

LIMITED REVIEW REPORT ON CONDENSED FINANCIAL STATEMENTS

The Board of Directors
Info Edge (India) Limited
Ground Floor, GF-12A
94, Meghdoot, Nehru Place,
New Delhi-110020

1. We have reviewed the attached Condensed Balance Sheet of Info Edge (India) Limited, as at December 31, 2009, and the related Condensed Profit and Loss Account for the period and quarter then ended and Condensed Cash Flow Statement for the period ended on that date annexed thereto, which we have signed under reference to this report. These condensed financial statements prepared by the Company pursuant to Accounting Standard 25 (AS 25) on Interim Financial Reporting, notified u/s 211(3C) of the Companies Act, 1956 (the 'Act'), are the responsibility of the Company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on the condensed financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the condensed financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the condensed financial statements prepared fairly, in all material respects, in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Act, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of AS 25 or that it contains any material misstatement.

For Price Waterhouse
Chartered Accountants

Sd/-

Avijit Mukerji
Partner
Membership No.-F 056155
Place: Gurgaon
Date : January 29, 2010

INFO EDGE (INDIA) LIMITED

CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2009

	Schedule		As at December 31, 2009	As at March 31, 2009
		(Rs.'000)	(Rs.'000)	(Rs.'000)
SOURCES OF FUNDS				
SHAREHOLDERS FUNDS				
Capital	1		272,953	272,953
Stock Options Outstanding Account	2		33,906	28,330
Reserves and Surplus	3		3,403,031	2,966,176
LOAN FUNDS				
Secured Loans	4		5,408	2,972
			3,715,298	3,270,431
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	5	555,533		527,079
Less : Depreciation		269,539		225,602
Net Block		285,994		301,477
Capital Advances		66,676	352,670	82,942
				384,419
DEFERRED TAX ASSETS				
	6		32,118	19,096
INVESTMENTS				
	7		764,304	195,202
ADVANCE RECOVERABLE FROM ESOP TRUST				
			16,321	16,250
CURRENT ASSETS, LOANS AND ADVANCES				
Sundry Debtors	8	61,239		38,072
Cash and Bank Balances	9	2,973,513		3,218,084
Loans and Advances and Other Current Assets	10	266,612		165,606
		3,301,364		3,421,762
LESS : CURRENT LIABILITIES AND PROVISIONS				
Current liabilities	11	692,129		705,419
Provisions		59,350		60,879
		751,479		766,298
NET CURRENT ASSETS			2,549,885	2,655,464
			3,715,298	3,270,431

Selected Explanatory Notes To The Condensed Financial Statements 17

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

The schedules referred to above form an integral part of these accounts.

For Price Waterhouse
Chartered Accountants

For and on behalf of the Board of Directors

Avijit Mukerji
Partner
Membership Number F 056155

Sd/-
Sanjeev Bikhchandani
Managing Director

Sd/-
Ambarish Raghuvanshi
Director & CFO

Place : Noida
Date : January 29, 2010

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2009

Particulars	Schedule	Year to date figures for current period ended December 31, 2009	Year to date figures for previous period ended December 31, 2008	Three months period ended December 31, 2009	Corresponding Three months period ended December 31, 2008	Year ended March 31, 2009
		(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
INCOME						
Sales		1,669,645	1,874,644	588,750	589,214	2,451,660
Other Income	12	255,363	221,734	71,837	112,546	286,300
		1,925,008	2,096,378	660,587	701,760	2,737,960
EXPENDITURE						
Advertising and Promotion cost		276,236	348,840	87,060	90,647	433,204
Administration and Other expenses	13	226,137	243,536	74,160	84,510	324,924
Personnel expenses	14	635,416	731,622	219,903	234,008	933,880
Network and Other charges	15	67,291	66,159	22,890	26,871	90,408
Finance and Bank Charges	16	14,806	13,026	5,465	3,813	17,255
Depreciation	5	47,002	51,586	14,777	17,992	71,104
		1,266,888	1,454,769	424,255	457,841	1,870,775
Net Profit before Tax		658,120	641,609	236,332	243,919	867,185
Tax Expense						
- Current Tax (including for earlier years)		234,287	183,349	81,572	70,306	269,074
- Deferred Tax	6	(13,022)	(7,470)	(1,693)	(1,052)	(7,803)
- Fringe Benefit Tax		-	7,166	-	2,540	9,055
Net Profit after Tax		436,855	458,564	156,453	172,125	596,859
Balance brought forward		1,357,377	784,468	-	-	784,468
Transfer from Stock Options Outstanding Account		-	-	-	-	2,165
Appropriations						
Proposed dividend		-	-	-	-	20,471
Dividend Tax		-	-	-	-	3,479
Transfer to General Reserve (Employee Stock Options Outstanding Account)		-	-	-	-	2,165
Balance carried to the balance sheet		1,794,232	1,243,032	156,453	172,125	1,357,377
Earnings Per Share - Basic and Diluted		16.00	16.80	5.73	6.31	21.87

Selected Explanatory Notes To The Condensed Financial Statements 17

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

The schedules referred to above form an integral part of these accounts.

For Price Waterhouse
Chartered Accountants

For and on behalf of the Board of Directors

Avijit Mukerji
Partner
Membership Number F 056155

sd/-
Sanjeev Bikhchandani
Managing Director

sd/-
Ambarish Raghuvanshi
Director & CFO

Place : Noida
Date : January 29, 2010

Info Edge (INDIA) LIMITED
Condensed Cash Flow Statement for the period ended December 31, 2009

	For the Period ended December 31, 2009 Amount (Rs.'000)	For the Period ended December 31, 2008 Amount (Rs.'000)	For the year ended March 31, 2009 Amount (Rs.'000)
A. Cash flow from operating activities:			
Net profit before tax	658,120	641,609	867,185
Adjustments for:			
Depreciation	47,002	51,586	71,104
Interest Expense	393	287	354
Interest Income	(225,871)	(65,085)	(132,857)
Dividend Income from Mutual Funds	(6,550)	(57,522)	(60,205)
Mark to Market Losses on Investments	-	143	-
(Profit)/Loss on Fixed Assets sold (net)	931	(42)	(39)
(Profit)/Loss on sale of Investments (net)	(6)	(97,146)	(83,267)
Provision for Bad & Doubtful Debts	1,389	4,402	5,500
Sales Allowance	-	3,691	-
Liability no longer required written back	(9,738)	(208)	(1,020)
Provision for Gratuity & Leave Encashment	(4,554)	18,904	13,595
TDS on revenue receipts	(71,593)	(87,811)	(122,049)
Employee Stock Option Scheme Compensation Expense	5,576	10,028	12,958
Operating profit before working capital changes	395,099	422,836	571,259
Adjustments for changes in working capital :			
- (INCREASE)/DECREASE in Sundry Debtors	(24,556)	(9,707)	(7,954)
- (INCREASE)/DECREASE in Loans, Advances and Other Current Assets	(3,501)	(11,388)	9,598
- INCREASE/(DECREASE) in Current Liabilities and Provisions	(3,540)	(201,648)	(258,390)
Cash generated from operating activities	363,502	200,093	314,513
- Taxes (Paid) / Received (Net of TDS)	(121,182)	(60,747)	(118,544)
Net cash from operating activities	242,320	139,346	195,969
B. Cash flow from Investing activities:			
Purchase of fixed assets	(16,785)	(74,878)	(85,692)
Proceeds from Sale of fixed assets	601	113	806
Proceeds from Sale of Investments	2,013,343	4,890,085	5,639,440
Purchase of Investments	(2,517,021)	(2,865,487)	(2,997,679)
Interest Received (Revenue)	113,756	4,883	46,130
Dividend Received	6,550	57,522	60,205
Amount Paid on Acquisition	(65,418)	(89,783)	(99,870)
Net cash used in investing activities	(464,974)	1,922,455	2,563,340
C. Cash flow from financing activities:			
Proceeds from long term borrowings (Net)	2,436	(1,121)	(1,448)
Interest Paid	(403)	(293)	(365)
Dividend Paid	(20,471)	(20,471)	(20,471)
Dividend Tax Paid	(3,479)	(3,479)	(3,479)
Net cash used in financing activities	(21,917)	(25,364)	(25,763)
Net Increase/(Decrease) in Cash & Cash Equivalents	(244,571)	2,036,437	2,733,546
Opening Balance of Cash and cash equivalents (April 01, 2009/April 01, 2008)	3,218,084	484,538	484,538
Closing Balance of Cash and cash equivalents	2,973,513	2,520,975	3,218,084
Cash and cash equivalents comprise			
Cash in hand	2,105	1,320	2,072
Balance with Scheduled Banks			
-in current accounts (Refer note 2 and 3 below)	52,043	39,798	79,712
-in fixed deposits	2,917,377	2,478,209	3,130,198
Balance with Other Banks			
-in current accounts	1,988	1,648	6,102
Total	2,973,513	2,520,975	3,218,084

Notes :

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard-3 on Cash Flow Statement, prescribed under Companies (Accounting Standards) Rules, 2006 as notified by the Central Government vide its notification dated December 7, 2006.
- Balance with scheduled bank in current account includes Rs 122 Thousand (previous period 122 Thousand) in respect of unpaid application money due for refund, which is not available for use by the company.
- Balance with scheduled bank in current account includes Rs 46 Thousand (previous period 33 Thousand) in respect of unclaimed dividend, which is not available for use by the company.
- Figures in brackets indicate cash outflow.

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

For Price Waterhouse
Chartered Accountants

For and on behalf of the Board of Directors

Avijit Mukerji
Partner
Membership Number F 056155

sd/-
Sanjeev Bikhchandani
Managing Director

sd/-
Ambarish Raghuvanshi
Director & CFO

Place : Noida
Date : January 29, 2010

INFO EDGE (INDIA) LIMITED

SCHEDULES FORMING PART OF THE CONDENSED BALANCE SHEET

	(Rs.'000)	As at December 31, 2009 (Rs.'000)	(Rs.'000)	As at March 31, 2009 (Rs.'000)
SCHEDULE 1				
CAPITAL				
AUTHORIZED CAPITAL				
40,000 Thousand Equity Shares of Rs.10/- each (Previous period - 40,000 Thousand Equity Shares of Rs. 10/- each)		400,000		400,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				
27,295 Thousand Equity Shares of Rs. 10/- each fully paid up (Previous period - 27,295 Thousand Equity Shares of Rs. 10/- each fully paid up)		272,953		272,953
[Of the above, 21,705 Thousand Equity Shares of Rs.10/- each (Previous period 21,705 Thousand Equity Shares of Rs.10 each) were allotted as fully paid up by way of bonus shares out of Securities Premium, General Reserve and Profit & Loss Account]				
		<u>272,953</u>		<u>272,953</u>
SCHEDULE 2				
Stock Options Outstanding Account				
Opening Balance	28,330		17,584	
Add: Transfer during the period	5,576		12,958	
Less: Adjusted against advance given to Info Edge Employees Stock Option Trust	-		47	
Less: Transfer to Profit & Loss Account	-		2,165	
		<u>33,906</u>		<u>28,330</u>
		<u>33,906</u>		<u>28,330</u>
SCHEDULE 3				
RESERVES AND SURPLUS				
Securities Premium Account		1,583,026		1,583,026
Profit & Loss Account				
Opening Balance	1,357,377		784,468	
Add: Transfer from Profit & loss Account	436,855	1,794,232	572,909	1,357,377
General Reserve				
Opening Balance	25,773		23,608	
Add: Transfer from Profit and Loss Account (Stock Options Outstanding Account)	-	25,773	2,165	25,773
		<u>3,403,031</u>		<u>2,966,176</u>
SCHEDULE 4				
SECURED LOANS				
Deferred payment liability (Secured by way of hypothecation of vehicles) [Payable within one year Rs. 2,666 Thousand (Previous period Rs. 2,324 Thousand)]		5,408		2,972
		<u>5,408</u>		<u>2,972</u>

INFO EDGE (INDIA) LIMITED

SCHEDULES FORMING PART OF THE CONDENSED BALANCE SHEET

SCHEDULE 5

FIXED ASSETS

(Rs.'000)

Description	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2009	Additions during the period	Deletions during the period	As at December 31, 2009	Up to April 1, 2009	Depreciation/ Amortisation for the period	Accumulated Depreciation on Deletions	Up to December 31, 2009	As at December 31, 2009	As at March 31, 2009
OWN ASSETS										
Intangible Assets										
Goodwill	265	-	-	265	265	-	-	265	-	-
Operating and Marketing Rights	27,560	-	-	27,560	25,068	2,492	-	27,560	-	2,492
ERP	-	15,834	-	15,834	-	798	-	798	15,036	-
Tangible Assets										
Leasehold Land	202,457	-	-	202,457	3,408	2,403	-	5,811	196,646	199,049
Leasehold Improvements	70,377	3,165	2,066	71,476	36,354	10,985	962	46,377	25,099	34,023
Computers and Software	139,926	6,311	62	146,175	99,921	19,679	62	119,538	26,637	40,005
Plant and Machinery	15,863	193	62	15,994	10,292	1,453	14	11,731	4,263	5,571
Furniture and Fixtures	19,582	427	67	19,942	15,481	1,106	41	16,546	3,396	4,101
Office Equipment	38,005	1,535	53	39,487	27,184	5,465	21	32,628	6,859	10,821
Vehicles	733	-	-	733	625	69	-	694	39	108
Leased Assets										
Vehicles	12,311	5,586	2,287	15,610	7,004	2,552	1,965	7,591	8,019	5,307
Total	527,079	33,051	4,597	555,533	225,602	47,002	3,065	269,539	285,994	301,477
Capital Advances									66,676	82,942
Previous period	473,674	55,208	1,803	527,079	155,534	71,104	1,036	225,602	301,477	

INFO EDGE (INDIA) LIMITED

SCHEDULES FORMING PART OF THE CONDENSED BALANCE SHEET

	(Rs.'000)	As at December 31, 2009 (Rs.'000)	(Rs.'000)	As at March 31, 2009 (Rs.'000)
SCHEDULE 6				
DEFERRED TAX ASSET/ (LIABILITY)				
Deferred Tax Asset / (Liability)				
- Opening Balance		19,096		11,293
- Adjustment for the current period		13,022		7,803
		<u>32,118</u>		<u>19,096</u>

SCHEDULE 7

INVESTMENTS

Non Trade (Unquoted)

Long term

Investments in Subsidiary Companies

95,491

40,478

Other Investments

- Long Term (Unquoted)

-Equity Shares of associate companies and others

89,992

79,587

- Short Term (Unquoted)

-Debt Mutual Funds

578,821

75,137

764,304

195,202

SCHEDULE 8

SUNDRY DEBTORS

(Unsecured, considered good unless specifically indicated)

Debts outstanding for a period exceeding six months

Considered doubtful

4,580

2,042

Less: Provision for Doubtful Debts

4,580

2,042

Other Debts

Considered good *

61,239

38,072

Considered doubtful

854

3,458

Less: Provision for Doubtful Debts

854

3,458

61,239

38,072

[* includes due from Subsidiary Company Rs 20,522 Thousand (Previous Period 7,699 Thousand)]

INFO EDGE (INDIA) LIMITED

SCHEDULES FORMING PART OF THE CONDENSED BALANCE SHEET

	(Rs.'000)	As at December 31, 2009 (Rs.'000)	(Rs.'000)	As at March 31, 2009 (Rs.'000)
SCHEDULE 9				
CASH AND BANK BALANCES				
Cash in hand		2,105		2,072
Bank Balances with scheduled banks:				
-in Current Accounts [Refer Note 4(a) on Schedule 17]		51,875		79,557
-in Fixed Deposit Accounts*[Refer Note 4(b) on Schedule 17]		2,917,377		3,130,198
Bank Balances with other banks:				
-in Current Accounts [Refer Note 4(c) on Schedule 17]		1,988		6,102
Unpaid Application Money received by the company for allotment of securities and due for refund **		122		122
Unclaimed Dividend **		46		33
* Includes Rs. 55,965 Thousand (Previous period 64,789 Thousand) as margin money with bank				
** (Not available for use by the company)				
		<u>2,973,513</u>		<u>3,218,084</u>

SCHEDULE 10

LOANS AND ADVANCES AND OTHER CURRENT ASSETS
(Unsecured, considered good)

Advance to Subsidiary Company		968		1,020
Advance against equity to Subsidiary Company		4,337		981
Advance to Associate Company		13		13
Advance recoverable in cash or in kind or for value to be received *		37,262		39,661
Balance with Service Tax Authorities		7,187		83
Security Deposits		55,969		60,546
Advance Tax - Fringe Benefits	32,186		29,686	
Less: Provision for Tax - Fringe Benefits	<u>29,896</u>	2,290	<u>28,685</u>	1,001
Interest Accrued on Fixed Deposits		158,586		62,301
		<u>266,612</u>		<u>165,606</u>

* Includes Rs 553 Thousand (Previous period Rs 221 Thousand) outstanding with directors
Maximum amount outstanding during the period Rs 268 Thousand (Previous period Rs 2,238 Thousand)

SCHEDULE 11

CURRENT LIABILITIES AND PROVISIONS

CURRENT LIABILITIES

Sundry Creditors				
- total outstanding dues of micro and small enterprises		-		-
- total outstanding dues of creditors other than micro and small enterprises	<u>176,502</u>	176,502	<u>157,019</u>	157,019
Amount Due to Subsidiary Company		99		58
Deferred Sales Revenue		451,205		494,925
Accrued Bonus		26,117		33,044
Unpaid Application Money received by the company for allotment of securities and due for refund *		122		122
Unclaimed Dividend *		46		33
Other liabilities		38,034		20,204
Interest accrued but not due on loans		4		14
		<u>692,129</u>		<u>705,419</u>

* Will be credited to Investor Education and Protection Fund as and when due

PROVISIONS

Employee benefits		29,861		34,415
Provision for Tax	930,275		696,030	
Less: Advance Tax	<u>900,786</u>	29,489	<u>693,516</u>	2,514
Proposed Dividend		-		20,471
Dividend Tax		-		3,479
		<u>59,350</u>		<u>60,879</u>

SCHEDULES FORMING PART OF THE CONDENSED PROFIT AND LOSS ACCOUNT

Particulars	Year to date figures for current period ended December 31, 2009	Year to date figures for previous period ended December 31, 2008	Three months period ended December 31, 2009	Corresponding Three months period ended December 31, 2008	Year ended March 31, 2009
	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)	(Rs.'000)
SCHEDULE 12					
OTHER INCOME					
Interest Received/Receivable	225,871	65,085	62,672	42,730	132,857
Dividend Income from Mutual Funds	6,550	57,522	4,441	16,200	60,205
Profit on sale of Investment (net)	6	97,146	6	53,556	83,267
Profit on sale of Fixed Assets (net)	-	42	55	-	39
Provision no longer required written back	9,738	208	-	-	1,020
Miscellaneous Income	13,198	1,731	4,663	60	8,912
	255,363	221,734	71,837	112,546	286,300

SCHEDULE 13					
ADMINISTRATION AND OTHER EXPENSES					
Electricity and Water	18,166	20,684	5,012	5,946	25,414
Rent	83,949	79,036	27,290	29,283	108,821
Repairs and Maintenance (Building)	7,997	10,320	3,027	3,152	13,849
Repairs and Maintenance (Machinery)	9,442	6,565	3,336	2,095	8,742
Legal and Professional Charges	13,480	13,551	4,641	3,714	19,100
Rates & Taxes	172	42	157	-	45
Insurance	7,113	5,737	2,167	1,759	7,901
Communication expenses	25,242	30,380	8,100	10,562	40,651
Travel & Conveyance	24,941	36,631	8,261	11,483	46,893
Provision for Doubtful Debts	1,389	4,402	402	908	5,500
Sales Allowance	-	3,691	-	-	-
Loss on sale of fixed assets	931	-	-	-	-
Mark to Market Losses on Investments	-	143	-	143	-
Miscellaneous expenses	33,315	32,354	11,767	15,465	48,008
	226,137	243,536	74,160	84,510	324,924

SCHEDULE 14					
PERSONNEL EXPENSES					
Salaries, Wages and Bonus	494,182	566,945	165,429	187,526	726,147
Contributions to Provident and other funds	16,112	28,537	7,303	12,950	34,401
Sales Incentives and Commissions	74,100	66,097	29,045	13,783	88,562
Staff Welfare and Benefits	26,827	33,726	8,720	10,212	44,157
Employee Stock Option Scheme Compensation	5,576	10,028	1,577	2,438	12,958
Other Employee Expenses	18,619	26,289	7,829	7,099	27,655
	635,416	731,622	219,903	234,008	933,880

SCHEDULE 15					
NETWORK AND OTHER CHARGES					
Internet and Server Charges	64,582	62,333	21,801	25,675	85,457
Others	2,709	3,826	1,089	1,196	4,951
	67,291	66,159	22,890	26,871	90,408

SCHEDULE 16					
FINANCE AND BANK CHARGES					
Interest on fixed loans	393	287	149	84	354
Bank Charges	14,413	12,739	5,316	3,729	16,901
	14,806	13,026	5,465	3,813	17,255

Schedule 17

SELECTED EXPLANATORY NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of Preparation of Condensed Financial Statements

A) These condensed financial statements have been prepared in accordance with Accounting Standard 25 on “Interim Financial Reporting” notified u/s 211(3C) of the Companies Act, 1956 (the ‘Act’). The Accounting policies followed in preparation of these condensed financial statements are consistent with those followed in the most recent annual financial statements of the company i.e. for the year ended March 31, 2009.

B) The company’s annual financial report includes the consolidated financial statements in addition to its standalone separate financial statements. The company has, however, elected to prepare condensed financial statements only on a standalone basis to ensure comparability with the unaudited quarterly results which are also prepared on a standalone basis for submission to the Stock Exchanges. Further, the subsidiaries and associates considered for consolidation do not have a material impact on the results and financial position reflected by the condensed financial statements prepared on a standalone basis.

2. The Company had raised Rs 1,703,632 Thousand through Initial Public Offer of Shares (IPO) in the month of November, 2006 by issuance of 5,323,851 equity shares of Rs. 10/- each at a premium of Rs. 310/- per share. The utilisation out of such gross proceeds till December 31, 2009 is as given below. The balance amount of IPO proceeds remains invested in debt based mutual funds and fixed deposits in banks.

Particulars	As at December 31, 2009	As at March 31, 2009
	Amount (Rs.’000)	Amount (Rs.’000)
Amount raised through IPO	1,703,632	1,703,632
Utilisation of funds:		
Purchase of Land	202,457	202,457
Acquisition /Strategic Alliances	185,248	119,829
Issue related expenses	103,873	103,873
Diversification into new businesses & markets	130,691	42,833
Development of new businesses & product enhancement	171,237	48,639
Total Utilisation	793,506	517,631
Balance amount available for utilisation	910,126	1,186,011

3. The company is primarily in the business of internet based service delivery operating in four service verticals through web portals in respective vertical namely Naukri.com for recruitment related services, Jeevansathi.com for matrimony related services, 99acres.com for real estate related services and Shiksha.com for education related services. The other activities comprise of placement search services and real estate broking services. The segment revenues, results and assets of the other activities do not constitute reportable segment under Accounting Standard 17 on Segment Reporting and accordingly no disclosure is required.

4. The details of Bank Balances as referred to in Schedule 9 to the condensed financial statements are as below:-

4(a).

-In Current Accounts	As at December 31, 2009	As at March 31, 2009
	(Rs.'000)	(Rs.'000)
ICICI Bank Ltd	37,440	69,478
HDFC Bank Ltd	499	56
HSBC Bank	13,232	9,653
Bank of Baroda	11	-
Punjab National Bank	480	212
State Bank of India	112	108
HDFC Bank (erstwhile Bank of Punjab Ltd.)	30	30
State Bank of Hyderabad	11	11
Oriental Bank of Commerce	10	-
Canara Bank	50	9
Total	51,875	79,557

4(b).

In Fixed deposit accounts	As at December 31, 2009	As at March 31, 2009
	(Rs.'000)	(Rs.'000)
State Bank of India	363,431	683,000
Punjab National Bank	578,104	651,001
HDFC Bank Ltd	276,030	614,345
Canara Bank	557,000	592,800
ICICI Bank Ltd	468,421	455,881
State Bank of Hyderabad	464,500	129,300
Bank of Baroda	113,900	-
Oriental Bank of Commerce	91,700	-
HSBC Bank	4,291	3,871
Total	2,917,377	3,130,198

Bank Balances with other banks:

4(c).

-In Current Accounts	As at December 31, 2009 (Rs.'000)	As at March 31, 2009 (Rs.'000)
The Saudi Hollandi Bank	1,988	6,102
Total	1,988	6,102

5. Previous periods/years figures have been regrouped/rearranged to confirm to the current period classification.

For Price Waterhouse
Chartered Accountants

For and on behalf of the Board of Directors

Avijit Mukerji
Partner
Membership Number F 056155

sd/-
Sanjeev Bikhchandani
Managing Director

sd/-
Ambarish Raghuvanshi
Director & CFO

Place : Noida
Date : January 29, 2010