


MP ONLINE LIMITED

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees	
SOURCES OF FUNDS				
1	SHAREHOLDERS' FUND			
(a)	Share Capital	A	10,000,000	10,000,000
(b)	Reserves and Surplus	B	44,841,412	14,105,689
2	TOTAL FUNDS EMPLOYED		54,841,412	24,105,689
APPLICATION OF FUNDS				
3	FIXED ASSETS			
(a)	Gross Block	C	27,284,002	21,559,667
(b)	Less :- Accumulated Depreciation		15,255,088	11,398,235
(c)	Net Block		12,028,914	10,161,432
(d)	Capital Work-in-Progress		-	-
			12,028,914	10,161,432
4	DEFERRED TAX ASSET (NET)	D	361,872	806,751
5	CURRENT ASSETS, LOANS AND ADVANCES			
(a)	Sundry Debtors	E	2,692,060	1,840,808
(b)	Cash and Bank Balances	F	562,549,524	570,034,945
(c)	Other Current Assets	G	4,699,026	6,844,835
(d)	Loans and Advances	H	5,453,716	5,437,228
			575,394,326	584,157,816
6	CURRENT LIABILITIES AND PROVISIONS			
(a)	Current Liabilities	I	532,375,626	570,592,964
(b)	Provisions	J	568,074	427,346
			532,943,700	571,020,310
7	NET CURRENT ASSETS [(5) less (6)]		42,450,626	13,137,506
8	TOTAL ASSETS (NET)		54,841,412	24,105,689
9	NOTES TO ACCOUNTS	N		

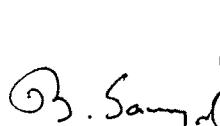
In terms of our report attached

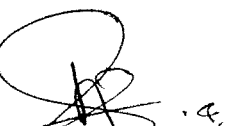
For Deloitte Haskins & Sells
Chartered Accountants

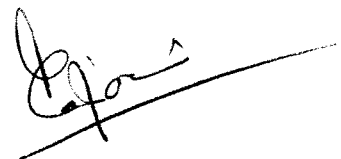

SANJIV V. PILGAONKAR
Partner



For and on behalf of the Board


BARINDRA SANJYAL
Director


ANURAG SHRIVASTAVA
Director


V. RAJANNA
Director


TANMOY CHAKRABARTY
Director


KARAN TANNA
Company Secretary

Mumbai, April 15, 2011

Mumbai, April 15, 2011


MP ONLINE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

	Schedules	For the year ended March 31,	For the year ended
		2011	March 31, 2010
		Rupees	Rupees
INCOME			
1		100,146,995	76,147,956
2		-	140,400
3	K	30,098,812	30,858,451
		130,245,807	107,146,807
EXPENDITURE			
4		-	130,050
5	L	9,486,424	5,859,556
6	M	70,837,928	50,702,196
7		-	1,203,839
8	C	3,856,853	4,209,506
		84,181,205	62,105,147
PROFIT BEFORE TAXES		46,064,602	45,041,660
9			
	(a) Current Tax Expense	14,884,000	8,537,000
	(b) Deferred Tax Expense / (Benefit)	444,879	(806,751)
		15,328,879	7,730,249
PROFIT FOR THE YEAR		30,735,723	37,311,411
Balance brought forward from previous year		14,105,689	(23,205,722)
10	AMOUNT AVAILABLE FOR APPROPRIATION	44,841,412	14,105,689
APPROPRIATIONS			
Balance carried to Balance Sheet		44,841,412	14,105,689
		44,841,412	14,105,689
11	Earning per share - Basic and Diluted (Rs.)	30.74	37.31
	(Refer note 6 to Schedule N)		
	Weighted average number of shares	1,000,000	1,000,000
12	NOTES TO ACCOUNTS		

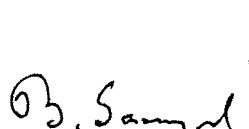
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For Deloitte Haskins & Sells
Chartered Accountants



SANJIV V. PILGAONKAR
Partner

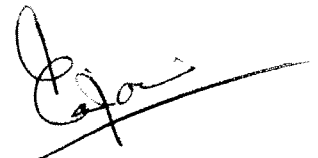
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For and on behalf of Board


BARINDRA SANYAL
Director


ANURAG SHRIVASTAVA
Director


TANMOY CHAKRABARTY
Director


V. RAJANNA
Director


KARAN TANNA
Company Secretary

Mumbai, April 15, 2011

Mumbai, April 15, 2011

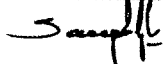
MP ONLINE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2011

	For the year ended March 31, 2011 Rupees	For the year ended March 31, 2010 Rupees
1 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxes	46,064,602	45,041,660
Adjustments for:		
Depreciation	3,856,853	4,209,506
Interest expense	-	1,203,839
Interest income	(30,030,830)	(20,584,321)
Provision for doubtful debts	(21,581)	99,932
Provision for retirement benefits	140,728	230,418
Provision for contingencies	-	(10,244,130)
Operating Profit before working capital changes	20,009,772	19,956,904
Sundry Debtors	(829,671)	(1,360,682)
Loans and Advances	(613,450)	(1,161,101)
Current Liabilities and Provisions	(38,217,338)	320,209,347
Cash generated from operations	(19,650,687)	337,644,468
Taxes paid	(14,287,038)	(9,234,192)
Net cash provided by operating activities	(33,937,725)	328,410,276
2 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(5,724,335)	(3,665,842)
Deposits pledged with banks	(2,522,863)	-
Fixed Deposits with banks having original maturity over three months placed	(2,811,259,080)	(979,146,480)
Fixed Deposits with banks having original maturity over three months matured	2,817,928,812	727,386,455
Interest received	32,176,639	21,906,503
Net cash from/ (used in) investing activities	30,599,173	(233,519,364)
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(17,045,000)
Interest paid	-	(1,203,839)
Net cash used in financing activities	-	(18,248,839)
Net (decrease) / increase in cash and cash equivalents	(3,338,552)	76,642,073
Cash and cash equivalents at the beginning of the year	76,761,197	119,124
Cash and cash equivalents at end of the year	73,422,645	76,761,197
Deposits with original maturity over three months	483,604,016	490,273,748
Restricted cash (Deposits pledged with banks)	5,522,863	3,000,000
Cash and Bank balance at end of the year as per Schedule "F"	562,549,524	570,034,945

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

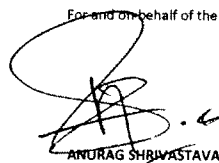

SANJIV V. PILGAONKAR
Partner

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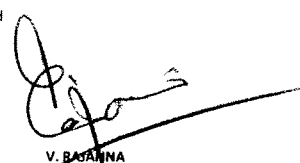
Mumbai, April 15, 2011

For and on behalf of the Board


BARINDRA SANJAL
Director


ANURAG SHRIVASTAVA
Director


TANMOY CHAKRABARTY
Director


V. RAJANNA
Director


KARAN TANNA
Company Secretary

Mumbai, April 15, 2011

MP ONLINE LIMITED

Schedules forming part of the Balance Sheet

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised :		
10,00,000 equity shares of Rs. 10/- each (March 31, 2010 : 10,00,000 equity shares of Rs.10/- each)	10,000,000	10,000,000
Issued, Subscribed and Paid up:		
10,00,000 equity shares of Rs. 10/- each (March 31, 2010 : 10,00,000 equity shares of Rs.10/- each) [Of the above equity shares, 8,90,000 equity shares (March 31, 2010 : 8,90,000 equity shares of Rs.10/- each) are held by Tata Consultancy Services Limited and its nominees. The ultimate holding company is Tata Sons Limited]	10,000,000	10,000,000
	10,000,000	10,000,000
	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 'B'		
(a) Balance in Profit and Loss Account		
(i) Opening Balance	14,105,689	(23,205,722)
(ii) Addition during the year	30,735,723	37,311,411
	44,841,412	14,105,689

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MP ONLINE LIMITED

Schedules forming part of the Balance Sheet
SCHEDULE 'C'

FIXED ASSETS

										Rupees
Description	Gross Block as at April 1, 2010	Additions	Deletions / Adjustments	Gross Block as at March 31, 2011	Accumulated Depreciation as at April 1, 2010	Depreciation	Deletions / Adjustments	Accumulated Depreciation as at March 31, 2011	Net book value as at March 31, 2011	Net book value as at March 31, 2010
(a) TANGIBLE FIXED ASSETS										
Computer Equipment	9,369,143	5,584,343	-	14,953,486	(4,977,861)	(2,782,821)	-	(7,760,682)	7,192,804	4,391,282
Office Equipment	1,525,596	101,276	-	1,626,872	(391,621)	(167,900)	-	(559,521)	1,067,351	1,133,975
Electrical Installation	3,536,824	-	-	3,536,824	(914,106)	(364,819)	-	(1,278,925)	2,257,899	2,622,718
Furniture and Fixtures	4,796,634	38,716	-	4,835,350	(4,614,846)	(220,504)	-	(4,835,350)	-	181,788
Leasehold Improvements	2,186,470	-	-	2,186,470	(409,589)	(273,309)	-	(682,898)	1,503,572	1,776,881
(b) INTANGIBLE ASSETS										
Software Licences	145,000	-	-	145,000	(90,212)	(47,500)	-	(137,712)	7,288	54,788
Total	21,559,667	5,724,335	-	27,284,002	(11,398,235)	(3,856,853)	-	(15,255,088)	12,028,914	10,161,432
Previous year	17,840,026	3,719,641	-	21,559,667	(7,188,729)	(4,209,506)	-	(11,398,235)	10,161,432	10,161,432
Capital Work-in-progress									-	-
Grand Total									12,028,914	10,161,432

MP ONLINE LIMITED

Schedules forming part of the Balance Sheet

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 'D'		
DEFERRED TAX BALANCES		
Deferred Tax Assets (Net)		
(i) Depreciation	(38,366)	627,530
(ii) Employee benefits	184,312	145,253
(iii) Provision for doubtful debts	25,421	33,968
(iv) Lease rentals	190,505	-
	361,872	806,751

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MP ONLINE LIMITED

Schedules forming part of the Balance Sheet

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 'I'		
CURRENT LIABILITIES		
(a) Sundry Creditors		
Dues to Micro Small and Medium Enterprises (Refer Note 9 of Schedule N)	-	-
Dues of other Creditors	5,919,083	17,080,119
(b) Amount collected on behalf of customers	487,672,324	522,472,503
(c) Advance from collection agents	32,535,387	30,720,330
(d) Other Liabilities	6,248,832	320,012
	532,375,626	570,592,964

	As at March 31, 2011 Rupees	As at March 31, 2010 Rupees
SCHEDULE 'J'		
PROVISIONS		
(a) Provision for Employee Benefits	568,074	427,346
	568,074	427,346

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MP ONLINE LIMITED

Schedules forming part of the Profit and Loss Account

	For the year ended March 31, 2011 Rupees	For the year ended March 31, 2010 Rupees
SCHEDULE 'K'		
OTHER INCOME		
(a) Rent (Tax deducted at source: Rs.Nil, March 31, 2010 : Rs.Nil)	-	30,000
(b) Interest income (Tax deducted at source : Rs. 44,58,865, March 31, 2010 : Rs. 28,50,655)	30,030,830	20,584,321
(c) Provision for contingencies written back	-	10,244,130
(c) Miscellaneous Income	67,982	-
	30,098,812	30,858,451

	For the year ended March 31, 2011 Rupees	For the year ended March 31, 2010 Rupees
SCHEDULE 'L'		
EMPLOYEE COSTS		
(a) Salaries	8,476,447	5,230,173
(b) Contributions to Provident Fund	455,655	303,834
(c) Gratuity	34,664	74,015
(d) Staff welfare expenses	519,658	251,534
	9,486,424	5,859,556

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MP ONLINE LIMITED

Schedules forming part of the Profit and Loss Account

	For the year ended March 31, 2011	For the year ended March 31, 2010
	Rupees	Rupees
SCHEDULE 'M'		
OPERATION AND OTHER EXPENSES		
(a) Services rendered by business associates and others	14,001,295	9,518,384
(b) Software, hardware and material costs	2,070,874	1,226,083
(c) Commission	40,851,201	32,012,338
(d) Communication expenses	5,509,806	2,646,891
(e) Travelling and conveyance expenses	1,603,025	1,535,311
(f) Rent	2,702,921	1,175,758
(g) Legal and professional fees	33,814	13,266
(h) Repairs & Maintenance	1,155,851	763,074
(i) Electricity expenses	1,025,214	720,672
(j) Printing and stationery	188,960	167,310
(k) Insurance	63,986	89,734
(l) Rates and taxes	11,809	9,102
(m) Advertisement and Publicity	792,819	17,082
(n) Security services	540,364	338,160
(o) Provision for doubtful debts	(21,581)	99,932
(p) Other expenses	307,570	369,099
	70,837,928	50,702,196

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Schedule N – Notes to Accounts

1) Significant accounting policies

a) Basis of Preparation

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on accrual basis of accounting to comply with the mandatory Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006, and the requirements of the Companies Act, 1956.

b) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimate include provision for doubtful debts, employee benefit plans, provision for income taxes, the useful lives of depreciable fixed assets and provision for contingencies.

c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.

Fixed assets exclude computers and other assets individually costing Rs.10, 000 or less which are not capitalised except when they are part of a larger capital investment programme.

d) Depreciation

Depreciation other than capital work-in-progress is charged so as to write-off the cost of assets, on the following basis:

Name of the Asset	Method of Depreciation	Rate of Depreciation
Computer Equipment	Straight line	25%
Office Equipment	Written down value	13.91%
Electrical Installations	Written down value	13.91%
Furniture and Fixtures	Straight line	100%
Leasehold Improvements	Straight line	Lease Period
Software	Straight line	24 Months

e) Leases

Lease arrangements where the risks and rewards incident to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the Profit and Loss account on a straight-line basis.

f) Employee Benefits

i) Post-employment benefit plans

Contribution to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the profit and loss account for the period in which they occur. Past service cost is

recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

ii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the services. These benefits include compensated absences such as paid annual leave and performance incentives.

iii) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

g) Revenue Recognition

Services charges on collection of utility bills / usage of web portal on behalf of government departments / private parties have been recognised in the books on execution of the collection transactions.

Revenues from sale of display boards and digital signatures are recognized on delivery of goods and services.

Revenue from digitalisation and other services is recognised in the period in which the service is rendered depending on the contractual agreement with the customers.

h) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A Contingent asset is neither recognised nor disclosed in the financial statements.

i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into cash and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j) Taxation

Tax expense comprises of current and deferred income taxes. Current tax is measured based on applicable tax rates and is computed in accordance with the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only to the extent that there is virtual certainty that sufficient taxable income will be available to realise these assets. All other deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

1.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

2) Retirement Benefit Plans

a. Defined Contribution Plans

The Company makes contributions towards provident fund for qualifying employees. Contributions are paid into separate funds under the statutory arrangements.

The Company recognized Rs. 455,655 (March 31, 2010: Rs. 303,834) for provident fund contributions in the profit and loss account. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b. Defined Benefit Plans

The Company offers its employees defined benefit plans in the form of a gratuity scheme. Benefits under the defined benefit plan is typically based on years of service and the employee compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. At present, the gratuity liability of the Company is not funded. Commitments are actually determined at the year- end. The actuarial valuation is done based on "Project Unit Credit" method. Gains and Losses of change in actuarial assumptions are charged to the profit and loss account.

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date

The following table sets out the status of the gratuity plan and the amounts recognized in the Company's financial statements as at March 31, 2011:

	As at March 31, 2011 (Rupees)	As at March 31, 2010 (Rupees)
i) Change in benefit obligations:		
Projected benefit obligation, beginning of the year	154,267	80,252
Service cost	101,217	53,075
Interest cost	19,161	10,000
Actuarial (gain) / loss	(85,714)	10,940
Projected benefit obligation, end of the year	188,931	154,267

	As at March 31, 2011 (Rupees)	As at March 31, 2010 (Rupees)
ii) Plan assets:	-	-
	2011 (Rupees)	2010 (Rupees)
iii) Net gratuity and other cost:		
Service cost	101,217	53,075
Interest on defined benefit obligation	19,161	10,000
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognised in the year	(85,714)	10,940
Net gratuity cost and other cost	34,664	74,015
Actual return on plan assets	-	-
	As at March 31, 2011 (Rupees)	As at March 31, 2010 (Rupees)
iv) Assumptions used in accounting for the gratuity plan:	%	%
Discount rate	8.00	7.50
Salary escalation rate	6.00	6.00
Mortality Rate	LIC (1994-96) Ultimate table	LIC (1994-96) Ultimate table
Expected rate of return on plan assets	-	-

The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as demand and supply factors in the employment market

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Experience adjustment	2011	2010	2009	2008	2007
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
On plan liabilities	(75,418)	10,940	3,240	(5,120)	*
On plan assets	-	-	-	-	-
Present value of benefit obligation	188,931	154,267	80,252	32,145	13,869
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	(188,931)	(154,267)	(80,252)	(32,145)	(13,869)

* Figures in respect of previous periods are not available.

The expected contribution is based on the same assumptions used to measure the Company's gratuity obligations as of March 31, 2011. The Company has not estimated the contributions expected to be made during the year 2011-12.

3) Segment Reporting

The Company has been operating largely in one business segment viz. development, maintenance and management of the MP Online portal for providing web based services are conducted only in the geographic segment viz India. Therefore, the disclosure requirements of the Accounting Standard (AS) 17 on "Segment Reporting" are not applicable

4) Related Party Disclosures

A Related Parties and their Relationship

Ultimate Holding Company	:	Tata Sons Limited
Holding Company	:	Tata Consultancy Services Limited
Fellow Subsidiaries with whom MP Online has transactions	:	Tata AIG Life Insurance Company Limited Tata Teleservices Limited
Investing Party	:	Madhya Pradesh State Electronics Development Corporation Limited

B Transactions with Related Parties

Particulars	(Rupees)			
	Tata Consultancy Services Limited	Tata AIG Life Insurance Company Limited	Tata Teleservices Limited	Madhya Pradesh State Electronics Development Corporation Limited
Unsecured loan repaid	- 17,045,000	- -	- -	- -
Interest on the loan repaid	- 1,203,839	- -	- -	- -

Revenues	-	1575	38,850	-
	-	1,275	73,145	-
Amounts collected on behalf of customers	-	568,259	3,642,970	-
	-	418,627	7,181,849	-
Services rendered by Business Associates.	12,634,314	-	-	-
	8,874,174	-	-	-
Travel & Others expenses	-	-	-	15,501
	-	-	-	3,148

C Balances with related parties

Particulars	(Rupees)			
	Tata Consultancy Services Limited	Tata AIG Life Insurance Company Limited	Tata Teleservices Limited	Madhya Pradesh State Electronics Development Corporation Limited
Sundry Debtors	-	-	4,776	-
	-	1,275	41,401	-
Loans and Advances	-	-	-	-
	-	-	16,513	-
Sundry Creditors	-	-	-	-
	16,374,174	62,593	15,181	-

Figures in Italics relate to previous year.

5) **Obligations towards non-cancellable operating leases**

Operating lease obligation	Year ended	Year ended
	March 31, 2011	March 31, 2010
	(Rupees)	(Rupees)
Not later than one year	2,038,620	1,653,869
Later than one year but not later than five years	12,293,308	10,286,471
Later than five years	6,599,993	7,076,086
Total	20,931,921	19,016,426

Rental expenses of Rs. 2,115,760 (March 31, 2010 : Rs. 1,057,608) in respect of obligation under operating leases have been recognised in the profit and loss account. The terms of lease do not contain any exceptional/restrictive covenants.

6) **Earnings per share**

	As at	As at
	March 31, 2011	March 31, 2010
	(Rupees)	(Rupees)
Net Profit for the year	30,735,723	37,311,411
Amount available for Equity Shareholder	30,735,723	37,311,411
Weighted Average No. of Shares	1,000,000	1,000,000
Earnings per share basic and diluted (Rs.)	30.74	37.31
Face value per Equity share (Rs.)	10	10

7) Auditors' remuneration

Particulars	Year ended	Year ended
	March 31, 2011	March 31, 2010
	(Rupees)	(Rupees)
For services as Auditors	100,000	50,000
For service tax	10,300	5,150

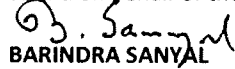
8) Additional Information as required under paragraphs 3 and 4C of Part II of Schedule VI of the Companies Act, 1956.

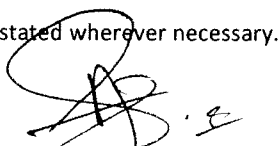
	2010-11		2009-10	
	Quantity	Value (Rs.)	Quantity	Value (Rs.)
Opening Stock				
Glow Sign board	-	-	-	-
Purchases				
Glow Sign board	-	-	117	130,050
Sales				
Glow Sign board	-	-	117	140,400
Closing Stock				
Glow Sign board	-	-	-	-

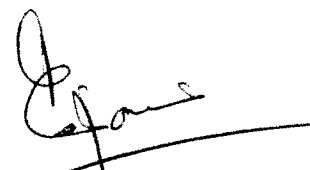
9) The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) from vendor claiming the status as micro or small enterprises, hence no disclosures have been made.


10) Previous year figures have been recast / restated wherever necessary.

For and on behalf of the Board


BARINDRA SANYAL
 Director


ANURAG SHRIVASTAVA
 Director


V. RAJANNA
 Director


TANMOY CHAKRABARTY
 Director


KARAN TANNA
 Company Secretary

Mumbai, April 15, 2011

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