

**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

**AUDITOR'S REPORT**

**TO THE MEMBERS OF NIIT ONLINE LEARNING LIMITED**

1. We have audited the attached Balance Sheet of **NIIT ONLINE LEARNING LIMITED** as at March 31, 2010 and also the Profit and Loss Account and cash flow statement for the year ended on that date annexed thereto both of 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 conducted our audit in accordance with 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) (Amendment) Order, 2004 issued by the Department of Company Affairs in term of sub-section (4A) of Section 227 of 'the Companies Act, 1956 of the India (the 'Act) and on the basis of such checks 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.  
Presently, the company is not having any Fixed Assets.
  - b) There has been no substantial sale of assets during the period.
  - ii. a) The company does not have any stock.
  - iii. The company has not taken any loans from companies, firm or other parties listed in the register maintained under section 301 of the Companies Act.



*Branches:*

Calcutta : P-5, C. I. T. Road (7th Flr.), Scheme - L V, Kolkata - 700 014, Tel: +91(033) 2216 8321, Fax: +91 (033) 2216 8320, Email: gkccal@vsnl.co  
Chennai : B-12, Vidhyodaya Apts. 54 Habibulla Road, T. Nagar, Chennai - 600 017, Tel: +91(044) 2825 7832, Fax: +91 (044) 2823 1196, Email: gkcchennai@mail.c  
Bangalore : 65, KHB Cly. (FF), 2nd 'A' Cross, Koramanga 5th Block, Bangalore - 560 095, Tel: +91(080) 552 2474, Fax: +91 (080) 552 2474, Email: gkcbangalore@mail.c  
Trichy : 15/8/6, A. R. V. Complex, Sastri Road, Tennur, Trichy - 620 017, Tel: +91(0431)276 1807, Fax: +91 (0431) 276 6933, Email: gkc@trichy@eth.

- iv. The company has not granted loans to companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956.
- v. There is an adequate internal control procedure, commensurate with the size of the company and the nature of its business, for purchase of plant and machinery, equipment and similar assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct the major weakness in internal controls.
- vi. Based on the audit procedures applied by us and as per the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered in the register maintained under section 301 have been so entered.
- vii. The company does not have any purchase of goods and material and sale of goods, material and services in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956 aggregating during the year to Rs. 5 Lacs or more in respect of each party.
- viii. The company's present internal audit system is commensurate with its size and nature of business.
- ix. The Central Government has not prescribed u/s 209(1) of the Companies Act, 1956 for maintenance of cost records.
- x. The company has regularly deposited, during the year Provident Fund, Income Tax, Wealth Tax, Custom Duty, Cess and other undisputed statutory dues with the appropriate authorities in India wherever applicable. As at the last day of financial year there were no arrears of outstanding undisputed statutory dues for a period of more than six month form the date they became payable.
- xi. According to the information and explanation given to us, there are no dues of Provident Fund, Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty and cess, which have not been paid on account of any dispute.
- xii. The company has not accepted any deposits to which the provisions of Section 58-A of Companies Act, 1956 are applicable.

All other provisions of the Order are not applicable to the Company.

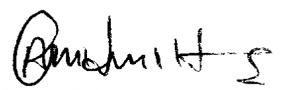
4. Further to our comments in Paragraph 3 above, we report that:

- 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 and Profit and Loss account dealt with by this report are in agreement with the books of account.
5. 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; Attention is drawn to Point No. 2 of Schedule 8 regarding the basic of accounting assumption of going concern.
6. On the basis of written representations received from the Directors as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act; 1956.
6. 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.
- a) In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2010 and
- b) In the case of the profit and Loss account, of the Loss for the year ended on the date.
- C) 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: New Delhi  
Date: 4<sup>th</sup> May 2010**



**NIIT ONLINE LEARNING LIMITED  
BALANCE SHEET  
AS AT 31ST MARCH, 2010**

	Schedule No./ (Note Reference)		AS AT 31ST MARCH 2010 (Rs.)	AS AT 31ST MARCH 2009 (Rs.)
<b>SOURCES OF FUNDS</b>				
<b>SHAREHOLDERS' FUND</b>				
SHARE CAPITAL	1		4,387,998	4,387,998
RESERVE & SURPLUS	2		1,395,447	1,799,755
<b>TOTAL</b>			<b>5,783,445</b>	<b>6,187,753</b>
<b>APPLICATION OF FUNDS</b>				
<b>INVESTMENTS</b>				
	3		4,212,106	4,600,000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>				
<b>CURRENT ASSETS</b>				
CASH & BANK BALANCES	4	292,609	308,692	
LOANS & ADVANCES	5	1,364,538	1,364,538	
		1,657,147	1,673,230	
LESS :				
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
CURRENT LIABILITIES	6	85,808	85,477	
<b>NET CURRENT ASSETS</b>			1,571,339	1,587,753
<b>TOTAL</b>			<b>5,783,445</b>	<b>6,187,753</b>

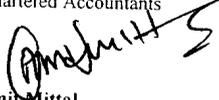
**NOTES TO ACCOUNTS**

9

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 **GHOSH KHANNA & CO.**  
Firm Registration No. : 003366N  
Chartered Accountants

  
**Amit Mittal**  
Partner  
Membership No. - 508748

  
**Rajendra S Pawar**  
Director  
DIN - 00042516

  
**Udai Singh**  
Director  
DIN - 02778939

Place : New Delhi  
Dated : May 04, 2010



**NIIT ONLINE LEARNING LTD.  
PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2010**

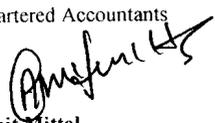
PARTICULARS	Schedule No./ (Note Reference)	Year Ended 31st March 2010 (Rs.)	Year Ended 31st March 2009 (Rs.)
<b>INCOME</b>			
OTHER INCOME	7	112,106	-
<b>TOTAL</b>		<b>112,106</b>	<b>-</b>
<b>EXPENDITURE</b>			
ADMINISTRATION AND OTHERS	8	516,414	386,049
<b>TOTAL</b>		<b>516,414</b>	<b>386,049</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(404,308)</b>	<b>(386,049)</b>
<b>PROFIT/(LOSS) BEFORE TAX DURING THE YEAR</b>		<b>(404,308)</b>	<b>(386,049)</b>
<b>BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR</b>		<b>1,799,755</b>	<b>2,185,804</b>
<b>BALANCE CARRIED OVER TO BALANCE SHEET</b>		<b>1,395,447</b>	<b>1,799,755</b>
 <b>Basic/Diluted Earnings/(Loss) per share</b>		<b>(0.09)</b>	<b>(0.09)</b>
<b>Earning Per Share</b>			
(Refer Note 6 of Schedule 9)			

**NOTES TO ACCOUNTS**

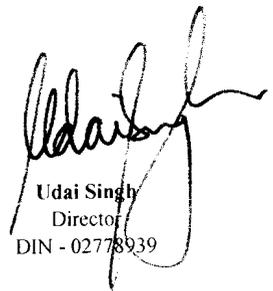
9

The Schedules referred to above form an integral part of the Profit & Loss Account  
This is the Profit and Loss Account referred to in our report of even date

For **GHOSH KHANNA & CO.**  
Firm Registration No. : 003366N  
Chartered Accountants

  
**Amit Mittal**  
Partner  
Membership No.- 508748

  
**Rajendra S Pawar**  
Director  
DIN - 00042516

  
**Udai Singh**  
Director  
DIN - 02778939

Place : New Delhi  
Dated : May 04, 2010

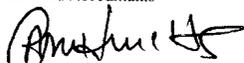


**NIIT ONLINE LEARNING LIMITED  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2010**

	Year Ended 31st March 2010 (Rs.)	Year Ended 31st March 2009 (Rs.)
<b>A. Cash flow from operating activities :</b>		
Net Profit before tax	(404,308)	(386,049)
Adjustment for		
Interest Income	-	-
Profit on sale of Investments in Mutual Funds	(112,106)	-
<b>Operating profit before working capital changes</b>	<b>(516,414)</b>	<b>(386,049)</b>
<b>Adjustments for changes in working capital :</b>		
- (DECREASE)/INCREASE in Trade and Other Payables	331	33,847
- DECREASE/(INCREASE) in Trade and Other Receivables	-	-
<b>Net cash used in operating activities (A)</b>	<b>(516,083)</b>	<b>(352,202)</b>
<b>B. Cash flow from Investing activities :</b>		
Interest on Income Tax Refund of earlier year	-	-
Sale Proceeds of Investment (Mutual Fund)	500,000	-
Purchase of Investment (Mutual Fund)	-	-
Interest Received (Short term Investment)	-	-
<b>Net cash from investing activity (B)</b>	<b>500,000</b>	<b>-</b>
<b>C. Cash flow from Financing activities :</b>	<b>(C)</b>	<b>-</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(16,083)</b>	<b>(352,202)</b>
Cash & cash equivalents as at the beginning of the year (Refer Note 1 below)	308,692	660,894
Cash and cash equivalents as at the end of the year (Refer Note 1 below)	292,609	308,692
	<b>Year Ended 31st March 2010 (Rs)</b>	<b>Year Ended 31st March 2009 (Rs.)</b>
<b>Notes :</b>		
1 Cash and cash equivalents comprise of		
Cash in hand	1,752	1,752
Balance with scheduled Banks	290,857	306,940
	<u>292,609</u>	<u>308,692</u>

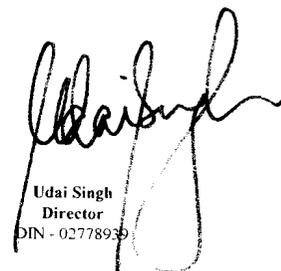
- 2 The above Cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3, "Cash Flow Statements" issued by Institute of Chartered Accountants of India.
- 3 Previous year figures have been regrouped and recast wherever necessary to conform to the current year's classification.
- 4 The Schedule nos. 1 to 9 forms an integral part of the Cash flow Statement
- 5 This is the Cash Flow Statement referred to in our report of even date

For **GHOSH KHANNA & CO.**  
Firm Registration No. : 003366N  
Chartered Accountants



Anurag Mittal  
Partner  
Membership No - 508748

  
Rajendra S Pawar  
Director  
DIN - 00042516

  
Udai Singh  
Director  
DIN - 02778939

Place New Delhi  
Dated May 04, 2010



**NIIT ONLINE LEARNING LTD.**  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH, 2010**

SCHEDULE NO.	PARTICULARS	Year Ended 31st March 2010 (Rs.)	Year Ended 31st March 2009 (Rs.)
7	<b>OTHER INCOME</b> (Refer Note 1(iii) and 4 on Schedule 9) Profit on sale of Investments (Mutual Fund)	112,106 <u>112,106</u>	- <u>-</u>
8	<b>ADMINISTRATION AND OTHERS</b> (Refer Note 2 on Schedule 9) Legal & Professional Expenses Sundry Expenses Audit Fees	494,298 56 22,060 <u>516,414</u>	363,864 2,331 19,854 <u>386,049</u>



**NIIT ONLINE LEARNING LTD.**  
SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31ST MARCH, 2010

SCHEDULE NO.	PARTICULARS	AS AT 31ST MARCH 2010 (Rs.)	AS AT 31ST MARCH 2009 (Rs.)
1	<b>SHARE CAPITAL</b>		
	<b>Authorised</b>		
	150,000,000 Equity Shares of Re. 1/- each	150,000,000	150,000,000
	350,000,000 8.5% Cummulative Redeemable Preference Shares of Re 1/-each	350,000,000	350,000,000
		<u>500,000,000</u>	<u>500,000,000</u>
	<b>Issued, Subscribed and Paid Up</b>		
	4,387,998 Equity Shares of Rs. 1/- each fully Paid up [ Includes 3,949,175 Equity Shares of Rs. 1/- each held by Holding Company NIIT Limited ]	4,387,998	4,387,998
	(Previous Year 4,387,998 Equity Shares of Re 1/-each fully Paid up [Includes 3,949,175 Equity Shares of Re 1/-each held by Holding Company, NIIT Limited] )	<u>4,387,998</u>	<u>4,387,998</u>
2	<b>RESERVE &amp; SURPLUS</b>		
	<b>Profit &amp; Loss Account</b>		
	As per last Balance Sheet	1,799,755	2,185,804
	Add /(Less) : Profit / Loss during the year	(404,308)	(386,049)
		<u>1,395,447</u>	<u>1,799,755</u>
3	<b>INVESTMENTS (Non Trade Investments [Unquoted]) AT COST</b> [Refer Note 1(ii) & 4 of Schedule 8]		
	238,224 Unit of PRU ICICI Liquid Growth Option (Fair Market Value Rs 5,303,885/- as on March 31, 2010) (Previous year 261,065 of PRU ICICI Liquid Growth Option (Fair Market Value Rs.5,601,006/-)	4,212,106	4,600,000
		<u>4,212,106</u>	<u>4,600,000</u>
4	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	1,752	1,752
	Balances with Scheduled Banks - in Current Accounts	290,857	306,940
		<u>292,609</u>	<u>308,692</u>
5	<b>LOANS AND ADVANCES</b> [Unsecured, considered good]		
	Tax Deducted at Source	925,741	925,741
	Unsecured Loan to ESOP Trust	438,797	438,797
		<u>1,364,538</u>	<u>1,364,538</u>
6	<b>CURRENT LIABILITIES</b> (Refer Note 8 on Schedule 9)		
	Sundry Creditors	77,796	55,719
	[Amount due to micro and small enterprises Rs. Nil (Previous Year Rs. Nil) ]		
	Other Liabilities	8,012	29,758
		<u>85,808</u>	<u>85,477</u>



**NIIT ONLINE LEARNING LIMITED**  
**SCHEDULE 9: Notes to accounts for the year ended 31st March, 2010**

**1) STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES**

These financial statements are prepared on an accrual basis, under historical cost convention and in compliance in all material aspects with the applicable accounting principles in India, the applicable accounting standards notified u/s 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956. The significant accounting policies adopted by the Company are detailed below:

**(i) Fixed Assets and Depreciation**

Fixed assets are stated at cost of acquisition. "Cost" comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use and includes pre-operative expenses and financing costs attributable to construction or acquisition of fixed assets up to the period when the assets are ready to be put to commercial use.

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: -

Computers, related accessories (included in Plant and Machinery)	2-5 years
Software (Courseware and products) and Patents	3 – 5 years
Furniture and fixtures & Electric Fittings	7 years
Electronic & Office equipments	8 years
Air Conditioners	10 years
Leasehold Improvements	3 years or lease period whichever is less.
Assets acquired under Lease (included under Plant & Machinery and Furniture & Fixtures)	Lease period
All other assets	Rates prescribed under schedule XIV to the Companies Act, 1956

However, in the current year, the company has no depreciable fixed assets and accordingly there is no charge to Profit & Loss Account.

**(ii) Investments**

Short-term investments are carried at cost or market value whichever is lower. Any diminution in the value of Investments is provided for during the year.

**(iii) Revenue Recognition**

Revenue is recognised on accrual basis. Income from Sale of Investments (Mutual Fund) is recognised at the time sale.

**2) Payment to Auditors**

Particulars	Year ended 31 <sup>st</sup> March 2010	Year ended 31 <sup>st</sup> March 2009
Audit Fees	15,000/-	13,500/-
Others	5,000/-	4,500/-
Reimbursement of Expenses (Including Service Tax)	2060/-	1,854/-



**NIIT ONLINE LEARNING LIMITED**  
**SCHEDULE 9: Notes to accounts for the year ended 31st March, 2010**

3) Pursuant to the sale of main business of the company to the NIIT, the company has not yet undertaken any further business activity. Due to this reason, basic assumption of going concern of the company becomes doubtful. The management is not contemplating liquidation and is evaluating business options though at present there is no concrete plan, but have represented that they shall take up suitable business at an opportune time. The assets and liabilities of the Company are stated at realizable value and thus no further adjustments to the same are considered necessary.

4) Details of Mutual Funds:

Scheme	No. of Unit at the beginning of the year	Opening value (Rs.)	No. of Unit Purchased	Purchase Value (Rs.)	No. of Units Sold	Sale Value (Rs.)	No. of unit at the end	Value of units in hands at the year end at lower of cost or market value (Rs.)	Market value of units in hand
PRU ICICI Liquid plan	261,065 (261,065)	4,600,000 (4,600,000)	NIL (NIL)	NIL (NIL)	22,841 (NIL)	500,000 (NIL)	238,224 (261,065)	4,212,106 (4,600,000)	5,303,885 (5,601,006)
<b>Total</b>	<b>261,065</b>	<b>4,600,000</b>	<b>NIL</b>	<b>NIL</b>	<b>22,841</b>	<b>500,000</b>	<b>238,224</b>	<b>4,212,106</b>	<b>5,303,885</b>
<i>Previous year</i>	<i>261,065</i>	<i>4,600,000</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>261,065</i>	<i>4,600,000</i>	<i>5,601,006</i>

Previous year figures are given in parenthesis.

5) **RELATED PARTY TRANSACTIONS AS PER ACCOUNTING STANDARD 18:**

A. **Related party relationship where control exists:**

Holding Company - NIIT Limited

B. **Fellow Subsidiaries:**

1. Hole-in-the-Wall Education Ltd
2. Scantech Evaluation Services Ltd
3. NIIT Multimedia Limited
4. NIIT Institute of Finance Banking and Insurance Training Ltd
5. NIIT Institute of Process Excellence Limited
6. Evolv Services Limited
7. NIIT Ltd, UK
8. NIIT Antilles NV, Netherlands Antilles
9. NIIT Middle East LLC, Bahrain (Liquidated on May 26, 2009)
10. NIIT Malaysia Sdn. Bhd, Malaysia
11. NIIT GC Ltd (formerly NIIT TVE Ltd, Mauritius)
12. NIIT China (Shanghai) Limited, Shanghai
13. NIIT Wu Xi Service Outsourcing Training School
14. Chongqing NIIT Education Consulting Limited, China
15. Wu Xi NIIT Information Technology Consulting Limited. (w.e.f. June 19, 2009)
16. Changzhou NIIT Information Technology Consulting Limited (w.e.f. September 2, 2009)
17. Imperia China (Shanghai) Limited (Till May 28, 2009)



**NIIT ONLINE LEARNING LIMITED**  
**SCHEDULE 9: Notes to accounts for the year ended 31st March, 2010**

18. PCEC NIIT Institute of Information Technology, Shanghai- (Under Liquidation)
19. NIIT (USA) Inc, USA
20. NIIT Ventures Inc, USA
21. Element K Corporation, USA
22. Element K India Private Limited, India
23. Element K (UK) Limited, United Kingdom
24. Element K, Canada
25. PT NIIT Indonesia, Indonesia (Under liquidation)

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

Nature of Transactions	Holding Company	Associates	Key Managerial Personnel	Grand Total
Management Cost Recovery	Nil (2,219)	Nil (Nil)	Nil (Nil)	Nil (2,219)

Previous year figures are given in parenthesis.

**D. Detail of outstanding balances with related parties:**

(Amount in Rs.)

	Receivables As at 31.03.2010	Payables As at 31.03.2010
Holding Company	Nil (Nil)	Nil (2,219)
Associates	Nil (Nil)	Nil (Nil)
Key Managerial Personnel	Nil (Nil)	Nil (Nil)

Previous year figures are given in parenthesis.

**6) Earnings Per Share**

Particulars	Year ended 31 <sup>st</sup> March 2010	Year ended 31 <sup>st</sup> March 2009
Profit /(Loss) attributable to Equity shareholders (Rs.) -(A)	(404,308)	(386,049)
Weighted Average number of Equity shares Outstanding during the year (Nos.)- (B)	4,387,998	4,387,998
Nominal Value of Equity Shares (Rs.) (C*)	1/-	1/-
(D) Basic/Diluted Earnings/(Loss) per share (Rs) (A/B)	(0.09)	(0.09)

Notes:

There are no potential dilutive shares as at the year-end. Accordingly, basic and diluted Earnings per share are the same.

- 7) Deferred Tax Assets has not been recognised on account of prudence.



**NIIT ONLINE LEARNING LIMITED**  
**SCHEDULE 9: Notes to accounts for the year ended 31st March, 2010**

---

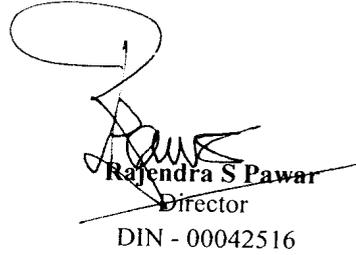
- 8) Amounts outstanding as payable to any Micro and Small Enterprises as at 31<sup>st</sup> March 2010 is Rs. Nil (Previous year Rs. Nil).
- 9) Previous year figures have been regrouped/ recast wherever necessary to conform to current year's classification.

**Signature to the schedule '1' to '9' above.**

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



**Amit Mittal**  
Partner  
Membership No.- 508748



**Rajendra S Pawar**  
Director  
DIN - 00042516



**Udai Singh**  
Director  
DIN - 02778939

**Place: New Delhi**  
**Dated: May 04, 2010**



**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

**REGISTRATION DETAILS**

Registration No  State Code   
 Balance Sheet Date

**CAPITAL RAISED DURING THE YEAR (AMOUNT IN Rs.THOUSANDS)**

Public Issue  Right Issue   
 Bonus Issue  Private Placement

**POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN Rs.THOUSANDS)**

Total Liabilities  Total Assets

**SOURCES OF FUNDS**

Paid up Capital  Reserves & Surplus   
 Employee Stock option outstanding  Secured Loans   
 Unsecured Loans

**APPLICATION OF FUNDS**

Net Fixed Assets  Investments   
 Deferred Tax Asset (Net)  Net Current Assets   
 Miscellaneous Expenditure  Accumulated Losses

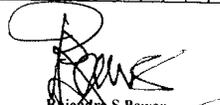
**PERFORMANCE OF COMPANY (AMOUNT IN Rs.THOUSANDS)**

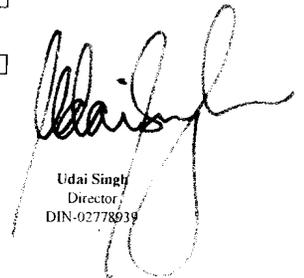
Turnover  Total Expenditure   
 Profit(Loss) before Tax  Profit(Loss) after Tax   
 Earning per share (in Rs)  Diluted Earning per share (in Rs)   
 Dividend (%) - Equity

**GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)**

- Item Code   
Product Description
- Item Code   
Product Description
- Item Code   
Product Description

Place New Delhi  
Date May 4, 2010

  
Rajendra S Pawar  
Director  
DIN-00042516

  
Udai Singh  
Director  
DIN-02778939

