



Auditor's Report

To the MEMBERS of
Maya Entertainment Limited

1. We have audited the attached Balance Sheet of Maya Entertainment Limited (herein after referred to as "the Company"), as at 31 March 2011 and also the Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) (herein after referred to as "the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 (herein after referred to as "the Act"), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - I. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - II. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - III. 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
 - IV. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards (AS) referred to in sub-section (3C) of section 211 of the Act,
 - V. On the basis of written representations received from the directors, as on 31st March , 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of section 274(1) (g) of the Act;
 - VI. Refer Note B.5 (B), (D) and (E) of Schedule 14 regarding the payment of remuneration in excess of sum payable under Schedule XIII of the Act to Managing Director and Executive Director aggregating to Rs. 39,92,257 (Previous year Rs. 39,92,257) for which approval of Central Government is pending.
 - VII. Refer Note B.18 of schedule 14 to the accounts relating to non ascertainment of certain debts outstanding for the period exceeding six months



Khimji Kunverji & Co

(Registered)

Chartered Accountants

Mumbai • Kandla • Bangalore • Jabalpur



VIII. Subject to point VI and VII above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act in the manner so required and 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 31st March, 2011;
- b. in the case of the Profit and Loss Account, of the 'profit' of the Company for the year ended on that date; and
- c. in the case of Cash Flow statement of the cash flow of the company for the year ended on that date

For and on behalf of

KHIMJI KUNVERJI & CO

Chartered Accountants

Registration Number – 105146W

A handwritten signature in black ink, appearing to read 'Hasmukh B Dedhia'.

Hasmukh B Dedhia

Partner (F-33494)

Place : Mumbai,

Dated : May 30, 2011

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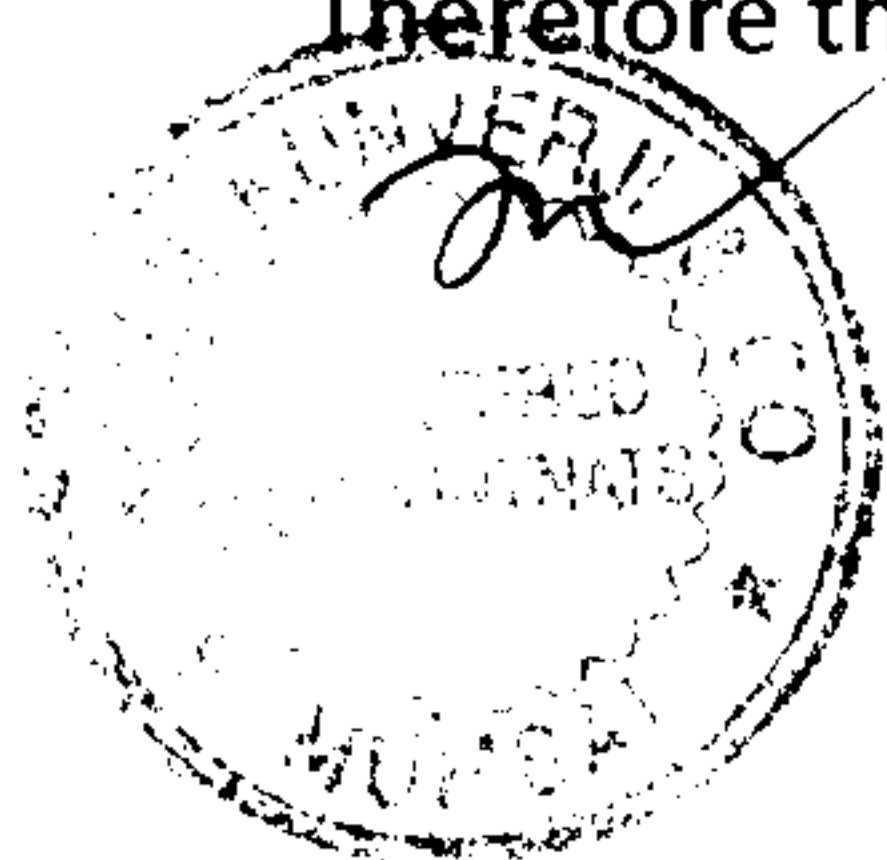
- i) (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets are physically verified by the company in a phased manner covering all the assets over the period of three years, which in our opinion is reasonable looking to the size of the company and the nature of its assets. No material discrepancies were noticed on physical verification
- (c) The disposal of fixed assets during the period was not substantial
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the period
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification
- iii) (a) According to the information and explanations provided to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Hence, Clauses (iii) (b), (c) & (d) of para 4 of the Order are not applicable
- (e) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Hence, Clauses (iii) (f) & (g) of para 4 of the Order are not applicable
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets but the internal control system for sale of services including review and inspection of the operations of the franchisees or owned centres needs to be strengthened to make it commensurate with the size of the Company and the nature of its business. Further, on the basis of examination of books and records of the Company and according to the information and explanation given, and as per the checking carried out in accordance with the auditing standards generally accepted in India, major weaknesses in the internal control systems pertaining to sale of services are yet to be fully addressed by the Management to make these systems commensurate with the size of the company and nature of its business
- v) (a) Based on the audit procedures applied and according to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Act that need to be entered into the register maintained under Section 301 of the Act have been so entered



- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lacs in respect of each party have been entered into during the period under report at prices which are reasonable having regard to the prevailing market prices at the relevant time
- vi) In our opinion and according to information and explanation given, the company has not accepted any deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from public are not applicable to company.
- vii) The Company does not have any internal audit system
- viii) The company is not required to maintain accounts or records pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the act.
- ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth-Tax, Service Tax, Cess, and other material statutory dues applicable to it. There were no arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no outstanding dues of Income Tax, Wealth Tax, Service Tax, sales tax, Excise Duty and Cess not deposited on account of any dispute except as under:

		Forum where Dispute is pending	Relating to various years Comprise in the period	Amount involved (Rs.)
Name of Statute	Nature of Dues			
The Finance Act, 1994	Service Tax / Penalty / Interest	Commissioner of Central Excise (Appeals)	July 2003 - March 2006	1,283,746

- x) The Company's accumulated losses at the end of the financial year is more than fifty percent of its net worth and it had incurred cash losses in the immediately preceding financial year but not in the current year.
- xi) Based on our audit procedures and as per the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank.
- xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/ society. Therefore the provisions of clause 4(xiii) of the Order, are not applicable to the company.



- xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Order, are not applicable to the Company
- xiv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions
- xvi) According to the information and explanations given to us, the term loans were applied for the purpose for which they were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Act during the period
- xix) The company has not issued any debentures during the year.
- xx) The company has not raised any money through a public issue during the year.
- xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit

For and on behalf of

KHIMJI KUNVERJI & CO

Chartered Accountants

Registration Number – 105146W



Hasmukh B Dedhia

Partner (F-33494)

Place : Mumbai,

Dated : May 30, 2011

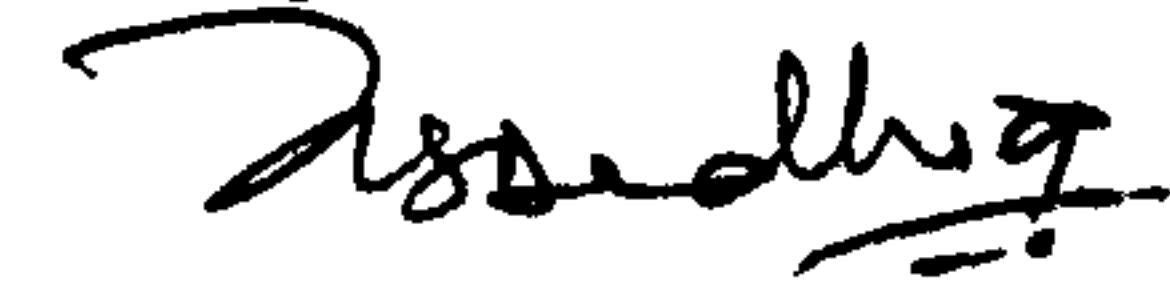
BALANCE SHEET AS AT MARCH 31, 2011

PARTICULARS	Schedule No.	As at 31st March, 2011		As at 31st March, 2010	
		₹		₹	
SOURCES OF FUNDS :					
Shareholders' Funds :					
Share Capital	1	236,421,070		236,421,070	
Reserves and Surplus	2	(256,058,949)		(325,243,399)	
			(19,637,879)		(88,822,329)
Loan Funds :					
Secured Loans	3	-		104,527,936	
Unsecured Loans		61,510,750		9,695,671	
			61,510,750		114,223,607
			41,872,871		25,401,278
Total					
APPLICATION OF FUNDS :					
Fixed Assets :	4				
Gross Block		105,050,238		126,512,118	
Less : Depreciation and Amortisation		71,970,487		81,275,780	
Net Block		33,079,751		45,236,338	
Capital work - in - progress		2,927,674		-	
Net Block			36,007,425		45,236,338
Investments	5		214,509		240,261
Current Assets, Loans and Advances :	6				
Inventories		19,378,888		6,125,159	
Sundry Debtors		9,908,691		61,910,797	
Cash and Bank Balances		15,405,539		14,232,721	
Other Current Assets (including Consideration receivable for net assets held for sale)		-		25,021,252	
Loans and Advances		101,836,319		127,359,341	
		146,529,437		234,649,270	
Less :					
Current Liabilities and Provisions :	7				
Current Liabilities		139,357,114		253,581,343	
Provisions		1,521,386		1,143,247	
		140,878,500		254,724,590	
Net Current Assets			5,650,937		(20,075,320)
Total			41,872,871		25,401,278
Significant Accounting Policies and Notes forming part of the Accounts	14				

As per our Report of even date

For and on behalf of
KHIMJI KUNVERJI & CO
Chartered Accountants


Firm Registration No. 105146W




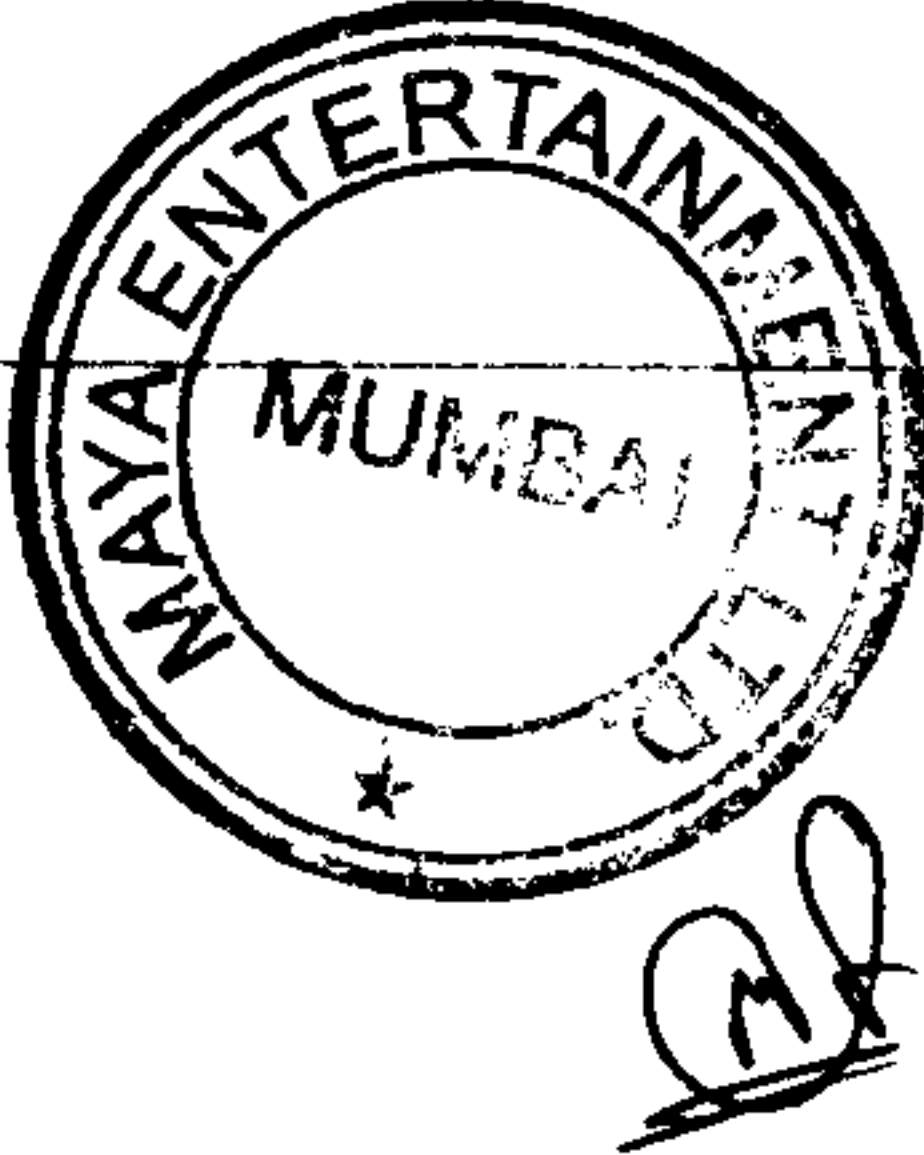
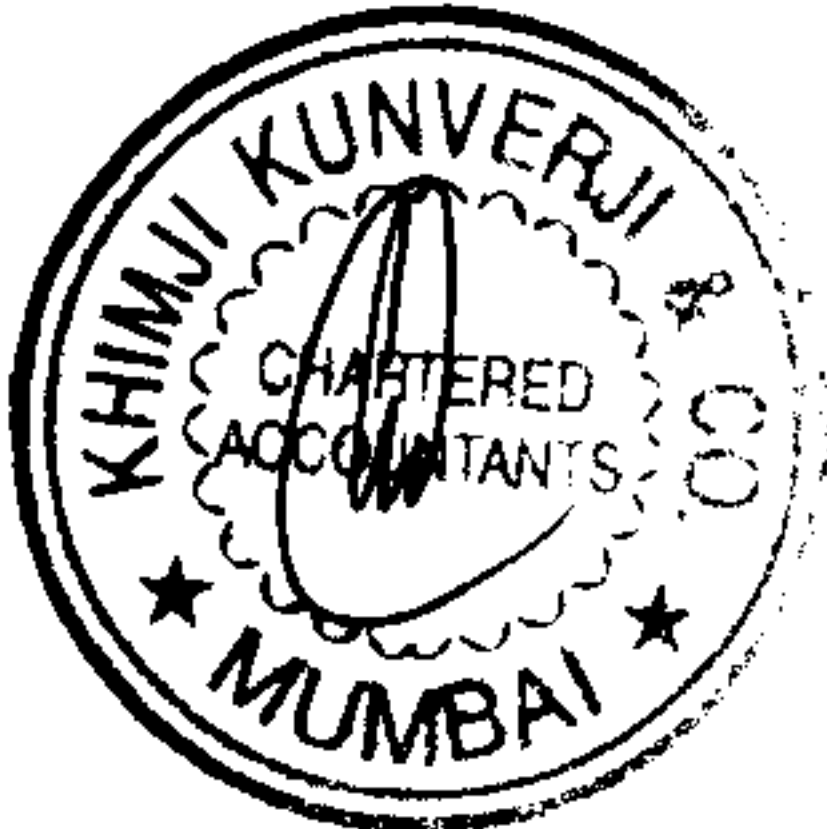
Hasmukh Dedhia
Partner (F -33494)

Place : Mumbai,
Date : 30.05.2011

For and on behalf of the Board of Directors


Anuj Kacker
Director


T.K. Ravishankar
Director

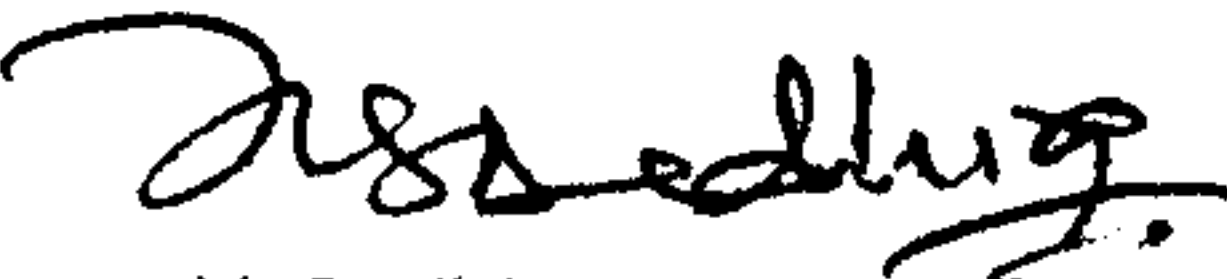


MAYA ENTERTAINMENT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

PARTICULARS	Schedule No.	Year ended 31st March, 2011 ₹	Year ended 31st March, 2010 ₹
INCOME			
Income from Operations	8	750,151,587	984,558,388
Other Income	9	686,226	6,808,558
Total (A)		750,837,813	991,366,945
EXPENDITURE			
(Increase)/ Decrease in Stock	10	(11,684,611)	(18,616,906)
Marketing and promotion expenses		43,867,132	52,130,017
Franchisee Share of Fees (Net of Drop Out)		337,263,615	402,060,953
Employment Costs	11	72,112,138	182,009,771
Operating, Administrative, Selling and Other Expenses	12	212,403,780	471,267,983
Depreciation / Amortisation	4	18,928,242	69,235,853
Interest Charges	13	8,763,068	15,440,607
Total (B)		681,653,364	1,173,528,279
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (A-B) (PBT)		69,184,449	(182,161,334)
THE ABOVE PBT INCLUDES PROFIT / (LOSS) FROM CONTINUING OPERATIONS BEFORE EXCEPTIONAL ITEMS AND BEFORE TAX			
EXCEPTIONAL ITEMS IN CONTINUING OPERATIONS			
Depreciation write back		-	12,523,643
Prior period adjustments (Net) (Refer Schedule 14 , Note No. B 13)		-	(1,450,078)
PROFIT / (LOSS) FROM CONTINUING OPERATIONS BEFORE TAX - (A)			
THE ABOVE PBT INCLUDES PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS BEFORE EXCEPTIONAL ITEMS AND BEFORE TAX			
EXCEPTIONAL ITEMS IN DISCONTINUING OPERATIONS			
Provision for Loss on Net Assets held for sale (Refer Sch.14,Note No.B 14)		-	(262,423,630)
Prior period adjustments (Net) (Refer Sch. 14 ,Note No.B 13)		-	(484,052)
PROFIT / (LOSS) FROM DISCONTINUING OPERATIONS BEFORE TAX -(B)			
PROFIT / (LOSS) BEFORE TAX FOR THE YEAR -		69,184,449	(433,995,451)
Provision for Tax : (Refer Sch. 14 ,Note No.B 6)			
- Current Tax		-	-
- MAT credit reversal		-	(9,720,000)
PROFIT / (LOSS) AFTER TAX FOR THE YEAR -		69,184,449	(443,715,451)
Balance brought forward from previous year		(468,602,381)	(24,886,930)
Balance carried to Balance Sheet		(399,417,931)	(468,602,381)
Basic and diluted earnings per Shares (In ₹)		2.93	(18.77)
Significant Accounting Policies and Notes forming part of the Accounts	14		


As per our Report of even date
For and on behalf of


KHIMJI KUNVERJI & CO
Chartered Accountants
Firm Registration No. 105146W

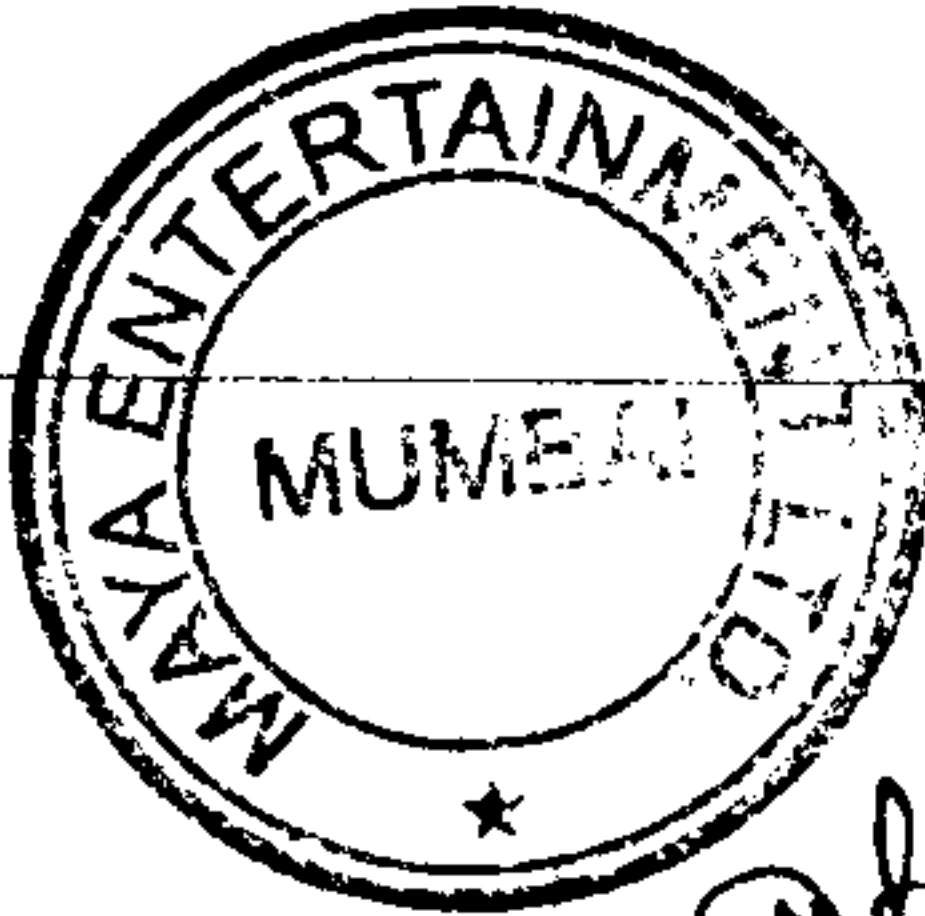
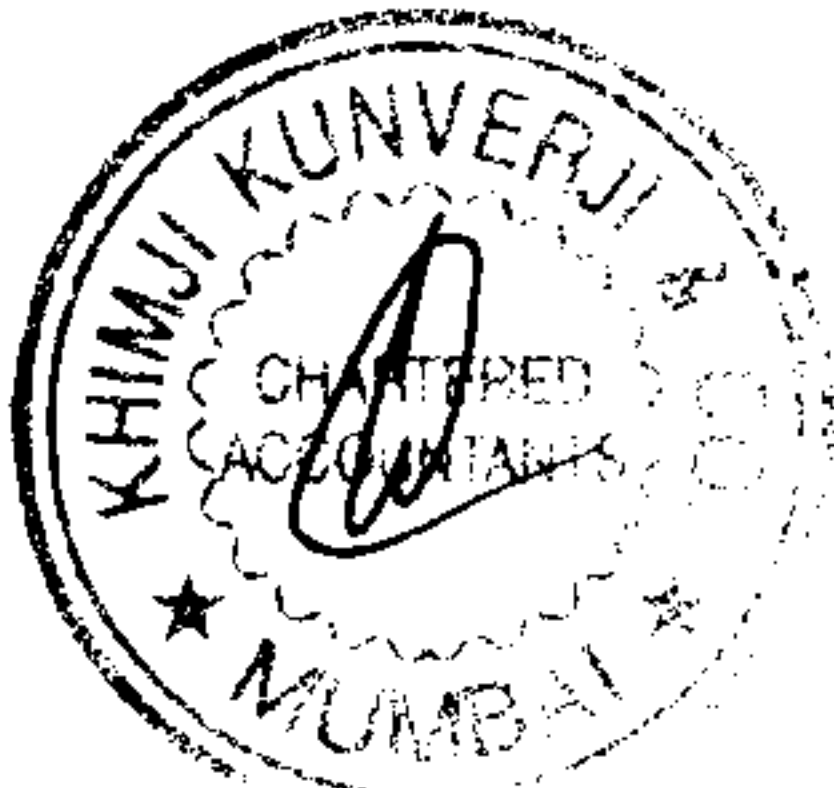

Hasmukh Dedhia
Partner (F -33494)

Place : Mumbai,
Date : 30.05.2011

For and on behalf of the Board of Directors


Anuj Kacker
Director


T.K. Ravishankar
Director



CASH FLOW STATEMENT FOR THE YAER ENDED MARCH 31, 2011

PARTICULARS	FOR THE YEAR ENDED MARCH,2011		FOR THE YEAR ENDED MARCH,2010	
	₹	₹	₹	₹
(A) CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT / (LOSS) Before TAX		69,184,449	-	(443,715,450)
Adjustments For :				
Depreciation and Amortisation	18,928,241		69,235,853	
Depreciation write back	-		(12,523,643)	
Provision for Bad debts	106,464,232		105,775,630	
Bad debts written off	(2,763,924)		185,106,630	
Provision for Loss on Net Assets held for sale	-		262,424,000	
Interest and Finance Costs	8,763,068		15,440,607	
Interest and Finance income	(206,878)		(5,366,916)	
liability no longer required	-		-	
Investments write-off	33,953			
Dividend received	(5,317)		(170,725)	
Exchange Variation (Net)	-		1,653,534	
Loss on Sale of Fixed Assets (Net)	37,070		1,199,363	
		131,250,445		622,774,331
Operating Profit Before Working Capital Changes		200,434,895		179,058,880
Adjustments for Working Capital Changes				
Decrease/(Increase) in Inventory	(13,253,729)		(18,617,285)	
Decrease/(Increase) in Sundry Debtors	(51,719,454)		(126,290,135)	
Decrease/(Increase) in Loans and Advances-Other than Subsidiaries	50,544,274		(56,510,370)	
Increase/(Decrease) in Current Liabilities and Provisions	(113,248,056)		14,608,624	
		(127,676,966)		(186,809,166)
Cash From / (used) in Operating Activities		72,757,929		(7,750,285)
Prior period adjustments	-		(1,934,832)	
		-		(1,934,832)
Net Cash From / (used) in Operating Activities		72,757,929		(9,685,118)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(10,121,444)		(15,652,380)	
Sale of Fixed Assets	385,045		5,724,121	
Purchases of Investment	(8,201)		-	
Dividend received	5,317		5,317	
Interest received	228,131		5,366,916	
		(9,511,152)		(4,556,025)
Net Cash used in Investing Activities		(9,511,152)		(4,556,025)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Increase in Borrowings	51,815,079		23,498,265	
Repayment of Secured loan	(104,527,936)		-	
Interest paid	(9,361,102)		(15,440,607)	
Net Cash from Financing Activities		(62,073,959)		8,057,658
Net (Decrease) / Increase in Cash & Cash equivalents		1,172,818		(6,183,485)
Cash & Cash equivalents at the beginning of the year		14,232,721		20,416,000
Cash & Cash equivalents at the end of the year		15,405,539		14,232,515
		1,172,818		(6,183,485)

Notes :
1) Cash and Cash equivalents include cash and bank balances in current accounts and deposit accounts (Refer schedule 6 of the balance sheet).
2) Cash and Cash equivalents include:

	As on March, 2011	As on March, 2010
Amount in Fixed Deposit Account	626,504	3,538,273
Amount in Other Cash & Bank Account	14,779,035	10,694,242
Total Cash and Cash equivalents	15,405,539	14,232,515

3) Proceeds from borrowings reflect the increase in secured and unsecured loans and is net of repayments.
4) Additions to fixed assets, sale of fixed assets and loans and advances given to Subsidiaries are considered as part of investing activities.
5) Previous period figures have been regrouped wherever necessary to correspond with the figures of the current year.

As per our Report of even date

For and on behalf of
KHIMJI KUNVERJI & CO
Chartered Accountants

Firm Registration No. 105146W

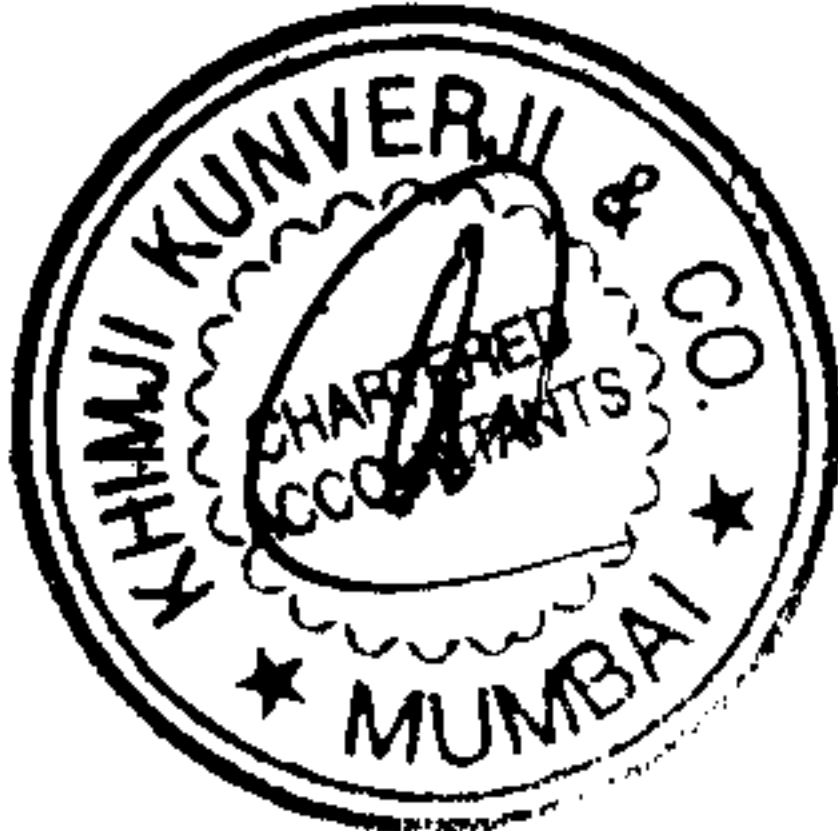
Hasmukh Dedhia
Partner (F - 33494)

Place : Mumbai,
Date : 30.05.2011

For and on behalf of the Board of Directors

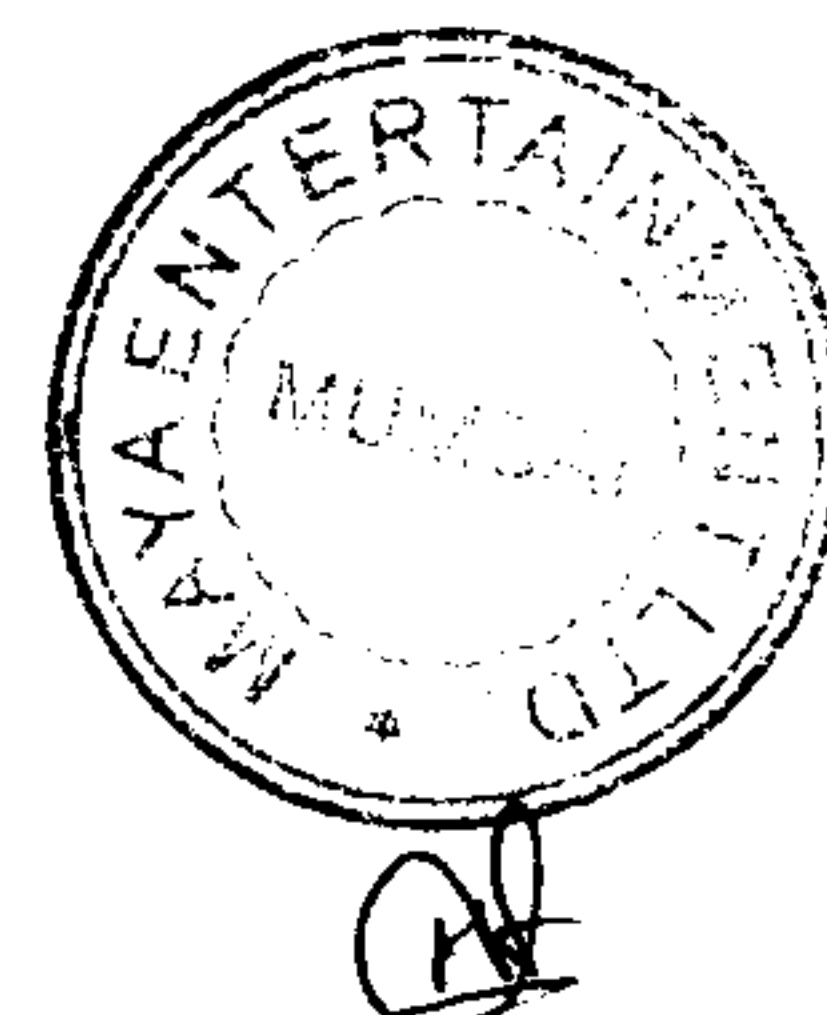
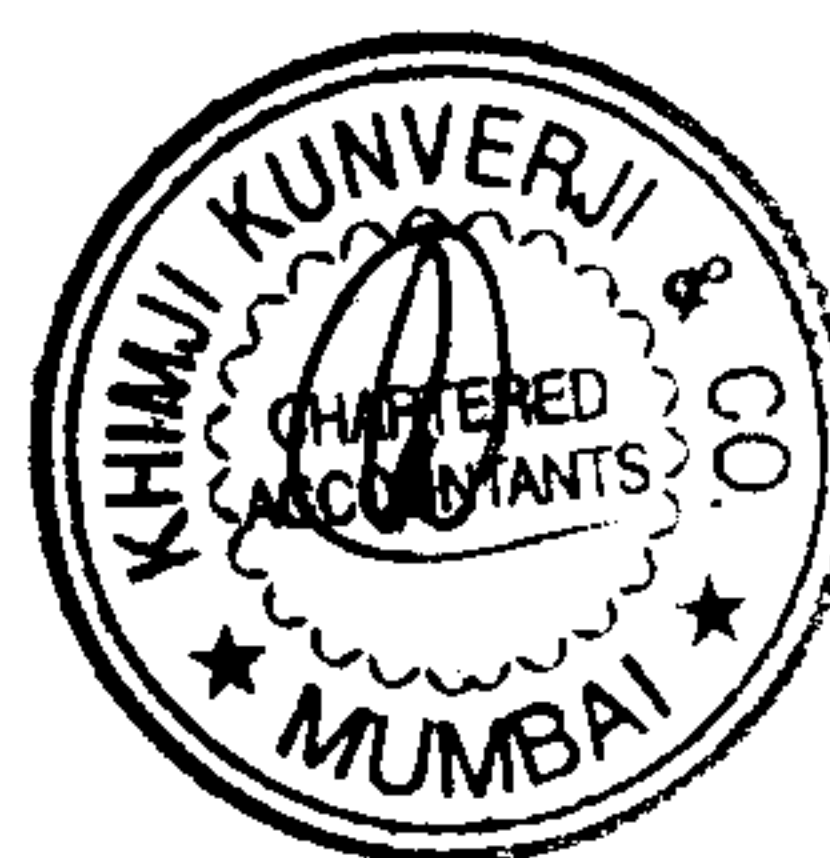
Anuj Kacker
Director

T.K. Ravishankar
Director



SCHEDULES '1' to '14' ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

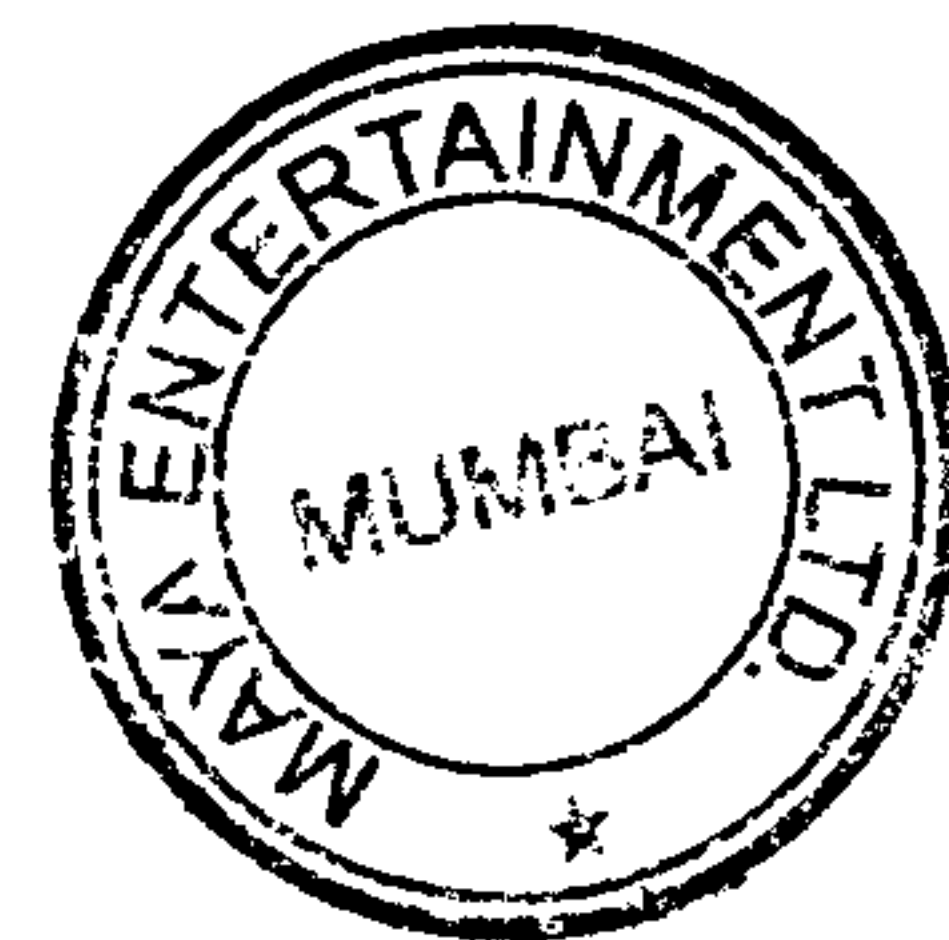
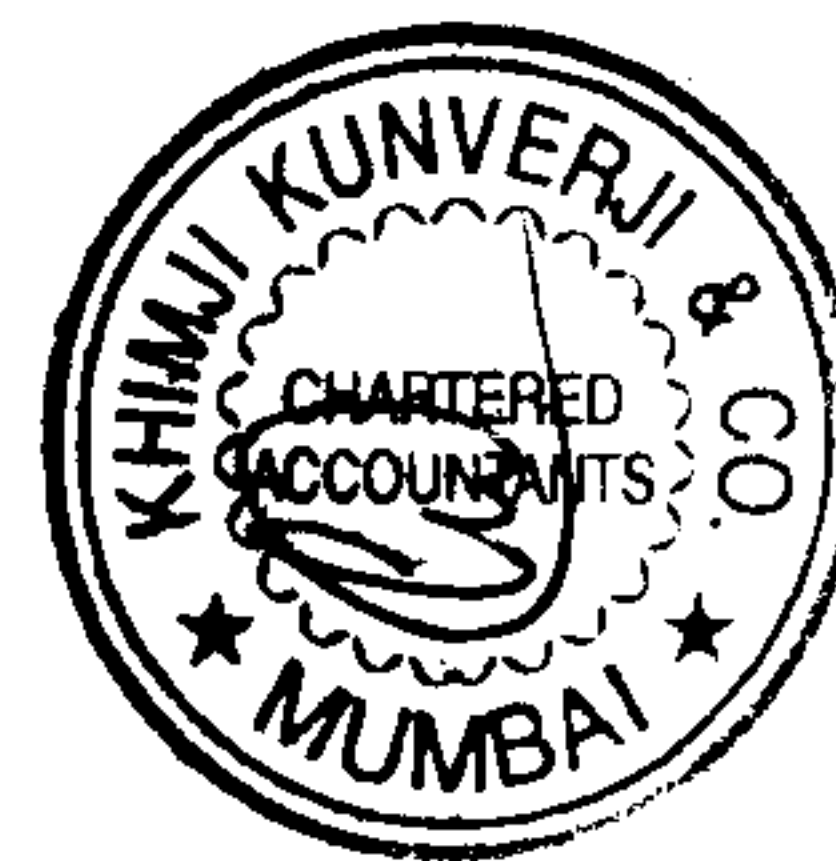
PARTICULARS	As at 31st March, 2011		31st March, 2010	
	₹		₹	
SCHEDULE '1' : SHARE CAPITAL				
Authorised :				
2,40,00,000 Equity Shares of Rs.10/- each		240,000,000		240,000,000
Issued Subscribed and Paid up :				
2,36,42,107 Equity Shares of Rs. 10/- each, fully paid-up (Refer Schedule 14 , Note No. B 2)		236,421,070		236,421,070
Total		236,421,070		236,421,070
SCHEDULE '2' : RESERVES AND SURPLUS				
Securities Premium Account :				
Balance as per last account		143,358,982		143,358,982
Debit Balance in Profit and Loss Account		(399,417,931)		(468,602,381)
Total		(256,058,949)		(325,243,399)
SCHEDULE '3' : LOAN FUNDS				
Secured Loans:				
Loans from Banks *	-	-	104,527,936	
Overdrawn Bank Balances **	-	-	9,695,671	114,223,607
Unsecured Loans:				
Loan from holding company (Aptech Limited)	61,510,750	61,510,750		-
Total		61,510,750		114,223,607
*				
1) Loan from Bank includes Working Capital Demand Loan (WCDL) and Working Capital Term Loan (WCTL) from HDFC Bank which were secured against exclusive hypothecation charge over all existing and future current assets as also moveable fixed assets (other than referred to in 2 below) of the Company; and assignment of all existing all future copyrights of the Company (including Ramayana) and collateral security in form of mortgage of office premises of Dorian Leasing & Infotech Ltd - a wholly owned subsidiary of the Company.				
**				
The overdraft facility from HDFC Bank was secured by hypothecation of Property of Erstwhile Subsidiary company till March 31, 2010.				



Schedule - 4 : Fixed Assets

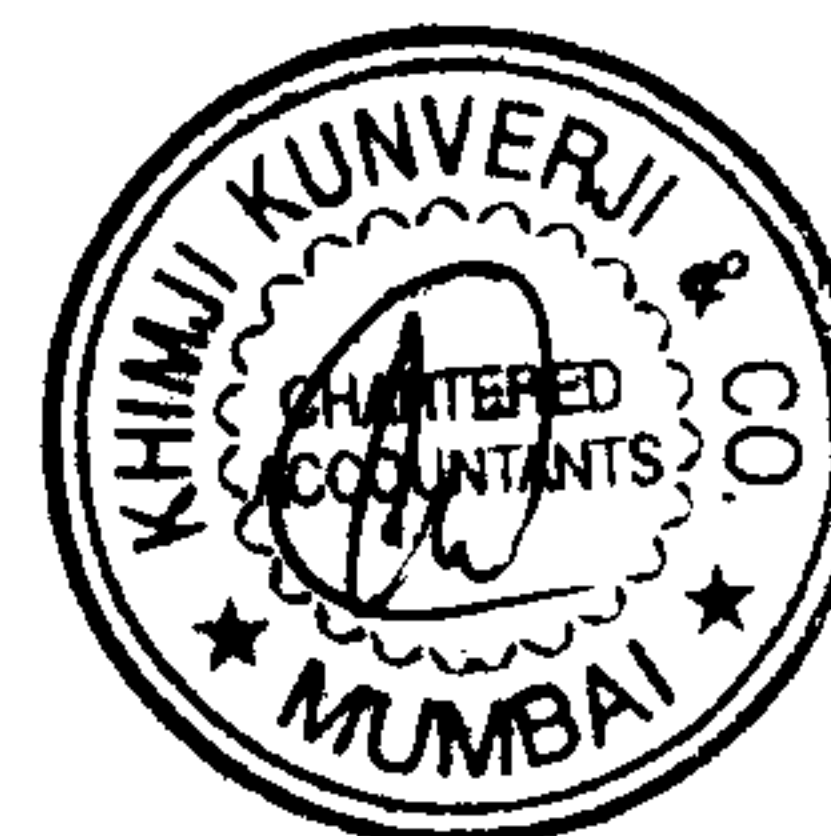
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PARTICULARS	GROSS BLOCK					DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 01.04.2010	Adjustment for O/P Bal & SAP	Additions	Deductions/ Adjustments	As at 31.03.2011	As at 01.04.2010	For the year	Deductions/ Adjustments	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Leasehold Premises	29,207,226	11,963,501		13,409,103	15,798,123	20,026,129	3,623,668	13,408,680	10,241,116	5,557,007	9,181,097
Computer Hardware	43,893,486	551,537	394,420	1,245,154	43,042,752	33,711,700	7,786,551	1,146,826	40,351,425	2,691,327	10,181,787
Office equipment	-										
Electrical fittings	14,173,111	912,947	125,936	1,147,746	13,151,301	(406,264)	837,856	(2,741,421)	3,173,013	9,978,288	14,579,375
Furniture and Fixtures	-										
Vehicles	5,356,012	182,724		182,724	5,173,288	4,814,046	619,238	3,767,496	1,665,788	3,507,500	541,966
	-										
Intangible Assets	15,469,517	3,281,994	148,466	3,332,506	12,285,477	8,625,639	2,988,616	3,285,636	8,328,619	3,956,858	6,843,878
	-										
Courseware	1,607,103	405	-	268,188	1,338,915	1,420,675	187,404	269,164	1,338,915	-	186,428
Computer Software	-										
	-										
TOTAL	126,512,314	25,963,533	7,193,770	28,655,846	105,050,238	81,275,991	18,928,241	28,233,745	71,970,487	33,079,751	45,236,323
Previous Year	319,882,314	-	15,652,080	209,022,079	126,512,314	161,168,253	56,709,130	136,602,392	81,274,991	45,236,323	-
Work in Progress	-	-	2,927,674	-	2,927,674	-	-	-	-	2,927,674	-



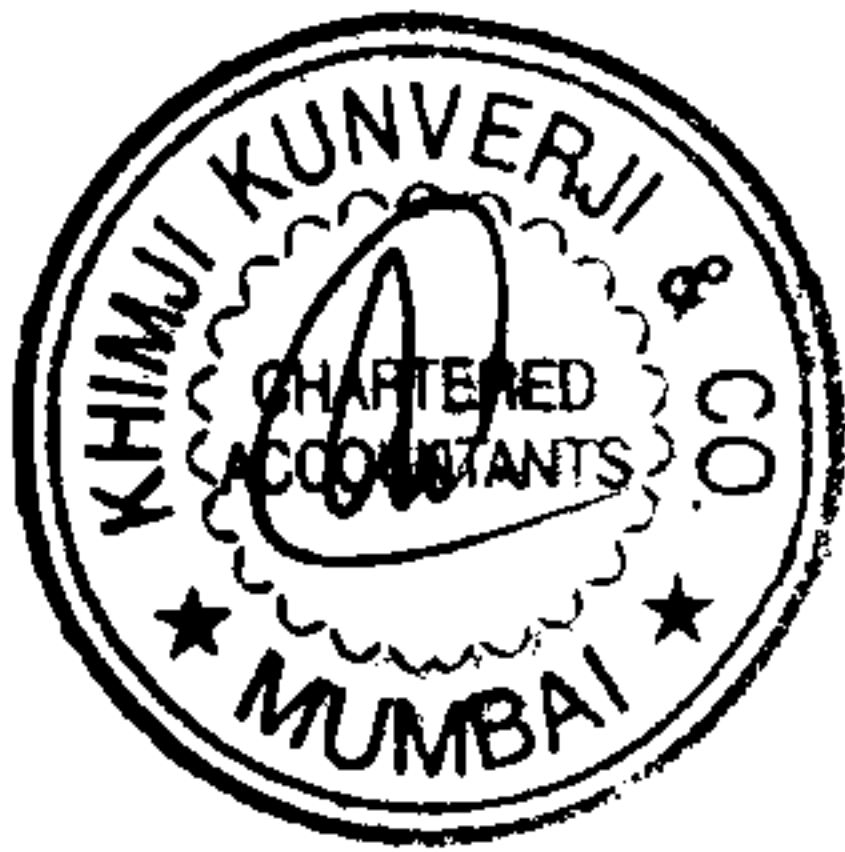
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PARTICULARS	As at 31st March, 2011 ₹		31st March, 2010 ₹	
SCHEDULE '5' : INVESTMENTS (AT COST)				
Long Term Investments				
A. Investments in Shares of Subsidiary Companies (Unquoted)(Trade)				
1. Dorian Leasing & Infotech Private Limited 10,000 Nos Equity Shares of Rs. 10/- each Less: Investments held for sale (Refer Schedule 14 , Note No. B 14)	- - -		100,000 (100,000) -	
2. Maya Entertainment Singapore Pte. Ltd. 10,000 Nos Equity Shares of S\$ 1/- each Less : Provision for Diminution in value of Investment	- - -		273,300 (273,300) -	
B. Non - Trade Investments				
Shares (Unquoted) New India Co-operative Bank Limited 4100 Equity Shares of Rs. 10/- each, fully paid up	40,900		40,900	
		40,900		40,900
II. Current Investments (At lower of cost and fair value) (Unquoted)				
Life Insurance Corporation LIC Mutual Fund 17,360.945 units of LIC Income Plus Fund Daily Dividend Plan NAV as on 31-03-11 is Rs.10 per unit.	- 173,609		33,953 165,408	
Total		173,609 214,509		199,361 240,261
Note:				
a) Aggregate value of Unquoted Investments:		214,509		240,261
b) The Following Current Investments were purchased and sold/redeemed during the year.				
Name of the Scheme :	Units	Amount(Rs.'000)		
LIC Income Plus Fund Daily Dividend Plan				
Purchases	Nil	Nil		
Redeemed/Sold	Nil	Nil		



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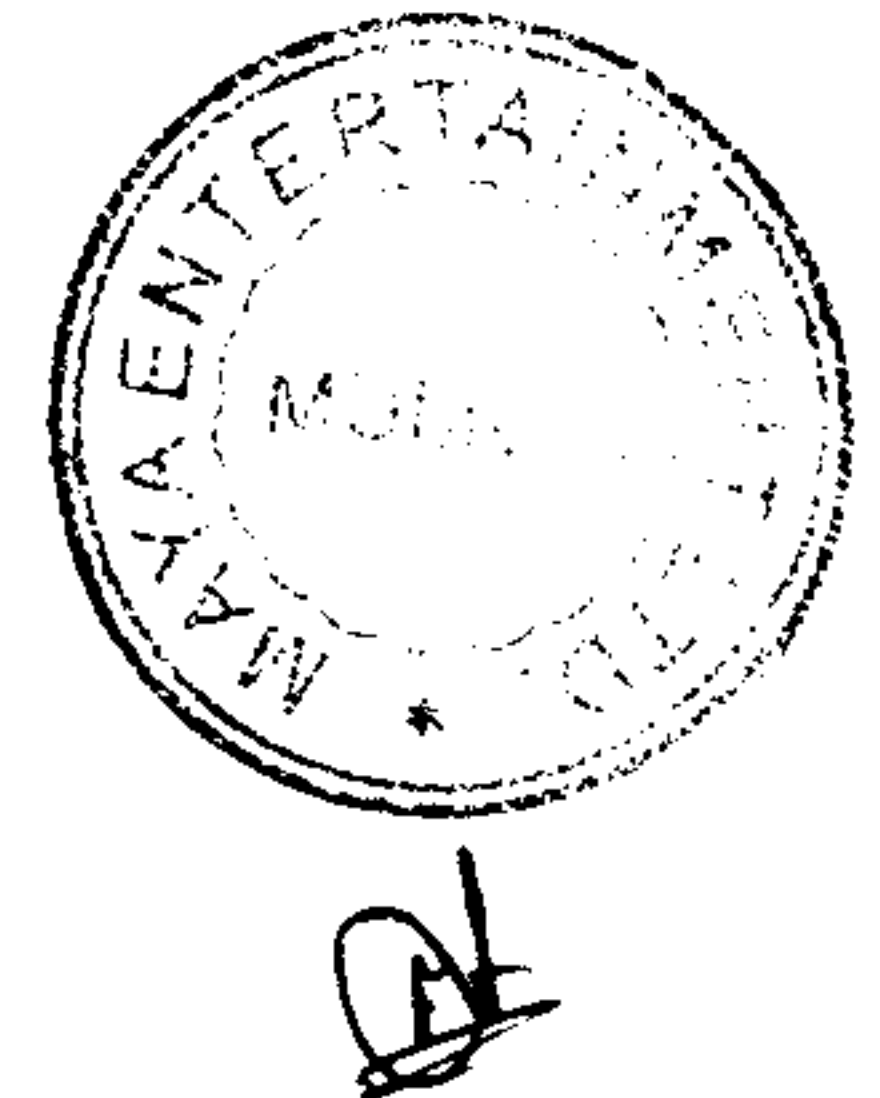
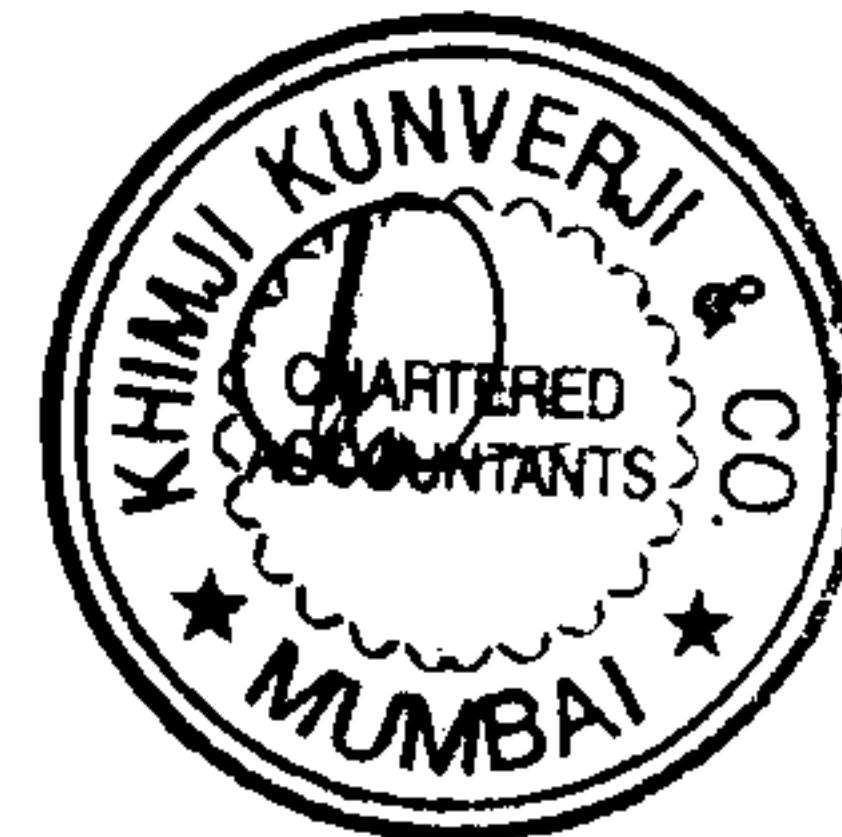
PARTICULARS	As at 31st March, 2011		31st March, 2010	
	₹		₹	
SCHEDULE '6' : CURRENT ASSETS, LOANS AND ADVANCES				
Inventories				
Study Notes	1,569,118		-	
Programme Rights / Films Under Production	17,809,771	19,378,888	6,125,159	6,125,159
Sundry Debtors :				
(Unsecured , Considered Good, Unless Otherwise Specified)				
(Refer Schedule 14 , Note No. B 18)				
a) Debts Outstanding for period exceeding six months				
Considered Good		-		-
Considered Doubtful	-		-	
Less: Provision	-		-	
Total (a)				
b) Other Debts below six months				
Considered Good		-		61,910,797
Total (b)				61,910,797
c) Others	96,707,358		105,775,630	
Less: Provision	86,798,668	9,908,691	105,775,630	-
Total (c)				
Total (a +b+c)		9,908,691		61,910,797
Cash and Bank Balances :				
Cash On Hand	2,291,178		164,106	
Balances With Scheduled Banks :				
In Current Accounts	12,487,857		10,530,134	
In Deposit Accounts [includes ₹ Nil /-(Previous year ₹ 2,289,636 /-) pledged with Banks against guarantees issued by them]	626,504		3,538,481	
		15,405,539		14,232,721
Other Current Assets:				
Interest Receivable	-		21,252	
Net Assets Held for Sale (Refer Schedule 14,Note No. B 14)	-	-	25,000,000	25,021,252
Loans and Advances:				
(Unsecured , Considered Good)				
Advances Recoverable in Cash or in Kind or for Value to be received				
[Refer Schedule 14 , Note No. B 5 (E)]				
Considered Good	67,418,180		86,142,612	
Considered Doubtful	-		1,625	
Less : Provision	-		-	
Total Advances Recoverable in Cash or Kind	67,418,180		86,144,237	
Advance Taxes (Net of Provision for Tax of Rs. 15,077,194/- (PY Rs. 4,639,066/-)	2,129,875		1,779,532	
Deposits [Includes with Custom Authorities Rs.Nil (P.Y. Rs.22,41,132)]	32,288,264		39,435,572	
		101,836,319		127,359,341
Total		146,529,437		234,649,270



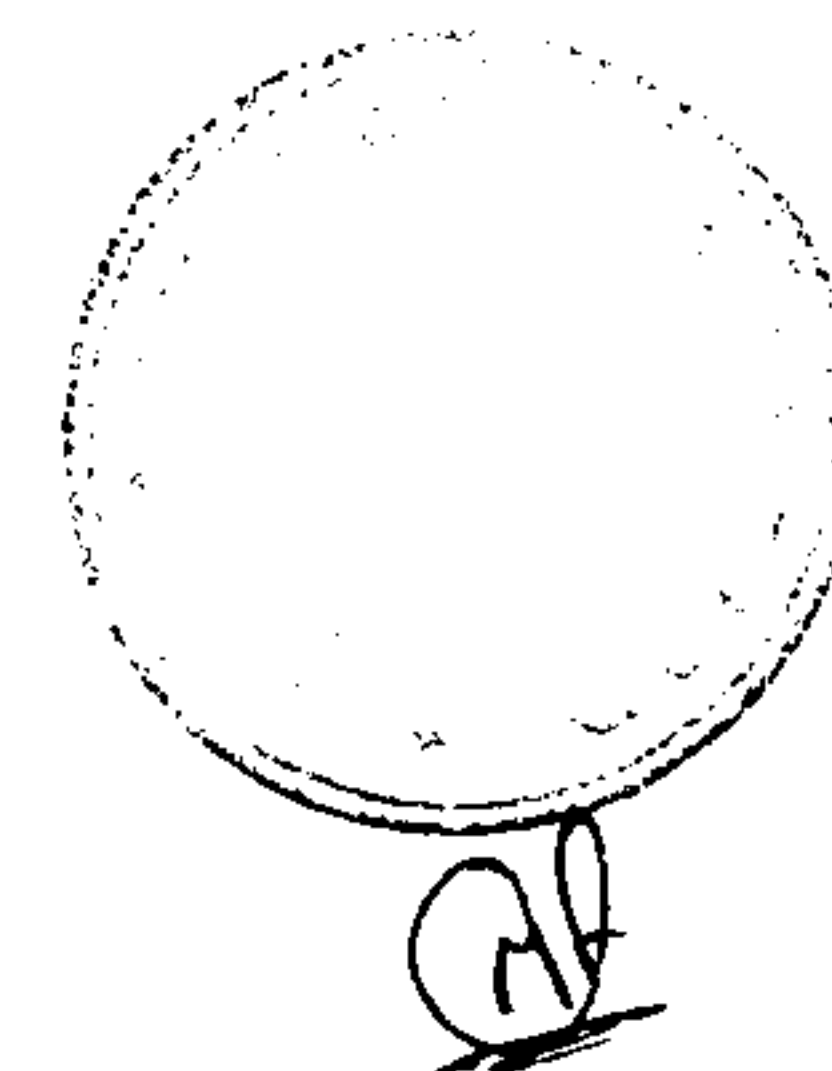
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MAYA ENTERTAINMENT LIMITED

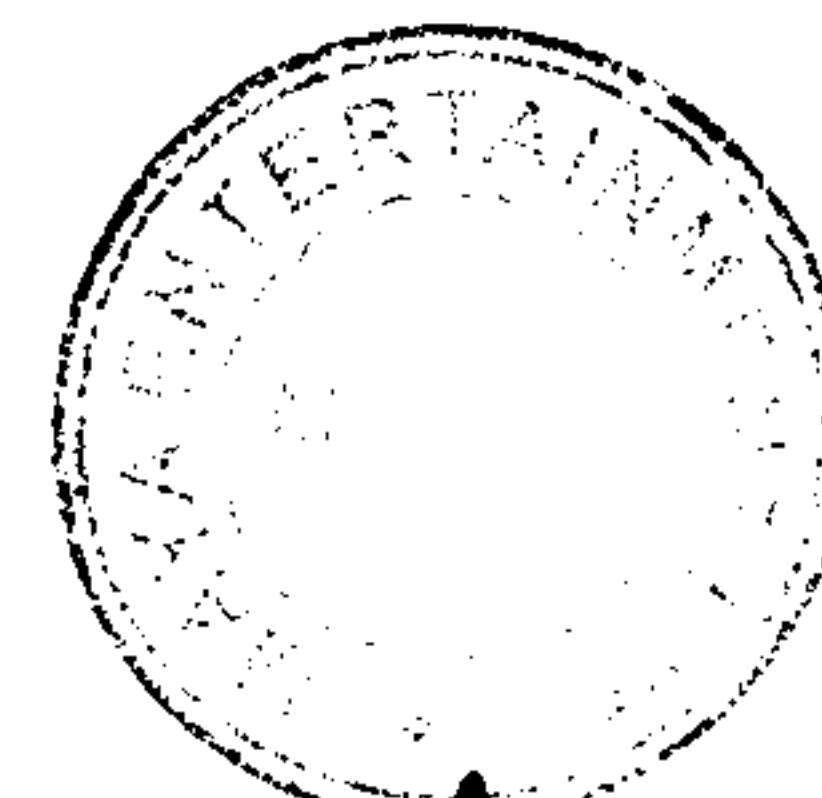
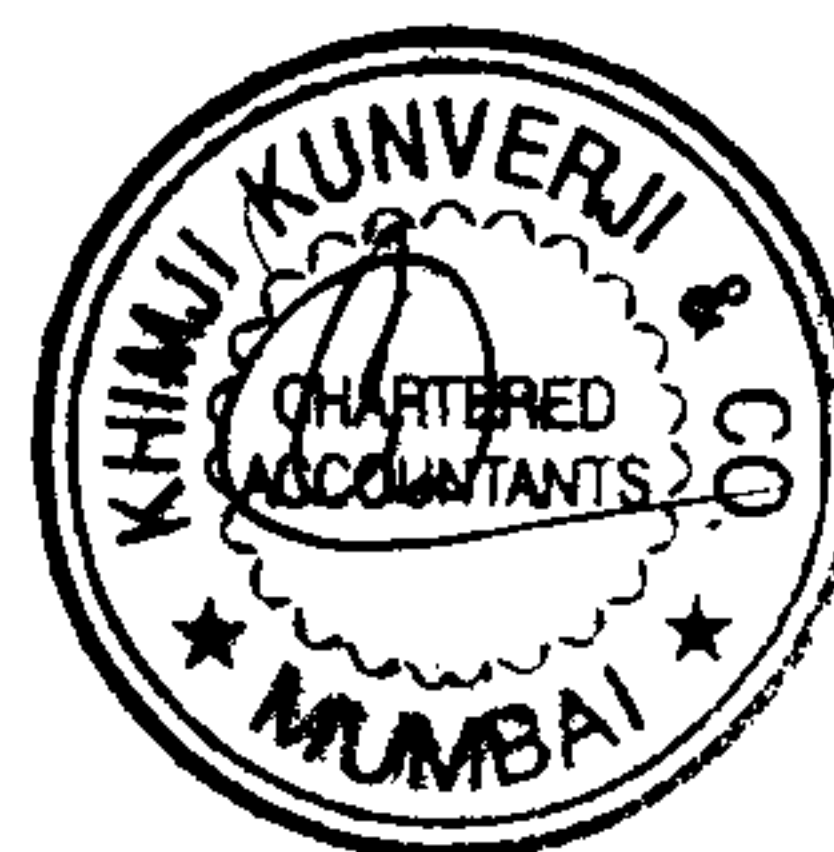
PARTICULARS	As at 31st March, 2011 ₹		31st March, 2010 ₹	
SCHEDULE '7' : CURRENT LIABILITIES AND PROVISIONS Current Liabilities : Sundry Creditors Due to Micro and Small Enterprises (Refer Schedule 14, Note No. B 12) Due to Others Advance received against services to be provided Other Liabilities Deposits Provisions : Provision for Gratuity (Refer Schedule 14 , Note No. B 10) Total	- 37,317,277 66,303,038 35,433,617 303,182 1,521,386	 139,357,114 1,521,386 140,878,500	- 112,853,331 122,547,163 18,180,849 - 1,143,247	 253,581,343 1,143,247
				254,724,590



PARTICULARS	Year ended 31st March, 2011 ₹		Year ended 31st March, 2010 ₹	
SCHEDULE '8' : INCOME FROM OPERATIONS				
Income from Technical Services	-		88,052,095	
Income from Franchise Fees	5,803,224		16,382,001	
Income from Student Fees & Courseware	744,348,363		879,895,592	
Income from Publications	-		228,700	
Total		750,151,587		984,558,388
SCHEDULE '9' : OTHER INCOME				
Dividend From Long Term Non Trade Investments	5,317		5,317	
Dividend From Current Investments	8,201		165,408	
Interest incomes	206,878		5,366,916	
Sundry Debit / Credit Balances written back (Net)	-		-	
Miscellaneous Income	465,829		1,270,916	
Total		686,226		6,808,558
SCHEDULE '10' : (INCREASE) / DECREASE IN INVENTORY				
Opening :				
Programme Rights / films under production	6,125,160		21,685,623	
Incomplete Technical Services (Animation)	-		12,089,751	
Incomplete Self Developed Intellectual Property	-		137,724,241	
		6,125,160		171,499,615
Closing :				
Programme Rights / films under production	17,809,771		27,810,783	
Incomplete Self Developed Intellectual Property	-		-	
Complete Self Developed Intellectual Property	-		162,305,738	
		17,809,771		190,116,521
Items of stock held for disposal (Refer Sch. 14, Note No. B 14)	-		183,992,000	
Items of stock relating to continuing operations			6,125,159	
Total		(11,684,611)		(18,616,906)
SCHEDULE '11' : EMPLOYMENT COSTS				
Salaries, Allowances, Gratuity etc.	66,569,521		176,340,062	
Contribution to Provident and Other funds	2,223,155		3,086,964	
Staff Welfare Expenses	3,319,462		2,582,746	
Total		72,112,138		182,009,771



PARTICULARS	Year ended 31st March, 2011 ₹		Year ended 31st March, 2010 ₹	
SCHEDULE '12' : OPERATING, ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
Insurance Charges	351,336		1,517,478	
Rent	68,902,263		84,268,846	
Rates and taxes	335,170		154,532	
Communication Expenses	2,508,392		4,131,147	
Legal and Professional Expenses	10,123,034		20,961,580	
Travelling , Conveyance, And Motor Car expenses etc.	5,860,575		8,993,952	
Repairs and Maintenance				
: Buildings	103,148		1,403,529	
: Plant & Machinery (Computer)	380,563		2,611,083	
: Others	2,627,975		5,786,019	
Electricity Charges	7,235,966		19,657,155	
Bad Debts, Deposits, Advances, Credit balance written off (Net) (Refer Schedule 14 , Note No. B 12)	(2,763,924)		179,263,764	
Provision For Doubtful Debts and Advances	106,464,232		105,775,630	
Loss on Sold / Discarded Assets (Net)	37,070		1,199,363	
General Expenses	3,921,295		2,870,006	
Exchange Variation (Net)	15,638		1,653,534	
Equipment Hire Charges	-		21,560,391	
Technical Service Charges	-		187,500	
Production Expenses - Animation Reporter	-		-	
Production Expenses - Others	-		620,992	
Office Security and Service Charges	4,435,802		5,610,349	
Auditors Remuneration	750,000		1,392,000	
Operational Expenses - Printing & Stationery	1,115,245		1,649,136	
Total		212,403,780		471,267,983
SCHEDULE '13' : INTEREST CHARGES				
Interest on Loans				
- Bank (Term loan and WCDL)	7,111,759		8,914,779	
- Others	592,736		5,559,685	
Finance Charges	1,058,573		966,143	
Total		8,763,068		15,440,607
Publicity and Business Promotion	43,867,131	43,867,131	52,130,017	52,130,017
		43,867,131		52,130,017



(Signature)

SCHEDULE '14':

A. SIGNIFICANT ACCOUNTING POLICIES

1. ACCOUNTING CONVENTION:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the generally accepted accounting principles, accounting Standard Notified by the Companies Accounting Standard Rules, 2006 (as amended), and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company, and are consistent with those used in the previous year.

2. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles require estimates & assumptions to be made that affect the reported amounts of assets & liabilities on the date of the financial statements & reported amounts of revenues & expenses during the reporting period. Differences between actual results & estimates are recognised in the period in which the results are known. Although, these estimates/assumptions are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. RECOGNITION OF INCOME :

Revenue on Self Developed Intellectual Property is recognised in the financial year in which the Intellectual Property is commercially exploited.

Income from training courses in advance cinematic (including share of Franchisee Operation) is accounted on accrual basis. Franchisee (including master franchisee) share of fees are booked as expense. Income from student fees is accounted over the tenure of course. Dues, remaining outstanding from the students for the period of six months, if any, are derecognized as revenue.

Dividend income is accounted for when the right to receive the payment is established.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

4. FIXED ASSETS:

Fixed assets are stated at cost less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any cost, attributable to bringing the asset to its working condition for its intended use.

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization.

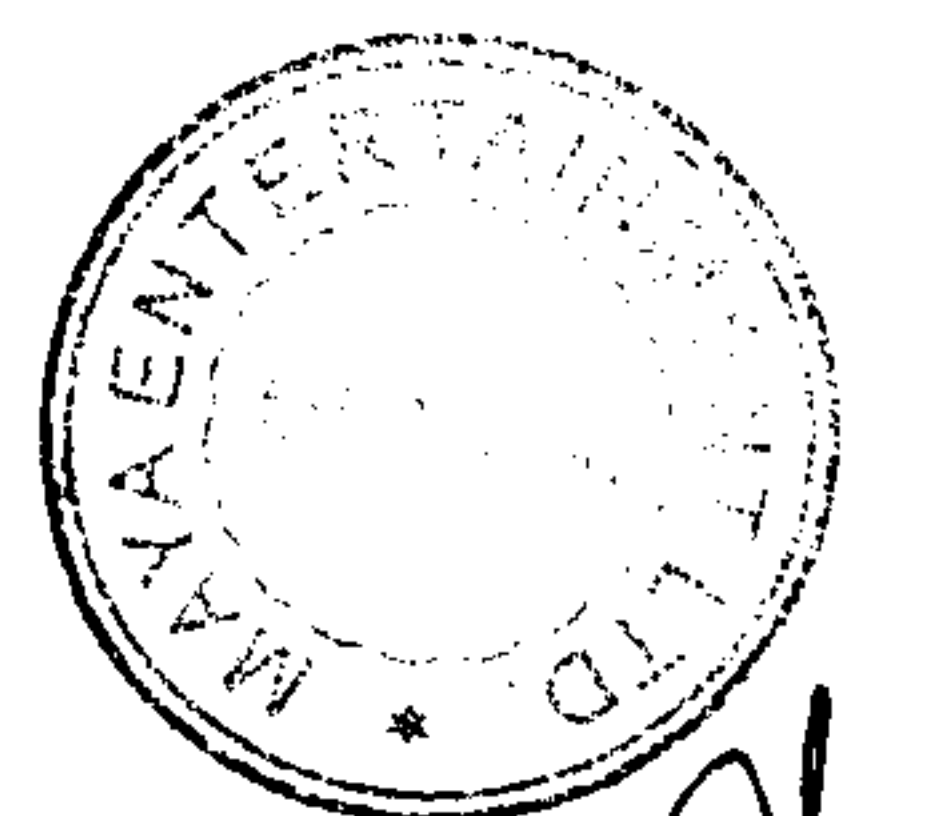
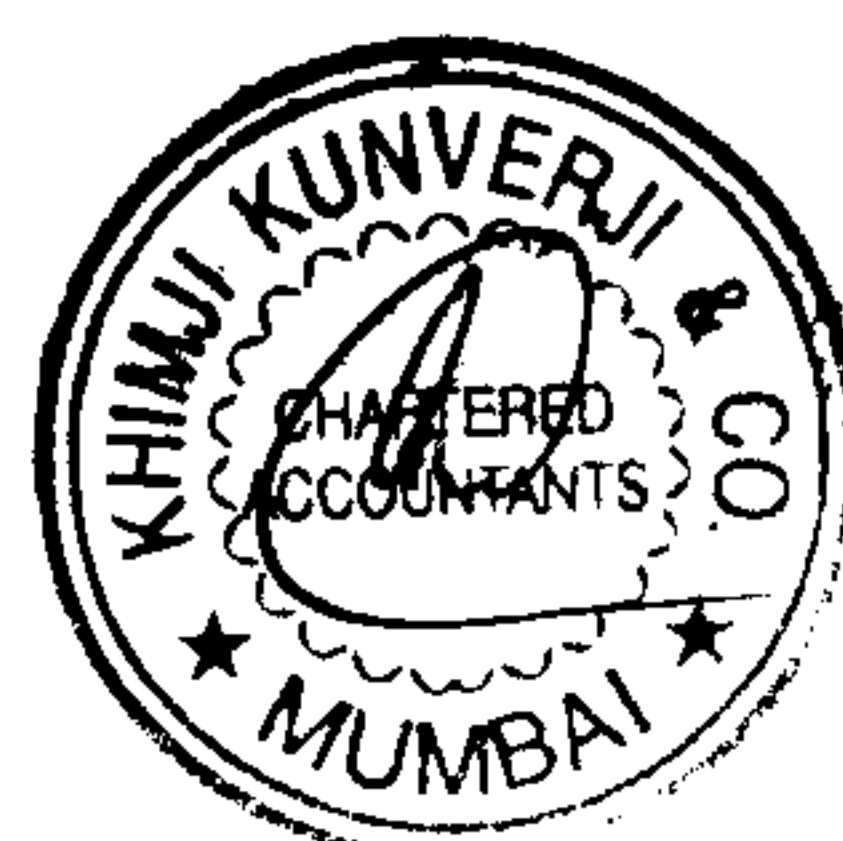
5. DEPRECIATION & AMORTISATION:

Depreciation on other assets is provided on Straight line method at the rates prescribed in Scheduled XIV to the Companies Act, 1956. Depreciation on additions to asset or on sale / discardment of asset is calculated pro rata from the month of such addition or up to the month of such sale / discardment, as the case may be.

Depreciation on Buildings, Computer Hardware, Software, courseware and Furniture & Fixtures acquired on or after 1st January 2006 is provided at the following rates based on estimated useful life –

Office Premises	3.33%
Furniture & fixtures	20.00%
Computers Hardware, Software & Courseware	33.33%

Vehicles purchased under the "Own Your Car" (OYC) scheme for the employees, which are depreciated over the period of the scheme.



Depreciation on furniture & fixtures, which are installed at leasehold premises, are amortised over lease period and any Capital Expenditure incurred on Building taken on lease is amortised over the period of lease.

Assets purchased during the year whose acquisition cost is Rs. 5000 or less are depreciated fully in the month of purchase.

6. IMPAIRMENT OF ASSETS:

At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, an asset is treated as impaired when the carrying cost of the assets exceed its recoverable value. An impairment loss, if any, is charged to the Profit & Loss Account in the year, in which an asset is identified as impaired. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

7. BORROWING COSTS:

Borrowing costs attributable to acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such asset is ready for its intended use. All other borrowing costs are charged to Profit and Loss account in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

8. INVESTMENTS:

Investments are classified into Current & Long – term Investments.

Investments which, being readily disposable and are intended to be held for period lesser than a year are considered as ‘Current’ and other Investments are termed as ‘Long Term’. Current Investments are stated at lower of cost & fair value.

Long term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of Long – term Investments.

9. FOREIGN CURRENCY TRANSACTIONS:

Income or expenditure in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions takes place.

Monetary items in the form of Current Assets & Current Liabilities in foreign currency, outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is accounted during the year. Premium/discount, in respect of forward exchange contract is recognized over the life of the contracts. Profit/Loss on cancellation/renewal of forward exchange contract is recognized as income/expense for the period.

Investment in shares of foreign subsidiary company is expressed in Indian currency at the rates of exchange prevailing at the time when the original investment was made.

10. INVENTORIES:

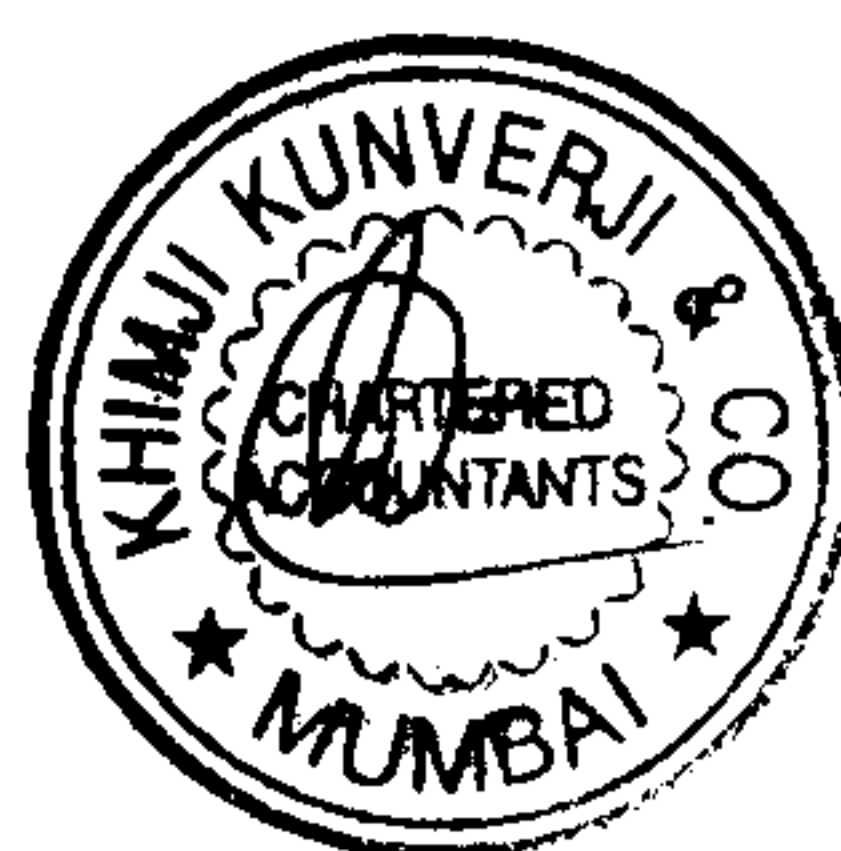
Inventory is valued at cost or net realizable value whichever is lower.

Cost comprise of attributable direct cost & overheads. Cost incurred on the projects which are not completed is inventorised to the extent work is completed or is to be exploited for commercial purpose. Cost is determined on weighted average basis.

11. EMPLOYEE BENEFITS:

Defined Contribution Plan

Contribution to Defined Contribution Plans such as Government Provident Fund etc., are charged to the Profit & Loss Account on accrual basis.



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Defined benefit Plans

The present value of the obligation under such plans is determined based on an actuarial valuation, using the projected unit credit method, carried out at the close of the period. Actuarial gains & losses arising on such valuation are recognised immediately in the Profit & Loss Account. In the case of gratuity, which is funded with Insurance Company, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis

Other Benefits

Termination benefits are recognised as and when incurred. From the year under audit provision for short term Compensated absences have been provided based on estimated actual. All employee benefits payable within twelve months of rendering the service are recognized in the period in which the employee renders the related service.

12. TAXATION:

Income tax charge comprises of current tax & deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income tax Act, 1961.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date, and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

The deferred tax asset & deferred tax liability is calculated by applying tax rate & tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses & unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each balance sheet date the Companies in the re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

13. OPERATING LEASE:

Leases arrangements, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognised as operating leases and lease rentals thereon are recognised in the profit and loss account.

14. SEGMENT REPORTING POLICY:

(I) Identification of segments:-

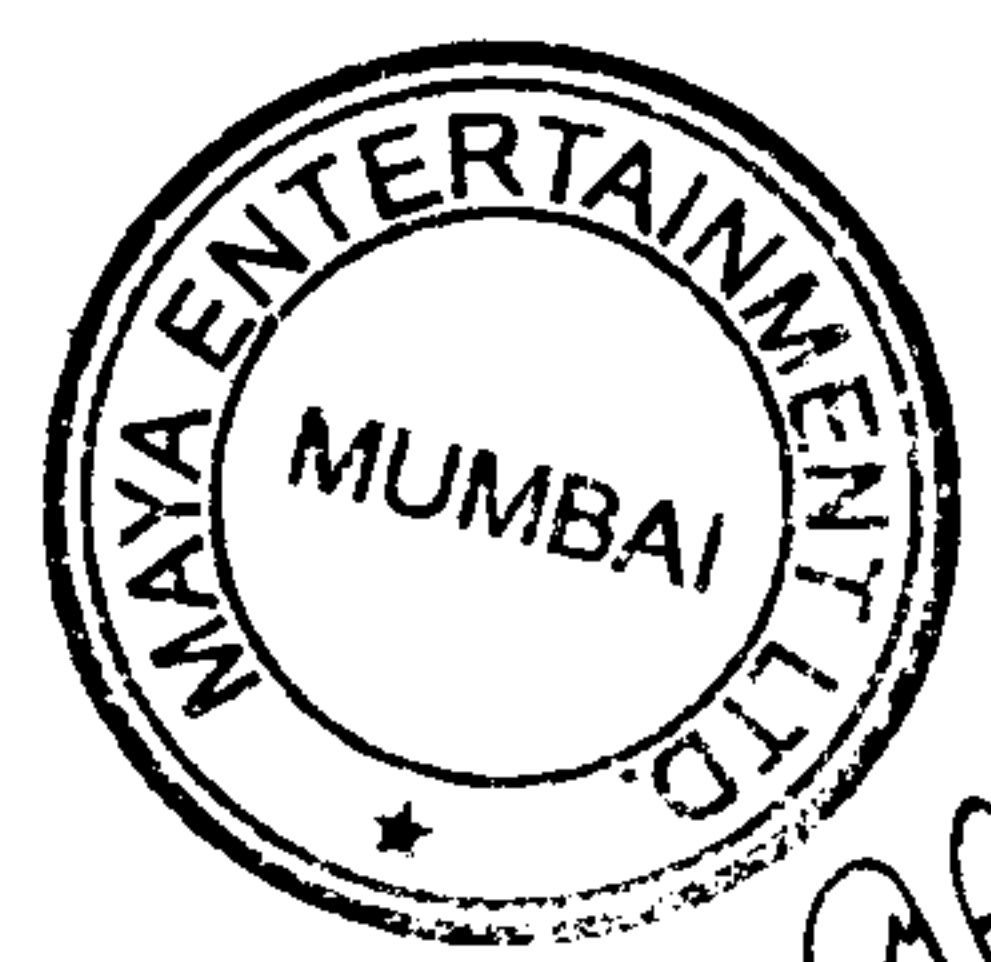
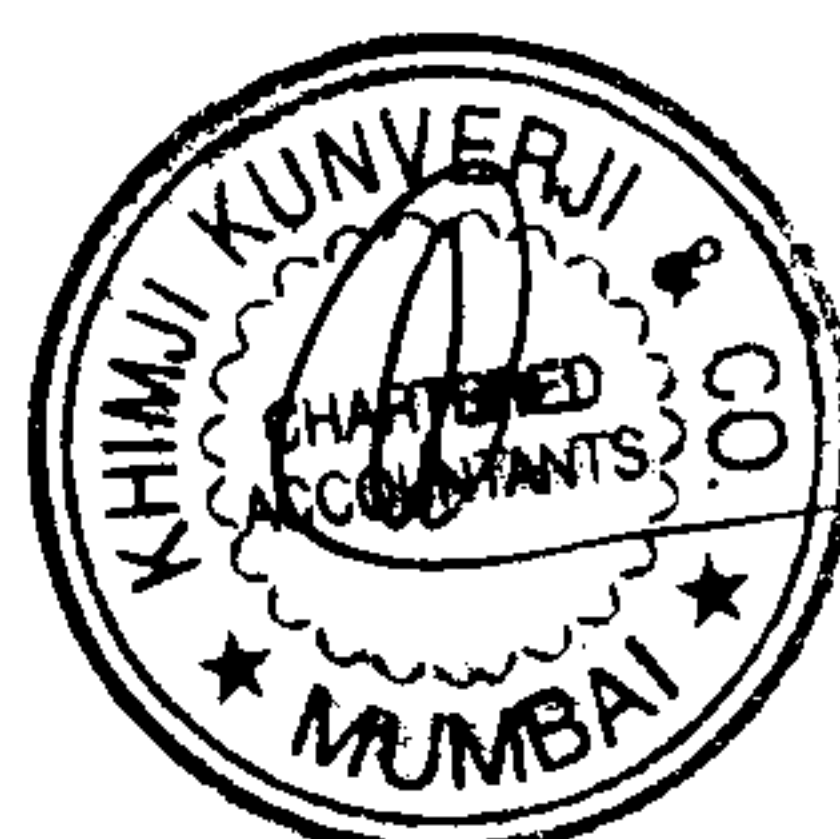
The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products and services provided the differing risks and returns, the organization structure and internal reporting system.

The Company has identified geographical markets as the secondary segments. Geographical revenues are allocated based on the location of the customer. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

(II) Inter segment Transfers:-

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

(III) Allocation of Income and expenses:-



MAYA ENTERTAINMENT LIMITED

Income and expenses directly attributable to segments are reported under each reportable segment. Common expenses which are not directly identifiable to each reporting segment have been allocated to each reporting segment on the basis of relative contribution of each segment to the total common costs.

All other income and expenses which are not attributable or allocable to segments have been disclosed as unallocable items.

(IV) Allocation of Assets and liabilities:-

Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

15. PROVISIONS, CONTINGENT LIABILITIES & CONTINGENT ASSET:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

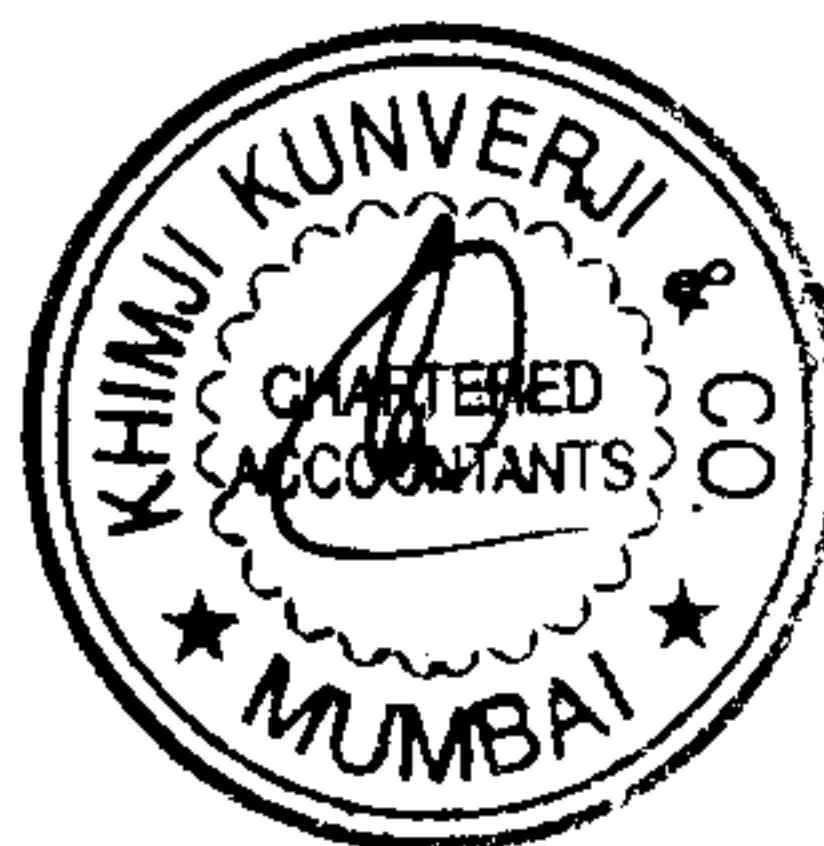
Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liabilities are possible but not probable obligations as on the balance sheet date, based on the available evidence.

Department appeals, in respect of cases won by the company, are also considered as contingent Liabilities.

Contingent Assets are neither recognised, nor disclosed in the financial statements.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



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B. NOTES FORMING PART OF THE ACCOUNTS

1. Maya Entertainment Limited (the Company) is engaged in the business of Animation & Multimedia education; erstwhile 'Studio Division' of the Company created animated strips, films and other multimedia work of creative art. The Company had disposed off Studio Division in previous year, details whereof are contained in the note No B. 14 below. Figures in the financial statements for the current year were not comparable with those of previous year due to disposal of the studio divisions in the last year.
2. In the previous year Aptech Limited (Aptech) had entered into a Share Purchases Agreements executed on 27th January 2010 with the erstwhile Shareholders of the Company to acquire all shares in the company. Accordingly, Aptech acquired 89.66% from the then shareholders of the company vide executed deed on 23rd April, 2010 and the company has become subsidiary of Aptech. The balance 10.34% shares in the Company, owned by a non resident company (INTEL) also to be acquired by Aptech for cash subject to approval of Reserve Bank of India (RBI) to be obtained by seller. The said permission by RBI has been received in February 1, 2011. Accordingly, these shares which are in process of being transferred in favour of Aptech have been considered as Investment by Aptech in financial statement under report. The requisite amount for the said 10.34% holding of INTEL in the Company has already been parked in Escrow account.
3. Despite Negative Net worth, the Financial Statements have been prepared based on Going Concern assumptions in view of the restructured business plan by the new management and committed financial support from its holding company (Aptech).
4. Contingent Liabilities not provided for:

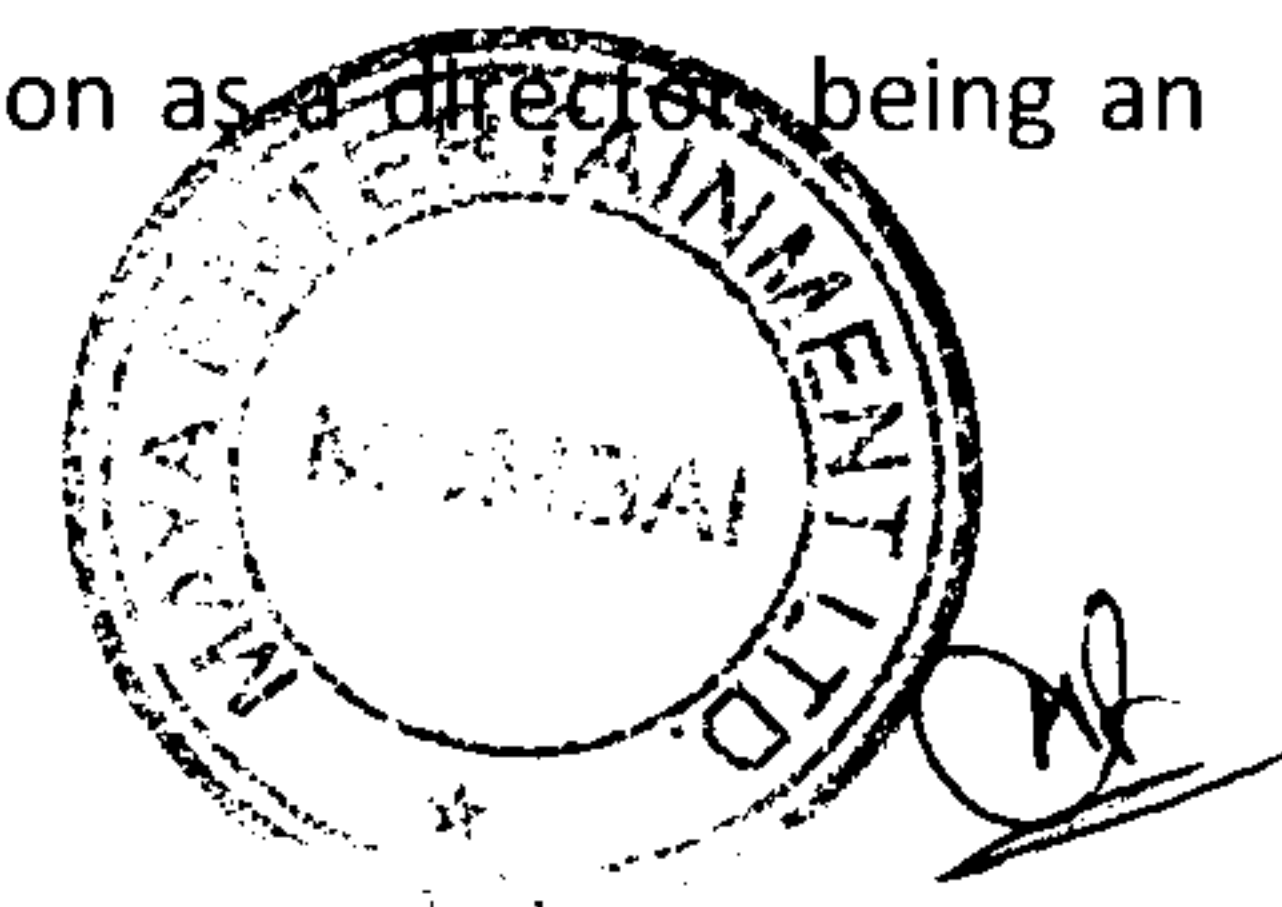
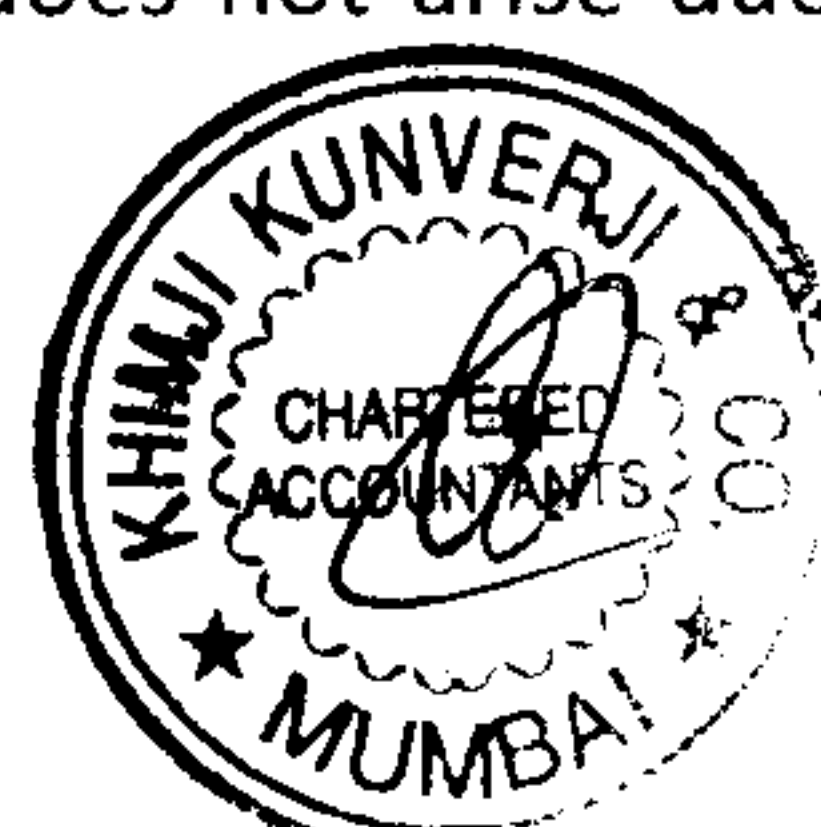
Particulars	Amount in ₹	
	As on March 31st, 2011	As on March 31st, 2010
A Capital commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	780,920	-
B. Contingent liabilities in respect of:		
i) Claims against the Company not acknowledged as debts	3,320,910	-
ii) Income Tax	11,727,892	7,296,491

5. (A) Managerial Remuneration under Section 198 of the Companies Act, 1956 paid or payable, during the period from April 1,2009 to September 30,2009 (the month from which MD resigned):

Particulars	2010-11	2009-10
	₹	₹
Salaries and Allowances	-	3,600,000
Money Value of Perquisites and Benefits	-	282,000
Total		3,882,000

(B) The remuneration paid to the then Managing Director for the financial year 2008-09 being in excess of the limits prescribed under the Act by ₹ 54,29,000, for which the Company had applied to the Central Government (CG) and on August 31,2009 the permission was granted by CG up to Rs ₹ 53,40,000. As a result, the remuneration paid for that year become excess by ₹ 89,000. The said sum is recoverable by the Company from the said Managing Director.

(C) The Company has paid Remuneration to a Director who, in the opinion of the Company, does not yield as much powers of management of the affairs of the Company or of a particular function to be considered as a whole time Director. The employment of the director with the Company does not arise due to his position as a director, being an



independent position. Hence in the Company's opinion, it is not required to comply with the provisions of the Companies Act, 1956 pertaining to remuneration limits of director and disclosure thereof, etc.

The company has also relied upon an expert legal opinion obtained in this regard and also the circular (no. 16/39/CL-1-111/85 dated 26th June 1987) issued by the Department of Company affairs.

(D) In absence of profits during the previous year 2009-10 under audit, the payment of remuneration to the Managing Director approved by the shareholders, being in excess of the limits prescribed under Schedule XIII to the Companies Act, 1956, is subject to the approval of the Central Government. Pending such approval for which application has been made, the amount debited to the Profit and Loss Account includes ₹ 30, 46,718/- which is in excess of the limits prescribed under Schedule XIII to the Companies Act, 1956.

(E) Advance Recoverable in Cash or kind or Value to be received 'includes ₹ 856,539/- (P.Y. ₹ 856,539/-) (Maximum amount outstanding ₹ 856,539/-) recoverable from one of the erstwhile Executive Director being excess remuneration paid in the earlier years.

6. Taxation :

- A) No Provision for tax is made in view of brought forward unabsorbed depreciation and MAT credit availed.
- B) Deferred Tax Asset on carry forward business losses / depreciation and other reversible timing differences has not been recognized as a matter of prudence. As a matter of prudence no deferred tax assets in excess of DTL has been recognised during the year.

	2010-11	2009-10
Particulars	₹	₹
Deferred Tax Liability on fixed assets	20,502,444	Nil
Deferred Tax Asset on provision for doubtful debts and Unabsorbed depreciation	20,502,444	Nil
Net	-	Nil

7. Calculation of Earnings Per Share :

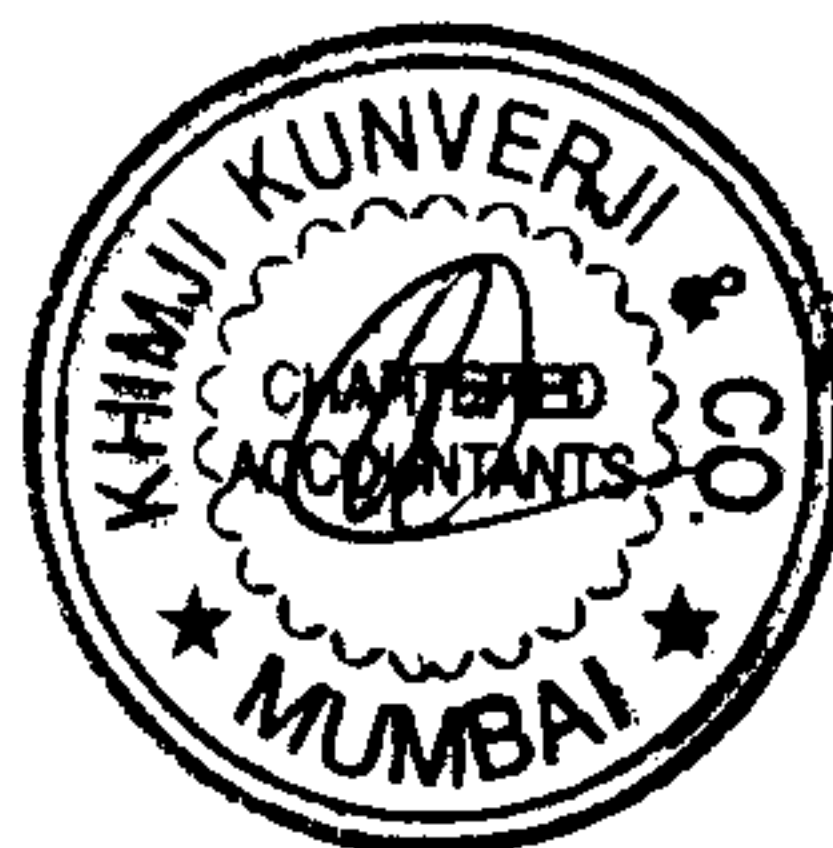
	2010-11	2009-10
Particulars		
Net Profit (Loss) after tax (₹)	69,184,449	(443,715,450)
Weighted average number of shares	23,642,107	23,642,107
Nominal Value of shares ₹	10/-	10/-
Basic and Diluted Earnings per Share ₹	2.93	(18.77)

8. Balances of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation & reconciliation.

9. (A) Earnings in Foreign Currency :

	2010-11	2009-10
Particulars	₹	₹
Sponsorship Income	312,550	-
Sale of Film	4,977,280	-
Export of Computer Graphics Software	-	73,947,212
Total	5,289,830	73,947,212

(B) Expenditure in Foreign Currency on account of:



	2010-11	2009-10
Particulars	₹	₹
Travelling and Business promotion Expenses	-	2,113,135
Alliance Fees	6,393,803	9,206,632
Online promotions	186,320	-
Legal and Professional Expenses	-	3,836,317
Others (Net)	-	652,007
Total	6,580,123	15,808,091

10. Retirement Benefits :

A) Defined benefit plan:

The amount recognized in the balance sheet in respect of the gratuity:

	2010-11	2009-10
Particulars	₹	₹
Liability at the end of the period	2,839,669	5,337,094
Fair value of the plan assets	(1,318,283)	(1,301,297)
Amount Recognized in the Balance Sheet	1,521,386	4,035,797

The amount recognized in salary and employee benefits in the profit & loss account as follows in respect of the gratuity:

	2010-11	2009-10
Particulars	₹	₹
Current Service Cost	746,622	3,115,310
Interest on defined benefit obligation	189,452	405,201
Expected return on plan assets	(100,411)	(67,564)
Net actuarial (Gain)/ Loss on plan Assets	(237,551)	(3,524,452)
Expenses(Gain)Recognized in P & L	598,112	(71,505)

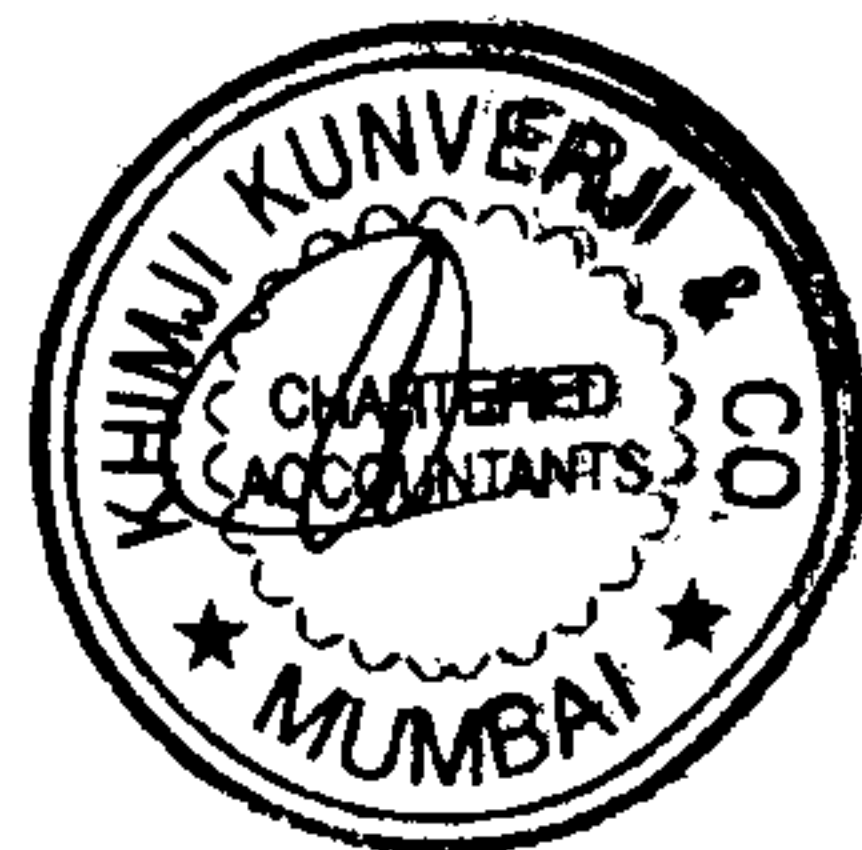
Actual Return on plan assets:

	2010-11	2009-10
Particulars	₹	₹
Expected Return on plan assets	100,411	67,564
Actuarial Gain / (Loss) on plan assets	(100,411)	790,902
Actual return on plan assets	-	858,467

Reconciliation of present value of the obligation and the fair value of the Plan assets:

	2010-11	2009-10
Particulars	₹	₹
Opening defined benefit obligation as on 1.4.2010	2,444,544	5,788,581
Current Service Cost	746,622	3,115,310
Interest cost	189,452	405,201
Actuarial (Gain)/ Loss	(337,962)	(2,733,550)
Benefit Paid	(202,987)	(1,238,448)
Closing defined benefit obligation as at end of the year.	2,839,669	5,337,094

Change in fair value plan assets



[Handwritten signature]

	2010-11	2009-10
Particulars	₹	₹
Fair value of the plan assets at the beginning of the year	1,338,809	965,206
Expected return on plan assets for the year	100,411	67,564
Actual Company Contribution	182,461	716,072
Benefits paid during the period	(202,987)	(1,238,448)
Actuarial Gain / (Loss) on plan assets	(100,411)	790,902
Fair value of the plan assets at the end of the year	1,318,283	1,301,296

Principal Actuarial Assumptions at the balance sheet date 31.03.2011

	2010-11	2009-10
Particulars		
Discount Rate	8.00%	7.00%
Estimated rate of return on plan assets	6.75%	7.00%
Rate of Salary Growth	7.50%	5.00%

The estimates of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other related factors.

(B) Defined Contribution Plan:

Amount Recognized as an expense towards Provident fund contribution and included in the Schedule 11 – “Employment cost” ₹ 2,223,155/- (Previous Year ₹ 1,728,623/-).

11. Details of Auditors Remuneration :

	2010-11	2009-10
Particulars	₹	₹
Audit Fees	650,000	650,000
Tax Audit Fees	100,000	100,000
Certification Fees	-	# 600,000
Reimbursement of Expenses	-	# 42,000
TOTAL	750,000	1,392,000

(#) paid to erstwhile statutory auditors.

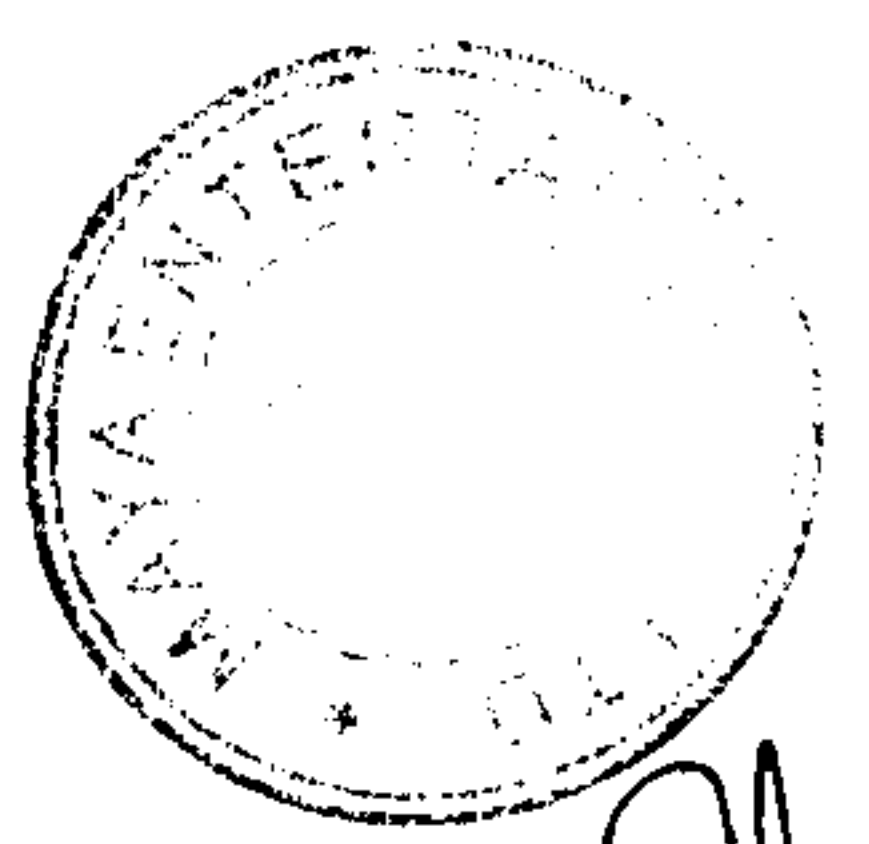
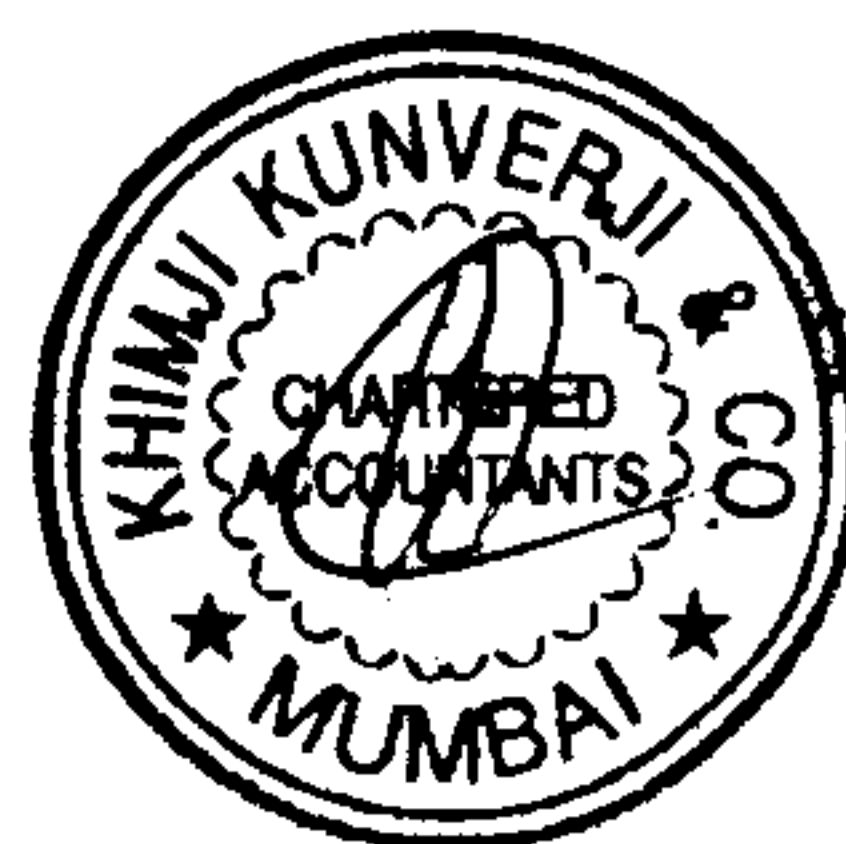
12. Based on information available with the Company, there are no dues payable to Micro Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

13. Prior period Adjustments “represent :

	2010-11	2009-10
Particulars	₹	₹
Debit relating to earlier years	Nil	(4,733,000)
Credit relating to earlier years	Nil	2,798,000
Net		(1,935,000)

14. Discontinuing Operations during the previous year:

Vide the authority given by the Shareholders of the Company at the extra ordinary general meeting held on 25th January, 2010, the Board of Directors at their meeting held on 25th January, 2010, decided to sell the "Studio Division" of the Company on a "Slump Sale Basis" for a consideration of ₹ 25,000,000 to Dorian Leasing and InfoTech Private Limited. The necessary agreement was executed with the buyer on 23rd April, 2010. The net loss arrived is summarized as under:



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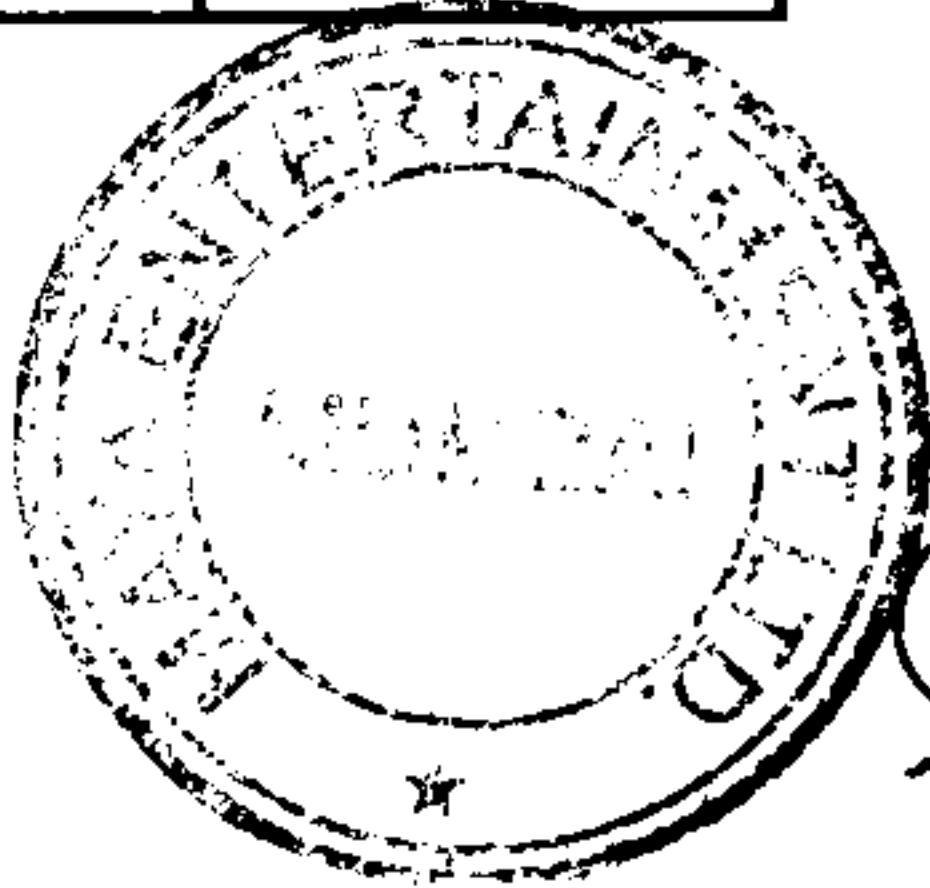
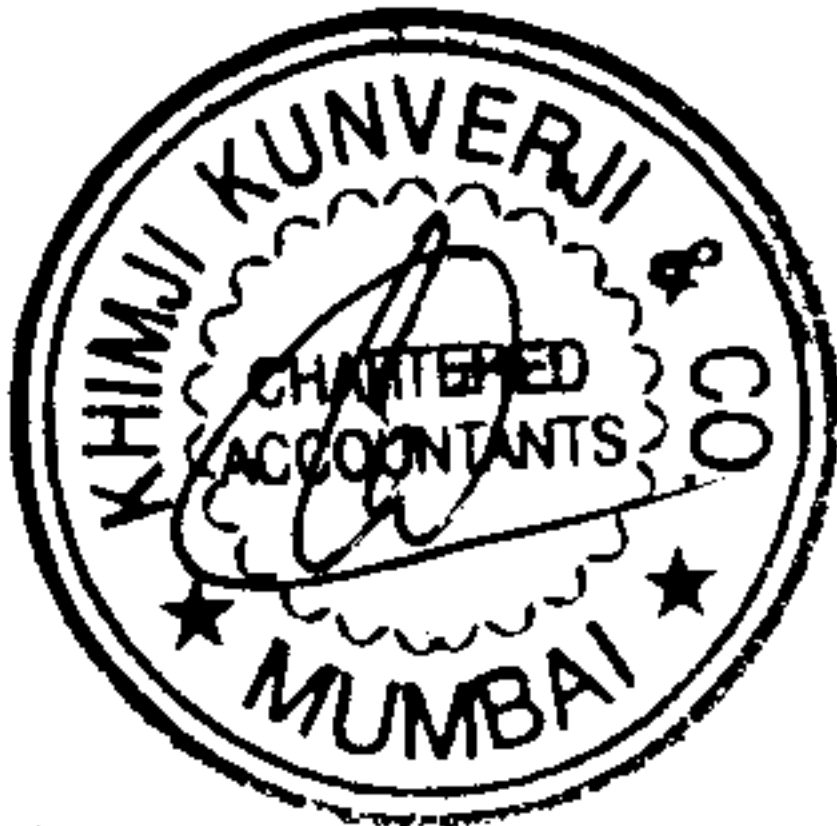
Assets	
Fixed Assets	65,4 9 7
Investment	1 0 0
Current Assets	2 4 0,3 6 2
Less: Current Liabilities	18,4 3 5
Net Assets	2 8 7,4 2 4
Net Consideration (net Carrying amount of the assets as on march 31,2010	25,0 0 0
Provision for loss on Net Assets held for Sale made in previous year	2 6 2,4 2 4
Income Tax there on	NIL

Other details of discontinuing operations:

Particulars	₹ in '000	
(a) Description of the discontinuing operation :	Studio Business. (Production of Computer Generated Contents)	
(b) Segment in which it is reported as per AS 17, Segment Reporting:	Business Segment.	
(c) Date and nature of the initial disclosure event:	25 January, 2010 Slump Sale Agreement	
(d) Date or period in which the discontinuance is expected to be completed if known or determinable:	23 April, 2010.	
(e) Carrying amounts, as of the balance sheet date, of the total assets to be disposed of and the total liabilities to be settled;	Total Assets:	Nil
	Previous year	(25,000)
	Total Liabilities:	Nil
	Previous year	Nil
(f) The amounts of revenue and expenses in respect of the ordinary activities attributable to the 'Studio division (discontinuing operation) during the current financial reporting period;	Revenue:	Nil
	Previous year	(94,090)
	Expenses:	Nil
	Previous year	(179,869)
(g) The amount of pre-tax profit or loss from ordinary activities attributable to the discontinuing operation during the current financial reporting period and the income tax expenses related thereto;	Profit / (Loss):	Nil
	Previous year	(85,779)
	Income tax Expenses:	Nil
	Previous year	Nil
(h) The amounts of net cash flows attributable to the operating investing, and financing activities of the discontinuing operation during the current financial reporting period:	Net Cash inflows:	25000

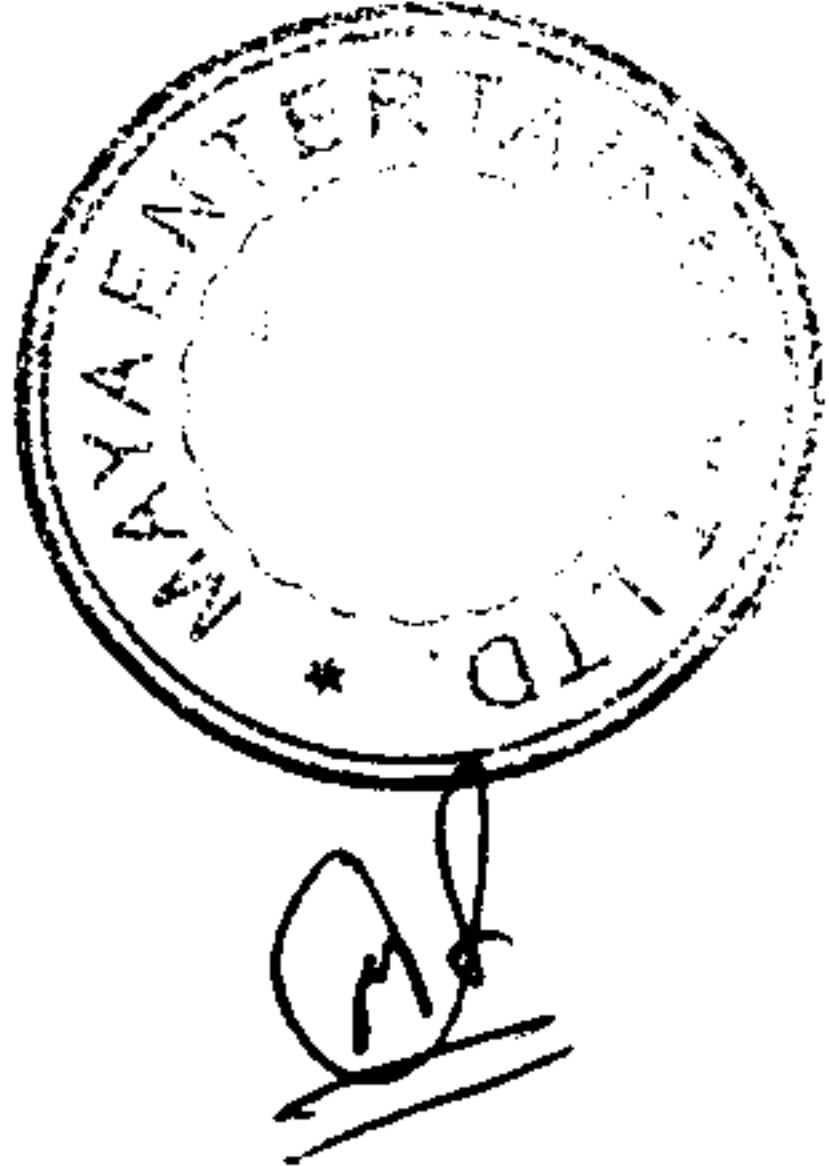
15. Foreign Currency exposures that are not hedged by any forward cover:

	USD		EURO		GBP	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
i) Debtors	-	7077	-	39310	-	30935
ii) Creditors	-	2237	-	-	111,700	15775



16. Related Party Disclosures

Relationship	
a) Holding Company :	Aptech Limited
b) Fellow Subsidiary Companies :	Attest Testing Services Ltd. Avalon Aviation Academy Pvt. Ltd. Aptech Ventures Ltd. Aptech Training Ltd. FZE (Dubai) Aptech Worldwide Corporation (USA) Ltd. Aptech Manpower Services Ltd. (ceased w.e.f. 31.12.2010) Aptech Investment Enhancers Ltd. Aptech Global Investments, Mauritius AGLSM SDN,BHD, Malasiya
c) Subsidiary Companies (ceased w.e.f. 31.03.2010):	1 Dorian Leasing & Infotech Private Ltd. 2 Maya Entertainment Singapore Pte. Ltd.
d) Investor having significant influence (ceased w.e.f. 31.03.2010):	1 Enam Shares & Securities Private Ltd. 2 Concept Communication Ltd.
e) Key Management Personnel	Ronald D' Mello (Till September 17,2009)
f)Enterprise over which Key Managerial Personnel are able to exercise significant influence	Elegant Mercantile Pvt.Ltd. (ceased w.e.f. 31.03.2010)



(₹ in '000)					
Transactions	Holding Company	Fellow Subsidiaries	Subsidiaries	Investor having significant influence	Key Management Personnel
a) Expenses					
Interest Cost	-	-	-	-	-
(Enam Shares & Securities Private Ltd.)	(-)	(-)	(-)	(1,441)	(-)
Rent	-	-	-	-	-
(Dorian Leasing & Infotech Pvt Ltd.)	(-)	(-)	(9,524)	(-)	(-)
(Elegant Mercantile Pvt.ltd.)			-	-	(6,516)
Reimburshment of Expenses	14,376	-	-	-	-
Advertisement Expenses	-	-	-	-	-
(Concept Communication Ltd.)	(-)	(-)	(-)	(497)	(-)
Remuneration	-	-	-	-	-
(Ronald D'mello)	(-)	(-)	(-)	(-)	(3,882)
b) Income					
Interest	-	-	-	-	-
(Dorian Leasing & Infotech Pvt Ltd.)	(-)	(-)	(5,140)	(-)	(-)
IWP Expenses	35	-	-	-	-
Reimburshment of Expenses	-	122	-	-	-
Income Net of BP share	-	-	-	-	-
(Elegant Mercantile Pvt.ltd.)	(-)	(-)	(-)	(-)	(7,537)
c) Finance					
Loans Taken :	66,335	-	-	Nil	-
	(-)	(-)	(-)	(-)	(-)
Loans Repaid :	19,200	-	-	-	-
	(-)	(-)	(-)	(20,000)	(-)
d) Outstandings					
Interest Receivable	-	-	-	-	-
(Dorian Leasing & Infotech Pvt Ltd.)	(-)	(-)	(771)	(-)	(-)
Other Receivables	-	-	-	-	-
(Dorian Leasing & Infotech Pvt Ltd.)	(-)	(-)	(1,360)	(-)	(-)
Loans Payable	61,511	-	-	Nil	-
	(-)	(-)	(-)	(-)	(-)
(all figures in ₹ ('000) unless specified)					
(figures in brackets represents previous year figures)					

17. Lease :

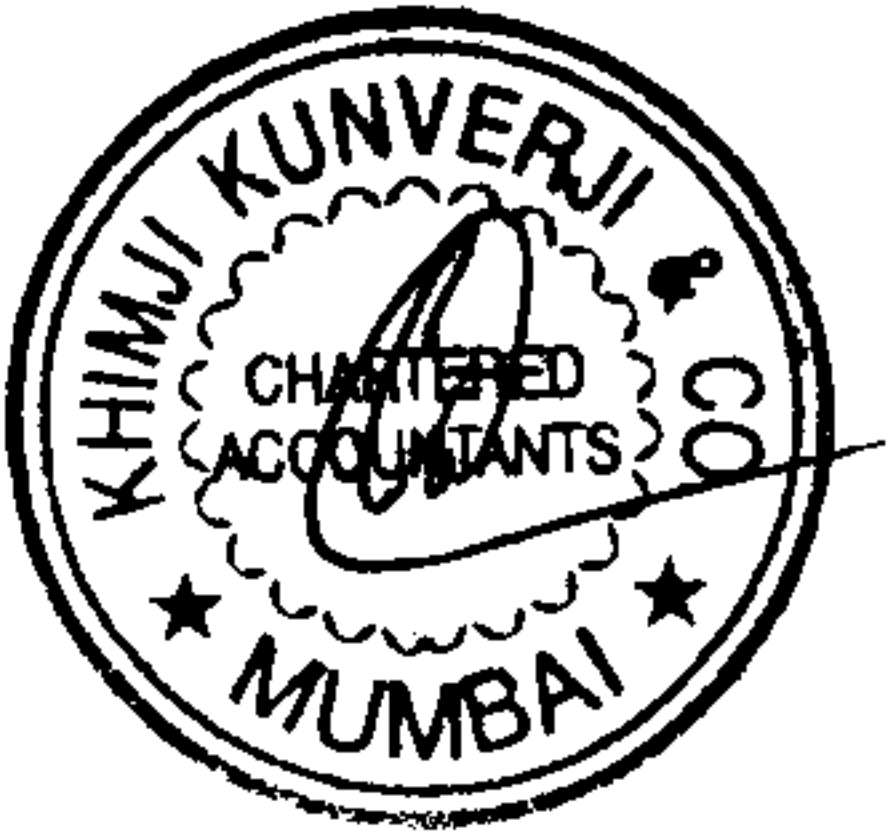
(a) Premises taken on operating lease:

The total future minimum lease rentals payable on non cancelable lease at the Balance Sheet date is as under:

	2010-11	2009-10
Particulars	₹	₹
Lease Payment During the Year	8,923,860	5,640,360
For the period not later than one year	9,660,240	5,140,360
For the period later than one year and not later than five years	-	-
For the period later than five years	-	-

(b) Machinery taken on operating lease:

The total future minimum lease rentals payable at the Balance Sheet date is as under:



	2010-11	2009-10
Particulars	₹	₹
Lease Payment During the Year	Nil	17,842
For the period not later than one year	Nil	Nil
For the period later than one year and not later than five years	Nil	Nil
For the period later than five years	Nil	Nil

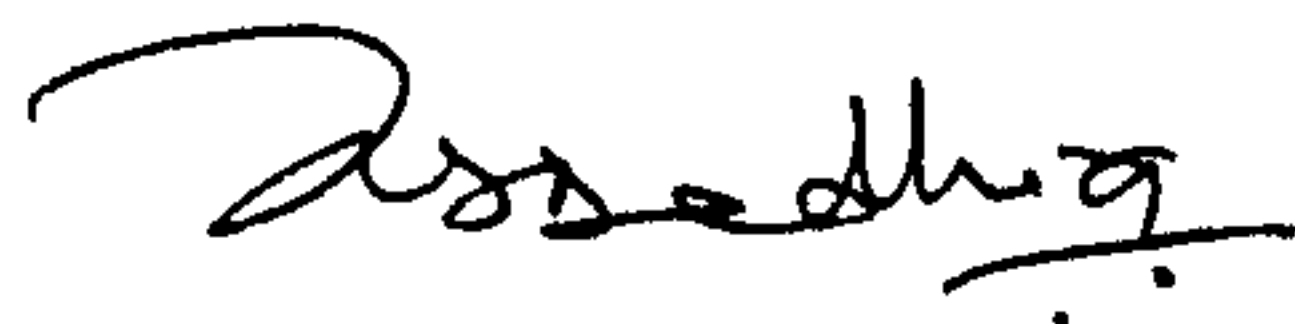
18. In respect of fees outstanding from MAAC student aggregating ₹ 96,707,358. as at 31st March, 2011 (Previous Year ₹ 5,706,929/-), the disclosure under 'Sundry Debtors' relating to amount outstanding for a period exceeding six months is not ascertained, in view of the system difficulty in allocating receipts against the proportionate revenue recognized on accrual basis.
19. Segment has been identified in accordance with the Accounting Standard 17 (AS-17) on Segment Reporting, taking into account the organization structure as well as differential risks & returns of these segments. The Dominant source of risk and returns of the group is considered to be the business in which it operates viz – Animation business. Being a single business segment group, no primary segment information is being provided.
20. The Self developed intellectual Properties include Creative multimedia Arts contents made by the Students and retainers and held by the Company in Course of its business activities. These inventories are valued at cost as in the opinion of the management and based on the information available with it, the net realizable value thereof would be in excess of the cost.
21. In the opinion of Management, all items of Current Assets, Loans and Advances continue to have a realizable value of at least the amounts at which they are stated in the Balance Sheet.
22. Consequent to disposal of studio division and the company becoming subsidiary of Aptech Limited, numerous accounts of the previous accounting year have been regrouped / reclassified wherever necessary to the extent possible to correspond with the figures of the current year.

For and on behalf of

KHIMJI KUNVERJI & CO.

Firm Registration Number 105146W

Chartered Accountants



Hasmukh Dedhia

Partner

Membership No. F - 33494

Place: Mumbai

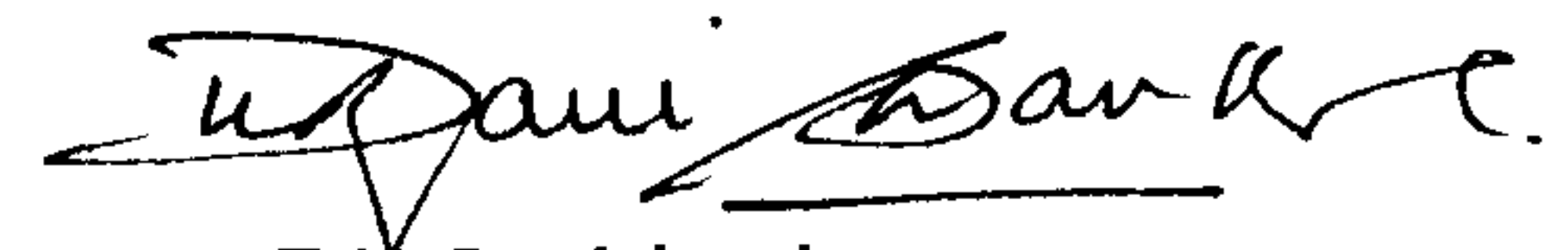
Date : 30th May, 2011

For and on behalf of the Board of Directors



Anuj Kacker

Director



T.K. Ravishankar

Director



