

BHARTI AIRTEL (UK) LIMITED

AUDITED FINANCIAL STATEMENTS TOGETHER WITH AUDITOR'S REPORT
YEAR ENDED MARCH 31, 2010

Auditors' Report

**To the Board of Directors of
Bharti Airtel (UK) Limited**

1. We have audited the accompanying balance sheet of Bharti Airtel (UK) Limited ('the Company') at March 31, 2010 and the statement of profit and loss and cash flows for the year then ended, prepared in conformity with the accounting principles generally accepted in India. 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. Those 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. 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.
4. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with notes thereon, 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;
 - b) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - c) in the case of cash flow statement, of the cash flows for the year ended on that date.

S.R. Batliboi & Associates
For S.R. BATLIBOI & ASSOCIATES

Firm Registration No.: 101049W
Chartered Accountants



per Prashant Singhal
Partner

Membership No.: 93823

Place : New Delhi

Date : April 26, 2010

Bharti Airtel (UK) Limited

BALANCE SHEET AS AT MARCH 31, 2010

	Schedule No.	As at March 31, 2010 (in Rupees) (Unaudited)	As at March 31, 2010 (in GBP) (Audited)	As at March 31, 2009 (in GBP) (Audited)
SOURCES OF FUNDS				
Shareholders' Funds				
Share Capital	1	9,903,671	145,572	123,663
Share Application Money, Pending Allotment	2	28,991,429	426,139	225,229
Reserves and Surplus	3	109,953,418	1,616,182	1,112,954
Loan Funds				
Unsecured Loan	4	45,790,116	673,059	249,259
Deferred Tax Liability		2,334,927	34,321	
		196,973,561	2,895,273	1,711,105
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	5	95,623,043	1,405,543	837,780
Less: Depreciation		16,071,881	236,237	119,109
Net Block		79,551,162	1,169,306	718,671
Capital Work in Progress		28,519,853	419,207	98,267
Total Fixed Assets		108,071,015	1,588,513	816,938
Current Assets, Loans and Advances				
Sundry Debtors	6	131,442,653	1,932,048	545,201
Cash and Bank Balances	7	2,669,255	39,235	408,752
Loans and Advances	8	12,324,281	181,152	106,705
		146,436,189	2,152,435	1,060,658
Less: Current Liabilities and Provisions				
Current Liabilities	9	54,270,197	797,706	734,615
Provisions		3,263,446	47,969	
		57,533,643	845,675	734,615
Net Current Assets		88,902,546	1,306,760	326,043
Profit and Loss Account	10			568,124
		196,973,561	2,895,273	1,711,105
Statement of Significant Accounting Policies	16			
Notes to Accounts	17			

The Schedules referred to above, significant accounting policies and notes to account form an integral part of the Balance Sheet

As per our report of even date

S. R. Batliboi & Associates
For S. R. BATLIBOI & ASSOCIATES

Chartered Accountants
Registration No.: 101049W

Prasanth Singh
per Prasanth Singh
Partner
Membership No: 93283



For and on behalf of the Board of Directors

Donald Cameron
Donald Cameron
Director

Sanjit Singh Dhillon
Sanjit Singh Dhillon
Director

Place: *New Delhi*
Date: *April 26, 2010*

Bharti Airtel (UK) Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Schedule No.	For the Year ended March 31, 2010 (In Rupees) (Unaudited)	For the Year ended March 31, 2010 (In GBP) (Audited)	For the Year ended March 31, 2009 (In GBP) (Audited)
INCOME				
Service Revenue		130,635,244	1,920,180	638,844
Other Income		263,666	3,876	-
		<u>130,898,910</u>	<u>1,924,056</u>	<u>638,844</u>
EXPENDITURE				
Access Charges		14,699,956	216,072	156,184
Network Operating	11	37,076,592	544,981	193,710
Personnel	12	3,573,681	52,529	69,294
Administrative and Others	13	6,557,865	96,393	86,666
Sales and Marketing	14	6,143,980	90,309	194,187
Depreciation		7,968,562	117,128	59,724
Finance Expenses (Net)	15	(10,192,403)	(149,816)	44,872
		<u>65,828,233</u>	<u>967,596</u>	<u>804,637</u>
Profit/(Loss) before tax		65,070,677	956,460	(165,793)
Provision for tax		-	82,289	-
Profit/(Loss) for the year		65,070,677	874,171	(165,793)
Profit/(Loss) Per Share				
Basic (Refer Note 6 of Schedule 17) 1 GBP		427	6	(3)
Diluted (Refer Note 6 of Schedule 17) 1 GBP		427	6	(3)
Statement of Significant Accounting Policies	16			
Notes to Accounts	17			

The Schedules referred to above, significant accounting policies and notes to accounts form an integral part of the Profit and Loss Account

As per our report of even date

S.R. Batliboi Associates
For S. R. BATLIBOI & ASSOCIATES

Chartered Accountants
Registration No.: 101049W

Prashant Singhal
per Prashant Singhal
Partner
Membership No: 93283



For and on behalf of the Board of Directors

Donald Cameron
Donald Cameron
Director

Sarjit Singh Dhillon
Sarjit Singh Dhillon
Director

Place : *New Delhi*
Date: *April 26, 2010*

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Bharti Airtel (UK) Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	For the Year ended March 31, 2010 (in Rupees) (Unaudited)	For the Year ended March 31, 2010 (in GBP) (Audited)	For the Year ended March 31, 2009 (in GBP) (Audited)
A. Cash flow from operating activities:			
Net Profit / (loss) before tax	65,070,677	956,460	(165,793)
Adjustments for:			
Depreciation	7,968,562	117,128	59,724
Foreign Exchange Fluctuation	(12,280,264)	(180,505)	25,539
Bad Debts written off	122,605	1,802	325
Interest Income	-	-	(1,806)
Interest Expense	1,893,413	27,831	19,012
Operating profit before working capital changes	62,774,993	922,716	(62,999)
Adjustments for changes in working capital :			
- (Increase)/Decrease in Receivables & prepayments	(87,258,251)	(1,282,591)	23,159
- Increase/(Decrease) in Payables	2,657,442	39,062	(160,857)
Cash generated used in operations	(21,825,816)	(320,813)	(200,697)
Net cash used in operating activities	(21,825,816)	(320,813)	(200,697)
B. Cash flow from Investing activities:			
Adjustments for changes in :			
Interest Income	-	-	1,806
Purchase of fixed assets	(60,460,997)	(888,704)	(191,891)
Net cash used in investing activities	(60,460,997)	(888,704)	(190,085)
C. Cash flow from financing activities:			
Proceeds from Share Application Money received	28,573,776	420,000	225,229
Proceeds from long term borrowings	28,573,776	420,000	225,228
Net cash from financing activities	57,147,552	840,000	450,457
Net Increase/(Decrease) in Cash and Cash Equivalents	(25,139,261)	(369,517)	59,675
Opening Cash and Cash Equivalents	27,808,516	408,752	349,077
Closing Cash and cash equivalents	2,669,255	39,235	408,752
Cash and cash equivalents comprise			
Cash in hand	68	1	1
Balance with Banks	2,669,187	39,234	408,751
	2,669,255	39,235	408,752

Notes :

- The above Cash flow statement has been prepared under the Indirect method set out in AS-3.
- Figures in brackets indicate cash outgo.
- Previous period figures have been regrouped and recast wherever necessary to conform to the current period classification.

S. R. Batliboi & Associates
As per our report of even date

For S. R. BATLIBOI & ASSOCIATES

Chartered Accountants

Registration No.: 101049W

Prashant Singhal
per Prashant Singhal
Partner

Membership No: 093283



For and on behalf of the Board of Directors

Donald Cameron
Donald Cameron
Director

Sanjiv Singh Dhillon
Sanjiv Singh Dhillon
Director

Place : *New Delhi*

Date: *April 26, 2010*

Bharti Airtel (UK) Limited

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

	As at March 31, 2010 (in GBP)	As at March 31, 2009 (in GBP)
SCHEDULE : 1		
Share Capital		
Authorised		
146,571 (Previous Year: 123,663 Shares) Ordinary Shares of GBP 1 each	146,571	123,663
Issued, Subscribed and Paid up		
145,572 (Previous year : 123,663 Share) Equity Share of GBP 1 each fully paid (During the Year the Company Issued 21,909 shares at a premium of GBP 9 per share)	145,572	123,663
	145,572	123,663
SCHEDULE : 2		
Share Application money pending allotment		
Opening Balance	225,229	1,056,616
Additions During the year	420,000	405,229
Shares Issued during the year	219,090	1,236,616
	426,139	225,229
(123,663 equity share is held by Bharti Airtel Limited, Holding Company)		
(21,909 equity share is held by Bharti Airtel Holdings (Singapore) Pte. Limited)		
SCHEDULE : 3		
Reserves and Surplus		
Share Premium Account		
Opening Balance	1,112,954	-
Additions during the year	197,181	1,112,954
Less : Utilisation during the year	-	-
	1,310,135	1,112,954
Profit & Loss Account		
Opening Balance	(568,124)	-
Profit for the year	874,171	306,047
	1,616,182	1,112,954
SCHEDULE : 4		
Unsecured Loan		
Long Term		
- From Bharti Airtel Holdings (Singapore) Pte. Ltd.	645,228	225,228
Interest accrued but not due	27,831	24,031
	673,059	249,259

Repayable within one year - Nil (Previous Year Nil)



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Bharti Airtel (UK) Limited

SCHEDULE ANNEXED TO AND FORMING PART OF ACCOUNTS

SCHEDULE 5 : FIXED ASSETS

Amount in GBP

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2009	Additions during the Year	Sale / Adjustment during the Year	As at March 31, 2010	As at April 1, 2009	Additions during the Year	Sale / Adjustment during the Year	As at March 31, 2010	As at March 31, 2009
Plant and Machinery	837,143	567,763	-	1,404,906	118,807	116,932	-	1,169,167	718,336
Computers	587	-	-	587	252	196	-	139	335
Office Equipment	50	-	-	50	50	-	-	-	-
TOTAL	837,780	567,763	-	1,405,543	119,109	117,128	-	236,237	718,671
CWIP	381,189	456,591	-	837,780	59,385	59,724	-	419,207	98,267
Previous period								1,588,513	816,938

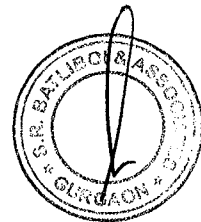


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Bharti Airtel (UK) Limited

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

	As at March 31, 2010 (In GBP)	As at March 31, 2009 (In GBP)
SCHEDULE : 6		
Sundry Debtors		
Debts outstanding for a period exceeding six months		
Other debts:		
Unsecured, considered good	1,932,048	545,201
	<u>1,932,048</u>	<u>545,201</u>
(Due from Companies within the same management)	1,924,761	542,274
SCHEDULE : 7		
Cash and Bank Balances		
Cash in Hand	1	1
Balances with Bank		
Current Account	39,234	408,751
	<u>39,235</u>	<u>408,752</u>
SCHEDULE : 8		
Loans and Advances		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	116,399	53,433
Security Deposit	64,753	53,272
	<u>181,152</u>	<u>106,705</u>
(Due from Companies within the same management)	23	23
SCHEDULE : 9		
Current Liabilities and Provisions		
Current Liabilities		
Sundry Creditors	717,675	665,828
Advance Billing and Prepaid Card Revenue	36,280	53,115
Other Liabilities	13,133	9,085
Interest accrued and due	30,618	6,587
	<u>797,706</u>	<u>734,615</u>
Provisions		
Provision for Tax	47,969	-
	<u>47,969</u>	-
	<u>845,675</u>	<u>734,615</u>
(Due to Companies within the same management)	51,978	181,547
SCHEDULE : 10		
Profit and Loss Account		
Opening Balance	-	402,331
Profit/(Loss) for the year	-	165,793
	<u>-</u>	<u>568,124</u>



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Bharti Airtel (UK) Limited

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

	For the Year ended March 31, 2010 (in GBP)	For the Year ended March 31, 2009 (in GBP)
SCHEDULE : 11		
Network Operating Expenses		
Co-Location Charges	297,238	116,018
Port Charges	58,000	-
Network Support Charges	104,595	40,571
Insurance	3,833	4,020
Repair and Maintenance	81,315	33,101
	544,981	193,710
SCHEDULE : 12		
Personnel Expenses		
Salaries, Wages and Bonus	52,529	69,201
Staff Welfare	-	93
	52,529	69,294
SCHEDULE : 13		
ADMINISTRATIVE AND OTHER EXPENDITURE		
Legal and Professional Charges	52,684	46,515
Management Support Services	9,556	4,566
Printing and Stationery	-	107
Travelling and Conveyance	3,907	1,972
Rates and Taxes	-	135
Rent	-	18,382
Telephone, Telex and Postage	189	1,101
Bad debts written off	1,802	325
Collection and Recovery Charges	28,021	13,461
Miscellaneous	234	102
	96,393	86,666
SCHEDULE : 14		
SALES AND MARKETING EXPENDITURE		
Advertisement & Marketing Expenses	90,309	186,521
Sales Commission & Incentives	-	170
Business Promotion	-	7,496
	90,309	194,187
SCHEDULE : 15		
FINANCE EXPENSES		
Interest on term loan	27,831	19,012
Bank Charges	2,858	2,127
Exchange fluctuation Loss/(Gain)	(180,505)	25,539
	(149,816)	46,678
Less :		
Interest Income	-	1,806
	(149,816)	44,872



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BHARTI AIRTEL (UK) LIMITED

Schedule annexed to and forming part of Accounts

SCHEDULE: 16

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION

These financial statements have been prepared to comply in all material respects with the recognition and measurement principles as notified under Accounting Standards issued by Companies (Accounting Standard) Amendment Rules, 2009, and the relevant provisions of the Companies Act, 1956, to the extent applicable. The financials statements have been prepared under the historical cost convention on the accrual basis. The Accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

Further, the financials statements are presented in the general format specified by Schedule VI of the Companies Act 1956 ('The Act'). However, as these financial statements are not statutory financial statements, full compliance with the above Act, is not required and so they do not reflect all the disclosures requirement of the Act.

The Company's operational Currency is Great Britain Pound ('GBP') and the reporting currency is Indian National Rupees ('Rupee(s)' or 'Rs.' or 'INR')

The translation of Great Britain Pound to Rupee amounts is unaudited and is included solely for the readers in India and has been calculated using the rate of GBP 1 = Rs. 68.033 the RBI reference rate as announced by the Reserve Bank Of India (RBI) on March 31, 2010. Such translations should not be construed as representations that the Rupee amounts represent, or have been or could be converted into, Great Britain Pound at that or any other rate.

2. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

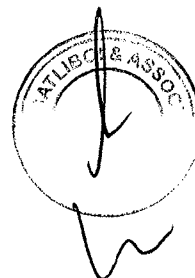
3. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Capital work-in-progress is stated at cost.

4. DEPRECIATION

Depreciation is provided on straight-line method to write off the cost of the fixed assets over their estimated useful lives as below:

	Useful Lives
Office Equipment	5 Years
Computer/Software	3 Years
Plant & Machinery	10 Years



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BHARTI AIRTEL (UK) LIMITED

Schedule annexed to and forming part of Accounts

5. REVENUE RECOGNITION

Calling Card Services: Service revenue is recognised on completion of provision of services and is net of discounts and waivers. Discounts on account of free airtime provided to customers is recognised as a reduction from revenue at the time of sale of these cards. Revenue is recognized when no significant uncertainty exists regarding realisation of the consideration.

Co-location Income: Income on Co-location is recognised on an accrual basis.

6. TRANSLATION OF ITEMS IN FOREIGN CURRENCY

Transactions are recorded in the local currency of the Company. The translation of local currencies into Indian Rupee is performed for all assets and liabilities (including share capital and opening reserves and surplus), using the exchange rate as at the balance sheet date and also for revenues, costs and expenses using closing exchange rate as at the balance sheet Date.

7. EMPLOYEE BENEFITS

Contributions to specific schemes are charged to the profit and loss account of the year.

8. TAXATION

Tax expense for the year, comprising current tax and deferred tax is included in determining the net profit/ (loss) for the year.

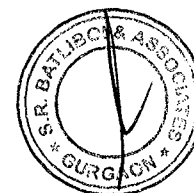
Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing that they can be realised against future taxable profits. Unrecognised deferred tax assets of earlier periods/years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available which such deferred tax assets can be realized.

9. IMPAIRMENT OF ASSETS

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets' fair value less costs to sell and value in use.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

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10. PROVISIONS

Provisions are recognised when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not discounted to its present value and are determined based on the 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.

11. OPERATING LEASES

a) Operating Lease – As a Lessor:

The company has provided co-location facilities to certain Companies and are recognised in the profit and loss account as an income on the basis of capacity utilised.

b) Operating Lease – As a Lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

12. EARNING PER SHARE

The profit considered in ascertaining the Company's earning per share (EPS) comprises the net profit after tax. The number of shares used in computing basic is the weighted average number of shares outstanding during the year. The diluted earning per share is calculated on the same basis as basic earning per share after adjusting for the effects of potential dilutive equity shares unless impact is anti dilutive.

13. SEGMENTAL REPORTING

a. Primary segment :

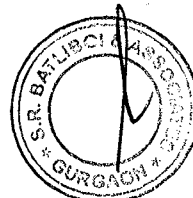
The Company operates only in one business segment viz. telecom services, which is the only reportable segment, the remaining being attributable to others.

b. Secondary Segment

The Company has operations only in the United Kingdom.

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalent in the balance sheet comprises of Cash and Balance at bank.



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BHARTI AIRTEL (UK) LIMITED

Schedule annexed to and forming part of Accounts

SCHEDULE: 17

NOTES TO ACCOUNTS

1. Bharti Airtel (UK) Limited ('the Company') incorporated on August 29, 2006, is a registered in United Kingdom having its registered office at Fairfax House, 15 Fulwood Place, London.

Bharti Airtel (UK) Limited is a wholly owned subsidiary of Bharti Airtel Limited, a Company incorporated under the laws of India.

The Company is providing international calling card services in United Kingdom. It has also installed telecommunication equipment to have a point of presence (POP) in United Kingdom to provide for telecommunication services

2. **Going Concern**

During the year, the Company has incurred profit of GBP 874,171. The holding Company has given its commitment to fund the operating and capital requirements of the Company until it starts generating it positive cash flows. Accordingly, these financial statements have been prepared on a going concern basis.

3. **Contingent liabilities**

Capital Commitment as at March 31, 2010 is GBP 282,442. (Previous Year: GBP 18,531).

4. **Related Party Disclosures**

In accordance with the requirements of Accounting Standards (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

List of Related Parties:

Name of the Related Party	Relationship
Bharti Airtel Limited	Holding Company
Bharti Airtel Holdings (Singapore) Pte Limited	Fellow Subsidiary
Bharti Airtel Services Limited	Fellow Subsidiary
Bharti Airtel (USA) Limited	Fellow Subsidiary

Related Party Balances as at March 31, 2010 and March, 2009 (Amount in GBP)

Outstanding Balances as at year end	March 31, 2010	March 31, 2009
Amount Payable to Holding Company	(309,752)	(170,347)
Amount Receivable from Holding Company	2,234,513	542,274
Unsecured Loan from Holding company	-	-
Unsecured Loan from Bharti Airtel Holdings (Singapore) Pte Limited	(645,229)	(225,228)
Interest payable to Bharti Airtel Holdings (Singapore) Pte Limited	(34,371)	(6,587)
Interest payable to Bharti Airtel Limited	(24,077)	(24,031)
Bharti Airtel Services Limited (Receivable)	23	23
Bharti Airtel (USA) Limited (Payable)	(21,360)	(4,613)



BHARTI AIRTEL (UK) LIMITED

Schedule annexed to and forming part of Accounts

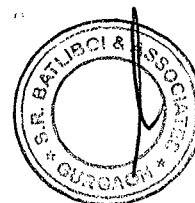
Related Party Transactions for 2009-10		(Amount in GBP)		
Nature of Transactions	Bharti Airtel Limited	Bharti Airtel Holdings (Singapore) Pte Limited	Bharti Airtel (USA) Limited	Bharti Airtel Services Limited
Purchase of Services	(114,152)	-	-	-
Access Charges	(185,263)	-	-	-
Expenses Incurred by related party on our behalf	-	-	(15,930)	-
Loan taken during the year	-	(420,000)	-	-
Sale of Services	1,525,152	-	-	-
Interest Expense payable to related party	-	(27,831)	-	-

Related Party Transactions for 2008-09		(Amount in GBP)		
Nature of Transactions	Bharti Airtel Limited	Bharti Airtel Holdings (Singapore) Pte Limited	Bharti Airtel (USA) Limited	Bharti Airtel Services Limited
Purchase of Services	(45,137)	-	-	-
Access Charges	(125,210)	-	-	-
Expenses Incurred by related party on our behalf	-	-	(4,613)	-
Loan taken during the year	-	(225,228)	-	-
Sale of Services	488,448	-	-	23
Interest Expense payable to related party	(12,425)	(6,587)	-	-

4. Operating Leases**As a Lessee**

The lease rentals charged during the year for Non cancellable leases relating to rent of building premises are as follows:

	For the year ended March 31, 2010	(Amount in GBP) For the year ended March 31, 2009
Lease Rentals	<u>297,238</u>	<u>116,018</u>



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BHARTI AIRTEL (UK) LIMITED

Schedule annexed to and forming part of Accounts

5. Remuneration to Auditors

	For the year ended March 31,2010	For the year ended March 31,2009
Audit Fees	<u>3,263</u>	<u>2,917</u>

6. Computation of Loss per Share (Basic and Diluted)

Sr#	Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
a)	Profit/(Loss) attributable to Equity Shareholders (i)	874,171	(165,793)
b)	Weighted average number of equity Shares outstanding during the year [For Basic and Diluted] (ii)	139,389	51,793
c)	Total Number of shares outstanding at the end of the year	145,572	123,663
d)	Nominal value of equity shares (in GBP)	1	1
e)	Profit/(Loss) per share (Basic and Diluted) (in GBP) (i)/(ii)	6.28	(3)

7. The Company is in the process of finalising Transfer Pricing Study for transactions with related parties. Post completion of the study, the measurement of income and expense transactions with related parties in future period might revise. The management of the Company believes, impact if any of such revisions will not be significant.
8. Previous periods figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.



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