



(Rs. in thousands)

	Schedule	As at 31.3.10		As at 31.3.09	
I Sources of Funds					
1 Shareholders' Funds					
(a) Share Capital	1	800,000		800,000	
(b) Reserves and Surplus	2	2,535,679	3,335,679	1,987,532	2,787,532
Total			3,335,679		2,787,532
II Application of Funds					
1 Fixed Assets	3				
(a) Gross Block		3,292,054		3,117,225	
(b) Less : Depreciation		2,639,790		2,263,795	
(c) Net Block		652,264		853,430	
Capital work-in-progress		202,765	855,029	114,595	968,025
2 Investments	4		1,975,429		1,165,137
3 Deferred Tax Assets (net) (refer Note 5 of Schedule 12)			75,400		18,100
4 Current assets, loans and advances	5				
(a) Sundry Debtors		491,604		328,687	
(b) Cash and bank balances		374,231		649,765	
(c) Other current assets		136,524		125,244	
(d) Loans and advances		299,980		291,971	
		1,302,339		1,395,667	
Less : Current Liabilities and provisions	6				
(a) Liabilities		641,049		602,110	
(b) Provisions		231,469		157,287	
		872,518		759,397	
Net Current Assets			429,821		636,270
Total			3,335,679		2,787,532
Notes to Accounts	12				

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

Sd/-
Nalin M. Shah
Partner

Place : Mumbai
Date : June 18, 2010

For and on behalf of the Board of Directors

Sd/-
Dr. R. H. Patil
Chairman

Sd/-
Gagan Rai
Managing Director and CEO

Sd/-
Ravi Narain
Director

Sd/-
Pankaj Srivastava
Company Secretary

Profit and Loss Account

for the year ended March 31, 2010

(Rs. in thousands)

	Schedule	For the year ended 31.3.10	For the year ended 31.3.09
Income			
Operational Income	7	2,909,479	1,984,596
Interest Income	8	202,098	157,052
Miscellaneous Income		37,957	23,790
Profit on sale of long term investments		24,971	8
Profit on sale of asset		303	2,418
		<u>3,174,808</u>	<u>2,167,864</u>
Expenditure			
Employment Costs	9	368,483	287,821
Operating Expenses	10	1,151,613	927,858
Administrative Expenses	11	207,870	214,039
Depreciation/Amortisation		378,621	330,798
		<u>2,106,587</u>	<u>1,760,516</u>
Profit before tax		1,068,221	407,348
[Includes Rs. 455,121 being profit from discontinuing operations]			
Less : Provision for Tax {including Rs. Nil for wealth tax Previous Year Rs. 35 (in thousands)}		390,800	137,500
Fringe Benefit Tax		-	3,900
Deferred tax liability/(asset)		(57,300)	(900)
[Includes Rs. 154,696 being tax from discontinuing operations]			
Profit after tax		734,721	266,848
[Includes Rs. 300,426 being profit from discontinuing operations]			
Add : Surplus brought from previous year		280,545	220,012
Profit available for Appropriation		<u>1,015,266</u>	<u>486,860</u>
Less : Proposed Dividend		160,000	96,000
Tax on Dividend		26,574	16,315
Transfer to General Reserve		450,000	94,000
Amount carried to Balance Sheet		378,692	280,545
		<u>1,015,266</u>	<u>486,860</u>
Basic and Diluted Earnings Per Share of Rs. 10 each (refer Note 10 of Schedule 12)		9.18	3.34
Notes to Accounts	12		

In terms of our report attached.

For Deloitte Haskins & Sells

Chartered Accountants

Sd/-
Nalin M. Shah
Partner

Sd/-
Gagan Rai
Managing Director and CEO

Place : Mumbai
Date : June 18, 2010

For and on behalf of the Board of Directors

Sd/-
Dr. R. H. Patil
Chairman

Sd/-
Ravi Narain
Director

Sd/-
Pankaj Srivastava
Company Secretary



Cash Flow Statement for the year ended March 31, 2010

(Rs. in thousands)

	For the year ended 31.3.10		For the year ended 31.3.09	
Cash Flow from Operating Activities				
Net Profit before tax		1,068,221		407,348
Net Profit for non- cash item/items required to be disclosed separately.				
Add : Depreciation/Amortisation	378,621		330,798	
Provision for Compensated Absence	(77)		3,967	
Provision for diminution in value of investments	51,423	429,967	11,455	346,220
Less : Profit on sale of investments	24,971		8	
Profit on sale of fixed assets	303		2,418	
Dividend on current Investments	1,012		-	
Interest Income	201,086	227,372	157,052	159,478
Operating profit before changes in working capital		1,270,816		594,090
adjustment for changes in working capital and Provisions:				
Sundry Debtors	(162,916)		(69,705)	
Loans and Advances	19		53,585	
Current Liabilities	38,939	(123,958)	41,224	25,104
Cash generated from operations		1,146,858		619,194
Less : Direct taxes paid		418,828		180,964
A Net cash from operating activities		728,030		438,230
Cash Flow from Investing Activities				
Purchase of assets and change in Capital work-in-progress		(265,767)		(310,409)
Sale of fixed assets		445		4,144
Sale of Long Term Investments		404,918		206,210
Repayment of loan from subsidiary		20,000		-
Interest received		189,806		110,329
Purchase of Long Term Investments		(1,131,286)		(337,085)
Dividend on current Investments		1,012		-
Investment in Subsidiary		(60,000)		-
Purchase of Current Investments		(548,870)		-
Sale of Current investment		498,493		-
Investment in Fixed Deposit (Net)		399,842		(65,229)
B Net cash used in investing activities		(491,407)		(392,040)

(Rs. in thousands)

	For the year ended 31.3.10	For the year ended 31.3.09
Cash Flow from Financing Activities		
Dividend Paid	(96,000)	(96,000)
Tax on Dividend	(16,315)	(16,315)
C Net cash used in financing activities	<u>(112,315)</u>	<u>(112,315)</u>
Net change in cash and cash equivalents (A+B+C)	<u>124,308</u>	<u>(66,125)</u>
Cash or cash equivalents (Opening Balance)	36,561	102,686
Cash or cash equivalents (Closing Balance)	160,869	36,561

(Rs. in thousands)

	31.3.10	31.3.09
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Notes:

1 Cash and cash equivalents

Cash and Bank Balances as per Schedule 5(b)

374,231

649,765

Less:- Fixed Deposits

213,362

613,204

160,869

36,561

2 Previous Year's figures have been regrouped wherever necessary.

In terms of our report attached.

For Deloitte Haskins & Sells

Chartered Accountants

Sd/-

Nalin M. Shah

Partner

Place : Mumbai

Date : June 18, 2010

For and on behalf of the Board of Directors

Sd/-

Dr. R. H. Patil

Chairman

Sd/-

Gagan Rai

Managing Director and CEO

Sd/-

Ravi Narain

Director

Sd/-

Pankaj Srivastava

Company Secretary



(Rs. in thousands)

	As at 31.3.10		As at 31.3.09	
Schedule 1 : Share Capital				
Authorised				
500,000,000 Equity Shares of Rs. 10 each		5,000,000		5,000,000
Issued, Subscribed and Paid - up				
80,000,000 Equity Shares of Rs. 10 each fully paid		800,000		800,000
Total		800,000		800,000
Schedule 2 : Reserves and Surplus				
Capital Redemption Reserve		250,000		250,000
Investor Protection Reserve		70,000		70,000
General Reserve				
Opening Balance	1,386,987		1,292,987	
Add : Transferred from Profit and Loss Account	450,000	1,836,987	94,000	1,386,987
Surplus in Profit and Loss Account		378,692		280,545
Total		2,535,679		1,987,532

Schedule 3 : Fixed Assets

(Rs. in thousand)

Sr No.	Description	Gross Block				Depreciation / Amortisation				Net Block	
		As on 01.04.09	Additions	Deductions	As on 31.03.10	As on 01.04.09	For the Year	Deductions	As on 31.03.10	As on 31.03.10	As on 31.03.09
1	Computers	1,250,036	61,756	2,735	1,309,057	1,094,227	106,121	2,595	1,197,753	111,304	155,809
2	Data and Tele - Communication Equipment	123,469	3,381	-	126,850	94,177	18,842	-	113,019	13,831	29,292
3	Electrical Installations	71,557	206	-	71,763	37,766	10,536	-	48,302	23,461	33,791
4	Office Equipments	76,689	5,279	33	81,935	39,251	11,257	31	50,477	31,458	37,438
5	Furniture and Fixtures	80,192	1,223	-	81,415	51,635	9,868	-	61,503	19,912	28,557
6	Buildings	818,710	1,050	-	819,760	359,220	81,766	-	440,986	378,774	459,490
7	Vehicles	3,021	-	-	3,021	2,733	141	-	2,874	147	288
8	<u>Intangible Assets</u>										
	Computer Software	693,551	104,702	-	798,253	584,786	140,090	-	724,876	73,377	108,765
	Total	3,117,225	177,597	2,768	3,292,054	2,263,795	378,621	2,626	2,639,790	652,264	853,430
	Previous year	2,838,187	300,288	21,250	3,117,225	1,952,521	330,798	19,524	2,263,795	853,430	-

Capital Work In Progress include Capital Advance Rs 2,02,765 (Previous Year Rs 1,14,595)

Schedules Forming Part of Accounts

(Rs. in thousands)

	As at 31.3.10	As at 31.3.09
Schedule 4 : Investments		
Trade Investments		
Long term (Unquoted) at cost		
11,050,000 (Previous Year 5,050,000) Equity shares of Rs. 10 each of NSDL Database Management Ltd. a 100% subsidiary company.	110,500	50,500
	<u>110,500</u>	<u>50,500</u>
Current Investment - (Unquoted)		
50376.833 Units of Axis Treasury Advantage Fund - Institutional Daily Dividend of Rs. 1000 Each	50,377	-
	<u>50,377</u>	<u>-</u>
Non trade Long Term Investments		
Long term (Quoted) at cost		
1) Government Securities		
(i) Rs. 30,000,000 12.29% GOI, 2010	-	30,312
(ii) Rs. 35,000,000 12.40% GOI, 2013	35,385	35,385
(iii) Rs. 40,000,000 11.43% GOI, 2015	41,640	41,640
(iv) Rs. 40,000,000 8.07% GOI, 2017	43,400	43,400
2) Bonds (Fully paid up)		
(i) 200 Bonds of 9.25% Housing and Urban Development Corporation, 2012 of Rs. 5,00,000	100,000	100,000
(ii) 80 Bonds of 9% Housing and Urban Development Corporation, 2012 of Rs.500,000	40,594	40,594
(iii) 200 Bonds of (Previous Year 400 Bonds) 9.60% Power Finance Corporation Ltd., 2017 of Rs. 100,000 (200 Bonds sold during the year)	20,299	40,598
(iv) 75 Bonds of 8.25% Housing and Urban Development Corporation, 2010 of Rs. 100,000	-	8,250
(v) 54 Bonds of 9.00% Indian Railway Finance Corporation, 2015 of Rs. 1,000,000	68,850	68,850
(vi) 825,000 Bonds of 6.60% Unit Trust of India (ARS), 2009 of Rs. 100	-	85,917
(vii) 400 Bonds of 8.25% Housing and Urban Development Corporation, 2010 of Rs. 100,000	41,680	41,680
(viii) 100 Bonds of 7.75% Indian Railway Finance Corporation, 2011 of Rs. 1,000,000	105,000	105,000
(ix) 50 Non Convertible Debentures of 10.20% Infrastructure Development Finance Company Limited, 2010 of Rs. 1,000,000	50,000	50,000



(Rs. in thousands)

	As at 31.3.10	As at 31.3.09
(x) 18551 10 year Zero Coupon Bhavishya Nirman Bond from National Bank for Agriculture and Rural Development	155,636	155,636
(xi) 50 Non Convertible Debentures of 10.00% Infrastructure Development Finance Company Limited, 2013 of Rs. 1,000,000	51,250	51,250
(xii) 10 Non Convertible Debentures of 10.90% Power Finance Corporation Limited, 2013 of Rs. 1,000,000	10,665	10,665
(xiii) 80 Non Convertible Debentures (NCD) (Previous Year 90 NCD) of 11.00% Power Finance Corporation Limited, 2018 of Rs. 1,000,000 (50 NCD purchased during the year and 70 NCD sold during the year)	78,713	99,540
(xiv) 150 Bonds of 11.25% Housing Development Finance Corporation Limited, 2018 of Rs. 1,000,000	175,515	-
(xv) 15 Bonds of 11.95% Housing Development Finance Corporation Limited, 2018 of Rs. 1,000,000	17,850	-
(xvi) 2500 Bonds of 6.85% Infrastructure and Investment Finance Corporation Limited, tax free, 2014 of Rs. 1,000,000	250,200	-
(xvii) 20 Bonds of 8.20% Indian Railway Finance Corporation Limited, 2020 of Rs. 1,000,000	19,922	-
(xviii) 40 Bonds of 8.60% Steel Authority of India Limited, 2019 of Rs. 1,000,000	40,640	-
(xix) 70 Bonds of 8.65% Steel Authority of India Limited, 2019 of Rs. 1,000,000	70,763	-
(xx) 40 Bonds of 8.80% Power Finance Corporation Limited, 2025 of Rs. 1,000,000	40,440	-
(xxi) 16 Bonds of 8.80% Power Grid Corporation Limited, 2022 of Rs. 1,250,000	20,200	-
(xxii) 56 Bonds of 8.80% Power Grid Corporation Limited, 2024 of Rs. 1,250,000	70,385	-
(xxiii) 30 Bonds of 8.90% Infrastructure Development Finance Company of Rs. 1,000,000	30,218	-
(xxiv) 50 Bonds of 8.95% Indian Railway Finance Corporation Limited, 2025 of Rs. 1,000,000	51,200	-
(xxv) 190 Bonds of 9.07% Rural Electrification Corporation Limited, 2018 of Rs. 1,000,000	197,263	-

(Rs. in thousands)

	As at 31.3.10	As at 31.3.09
(xxvi) 35 Bonds of 9.95% Axis Bank, 2019 of Rs. 1000,000	37,993	-
(xxvii) 30 Bonds of 10.20% TATA Steel Limited, 2015 of Rs.1,000,000	30,861	-
	<u>1,896,562</u>	<u>1,008,717</u>
Long term (Unquoted) at cost		
(i) Life Insurance Corporation Mutual Fund Fixed Maturity Plan - Thirteen Months Plan	-	50,000
(ii) 1165 ICICI Prudential FMP Series 43- Thirteen Months Plan C Institutional Plan	-	50,000
(iii) Birla Fixed Term Plan - Series AU - 367 days	-	50,000
	-	150,000
Total of long term investments	<u>2,057,439</u>	<u>1,209,217</u>
Less : Provision for diminution in value of investments	82,010	44,080
	<u>1,975,429</u>	<u>1,165,137</u>
Listed but not quoted	1,299,045	570,011
Unquoted	160,877	200,500
Quoted - Cost	597,517	438,706
- Market Value	586,070	452,951
Note: Investments Purchased and Sold during the year	<u>No. of Units</u>	<u>No. of Units</u>
Axis Liquid Fund - Institutional Daily Dividend of Rs. 1000 each	112,622	-
Axis Treasury Advantage Fund- Institutional Daily Dividend of Rs. 1000 each	20,000	-
Axis Treasury Advantage Fund-Daily Dividend of Rs. 1000 each	42,609	-
ICICI Prudential Flexible Income Plan Premium Daily Dividend option	474,893	-
ICICI Prudential Institutional Liquid Plan-Super Institutional-Daily Dividend of Rs. 100 each	1,302,032	-
ICICI Prudential Liquid Plan-Institutional Plus -Daily Dividend of Rs. 100 each	232,143	-
ICICI Prudential Ultra Short Term Plan Premium Daily Dividend Rs. 10 each	2,495,936	-
ICICI Prudential Ultra Short Term Plan Premium Plus Daily Dividend Rs. 10 each	5,007,297	-
Principal Floating Rate Fund FMP - Institutional Option Dividend Reinvestment Daily	2,008,892	-



(Rs. in thousands)

	As at 31.3.10		As at 31.3.09	
Principal Cash Management and Liquid option Dividend Reinvestment daily		1,999,714		-
8.95% Infrastructure Development Finance Company Limited		20		-
Schedule 5 : Current Assets, Loans and Advances				
Current Assets				
(a) Sundry Debtors (Considered good)				
Over six months				
Secured	1,395		385	
Unsecured	27,101		6,684	
	<u>28,496</u>		<u>7,069</u>	
Others				
Secured	42,295		44,654	
Unsecured	420,813		276,964	
	<u>463,108</u>	<u>491,604</u>	<u>321,618</u>	<u>328,687</u>
(b) Cash and Bank Balances				
Cash in Hand	129		83	
Cheques in hand	4,776	4,905	10,992	11,075
Balances with Scheduled Banks				
In Current Accounts	155,964		25,486	
In Deposit Accounts	213,362	369,326	613,204	638,690
		<u>374,231</u>		<u>649,765</u>
(c) Other current assets				
(i) interest accrued on investment	94,618		53,859	
(ii) interest accrued on deposits	41,906		71,385	
		<u>136,524</u>		<u>125,244</u>
(d) Loans and Advances				
(i) Advances recoverable in cash or in kind or for value to be received {amount due from Managing Director Rs. Nil Previous year Rs. 27 (in thousands) Nil (maximum amount due during the year Rs. 27 Previous year Rs. 27 (in thousands) }	80,187		118,603	
(ii) Due from subsidiary - on current account {Maximum balance outstanding during the year Rs. 10,730 (in thousands) Previous year Rs.5,388 (in thousands)}	10,730		5,046	
(iii) Loan to Subsidiary	-		20,000	
(iv) Deposits	45,130		10,418	
Less : provision for doubtful advances	1,100		1,100	
	<u>44,030</u>		<u>9,318</u>	



(Rs. in thousands)

	For the year ended 31.3.10	For the year ended 31.3.09
Others {Tax deducted at source amount Rs. 5,953 (in thousands) previous year Rs. 12,642 (in thousands)}	5,220	7,697
Total	202,098	157,052
Schedule 9 : Employment Costs		
Salary, Wages and Bonus	302,976	253,612
Contributions to provident and other funds	39,500	16,894
Staff Welfare	26,007	17,315
Total	368,483	287,821
Schedule 10 : Operating Expenses		
Annual fees	2,000	2,000
Repairs and maintenance - systems	298,731	243,773
Repairs and maintenance - premises	14,411	16,956
Repairs and maintenance - others	15,786	15,104
Insurance (refer Note 8 of Schedule 12)	9,546	8,584
Electricity charges	37,667	39,088
Computer consumables	2,966	2,246
Processing charges	770,506	600,107
Total	1,151,613	927,858
Schedule 11 : Administrative Expenses		
Advertisement	1,464	2,725
Auditors' Remuneration :-		
- Audit Fees	800	800
- Tax Audit Fees	200	200
- Other matters	-	28
- Tax matters	340	577
- Out-of-pocket expenses	4	7
{excluding service tax of Rs. 138 (in thousands) previous year Rs.165 (in thousands)}	1,344	1,612
Directors' Fees	1,140	530
Donations	514	564
Legal and Professional Fees	28,073	28,429
Communication expenses	43,807	38,169
Printing and Stationery expenses	8,487	9,053
Travelling and Conveyance expenses	42,514	35,805
Miscellaneous expenses	2,511	9,764
Rates and Taxes	8,151	8,225
Rent	16,382	62,829
Seminar and Business promotion expenses	2,060	2,776
Provision for diminution in value of investments	51,423	11,455
Bad debts written off	-	2,103
Total	207,870	214,039