

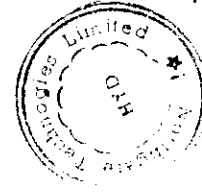
FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010 (CONTINUED)

B. STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2010

Amount/Rs. in Lakhs except EPS and Shareholding

Sl.No.	Particulars	Standalone	
		Year ended	
		31.03.2010	31.03.2009
		(Audited)	
		(1)	(2)
1	Revenues	795.64	1,299.71
2	Cost of Revenues	394.12	517.51
3	Gross Profit	401.52	782.20
4	Selling and Marketing Expenses	8.98	6.66
5	General and Administrative Expenses	263.46	271.89
6	Advances written off	34.66	-
7	Fixed assets written off	81.93	290.89
8	Provision for decline in value of Long Term Investment	9,433.11	26,277.37
9	Operating Profit/(Loss) before Interest, Depreciation and Amortization	(9,420.62)	(26,064.61)
10	Depreciation and Amortization	112.13	161.20
11	Operating Profit/(Loss) before Interest	(9,532.75)	(26,225.81)
12	Interest	87.89	4.15
13	Operating Profit/(Loss) after Interest	(9,620.64)	(26,229.96)
14	Other Income	0.32	1,025.10
15	Profit/(Loss) from ordinary activities before Tax	(9,620.32)	(25,204.86)
16	Provision for Taxation		
	- Current	256.65	169.65
	- Fringe benefit	-	3.60
	- Deferred	-	(70.76)
17	Net Profit / (Loss) from ordinary activities after tax and before Prior period expenses and Minority Interest	(9,876.97)	(25,307.35)
18	Prior Period expenses	-	-
19	Net Profit / (Loss) from ordinary activities after tax and Prior period expenses and before Minority Interest	(9,876.97)	(25,307.35)
20	Minority Interest	-	-
21	Net Profit / (Loss) for the period	(9,876.97)	(25,307.35)
22	Paid-up Equity Share Capital (Face value of Rs.10 each)	3,514.71	3,514.71
23	Reserves excluding Revaluation Reserve	25,995.30	25,995.30
24	Debit balance in profit and loss account	(24,815.62)	(14,938.65)
25	Earnings Per Share (EPS) (Equity shares of face value of Rs.10 each)		
	- Basic	(28.20)	(72.42)
	- Diluted	(28.20)	(72.42)
26	Public Shareholding		
	- Number of Shares	24,069,808	23,547,989
	- Percentage of Shareholding	68.73	67.24
27	Promoters and promoter group Shareholding **		
	a) Pledged/Encumbered	-	-
	- Number of shares	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-
	- Percentage of shares (as a% of the total share capital of the company)	-	-
	b) Non-encumbered		
	- Number of shares	10,948,782	11,470,601
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100
	- Percentage of shares (as a% of the total share capital of the company)	31.27	32.76





Notes to the standalone financial results:

1. The above standalone financial results has been reviewed by the Audit Committee and approved by the Board of directors at their meeting held on May 26, 2010.
2. The Company's business activities relate to only one business segment i.e IT services
3. The Company has during the year provided an amount of Rs 9,433.11 lakhs towards the decline in the value of its long-term investment in its wholly owned subsidiary Northgate Investments Pte Limited (NIPL). This decline reflects the permanent diminution in the value of the underlying investment in Axill Europe Limited (AEL) held by NIPL through its subsidiary Globe 7 Pte Limited. The underlying investment in AEL has been written down to reflect the recoverable values of the fixed assets of AEL, consequent to the planned liquidation of the company. The planned liquidation is part of the Group's ongoing restructuring exercise which has resulted in significant scaling down of its internet related operations.
4. Notwithstanding the write-down in investments in NIPL as fully explained above, the Company believes that it has attained a sustainable scale of operations in its internet-based operations, which will continue to generate positive cash flows after meeting its regular expenses. Hence, these financial statements have been prepared on a going concern basis and do not contain any adjustments relating to recoverability and classification of asset amounts or to amounts and classification of liabilities.
5. Details of expenditure incurred on staff cost and other expenditures exceeding 10% of the total expenditures are as follows:

Sl.No.	Particulars	Standalone	
		Year ended	31.03.2009
		31.03.2010	(Audited)
i.	Staff Cost (included under various heads)	325.38	(4)
ii.	Loss on Foreign Exchange Fluctuations (included under Other Income)	-	456.35
			819.51

6. During the quarter ended March 31, 2010 two investor complaints were received and the same was resolved. No investor complaints were pending either at the beginning or at the end of the quarter.

7. Previous year figures have been regrouped/reclassified where necessary to conform to current years figures.

for and on behalf of the Board

M. S. Venkatesh

Venkat S. Meenavalli
Chairman and Managing Director

Place: Hyderabad
Date: May 26, 2010