

NIIT Airline Technologies GmbH
Balance Sheet as at 31st March 2011

	Schedule		As at 31st March 2011 (INR)		As at 31st March 2010 (INR)
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	1	62,987,600		60,808,696	
Share Application Money-ESOP					
Employee Stock Option Outstanding	1A				
Reserves and Surplus	2	<u>12,277,039</u>		<u>10,907,198</u>	
			75,264,639		71,715,894
Currency Translation Reserve					(2,220,129)
LOAN FUNDS					
Secured Loans	3				
Unsecured Loans	4				
			75,264,639		69,495,765
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	5	29,447,333		27,688,813	
Less: Depreciation /Amortisation		22,077,658		<u>20,145,771</u>	
Net Block			7,369,675		7,543,042
Capital work-in-progress (including Capital Advances)					
INVESTMENTS	6				
DEFERRED TAX ASSETS (NET)	18(20)				
CURRENT ASSETS, LOANS AND ADVANCES					
Sundry Debtors	7	41,262,358		50,228,703	
Cash and Bank Balances	8	40,472,997		29,586,291	
Other Current Assets	9				
Loans and Advances	10	(1,913,689)		69,888	
Inventory					
		79,821,666		79,884,882	
Less : CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities	11	6,254,921		17,144,003	
Provisions	12	5,671,781		788,156	
		<u>11,926,702</u>		<u>17,932,159</u>	
Net Current Assets			67,894,964		61,952,723
PROFIT & LOSS ACCOUNT	2		75,264,639		69,495,765
NOTES TO ACCOUNTS	18		-		-

The Schedules 1 to 18 form an integral part of the Balance Sheet

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

NOTE: BALANCE SHEET has been converted at the closing rate as at 31 MARCH 2011 being : 1 EURO = 62.9876 INR

NIIT Airline Technologies GmbH
Profit and Loss Account for the period from 01.04.2010 to 31.03.2011

	Schedule	01.04.2010- 31.03.2011 (INR)	01.04.2009-31.03.2010 (INR)
INCOME			
Revenue from Operations	18 {1(v)},(15),(19)}	97,972,289	120,344,269
Other Income	13	205,785	846,830
		98,178,074	121,191,099
EXPENDITURE			
Personnel	14	54,675,833	53,683,213
Development and Bought out	15	13,595,917	9,926,805
Administration, Finance and Others	16	23,263,442	29,742,132
Marketing	17	1,222,261	1,287,909
Depreciation and Amortisation	5	1,155,611	1,603,136
		93,913,064	96,243,195
Profit / (Loss)		4,265,011	24,947,904
Tax Expense	18(20)		
- Current		1,133,895	2,111,778
- MAT Credit			
- Deferred Charge/(Benefit)			
- Fringe Benefit Tax			
Profit after Tax		3,131,115	22,836,126
Balance brought forward from previous year		8,593,483	
Amount transferred from General Reserve			
Balance Carried to Balance Sheet		11,724,658	22,836,126
APPROPRIATION			
Dividend:-			
Proposed on Equity Shares			
Corporate Dividend Tax on above			
Transferred to/(from) Debenture Redemption Reserve			
Transferred to General Reserve			
Balance Carried to Balance Sheet		11,724,658	22,836,126

The Schedules 1 to 18 form an integral part of the Balance Sheet.

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

NOTE: PROFIT & LOSS ACCOUNT has been converted at the exchange rate for the year 2011 being : 1 EURO = 60.1536 INR

NIIT Airline Technologies GmbH
Schedules annexed to and forming a part of the Balance Sheet as at 31st March 2011

Schedule	As at 31st March 2011 (INR)	As at 31st March 2010 (INR)
1. SHARE CAPITAL		
Authorised	62,987,600	60,808,696
Total	<u>62,987,600</u>	<u>60,808,696</u>
Issued, subscribed and Paid-up	62,987,600	60,808,696
Total	<u>62,987,600</u>	<u>60,808,696</u>
2. RESERVES AND SURPLUS		
General Reserve		
As per Last Balance Sheet		
Less : Adjustment for compensated absences		
Profit & Loss Account:		
Balance Transferred from Profit and Loss Account	11,724,658	10,907,198
Total	<u>11,724,658</u>	<u>10,907,198</u>
4. UNSECURED LOANS		
[Refer Notes 1 (ix) on Schedule 18]		
Short Term Overdraft from Bank		
-From Others		
TOTAL		

NIIT Airline Technologies GmbH

Schedule annexed to and forming part of the Balance Sheet as at 31st March 2011

5. Fixed Assets

[Refer Note 1 (i), (vi),(vii) , (viii) , 3b, 8, 14 and 19 (b) on Schedule 19]

INR

Description of Assets	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK
	As at 01.04.2010	Additions during the Year	Sales / Adj. during the Year	Translation Adjustment	Total as on 31.03.2011	As at 01.04.2010	For the Year	Sales / Adj. during the Year	Translation Adjustment	Total as on 31.03.2011	As on 31.03.2011
<u>Tangible Fixed Assets</u>											
Land - Freehold	-	-	-		-	-	-	-		-	-
Land - Lease Hold	-	-	-		-	-	-	-		-	-
Buildings	-	-	-		-	-	-	-		-	-
Plant & Machinery											
-Computers & Peripherals	17,540,201	562,668	-	628,480	18,731,349	16,904,097	477,138	-	628,179	18,009,415	721,935
-Others	-	-	-		-	-	-	-		-	-
Furniture & Fixtures	-	-	-		-	-	-	-		-	-
Lease Hold Improvements	849,161	-	-	30,427	879,588	623,907	145,271	-	29,190	798,368	81,221
Vehicles	-	-	-		-	-	-	-		-	-
Sub Total (a)	18,389,362	562,668	-	658,908	19,610,938	17,528,004	622,409	-	657,369	18,807,782	803,155
<u>Intangible Fixed Assets</u>											
Software-External	2,002,407	203,702	-	71,775	2,277,884	1,928,146	190,807	-	78,054	2,197,007	80,876
Patents	7,297,044	-	-	261,468	7,558,512	689,621	342,394	-	40,852	1,072,868	6,485,644
Sub Total (b)	9,299,451	203,702	-	333,243	9,836,396	2,617,767	533,202	-	118,907	3,269,875	6,566,520
Total (a+b)	27,688,813	766,370	-	992,150	29,447,333	20,145,771	1,155,611	-	776,276	22,077,658	7,369,676

NIIT Airline Technologies GmbH
Schedules annexed to and forming a part of the Balance Sheet as at 31st March 2011

Schedule		As at 31st March 2011 (INR)	As at 31st March 2010 (INR)
7. SUNDRY DEBTORS			
Outstanding for over six months			
- Considered Good	11,510,039		22,089,916
- Considered Doubtful	15,148,581		9,556,814
Other Debts			
- Considered Good	29,752,308		28,138,787
- Considered Doubtful	471,903		
	56,882,831		59,785,517
Less : Provision for Doubtful Debts	15,620,484	41,262,358	9,556,814
	<u>15,620,484</u>		<u>9,556,814</u>
Total		<u>41,262,358</u>	<u>50,228,703</u>
8. CASH AND BANK BALANCES			
Cash and Cheques in Hand		17,700	27,435
Balances with Scheduled Banks in :			
- Current Accounts		18,248,830	14,356,681
- Fixed Deposit Accounts		22,206,467	15,202,175
Total		<u>40,472,997</u>	<u>29,586,291</u>
9. Current Assets			

NIIT Airline Technologies GmbH
Schedules annexed to and forming a part of the Balance Sheet as at 31st March 2011

Schedule	As at 31st March 2011 (INR)	As at 31st March 2010 (INR)
10 LOANS AND ADVANCES (Unsecured, considered good except where otherwise stated)		
Prepaid Expenses	494,894	334,762
Advances recoverable in cash or in kind or for value to be received -Considered Good	569,912	2,146,951
Security Deposits		
-Considered good	537,158	658,413
-Considered doubtful		-
Less : Provision for doubtful Security Deposits	537,158	658,413
Advance Tax	852,537	601
Less: Provision for Tax	(4,368,190)	(3,070,839)
Less: Provision for Fringe Benefit tax	(3,515,653)	(3,070,238)
Total	<u>(1,913,689)</u>	<u>69,888</u>
11 CURRENT LIABILITIES [Refer Note 5 on Schedule 18]		
Sundry Creditors	1,858,260	2,521,611
Deferred Revenue	2,745,691	
Advances from Customers		
Interest accrued but not due		
Other Liabilities	1,650,970	14,622,392
Total	<u>6,254,921</u>	<u>17,144,003</u>
12 PROVISIONS		
Provision for Expenses	5,671,781	788,156
Total	<u>5,671,781</u>	<u>788,156</u>

NIIT Airline Technologies GmbH

Schedules annexed to and forming a part of Profit and Loss Account for the period from 01.04.2010 to 31.03.2011

Schedule	01.04.2010- 31.03.2011 (INR)	01.04.2009-31.03.2010 (INR)
13. OTHER INCOME		
Miscellaneous Income		846,830
Profit/(Loss) on disposal/sale of fixed assets		
Interest Received on :		
- Deposits	174,325	
- Loans		
- Others		
Less :		
Interest Paid on Fixed Loans	(31,460)	
Total	205,785	846,830
14. PERSONNEL		
Salaries and Benefits *	50,208,045	53,059,334
Contribution to Retirement benefit funds	4,365,828	
Welfare and Other Expenses	101,960	623,879
Total	54,675,833	53,683,213
15. DEVELOPMENT AND BOUGHT OUT		
Professional Charges	13,292,682	9,926,805
Others	303,234	
Total	13,595,917	9,926,805

NIIT Airline Technologies GmbH

Schedules annexed to and forming a part of Profit and Loss Account for period from 01.04.2010 to 31.03.2011

Schedule	01.04.2010- 31.03.2011 (INR)	01.04.2010- 31.03.2011 (INR)
 16. ADMINISTRATION, FINANCE AND OTHERS		
Rent	7,191,182	7,091,077
Rates & Taxes		8,148
Electricity and Water	134,263	178,143
Communication	2,128,595	2,024,764
Legal and Professional	3,103,445	3,693,450
Travelling and Conveyance	3,251,663	4,823,912
Bank, Discounting and Other Financial Charges	151,346	222,791
Insurance Premium	170,114	181,081
Repairs and Maintenance		
- Plant and Machinery		-
- Buildings		
- Others /software Maintenance		
Sundry Expenses	7,095,057	11,518,766
Currency Loss	37,776	
Total	23,263,442	29,742,132
 17. MARKETING		
[Refer Note 8 on Schedule 17]		
Advertisement and Publicity	1,178,409	1,009,444
Others	43,852	278,465
Total	1,222,261	1,287,909