares of USD 1 each held)		
	<u>4,661</u>	<u>4,661</u>

3.1	Reconciliation of the number of shares outstanding	As at 31st March 2012		As at 31st March 2011	
		No. of shares	Value INR	No. of shares	Value INR
	Equity Shares				
	Shares outstanding at the beginning of the year	4,661	4,661	4,661	4,661
	Shares outstanding at the end of the year	4,661	4,661	4,661	4,661

3.2 Note on rights, preferences and restrictions attaching to Equity shares

The company has one class of equity shares having a par value of \$ 1/- per share. Each shareholder is eligible for one vote per share held.

3.3	Shares in respect of each class in the company held by	Name of the company	Class of shares Equity/ Preference	As at March 31, 2012 No. of shares	As at March 31, 2011 No. of shares
	Holding company	NIIT (USA) Inc., USA	Equity	100	100

3.4	Shares held by each shareholder holding more than 5% shares	As at 31st March 2012		As at 31st March 2011	
		% of holding	No. of shares	% of holding	No. of shares
	Equity Shares				
	NIIT (USA) Inc., USA	100	100	100	100
	Total	100%	100	100%	100

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

4	RESERVES AND SURPLUS	As at March 31, 2012 INR		As at March 31, 2011 INR
	Surplus / (Defecit) in Statement of Profit & Loss			
	Balance Brought Forward from Previous year	(207,101,472)	(184,806,581)	
	Add : Current year profit attributable to Shareholders	2,957,590,135	(22,294,891)	
	Less:-			
	Interim Dividend on Equity Shares	2,683,630,823	-	
		66,857,840		(207,101,472)
	Currency translation reserve			
	As per Last Balance Sheet	34,638,288	23,293,397	
	Add : Currency Translation Reserve of Associates	-	-	
	Increase/ (Decrease) during the year on translation of balances	(91,597,113)	11,344,891	34,638,288
		9,899,015		(172,463,184)

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

5	LONG TERM BORROWINGS	Non Current Portion		Current Maturities	
		As at March 31, 2012 INR	As at March 31, 2011 INR	As at March 31, 2012 INR	As at March 31, 2011 INR
	UNSECURED				
	Loans from Related Parties (Refer Note 5.1)	-	1,080,696,000	-	270,174,000
	Total	-	1,080,696,000	-	-

- 5.1** The Company had taken Unsecured Loans of Rs. 1,586,056,467 (USD 36,510,000) from its parent company NIIT (USA) Inc during 2006-07 to finance the acquisition of the Element K Corporation, USA at an interest rate of LIBOR+2.7%. The principal amount of the loan, along with interest was payable in twelve equal semi-annual installments by July 31, 2013. The repayment schedule of the outstanding principal amount of Rs.1,350,870,000 (USD 30,425,000) was extended during the previous year 2009-10 to recommence from July 25, 2011 in 10 equal semi-annual installments of Rs.135,087,000 (USD 3,042,500) to be paid in full by January 2016. Consequent to the sale of Element K Corporation USA on October 14, 2011 to Skill Soft Corporation, USA, the loan has been repaid including interest thereon upto the date of repayment.

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

6	OTHER LIABILITIES	Long Term Liabilities		Current Liabilities	
		As at March 31, 2012 INR	As at March 31, 2011 INR	As at March 31, 2012 INR	As at March 31, 2011 INR
	Current Maturities of Long Term Borrowings (Refer Note 5.1 to these Financial Statements)	-	-	-	270,174,000
	Interest accrued but not due on borrowings (Refer Note 6.1 below)	-	101,106,208	-	-
	Other Payables (Refer Note 6.1 below)	-	77,177,368	34,059,647	1,875,215
		-	178,283,576	34,059,647	272,049,215

6.1 During the previous year, the Company received an extension for repayment of Interest and Other Payables amounting to Rs. 178,283,576 (USD 4,015,396). The repayment was to commence from July 25, 2011 and payable in full by July 25, 2016. The outstanding balance as at March 31, 2011 was fully settled

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

7	INVESTMENTS	Non Current	
		As at March 31, 2012 INR	As at March 31, 2012 INR
A.	LONG TERM, TRADE [UNQUOTED] Equity Investment in Subsidiary Company (at cost) : Refer Note 21 1,000,000 Equity Shares (Previous Year 1,000,000) of USD 0.01 each in Element K Corporation., USA	-	683,286,073
		-	683,286,073

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

8	Loans and Advances Unsecured, considered good	Long Term		Short Term	
		As at March 31, 2012 INR	As at March 31, 2011 INR	As at March 31, 2012 INR	As at March 31, 2011 INR
	Loans and advances to related parties (Refer Note 8.1)	-	334,069,996	-	334,070,040
		-	334,069,996	-	334,070,040

- 8.1 In earlier years, loans of Rs. 980,579,041 (USD 22,572,300) were given to its subsidiary Element K Corporation, USA, at an interest rate of LIBOR + 2.7%. The repayment of the principal amount of the loan, along with interest, was to commence from July 25, 2011 in four semi-annual installments to be paid in full by January 25, 2013. Consequent to the sale of Element K Corporation, the loan has since been fully settled along with the applicable interest.

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

9	OTHER ASSETS Unsecured, Considered good unless otherwise stated	Current	
		As at March 31, 2012 INR	As at March 31, 2011 INR
	Interest Receivable	-	5,269,559
	Other Receivables (Refer Note 9.1)	38,952,955	1,321,804
		38,952,955	6,591,363

9.1 Other receivable includes Rs.25,052,305 (USD 492,477) pertaining to amount recoverable from the buyers of Element K on account of working capital adjustment which has been received subsequent to the year end. (Refer Note 21)

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

10	Cash and Bank Balances	Current	
		As at March 31, 2012 INR	As at March 31, 2011 INR
	Cash and cash equivalents:		
	Balance with banks		
	-Current Accounts	5,010,368	552,796
		5,010,368	552,796

11 Contingencies and Commitments

Pursuant to the sale of subsidiary [by the Company](#) and as per the terms of the Sale agreement, NIIT USA Inc has indemnified the buyer for claims arising upto an amount of Rs. 559,570,000 except for specific matters regarding fundamental representation, where the amount is not limited. The said indemnity is guaranteed by NIIT Limited , the ultimate holding company. Any claimed liability arising therefrom shall be borne by NIIT (USA) Inc., USA, as per the

The Company has estimated an amount of Rs. 162,784,000 (USD 3,200,000) as at March 31, 2012 in respect of liabilities which could possibly arise on account of the indemnity provisions and being borne by NIIT (USA) Inc., USA. The ultimate outcome is not determinate as at the balance sheet date.

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

12	Other Income	Year ended March 31, 2012 INR	Year ended March 31, 2011 INR
	Interest Income on loan to Subsidiary*	11,584,376	21,532,621
	Liabilities written back	1,733,767	-
		13,318,143	21,532,621

* Element K Corporation USA ceases to be a subsidiary wef October 14, 2011

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

13	Other Expenses	Year ended March 31, 2012 INR	Year ended March 31, 2011 INR
	Legal and Professional	2,953,729	273,546
	Bank Charges	24,792	18,501
		2,978,521	292,047

Legal and Professional expenses include:

14	Payment to Auditors	Year ended March 31, 2012 INR	Year ended March 31, 2011 INR
	Audit fee	120,072	112,950
		120,072	112,950

15	Finance costs	Year ended March 31, 2012 INR	Year ended March 31, 2011 INR
	Interest Expense	23,421,714	43,535,465
		23,421,714	43,535,465

16	Exceptional items	Year ended March 31, 2012 INR	Year ended March 31, 2011 INR
	Profit on Sale of long term investment (net of expenses) (Refer Note 21)	1,353,714,682	-
	Dividend Income	1,616,957,545	-
		2,970,672,227	-

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

17 Related party Disclosures as per Accounting Standard 18

a. Related party relationship where control exists

i) Parent Companies

- 1 NIIT Limited, India (Ultimate Holding Company)
- 2 NIIT (USA) Inc., USA (Holding Company)

ii) Subsidiaries

- 1 Element K Corporation, USA*
 - 2 Element K India Private Limited
 - 3 Element K Canada Inc.
 - 4 Element K (UK) Limited
- * Upto October 14, 2011 (Refer Note 21)

iii) Fellow Subsidiaries

- 1 NIIT Online Learning Ltd
- 2 Hole-in-the Wall education Ltd
- 3 Scantech Evaluation Services Ltd
- 4 NEO Multimedia Limited (Formerly NIIT Multimedia Limited) ceased to be subsidiary company wef March 31, 2011)
- 5 NIIT YuvaJyoti Limited (wef May 25, 2011)
- 6 NIIT Institute of Finance Banking and Insurance Training Ltd
- 7 NIIT Institute of Process Excellence Limited
- 8 Evolv Services limited
- 9 NIIT Limited UK
- 10 NIIT Antilles NV, Netherlands Antilles
- 11 NIIT Malaysia Sdn. Bhd, Malaysia
- 12 NIIT GC Limited (Formerly NIIT TVE Limited, Mauritius)
- 13 NIIT China (Shanghai) Limited, Shanghai
- 14 NIIT Wu Xi Service outsourcing Training School
- 15 Chongqing NIIT Education Consulting Limited, China
- 16 Wu Xi NIIT Information Technology Consulting Limited.
- 17 Changzhou NIIT Information Technology Consulting Limited
- 18 Su Zhou NIIT Information Technology Consulting Ltd
- 19 PCEC NIIT Institute of Information Technology, Shanghai- (liquidated)
- 20 PT NIIT Indonesia, Indonesia (Under liquidation)
- 21 NIIT West Africa Limited, Nigeria

b. Key Managerial Personnel

- i) Rajendra S Pawar (Director)
- ii) V K Thadani (Director)
- iii) P Rajendran (Director)

c. **Details of significant transactions with related parties carried on an arm's length basis**

Nature of Transactions	Holding Company	Subsidiary (Element K Corporation)	Total
Recovery of Expenses from	NIL	366,316	366,316
	(NIL)	(343,736)	(343,736)
Reimbursement of Expenses	58,740,807	NIL	58,740,807
	(113,820)	(NIL)	(113,820)
Interest Expense	23,421,714	NIL	23,421,714
	(43,535,465)	(NIL)	(43,535,465)
Interest Income	NIL	11,584,376	11,584,376
	(NIL)	(21,532,621)	(21,532,621)
Loan given received back	NIL	722,746,940	722,746,940
	(NIL)	(NIL)	(NIL)
Loan received paid back	1,461,276,240	NIL	1,461,276,240
	(NIL)	(NIL)	(NIL)
Dividend Received	NIL	1,616,957,545	1,616,957,545
	(NIL)	(NIL)	(NIL)
Dividend paid	2,683,630,823	NIL	2,683,630,823
	(NIL)	(NIL)	(NIL)

d. **Details of Balances with related parties outstanding as at year end:**

Nature of Transactions	Holding Company	Subsidiary (Element K Corp.)	Total
Recoverable	12,434,246	NIL	12,434,246
	(NIL)	(674,731,399)	(674,731,399)
Payable	8,507,472	NIL	8,507,472
	(1,529,153,570)	(NIL)	(1,529,153,570)

Previous year figure are given in paranthesis

NIIT Ventures Inc., USA
Notes to the Financial Statements for the year ended March 31, 2012

18 Tax Expense

The subsidiaries of NIIT Limited in USA, namely NIIT (USA) Inc, NIIT Ventures Inc and Element K Corporation, are assessed for federal taxes on a consolidated level as the return of taxes on income is filed at a consolidated level in USA. The tax expense would be borne only at a consolidated level and reported in the financial statements of the Holding company, NIIT (USA) Inc., USA, and thus not accounted for and reported in these financial statements.

19 Earnings Per Share

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
Profit / (Loss) attributable to Equity shareholders - (A)	2,957,590,135	(22,294,891)
Weighted Average number of Equity shares outstanding during the year - (B)	100	100
Nominal Value of Equity Shares (USD)	1	1
Basic / Diluted Profit / Loss per share (USD) (A/B)	29,575,901.35	-222,948.91

* There are no dilutive securities

20 Segment Reporting

Primary segment information - business segment

The company only has investment in USA and related income / expenses and accordingly, no primary segment information is being given.

Secondary segment information

Details of secondary segments are not disclosed as more than 90% of the Company's income, net results and assets relate to the domestic market.

21 Sale of Investment in subsidiary

During the year, the Company, along with its wholly owned subsidiary, Element K Corporation, USA ("EK") sold investment in EK along with certain intangibles of EK for an aggregate consideration of Rs. 5,266,532,457 (USD 109,653,634). The Company received a consideration of Rs.2,173,271,841 (USD 43,153,634) towards sale of its investment in Element K Corporation and (Rs.1,616,957,545) USD 32,945,345 as dividend from Element K Corporation towards sale of its intangibles.

The net profit on sale of investment has been determined as below:

Proceeds received towards Sale of Investment*	2,173,271,841
Less: Investment cost	735,824,748
Less: Expenses incurred in connection with the sale**	83,732,411
	<u>1,353,714,682</u>

*Includes working capital adjustment of Rs. 25,052,305 (USD 492,477) received subsequent to the balance sheet date

** Expenses incurred in connection with the sale include

Particulars	Amount
Legal & Professional expenses	42,815,238
Salaries & benefits (including performance linked incentives)	36,397,349
Others	4,519,824
Total	83,732,411

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.

Signatures to Notes 'I' to 22 to these Financial Statements.

For and on behalf of the Board

For **Price Waterhouse**
Firm Registration No.: 301112E
Chartered Accountants

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P R Subramanian
Chief Financial Officer

Place: New Delhi
Date: May 9, 2012

Place: Atlanta, USA
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