

**1 SHARE CAPITAL**

## AUTHORIZED

Equity shares, Rs. 5 (Rs. 10 ; Rs. 5) par value	50,00,00,000	50,00,00,000	50,00,00,000
10,00,00,000 (5,00,00,000; 10,00,00,000) equity shares			

## ISSUED, SUBSCRIBED AND PAID UP

Equity shares, Rs. 5 (Rs. 10 ; Rs.5) par value			
6,61,52,567 (3,30,69,400 ; 6,61,50,700) equity shares fully paid up	33,07,62,835	33,06,94,000	33,07,53,500
[Of the above, 5,78,88,200 (2,89,44,100 ; 5,78,88,200) equity shares fully paid up have been issued as bonus shares by capitalization of the general reserve]			

Add: Forfeited shares	1,500	1,500	1,500
	33,07,64,335	33,06,95,500	33,07,55,000

**2 RESERVES AND SURPLUS**

Capital reserve	5,93,54,103	5,93,54,103	5,93,54,103
Share premium account as at April 1,	318,37,81,595	319,99,15,445	319,99,15,445
Add : Received during the period			
On conversion of stock options issued to employees	82,05,290	-	1,75,65,777
	319,19,86,885	319,99,15,445	321,74,81,222
Less : ADS linked stock option issue expenses	-	-	1,01,93,113
ADS issue expenses	-	2,26,30,090	2,35,06,514
	319,19,86,885	317,72,85,355	318,37,81,595
General reserve as at April 1,	475,91,37,550	215,43,46,200	215,43,46,200
Add: Transferred from Profit and Loss Account	-	-	260,47,91,350
Balance in Profit and Loss Account	426,96,31,148	189,08,98,332	-
	902,87,68,698	404,52,44,532	475,91,37,550
	1228,01,09,686	728,18,83,990	800,22,73,248

**4 INVESTMENTS****Trade (unquoted) - at cost  
Long-term investments**

Yantra Corporation, USA, a subsidiary company 75,00,000 (75,00,000; 75,00,000) common stock at US\$ 0.20 each, fully paid, par value US\$ 0.01 each	5,32,51,600	5,32,51,600	5,32,51,600
6,36,363 (6,36,363; 6,36,363) Series A convertible preferred stock, at US\$ 0.75 each, fully paid, par value US\$ 0.01 each	1,73,44,074	1,73,44,074	1,73,44,074
EC Cubed, Inc., USA 13,00,108 (nil; 13,00,108) Series D convertible preferred stock at US\$ 2.3075 each, fully paid, par value US\$ 0.0001 each	13,08,00,000	-	13,08,00,000
	20,13,95,674	7,05,95,674	20,13,95,674
Less: Provision for investments	20,13,95,674	7,05,95,674	7,05,95,674
	-	-	13,08,00,000
Alpha Thinx Mobile Phone Services AG, Austria 27,790 (nil; nil) bearer shares at € 20 each, fully paid, par value € 1 each	2,20,98,608	-	-
Asia Net Media (BVI) Ltd, the British Virgin Islands 3,00,00,000 (nil; nil) ordinary shares at US\$ 0.05 each, fully paid, par value US\$ 0.01 each	6,84,75,000	-	-
CiDRA Corporation, USA 33,333 (nil; nil) Series D convertible preferred stock at US\$ 90 each, fully paid, par value US\$ 0.01 each	13,40,08,660	-	-
JASDIC Park Company, Japan 480 (480; 480) common stock at ¥ 50,000 each, fully paid, par value ¥ 50,000 each	75,38,109	75,38,109	75,38,109
M-Commerce Ventures Pte Ltd, Singapore Units in the company, each unit representing 1 ordinary shares of Singapore \$ 1 each, fully paid, par value Singapore \$ 1 and 9 redeemable preferred shares of Singapore \$ 1, fully paid, at a premium of Singapore \$ 1,110 per redeemable preferred stock	1,845	-	-
70 (nil; nil) ordinary shares	1,84,45,855	-	-
630 (nil; nil) redeemable preference shares	-	-	-
Onscan Inc., USA 1,00,000 (nil; nil) common stock at US\$ 0.4348 each, fully paid, par value US\$ 0.001 each	19,42,162	-	-
1,00,000 (nil; nil) Series A voting convertible preferred stock at US\$ 0.4348 each, fully paid, par value US\$ 0.001 each	19,42,162	-	-
44,00,000 (nil; nil) Series A non-voting convertible preferred stock at US\$ 0.4348 each, fully paid, par value US\$ 0.001 each	8,54,55,676	-	-
Purpleyogi Inc., USA 2,76,243 (nil; nil) Series D convertible preferred stock at US\$ 1.81 each fully paid, par value US\$ 0.001 each	2,33,34,992	-	-
Software Services Support Education Center Limited 1 (1; 1) equity share of Rs. 10 each, fully paid, par value Rs. 10	10	10	10
The Saraswat Co-operative Bank Limited 1,035 (1,035; 1,035) equity shares of Rs. 10 each, fully paid, par value Rs. 10	10,350	10,350	10,350
	36,32,53,429	75,48,469	13,83,48,469
Aggregate of unquoted investments - carrying value / cost	36,32,53,429	75,48,469	13,83,48,469
<b>5 SUNDRY DEBTORS</b>			
Debts outstanding for a period exceeding six months			
Unsecured			
considered good	-	-	-
considered doubtful	9,08,95,081	3,40,74,199	2,21,26,448
Other debts			
Unsecured			
considered good*	303,96,24,611	138,35,95,210	136,17,81,253
considered doubtful	5,31,11,414	-	-
	318,36,31,106	141,76,69,409	138,39,07,701
Less: Provision for doubtful debts	14,40,06,495	3,40,74,199	2,21,26,448
	303,96,24,611	138,35,95,210	136,17,81,253
*includes due by subsidiary - Yantra Corporation	1,87,57,679	1,00,84,800	Nil

Schedules to the Balance Sheet as at

Dec 31, 2000

Dec 31, 1999

Mar 31, 2000

**6 CASH AND BANK BALANCES**

Cash on hand	4,21,274	46,73,855	13,17,773
Balances with scheduled banks			
in current accounts *	9,04,23,933	13,65,75,025	10,16,77,272
in deposit accounts in Indian rupees	138,76,06,514	18,62,05,065	22,91,45,764
in deposit accounts in foreign currency	134,77,68,348	246,51,33,841	268,41,01,874
Balances with non-scheduled banks			
in deposit accounts in foreign currency			
HSBC Bank Middle East, Bahrain	-	65,62,56,653	66,76,98,310
in current accounts			
ABN Amro Bank, Heerlen, Netherlands	-	16,59,833	15,69,661
ABN Amro Bank, Brussels, Belgium	12,50,780	16,64,309	16,26,311
Bank of America, Concord, USA	1,04,99,476	-	-
Bank of America, Hong Kong	48,912	-	-
Bank of America, Los Angeles, USA	9,20,245	41,27,401	50,60,500
Bank of America, Milpitas, USA	1,19,94,175	2,40,57,341	22,81,065
Bank of America, Palo Alto, USA	65,17,22,659	42,87,18,798	57,93,97,557
Bank of Boston, Boston, USA	26,76,956	13,92,136	16,88,886
Bank of Melbourne, Melbourne, Australia	16,58,882	27,782	2,49,124
Barclays Bank, London, UK	1,08,02,518	38,74,489	44,92,122
Deutsche Bank, Frankfurt, Germany	19,08,350	33,54,511	36,15,221
First Chicago Bank, Chicago, USA	1,09,390	33,40,828	21,98,743
Hongkong Bank of Canada, Toronto, Canada	7,96,510	97,02,799	22,42,324
HSBC Bank PLC - Croydon, London	5,04,22,754	-	-
Michigan National Bank, Detroit, USA	3,80,312	7,90,023	3,87,308
Nations Bank, Dallas, USA	1,83,71,305	94,79,746	1,11,76,052
Nations Bank, Georgia, USA	-	16,31,313	12,41,385
Nordbanken, Stockholm, Sweden	14,06,995	-	3,45,518
Nova Scotia Bank, Toronto, Canada	4,31,08,979	14,95,000	89,98,950
Seafirst Bank, Seattle, USA	22,53,323	15,63,343	17,70,378
Sanwa Bank, Tokyo, Japan	56,99,755	44,43,875	40,43,674
Summit Bank, Bridgewater, USA	85,16,327	21,74,121	16,09,958
	<b>365,07,68,672</b>	<b>395,23,42,087</b>	<b>431,79,35,730</b>
Maximum balance held during the period :			
in deposit accounts in foreign currency			
HSBC Bank Middle East, Bahrain	72,78,38,970	65,62,56,653	66,76,98,310
in current accounts			
ABN Amro Bank, Heerlen, Netherlands	15,95,544	19,68,084	19,68,084
ABN Amro Bank, Brussels, Belgium	17,64,074	16,74,689	16,74,689
Bank of America, Concord, USA	1,89,84,569	-	-
Bank of America, Hong Kong	5,42,012	-	-
Bank of America, Los Angeles, USA	3,08,58,501	59,13,227	59,13,227
Bank of America, Milpitas, USA	5,42,67,620	4,57,78,346	4,57,78,346
Bank of America, Palo Alto, USA	92,85,85,242	49,42,22,542	71,03,42,796
Bank of Boston, Boston, USA	57,17,549	68,26,703	68,26,703
Bank of Melbourne, Melbourne, Australia	30,84,516	2,92,425	2,92,425
Barclays Bank, London, UK	3,63,48,726	56,57,273	67,59,209
Deutsche Bank, Frankfurt, Germany	36,94,391	35,13,938	40,36,519
First Chicago Bank, Chicago, USA	22,07,085	49,23,828	49,23,828
Hongkong Bank of Canada, Toronto, Canada	1,01,66,688	1,89,92,669	1,89,92,669
HSBC Bank PLC - Croydon, London	6,90,94,703	-	-
Michigan National Bank, Detroit, USA	17,44,660	13,34,282	13,34,282
Nations Bank, Dallas, USA	2,64,30,411	1,24,80,420	1,45,77,623
Nations Bank, Georgia, USA	21,33,612	18,23,598	18,23,598
Nordbanken, Stockholm, Sweden	19,51,036	-	3,45,518
Nova Scotia Bank, Toronto, Canada	6,07,40,829	14,95,000	89,98,950
Seafirst Bank, Seattle, USA	31,46,158	18,31,237	24,05,174
Sanwa Bank, Tokyo, Japan	56,99,755	79,10,422	79,10,422
Summit Bank, Bridgewater, USA	88,91,861	35,18,916	35,18,916

\* Includes Rs. 70,05,983, Rs 1,62,50,543 and Rs. 28,72,035 being the balance in unclaimed dividend account as at Dec 31, 2000, Dec 31, 1999 and March 31, 2000 respectively

**7 LOANS AND ADVANCES****Unsecured, considered good**

Advances recoverable in cash or in kind or for value to be received:			
prepaid expenses	14,98,77,684	8,66,13,562	11,58,60,415
advances paid for supplies of goods and rendering of services	3,97,43,192	2,13,04,135	3,10,07,019
others	2,03,85,112	92,00,638	1,01,94,327
	21,00,05,988	11,71,18,335	15,70,61,761

Costs in excess of billings	1,31,46,648	-	-
Advance income tax	102,12,57,828	44,42,14,197	54,40,96,353
Loans and advances to employees *			
housing and other loans	45,61,98,261	34,60,40,121	38,74,34,826
salary advances	18,47,52,408	9,04,61,143	13,61,51,038
Other advances	3,78,19,046	1,60,18,436	3,23,06,323
Rent and maintenance deposits	10,39,67,164	7,63,12,140	7,84,24,995
Deposits with financial institutions / body corporate	152,67,65,164	69,19,44,497	76,58,01,865
	355,39,12,507	178,21,08,869	210,12,77,161

**Unsecured, considered doubtful**

Deposit with a company	-	1,19,02,331	-
	355,39,12,507	179,40,11,200	210,12,77,161
Less: Provision for doubtful loans and advances	-	1,19,02,331	-
	355,39,12,507	178,21,08,869	210,12,77,161

* includes due by non-director officers of the Company	71,07,809	1,66,40,680	1,35,08,825
Maximum amounts due by non-director officers at any time during the period	2,34,98,527	1,86,66,659	2,29,89,747

**8 CURRENT LIABILITIES**

Sundry creditors			
for goods	1,65,03,700	68,56,690	4,25,90,239
for accrued salaries and benefits	49,49,46,877	18,40,02,396	22,44,51,291
for other liabilities:			
provision for expenses	17,11,45,536	9,32,20,111	7,67,74,570
retention monies	13,65,26,577	2,72,22,178	4,91,19,373
withholding taxes payable	-	-	6,67,44,284
others	8,81,22,681	1,73,29,977	1,47,21,153
	90,72,45,371	32,86,31,352	47,44,00,910
Advances received from clients	7,31,14,782	24,49,488	1,85,61,551
Unearned revenue	49,62,20,659	23,11,41,772	17,56,71,963
Unclaimed dividend	70,05,983	1,62,50,542	28,72,035
	148,35,86,795	57,84,73,154	67,15,06,459

**9 PROVISIONS**

Proposed dividend	-	-	19,84,18,210
Provision for tax on dividend	-	-	2,18,26,003
Provision for taxation	101,15,11,740	50,61,23,365	62,60,19,742
Provision for contingencies	-	8,93,82,988	-
Provision for e-inventing the company	-	1,41,78,674	39,00,977
Provision for post-sales client support	7,38,46,600	5,41,04,266	5,51,91,028
Provision for gratuity	-	-	8,28,40,000
	108,53,58,340	66,37,89,293	98,81,95,960