

NPIL PHARMA INC.

Directors' Report

To the Shareholders

The Directors of NPIL Pharma Inc. have pleasure in presenting their fifth report together with the Audited Accounts for the financial year ended March 31, 2011.

PERFORMANCE HIGHLIGHTS

Particulars	Amount in Million			
	March 31, 2011		March 31, 2010	
	US\$	Rs.	US\$	Rs.
Revenues	2.62	117.00	5.04	226.61
Cost and Expenses	3.33	148.46	5.53	248.42
Loss before Income Tax	0.93	41.64	0.64	28.64
Provision for Tax	0.50	22.22	0.33	14.89
Net Income / (Loss)	(0.44)	(19.42)	(0.31)	(13.74)

OPERATIONS

During the year, the Company has developed business for its parent Company, Piramal Healthcare Limited, India ('PHL') for long-term custom manufacturing contracts from innovator pharma companies, to provide a greater level of relationship and ensure higher service levels. The Company earned a revenue of USD 2.62 Million (Rs. 117 Million) [Previous Year USD 5.04 Million (Rs. 226.61 Million)] towards service charges for services rendered to PHL and expenditure of USD USD 3.33 Million (Rs. 148.46 Million) [Previous Year USD 5.53 Million (Rs.248.42 Million)] during the year under review, which were largely administrative in nature.

FUTURE OUTLOOK

The Company is taking several initiatives to increase relationships with innovator pharma companies and expects to sign additional contracts during the current year.

DIVIDEND

The Company has not declared any dividend for the year 2010-11.

DIRECTORS

The constitution of the board is as follows:

Mr. Ajay G. Piramal – Chairman

Mr. N. Santhanam

Prof. Nitin Nohria

Ms. Nandini Piramal

AUDITORS

The Accounts have been audited by KNAV P. A.

DIRECTORS' RESPONSIBILITY STATEMENT

We hereby state:

- (i) that in the preparation of annual accounts, the applicable standards have been followed alongwith proper explanations relating to material departures, if any;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and its loss for the year ended on that date;
- (iii) that proper and sufficient care will be taken for the maintenance of adequate accounting records in accordance with the applicable laws so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities; and
- (iv) that the Annual Accounts have been prepared on going basis.

By Order of the Board

Ajay G. Piramal
Chairman

April 22, 2011

NPIL Pharma Inc.
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KNAV P.A.
Certified Public Accountants
3731 Lake Pass Lane,
Suwanee, GA 30024, USA



America Counts on CPAs

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Report of Independent Accountants

Board of Directors
NPIL Pharma Inc.

We have audited the accompanying balance sheets of NPIL Pharma Inc. (“the Company”) as at March 31, 2011 and March 31, 2010 and the related statements of income, stockholders’ equity and cash flows for the years then ended. 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.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the Auditing Standards Board of the American Institute of Certified Public Accountants. 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 also includes, examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of the Company as at March 31, 2011 and March 31, 2010 and the results of its operations for the years then ended, in conformity with the accounting principles generally accepted in the United States of America.

Atlanta, Georgia
April 22, 2011

NPIL PHARMA Inc.
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Financial Statements

Balance sheets

	31-Mar-11		31-Mar-10	
	US \$	Rs. In Million	US \$	Rs. In Million
ASSETS				
Current assets				
Cash & cash equivalents	21,622	0.96	3,519	0.16
Accounts receivable, net of allowances	4,864,756	216.97	4,798,824	215.47
Other current assets	39,785	1.77	22,763	1.02
Total current assets	4,926,163	219.71	4,825,106	216.65
Other assets	7,301,867	325.66	6,845,617	307.37
Property and equipment, net	26,513	1.18	33,147	1.49
Deferred tax assets	782,764	34.91	273,097	12.26
Total assets	13,037,307	581.46	11,976,967	537.77
LIABILITIES AND STOCKHOLDERS' (DEFICIT)				
Current liabilities				
Accrued expenses and provisions	2,771,268	123.60	1,851,007	83.11
Total current liabilities	2,771,268	123.60	1,851,007	83.11
Long term debt	11,996,812	535.06	11,421,213	512.81
Total liabilities	14,768,080	658.66	13,272,220	595.92
Stockholders' (deficit)				
Common stock, authorized, 100,000 common shares, \$1 par value; issued and outstanding, 100,000 common shares, \$1 par value	100,000	4.46	100,000	4.49
Accumulated deficit	(1,830,773)	(81.65)	(1,395,253)	(62.65)
Total stockholders' (deficit)	(1,730,773)	(77.19)	(1,295,253)	(58.16)
Total liabilities and stockholders' (deficit)	13,037,307	581.46	11,976,967	537.77

(The accompanying notes are an integral part of these financial statements)

Statement of income

	Year Ended March 31, 2011		Year Ended March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
Revenues				
Operating revenues	2,623,409	117.00	5,046,918	226.61
Total revenues	2,623,409	117.00	5,046,918	226.61
Costs and expenses				
Selling, general and administrative	2,498,485	111.43	4,805,268	215.76
Depreciation	6,635	0.30	6,443	0.29
Interest expense	823,533	36.73	721,327	32.39
Total costs and expenses	3,328,653	148.46	5,533,038	248.43
Other income/(expense)				
Unrealized foreign exchange (loss)	(692,376)	(30.88)	(609,105)	(27.35)
Realized foreign exchange (loss)	-	-	(3,524)	(0.16)
Write back of provisions	7,665	0.34	4,700	0.21
Interest income	456,250	20.35	456,250	20.49
Total other (expense)	(228,461)	(10.19)	(151,679)	(6.81)
Loss before income tax				
	933,705	41.64	637,799	28.64
Income tax	498,185	22.22	331,691	14.89
Net income/(loss)	(435,520)	(19.42)	(306,108)	(13.74)

(The accompanying notes are an integral part of these financial statements)

Statements of stockholders' deficit

For the year April 01, 2010 to March 31, 2011 and April 01, 2009 to March 31, 2010

(All amounts are stated in USD unless otherwise stated)

Particulars	Common Stock				Accumulated (deficit)	Total stockholders' (deficit)
	Authorized		Issued & Outstanding			
	Shares	Value	Shares	Value		
Balance as on April 1, 2009	100,000	100,000	100,000	100,000	(1,089,145)	(989,145)
Net income	-	-	-	-	(306,108)	(306,108)
Balance as at March 31, 2010	100,000	100,000	100,000	100,000	(1,395,253)	(1,295,253)
Balance as at March 31, 2010 Rs. In INR Million	100,000	4.49	100,000	4.49	(62.65)	(58.16)
Balance as on April 1, 2010	100,000	100,000	100,000	100,000	(1,395,253)	(1,295,253)
Net income	-	-	-	-	(435,520)	(435,520)
Balance as at March 31, 2011	100,000	100,000	100,000	100,000	(1,830,773)	(1,730,773)
Balance as at March 31, 2011 Rs. In INR Million	100,000	4.46	100,000	4.46	(81.65)	(77.19)

(The accompanying notes are an integral part of these financial statements)

Statements of cash flows

	Year Ended March 31, 2011		Year Ended March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
Cash flow from operating activities				
Net income/(loss) after tax	(435,520)	(19.42)	(306,108)	(13.74)
Adjustments to reconcile net loss to net cash provided by/(used in) operating activities				
Depreciation	6,635	0.30	6,443	0.29
Unrealized foreign exchange loss	692,376	30.88	609,105	27.35
Interest income	(456,250)	(20.35)	(456,250)	(20.49)
Write back of provisions	(7,665)	(0.34)	(4,700)	(0.21)
Deferred tax benefit	(509,667)	(22.73)	(273,097)	(12.26)
Changes in assets and liabilities				
Accounts receivable	(68,409)	(3.05)	(744,087)	(33.41)
Other current assets	(17,023)	(0.76)	25,100	1.13
Accrued expense and provisions	813,626	36.29	626,309	28.12
Net cash provided by (used by) operating activities	18,103	0.81	(517,285)	(23.24)
Cash flow from investing activities				
Purchase of property and equipment	-	-	(3,231)	(0.14)
Net cash used by investing activities	-	-	(3,231)	(0.14)
Cash flow from financing activities				
Proceeds from long term debt	-	-	450,000	20.21
Net cash provided by financing activities	-	-	450,000	20.21
Net increase (decrease) in cash and cash equivalents	18,103	0.81	(70,516)	(3.17)
Cash and cash equivalents at the beginning of the year	3,519	0.16	74,035	3.33
Cash and cash equivalents at the end of the year	21,622	0.97	3,519	0.16
Supplemental cash flow information				
Income taxes paid	5,911	0.26	1,320	0.06

(The accompanying notes are an integral part of these financial statements)

Notes to Financial Statements

Years ended March 31, 2011 and March 31, 2010

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements is as follows:

1. *Business*

NPIL Pharma Inc. (“NPIL Pharma” or “the Company”) is a company incorporated in Delaware, USA and authorized to conduct business in the States of New York and New Jersey. NPIL Pharma is a wholly owned subsidiary of Piramal Holding (Suisse) SA which in turn is a wholly owned subsidiary of Piramal Healthcare Limited, a public listed Indian company (“the ultimate parent company”). NPIL Pharma commenced business operations in February 2004.

NPIL Pharma provides sales support and marketing services to Piramal Healthcare Limited to develop long term custom manufacturing relationships.

2. *Going concern issue*

The financial statements of the Company have been prepared on the assumption that it remains a going concern. The management considers that the immediate and ultimate parent company will continue to provide financial support and honor the Company’s obligations as they arise.

The Company has received long term and short term funding from its immediate parent company and the ultimate parent company respectively, which is repayable on an “ability to pay” basis. The Company is remunerated by the ultimate parent company for marketing services rendered on a cost plus mark-up basis. Following the review and at the time of approving these financial statements, the management considers that the Company has sufficient resources to continue operating for the foreseeable future. For these reasons the management continues to prepare the financial statements on a going concern basis.

3. *Basis of preparation*

- a) The accompanying financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting and reporting requirements of generally accepted accounting principles in the United States of America (“US GAAP”) to reflect the financial position, results of operation and cash flows of the Company.
- b) The financial statements are for the year April 01, 2010 to March 31, 2011 and previous year April 01, 2009 to March 31, 2010.

4. *Estimates and assumptions*

In preparing the Company’s financial statements in conformity with accounting principles generally accepted in the USA, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The important estimates made by the Company in preparing these financial statements include

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those on the useful life of property and equipment and provision for taxes. Actual results could differ from those estimates.

5. *Cash and cash equivalents*

The Company considers all highly liquid investments and deposits with an original maturity of ninety days or less to be cash equivalents. Cash comprises cash in hand and balance in checking account with bank.

6. *Revenue recognition*

The Company provides sales support and marketing services to the ultimate parent company to develop long-term custom manufacturing relationships. The Company charges a marketing fee on a cost plus mark-up basis to its ultimate parent company. Revenues from marketing services are recognized on a monthly basis as the services are performed.

7. *Foreign currency transactions:*

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences on foreign exchange transactions settled during the year are recognized in the statement of income.

8. *Income taxes*

The Company accounts for deferred taxes under the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributed to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of income in the period of change. Based on management's judgment, the measurement of deferred tax assets is reduced, if necessary, by a valuation allowance for any tax benefits for which it is more likely than not that some portion or all of such benefits will not be realized.

9. *Property and equipment*

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful life of the assets using the straight-line method.

The estimated useful lives of assets are as follows:

Computers	6 years
Furniture & Fixture	15 years

10. *Impairment of long-lived assets:*

The Company reviews whether there are any indicators of impairment of its capital assets and identifiable intangible assets ("long-lived assets"). If such indicators are present, the

Company assesses the recoverability of the assets or group of assets by determining whether the carrying value of such assets can be recovered through undiscounted future cash flows. If the sum of undiscounted future cash flows is less than the carrying amount, the excess of the carrying amount over the estimated fair value, based on discounted future cash flows, is recorded as a charge to earnings.

NOTE B – CASH AND CASH EQUIVALENTS

The cash and cash equivalents of the Company comprise of:

	March 31, 2011		March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
Checking accounts with Citibank	21,622	0.96	3,519	0.16
Total	\$21,622	0.96	\$3,519	0.16

NOTE C – ACCOUNTS RECEIVABLE

Accounts receivable as at March 31, 2011 include an amount of \$ 4,864,756 (Rs. 216.97 Million) (March 31, 2010 \$ 4,798,824 (Rs. 215.47 Million)) receivable from Piramal Healthcare Limited.

NOTE D – OTHER CURRENT ASSETS

	March 31, 2011		March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
Security deposits	-	-	22,763	1.02
Prepaid expenses	39,785	1.77	-	-
Total	39,785	1.77	22,763	1.02

NOTE E – OTHER ASSETS

Other assets include:

	March 31, 2011		March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
Due from Piramal Healthcare (UK) Limited	3,006,867	134.11	3,006,867	135.01
Due from Piramal Critical Care Inc	3,000,000	133.80	3,000,000	134.70
Interest receivable from Piramal Critical Care Inc	1,295,000	57.76	838,750	37.66
Total	7,301,867	325.66	6,845,617	307.37

Loan to Piramal Healthcare (UK) Limited is interest free and repayable on an “ability to pay” basis.

The Company has provided a loan of \$ 3,000,000 (Rs. 133.8 Million) to Piramal Critical Care Inc; an associate company on May 30, 2008 at a fixed rate of 15% per annum. The loan is repayable on an “ability to pay” basis. Interest shall be charged and paid on the loan from the date of initial advance until the loan is paid at the term rate. Interest income on the loan for the year ended March 31, 2011 was \$456,250 (Rs. 20.35 Million) (March 31, 2010: \$456,250 (Rs. 20.49 Million)).

NOTE F – PROPERTY AND EQUIPMENT, NET

	March 31, 2011		March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
Computers	37,276	1.66	37,276	1.67
Furniture	6,312	0.28	6,312	0.28
Less: Accumulated depreciation	(17,075)	(0.76)	(10,441)	(0.47)
Total	26,513	1.18	33,147	1.49

Depreciation for the year ended March 31, 2011 was \$ 6,635 (Rs. 0.3 Million) (Rs. (March 31, 2010: \$ 6,443(Rs.0.29 Million))).

NOTE G – ACCRUED EXPENSES AND PROVISIONS

Accrued expenses and provisions include:

	March 31, 2011		March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
Rent payable	-	-	7,665	0.34
Provision for state tax	7,786	0.35	2,214	0.10
Accrued expenses	60,000	2.68	75,480	3.39
Interest payable to Piramal Holdings (Suisse) SA	2,703,482	120.58	1,765,648	79.28
Total	2,771,268	123.60	1,851,007	83.11

NOTE H - LONG TERM DEBT

Loan from Piramal Holdings (Suisse) SA

The Company has obtained a long-term debt of \$ 9,145,502 (Rs. 407.89 Million) (March 31, 2010: \$ 8,729,294 (Rs. 391.95 Million)) from Piramal Holdings (Suisse) SA, the immediate parent company. This loan is repayable on an “ability to pay” basis. Piramal Holdings (Suisse) SA charges interest on this loan at a rate based on the borrowing costs of its ultimate parent company; Piramal Healthcare Limited, plus 0.5%. The weighted average interest rate, for the year ended March 31, 2011, on this debt, was 9.21% (March 31, 2010, 7.96%) per annum. The interest rate at the end of the year i.e. on March 31, 2011 was 10 % (March 31, 2010, 7.20 % per annum). There being no fixed repayment schedule, details as regards the date and amount of such repayments are not provided.

Included in the above is a sum of \$ 3,000,000 (Rs. 133.8 Million) that the Company obtained specifically to issue a short term debt to Piramal Critical Care Inc, an affiliate company. (Refer Note E).

Total interest expense incurred during the year was \$ 823,533 (Rs. 36.73 Million) (March 31, 2010 \$ 721,327 (Rs.32.39 Million)). Out of this the Company incurred \$ 276,456 (Rs. 12.33 Million) (March 31, 2010 \$ 239,058 (Rs.10.73 Million)) towards the loan obtained for Piramal Critical Care Inc. (Refer Note E).

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Piramal Life Sciences Limited

The Company has obtained a loan from its affiliate- *Piramal Life Sciences Limited* \$ 2,851,310 (Rs. 127.17 Million) (March 31, 2010 \$ 2,691,920 (Rs.120.87 Million)). This loan is repayable on an “ability to pay” basis and interest free.

NOTE I – INCOME TAXES

The income tax expense is as follows:

	March 31, 2011		March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
State				
Current	(11,482)	(0.51)	58,593	2.63
Deferred	78,928	3.52	74,117	3.33
Federal				
Current	-	-	-	-
Deferred	430,739	19.21	198,981	8.93
Total	498,185	22.22	331,691	14.89

The following is the summary of items giving rise to deferred tax assets:

	March 31, 2011		March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
Noncurrent deferred tax assets				
Organization costs amortized	-	-	208	0.01
Accrued interest payable	1,041,115	46.43	352,279	15.82
Net operating loss carry forwards	349,590	15.59	350,697	15.75
	1,390,705	62.03	703,184	31.57
Noncurrent deferred tax liabilities				
Property and equipment	4,472	0.20	2,098	0.09
Foreign exchange gains	603,469	26.91	427,989	19.22
	607,941	27.11	430,087	19.31
Net noncurrent deferred tax assets	782,764	34.91	273,097	12.26
Less: Valuation allowance	-	-	-	-
Noncurrent deferred tax assets, net	782,764	34.91	273,097	12.26

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The Company has federal net operating losses as at March 31, 2011 of approximately \$ 727,285 (Rs. 32.44 Million) (March 31, 2010 \$ 1,432,257 (Rs. 64.31 Million)). The net operating losses expire over

2023 to 2026. In assessing the realizability of deferred tax assets, management evaluates a variety of factors in considering whether it is more likely than not that some or all of the deferred assets will ultimately be realized. Management considers earnings expectations, the existence of taxable temporary differences, tax planning strategies and the periods in which estimated losses can be utilized. Based upon this analysis, the Management has concluded that it is more likely than not the Company will realize the deferred tax assets. Consequently the Company has recognized deferred tax assets amounting to \$ 782,764 (Rs. 34.91 Million).

Effective April 1, 2009, the Company adopted the accounting standard regarding “Accounting for Uncertain Tax Positions”. This standard provides detailed guidance for financial statement recognition, measurement and disclosure of uncertain tax positions recognized in the company’s financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The adoption of the standard has had no material effect on the Company’s financial position, results of operations or cash flow.

During the current year, the Company underwent an IRS audit for the tax years 2008 to 2010. During the course of audit it was determined that no interest income was paid on loan to Piramal Healthcare (UK) Limited for the years March 2005 through March 2009. Small imputed interest income was reported on March 2010 tax return. An adjustment was warranted to include interest income from that loan on the Company’s March 2008, March 2009, and March 2010 tax returns. As this matter also existed in the years prior to December 2008, the Net Operating Losses (NOL) available for the year March 2008 was adjusted based on a cumulative effect of imputed interest adjustment. As a result the Company’s taxable income before NOL was increased as follows:

March 31, 2008 - \$127,712 (Rs. 5.7 Million)
 March 31, 2009 - \$132,923 (Rs. 5.93 Million)
 March 31, 2010 - \$154,264 (Rs. 6.88 Million)

In addition, the NOL available for the year March 2008 was reduced by \$122,704 (Rs. 5.47 Million). Although the Company’s balance NOL for the above mentioned years are sufficient to offset the increase in taxable income per proposed adjustments, these NOL would be reduced going forward.

NOTE J – RELATED PARTY TRANSACTIONS

The balance payable/receivable and transactions during the period are as follows:

	March 31, 2011		March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
Transactions during the year:				
Reimbursement of expenses to				
- Piramal Healthcare (Canada) Limited	2,130	0.09	-	-
Professional fees to				
- Director	120,000	5.35	200,000	8.98
Service income				
- Piramal Healthcare Limited	2,623,409	117.00	5,046,918	226.61

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Interest income

- Piramal Critical Care Inc (<i>Refer Note E</i>)	456,250	20.35	456,250	20.49
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Interest expense

- Piramal Holdings (Suisse) SA (<i>Refer Note H</i>)	823,533	36.73	721,327	32.39
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	March 31, 2011		March 31, 2010	
	US \$	Rs. In Million	US \$	Rs. In Million
Balances at the end of the year				
Short term debt from Piramal Life Sciences Limited	2,851,310	127.17	2,691,920	120.87
Long term debt from Piramal Holdings (Suisse) SA	9,145,502	407.89	8,729,294	391.95
Long term debt to Piramal Pharmaceuticals (UK) Limited	3,006,867	134.11	3,006,867	135.01
Interest accrued on long term debt	2,703,482	120.58	1,765,648	79.28
Due from Piramal Critical Care Inc (<i>Refer Note E</i>)	3,000,000	133.80	3,000,000	134.70
Interest receivable from Piramal Critical Care Inc (<i>Refer Note E</i>)	1,295,000	57.76	838,750	37.66
Accounts receivable from Piramal Healthcare Limited	4,864,756	216.97	4,798,824	215.47
Due to Director	60,000	2.68	-	-

NOTE K - EMPLOYEE BENEFITS PLAN

The Company has set up a 401(k) retirement plan (the Plan) for its employees, effective January 1, 2006. Employees become eligible for participation after three months of service with the Company. Contributions by the Company are discretionary. The contribution paid by the Company to the Plan during the year ended March 31, 2011 was \$ 126,975 (Rs. 5.66 Million) (March 31, 2010 \$ 191,190 (Rs. 8.58 Million)).

NOTE L - SEGMENT INFORMATION

The Company's main business is to provide sales support and marketing services for its ultimate parent company. The management views the Company's marketing service business as a reportable segment.

NOTE M - CONCENTRATIONS

Financial instruments that have a potential to subject the Company to concentrations of credit risk comprise principally of cash equivalents and accounts receivable. The fair values of these financial instruments approximate their book values.

NOTE N - STOCKHOLDERS' EQUITY

Common stock issued

Common stock issued as at March 31, 2011 was 100,000 shares of \$ 1 par each (March 31, 2010, 100,000 shares of \$ 1 par each).

Voting

Each holder of common stock is entitled to one vote in respect of each share held by him in the records of the company for all matters submitted to a vote.

Liquidation

In the event of liquidation of the company, the holders of common stock shall be entitled to receive all of the remaining assets of the company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of equity shares held by the shareholders.

Note:

The financial statements have been converted into Indian Rupees for the sole purpose of convenience of the reader at the rate of 1 USD = Rs.44.6 (Previous Year 1 USD = Rs.44.9). The convenience translation should not be or could be construed as representation that the Indian Rupee amounts of the USD amount referred to in these financial statements have been or could in the future be converted into USD or INR, as the case may be, at this or any other rate of exchange, or at all.