REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
King Maker Marketing, Inc.
Paramus, New Jersey

We have audited the accompanying balance sheets of King Maker Marketing, Inc. ("Company") as of March 31, 2012 and 2011, and the related statements of income and retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of King Maker Marketing, Inc. as of March 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information on page 199 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Albany, New York
April 15, 2012

Bollam, Sheedy, Torani & Co. LLP

BALANCE SHEETS

	March 31, 2012 $	March 31, 2012 ₹	March 31, 2011 $	March 31, 2011 ₹
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5,983,342	304,402,524	7,362,492	328,330,331
Restricted cash	1,622,167	82,527,746	1,600,000	71,352,000
Accounts receivable	313,569	15,952,823	457,226	20,389,994
Accounts receivable, other	300,659	15,296,027	282,809	12,611,867
Inventory, net of reserve for write-off	1,391,673	70,801,364	939,039	41,876,444
Due from related parties, net	1,782	90,659	—	—
Prepaid expenses	410,733	20,896,041	306,417	13,664,666
Income tax receivable	—	—	77,852	3,471,810
Deferred income taxes	27,875	1,418,141	51,938	2,316,175
	10,051,800	511,385,325	11,077,773	494,013,288
PROPERTY AND EQUIPMENT, net	25,381	1,291,258	27,729	1,236,575
OTHER ASSETS	10,390	528,591	26,110	1,164,375
	10,087,571	513,205,174	11,131,612	496,414,238
LIABILITIES AND STOCKHOLDER'S EQUITY				
CURRENT LIABILITIES				
Accounts payable	713,978	36,323,631	1,040,653	46,407,921
Income tax payable	260,712	13,263,723	—	—
Due to related parties, net	—	—	69,829	3,114,024
Accrued settlement charges	2,830,593	144,006,419	4,188,026	186,765,019
Accrued expenses and other	137,521	6,996,381	192,500	8,584,538
	3,942,804	200,590,154	5,491,008	244,871,502
LONG-TERM LIABILITIES				
Deferred income taxes	117,129	5,958,938	91,993	4,102,428
COMMITMENTS AND CONTINGENCIES				
STOCKHOLDER'S EQUITY				
Common stock, voting, no par value, 1,000 shares authorized; 204 shares issued and outstanding	4,080	181,948	4,080	181,948
Retained earnings	6,023,558	281,037,523	5,544,531	250,852,733
Foreign Exchange Translation Reserve	—	25,436,611	—	(3,594,373)
	6,027,638	306,656,082	5,548,611	247,440,308
	10,087,571	513,205,174	11,131,612	496,414,238

The accompanying Notes to Financial Statements are an integral part of these statements.

STATEMENTS OF INCOME AND RETAINED EARNINGS

	For the year ended 31st March, 2012 $	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 $	For the year ended 31st March, 2011 ₹
SALES				
Revenues, net of customer returns	28,360,745	1,353,800,163	37,105,170	1,660,367,133
Less quick pay discounts	(1,408,994)	(67,258,329)	(1,552,876)	(69,487,319)
Net sales	26,951,751	1,286,541,834	35,552,294	1,590,879,814
COST OF SALES	20,315,910	962,461,528	27,138,915	1,214,978,284
	6,635,841	324,080,306	8,413,379	375,901,530
MSA SETTLEMENT CHARGES, NET	2,176,098	103,876,038	3,068,464	137,306,093
Gross profit	4,459,743	220,204,268	5,344,915	238,595,437
OPERATING EXPENSES	3,794,799	181,144,730	4,828,352	216,056,681
Income (loss) from operations	664,944	39,059,538	516,563	22,538,756
OTHER				
Business service income	—	—	360,000	16,109,100
Reserve for inventory write-off	—	—	(74,400)	(3,317,868)
Loss on disposal of property and equipment	(4,562)	(217,767)	(1,499)	(67,077)
Interest income	104,987	5,011,554	80,825	3,616,717
Other income	18,703	892,788	1,960	87,705
	119,128	5,686,575	366,886	16,428,577
Income before provision for income taxes	784,072	44,746,113	883,449	38,967,333
PROVISION FOR INCOME TAXES	305,045	14,561,323	361,846	16,191,704
Net income	479,027	30,184,790	521,603	22,775,629
RETAINED EARNINGS, beginning of year	5,544,531	250,852,733	5,022,928	228,077,104
RETAINED EARNINGS, end of year	6,023,558	281,037,523	5,544,531	250,852,733

The accompanying Notes to Financial Statements are an integral part of these statements.

STATEMENTS OF CASH FLOWS YEAR ENDED MARCH 31, 2012

	For the year ended 31st March, 2012 $	For the year ended 31st March, 2012 ₹	For the year ended 31st March, 2011 $	For the year ended 31st March, 2011 ₹
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES				
Net income	479,027	30,184,790	521,603	22,775,629
Adjustments to reconcile net income to net cash provided (used) by operating activities				
Depreciation	7,714	368,228	11,094	496,429
Loss on disposal of property and equipment	4,562	217,767	1,499	67,077
Deferred income taxes	49,199	2,754,500	178,720	7,997,273
(Increase) decrease in				
Accounts receivable	143,657	4,437,170	20,238	902,514
Accounts receivable, other	(17,850)	(2,684,159)	(56,569)	(2,522,695)
Inventory	(378,234)	(28,924,920)	1,751,722	78,385,180
Due from related parties	(71,611)	(3,204,684)	97,775	43,60,276
Prepaid expenses	(104,316)	(7,231,375)	135,450	60,40,393
Income taxes receivable	338,564	16,735,533	358,872	16,003,897
Other assets	15,720	635,784	500	22,298
Increase (decrease) in				
Accounts payable	(326,675)	(10,084,290)	(545,133)	(24,312,932)
Reserve for inventory write-off	(74,400)	(3,317,868)	74,400	3,317,868
Accrued settlement charges	(1,357,433)	(42,758,601)	(5,933,057)	(264,614,342)
Accrued expenses and other	(54,979)	(1,588,157)	(37,909)	(1,690,552)
	(1,347,055)	(44,460,281)	(3,420,795)	(152,771,688)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES				
Payments for the purchase of property and equipment	(9,928)	(505,087)	—	—
Net decrease in cash and cash equivalents	(1,356,983)	(44,965,368)	(3,420,795)	(152,771,688)
CASH AND CASH EQUIVALENTS, beginning of year	8,962,492	399,682,331	12,383,287	556,009,586
Foreign Exchange Translation Reserve	—	(32,213,307)	—	3,555,568
CASH AND CASH EQUIVALENTS, end of year	7,605,509	386,930,270	8,962,492	399,682,331
SUPPLEMENTAL CASH FLOW INFORMATION				
Cash paid during the year for Income taxes	97,476	4,959,092	183,127	8,166,549

The accompanying Notes to Financial Statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS
March 31, 2012 and 2011

NOTE 1 - ORGANIZATION

King Maker Marketing, Inc. ("Company") is organized and headquartered in New Jersey. Its business is to import and distribute tobacco products to licensed wholesale distributors and retailers throughout the United States. The Company employs an independent warehouse located in Illinois. The Company has significant transactions with ITC Limited (ITC), its sole stockholder, which is organized under the laws of the Republic of India. The Company is subject to the inherent risks associated with the industry, such as new or increased taxes/assessments, as well as litigation.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting and Financial Statement Presentation

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from estimates.

c. Fair Value Measurement

Fair value is defined as an exchange price that would be received for an asset or paid to transfer a liability (an "exit" price) in the principal or most advantageous market for the asset or liability between market participants on the measurement date.

d. Cash and Cash Equivalents

The Company's cash and cash equivalents are defined as cash and short-term highly liquid investments with an original maturity of three or fewer months. The Company has a restricted cash deposit balance of $1,622,167 as collateral for a letter of credit issued in order to securitize a U.S. Customs Bond posted for $2.1 million.

e. Inventory

Inventory consists mainly of cigarettes and includes bonded and available for sale inventory. The lower of cost (first manufactured, first out) or market method has been used in determining the inventory value. The available for sale inventory includes the cost of the cigarettes plus, applicable duty, federal excise taxes, tobacco buyout costs, FDA User Fee, MSA, freight-in, storage, and other direct costs. The available for sale inventory amounts to approximately $313,000 and $91,000 as of March 31, 2012 and 2011, respectively. The bonded inventory includes cost of the cigarettes, plus freight-in, storage, and other direct costs. The bonded inventory amounts to approximately $1,078,000 and $848,000 as of March 31, 2012 and 2011, respectively.

f. Property and Equipment, Net

Property and equipment are carried at cost less accumulated depreciation. Major additions and improvements are capitalized, and replacements, maintenance, and repairs that do not improve or extend the useful life of an asset are expensed as incurred. When equipment is retired or otherwise disposed of, the appropriate accounts are relieved of costs and accumulated depreciation, and any resultant gain or loss is credited or charged to operations. The Company uses the straight-line method of depreciation and depreciates equipment and fixtures over 5 to 7 years, software over 3 to 5 years, and leasehold improvements over 7 to 40 years.

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over the fair value of the assets. There were no impairment losses deemed necessary for the years ended March 31, 2012 and 2011.

g. Revenue Recognition/Accounts Receivable

The Company recognises revenue when title is transferred as the product is shipped. Trade discounts are offered to customers on invoiced prices, which are reflected in net sales. Accounts receivable are charged to bad debt expense as they are deemed uncollectible based upon management's periodic review of the accounts. Management considers accounts receivable to be fully collectible, and, therefore, no allowance is considered necessary as of March 31, 2012 and 2011.

Revenues are reflected net of customer returns. Total customer returns were $542,703 and $539,626 for the years ended March 31, 2012 and 2011, respectively.

h. Shipping and Handling Expenses

Shipping and handling expenses are classified under operating expenses. A portion of the expenses relating to inbound receipt of materials is classified under cost of goods sold.

i. Marketing and Promotion Costs

The Company's policy is to expense marketing and promotion costs as incurred. Total marketing and promotion costs, which are included in operating expenses, were $950,480 and $1,274,442 for the years ended March 31, 2012 and 2011, respectively.

j. Income Tax

The Company records income taxes using the asset and liability method whereby deferred tax assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities as measured by the enacted tax rates which will be in effect when these differences reverse. Deferred tax expense is the result of changes in deferred tax assets and liabilities.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - Continued

When income tax returns are filed, some tax positions taken are highly certain to be sustained upon examination by the taxing authorities, while other tax positions are subject to uncertainty about the technical merits of the position or the amount of the position's tax benefit that would be ultimately sustained. The portion of the benefits associated with tax positions taken that exceeds the amount measured as previously described is reflected as a liability for unrecognized tax benefits in the accompanying balance sheets and includes, where applicable, accrued interest and/or penalties attributable to the unrecognized tax benefits.

The Company presently discloses or recognises income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Company has taken no material tax position that requires an adjustment in the financial statements as of March 31, 2012.

The Company's tax returns are subject to examination by the respective taxing authorities. The Company is no longer subject to tax examination for the years ended March 31, 2009, and prior.

k. Subsequent Events

The Company has evaluated subsequent events that provide additional evidence about conditions that existed at the financial statement date through April 15, 2012, the date the financial statements were available to be issued.

NOTE 3 - STOCKHOLDER'S EQUITY

ITC Limited is the sole owner of the Company. The Company's Certificate of Incorporation provides for the capital structure to consist of one thousand (1,000) shares of voting common stock, all of which are without par value, and all of which are of the same class. ITC Limited was issued 204 shares of voting common stock representing the capital on the books of $4,080.

	March 31, 2012 $	March 31, 2011 $
Capital structure		
Common stock, no par value, 1,000 shares authorized, 204 shares issued and outstanding	4,080	4,080

NOTE 4 - APPAREL BUSINESS

During fiscal year ended 2009, the Company made a foray into the apparel business. The Company exited the apparel business in July 2011. The revenues on account of this business included in the financial statements were $11,588 and $238,539, respectively, for the years ended March 31, 2012 and 2011. The inventory as of March 31, 2011, was fully reserved for write-off. As of March 31, 2012, the inventory was fully written off since the Company is no longer in the apparel business.

NOTE 5 - PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consist of the following:

	March 31, 2012		March 31, 2011	
	$	₹	$	₹
Equipment and fixtures	110,045	5,598,539	100,248	4,470,560
Leasehold improvements	13,306	676,943	19,847	885,077
Computer software	74,082	3,768,922	74,082	3,303,687
	197,433	10,044,404	194,177	8,659,323
Less accumulated depreciation	172,052	8,753,146	166,448	7,422,749
	25,381	1,291,258	27,729	1,236,575

Depreciation expense for property and equipment was $7,714 and $11,094 for the years ended March 31, 2012 and 2011, respectively.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

a. Leases

The Company's main office is located in Paramus, New Jersey. It had also leased an office for its apparel division in the garment district in New York City from April 2008 to June 2011. Rent expense for the years ended March 31, 2012 and 2011, was approximately $103,000 and $134,000, respectively.

The Company leases two additional offices in Paramus, New Jersey, which are across the hall from the main office, with the same terms and an annual rent of approximately $106,000 and $95,000 for the years ended March 31, 2012 and 2011, respectively. These offices are sublet to ITC Infotech, Inc. (an ITC Group Company) for the full term of the lease. ITC Infotech, Inc. has fully reimbursed the Company for the rent expense under the lease for the years ended March 31, 2012 and 2011.

The Company leases accommodations for its managers seconded from ITC Ltd. India to ease their transition to the United States. These amounts were approximately $26,400 and $24,600 for the years ended March 31, 2012 and 2011, respectively.

The Company leases automobiles under noncancellable operating leases with 36-month terms. Vehicle lease expense was $13,668 and $16,807 for the years ended March 31, 2012 and 2011, respectively. Quarterly rental payments for the leasing of office equipment (postage meter) are included in operating expense.

Future minimum lease payments as of March 31, 2012, are as follows:

2013	$ 190,169
2014	189,379
2015	183,128
2016	186,791
2017	190,526
Thereafter	48,183
Total minimum payments required	$ 988,176

Total expenses under all operating leases, less sublease rentals recovered, is as follows:

	March 31, 2012		March 31, 2011	
	$	₹	$	₹
Minimum rentals	223,177	10,653,354	246,560	11,032,944
Less sublease rentals	106,217	5,070,268	95,048	4,253,160
	116,960	5,583,086	151,512	6,779,783

b. Legal Matters

In the ordinary course of business, the Company may be a defendant in legal matters. Management does not believe the impact of such matters will have a material effect on the financial position or results of operations of the Company.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Company has in place an Exclusive Distribution, Private Label Supply, and a Controlled Label Distribution Agreement with ITC. These agreements designate ITC as the sole supplier to the Company, and the Company as the exclusive importer and distributor for all ITC manufactured tobacco products in the United States, Canada, and Mexico.

Purchases for the years ended March 31, 2012 and 2011, from ITC were $3,859,671 and $4,791,774, respectively. At March 31, 2011, the Company owed ITC $71,390. At March 31, 2012 and 2011, respectively, $1,782 and $1,561 is due from ITC.

Furthermore, the Company billed approximately $360,000 to ITC for expenses related to business services for the year ended March 31, 2011.

NOTE 8 - SETTLEMENT CHARGES, NET

The Company is a signatory to the Master Settlement Agreement ("MSA") as a Subsequent Participating Manufacturer ("SPM") as stated in Amendment No. 11 to the MSA, dated February 11, 1999.

The MSA is similar to the Agreement reached by the major cigarette manufacturers. However, it provides small cigarette manufacturers, such as the Company, exemption from liability for any market share in 1998 (base year). These companies are defined in the MSA as SPMs. Under the MSA, the Company is required to pay annually, a proportionate share of the ultimate liability as stipulated in the MSA, based on the additional market share gained by the Company over and above the base year, as measured by the federal excise tax paid units of the Company and as calculated by an independent auditor.

MSA settlement charges are as follows:

	March 31, 2012		March 31, 2011	
	$	₹	$	₹
Costs based on current activity, net of credits	2,691,752	128,490,782	4,257,259	190,501,697
Adjustment to prior period MSA settlement costs based on actual results for calendar year end	(515,654)	(24,614,744)	(1,188,795)	(53,195,604)
	2,176,098	103,876,038	3,068,464	137,306,093

The MSA allows the Company, following payment of assessed settlement charges, to separately account those amounts which it challenges. As of March 31, 2012, the maximum recoverable amount, which is subject to arbitration, is approximately $8.0 million. An arbitration panel, as provided under the MSA, has been constituted as of September 2010.

Furthermore, the Company also has unapplied recalculation credits due to the Company of $479,025.

NOTE 9 - TOBACCO BUYOUT

As required by Title VI of the American Jobs Creation Act of October 2004 and related regulations thereof, the Company is required to pay its share of the "Tobacco Buyout"assessment issued by the Commodity Credit Corporation, USDA. This assessment is for a ten-year period commencing January 2005, and is payable quarterly. Each quarterly payment is based on the Company's market share as determined by the federal excise tax paid units during the previous quarter per the rules and regulations notified. Total payments for the years ended March 31, 2012 and 2011, were $907,300 and $1,209,161, respectively.

NOTE 10 - PROFIT-SHARING PENSION PLAN

The Company offers a profit-sharing pension plan (Plan) for all eligible employees. Employees become eligible as long as they are twenty-one years of age and have twelve months of credited service. To continue in the plan, employees must have a minimum of 1,000 hours of employment annually and be on the payroll at the end of each plan year, with some exceptions. Employees become fully vested with six or more years of service. Contributions to the Plan are discretionary, with a 3% minimum, under certain circumstances, on an employee's Social Security base income. Expenses for the years ended March 31, 2012 and 2011, were $47,240 and $133,306, respectively.

For the year ended March 31, 2012, the Company utilized their forfeiture account balance in the Plan to reduce the required case contribution made. The forfeiture balance utilized amounted to $62,394.

NOTE 11 - CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, short-term investments, and accounts receivable.

The Company deposits its cash and short-term investments at two major financial institutions in the United States. At times, the Company's cash balances exceed the current insured amount under the Federal Deposit Insurance Corporation.

With respect to accounts receivable, concentration of credit risk is limited due to the large number of customers and their dispersion across various geographic regions. The Company had one customer which accounted for approximately 11% of total sales for the year ended March 31, 2012. As of March 31, 2012, this customer represented approximately 14% of total accounts receivable, which has been recovered before the date of this report. The Company had no customers that exceeded 10% of total sales for the year ended March 31, 2011.

NOTE 12 - INCOME TAXES

Income taxes consist of the following components:

	Year ended 31st March, 2012 $	Year ended 31st March, 2012 ₹	Year ended 31st March, 2011 $	Year ended 31st March, 2011 ₹
Current income tax expense				
Federal	206,243	98,45,010	124,572	5,574,286
States	49,603	2,367,799	58,554	2,620,145
Total current	255,846	12,212,809	183,126	8,194,431
Deferred income tax expense				
Federal	(42,933)	(2,049,407)	(148,157)	(6,629,655)
States	(6,267)	(299,155)	(30,563)	(1,367,618)
Total deferred	(49,200)	(2,348,562)	(178,720)	(7,997,273)
Total income tax expense				
Federal	249,175	11,894,369	272,729	12,203,941
States	55,870	2,666,954	89,117	3,987,763
	305,045	14,561,323	361,846	16,191,704

The Company's effective income tax rate varies from the federal statutory rate primarily as the result of state taxes, net of federal effect.

Significant components of the Company's deferred tax assets and deferred tax liabilities are as follows:

	Year ended 31st March, 2012 $	Year ended 31st March, 2012 ₹	Year ended 31st March, 2011 $	Year ended 31st March, 2011 ₹
Deferred tax assets				
Inventory	27,875	1,418,141	51,938	2,316,175
Deferred tax liabilities				
Property and Equipment	(8,524)	(433,659)	(7,713)	(343,961)
Accounts receivable, other	(62,706)	(3,190,168)	(84,280)	(3,758,467)
Prepaid expenses	(45,899)	(2,335,112)	—	—
	(117,129)	(5,958,938)	(91,993)	(4,102,428)

SUPPLEMENTAL INFORMATION – COST OF SALES

	Year ended 31st March, 2012 $	Year ended 31st March, 2012 ₹	Net Sales %	Year ended 31st March, 2011 $	Year ended 31st March, 2011 ₹	Net Sales %
Beginning inventory	939,039	41,876,444	3.5	2,765,160	124,155,684	7.8
Cigarette tax, duty, and harbor processing fees	15,322,735	731,430,755	56.9	18,489,982	827,380,470	52.0
Cigarette purchases	3,859,671	184,241,395	14.3	4,644,548	207,834,234	13.1
Tobacco buyout expense	907,300	43,309,966	3.4	1,209,161	54,107,536	3.4
FDA	470,124	22,441,369	1.7	439,161	19,651,576	1.2
Other expenses/purchases	2,502	119,433	0.0	241,386	10,801,541	0.7
Storage	110,978	5,297,535	0.4	205,777	9,208,109	0.6
Freight-in	72,506	3,461,074	0.3	114,842	5,138,950	0.3
Customs brokerage	20,249	966,586	0.1	27,782	1,243,189	0.1
Destruction charges	2,479	118,335	0.0	14,555	651,307	0.0
	21,707,583	1,033,262,892	80.5	28,152,354	1,260,172,596	79.1
Ending inventory prior to reserve	(1,391,673)	(70,801,364)	(5.2)	(1,013,439)	(45,194,312)	(2.9)
Provision for inventory write-off	—	—	—	74,400	3,317,868	0.2
	20,315,910	962,461,528	75.3	27,138,915	1,214,978,284	76.3

SUPPLEMENTAL INFORMATION – OPERATING EXPENSES

	Year ended 31st March, 2012 $	Year ended 31st March, 2012 ₹	Net Sales %	Year ended 31st March, 2011 $	Year ended 31st March, 2011 ₹	Net Sales %
Marketing and promotion	950,480	45,371,163	3.5	1,274,442	57,028,093	3.6
Salaries	920,289	43,929,995	3.4	1,084,734	48,539,135	3.1
Shipping and handling	535,373	25,556,030	2.0	611,980	27,384,575	1.7
Professional fees	330,962	15,798,471	1.2	340,795	15,249,724	1.0
Travel	161,904	7,728,487	0.6	246,736	11,040,819	0.7
Fees and licenses	137,429	6,560,173	0.5	292,262	13,077,994	0.8
Rent	102,325	4,884,484	0.4	133,604	5,978,445	0.4
Group insurance	97,163	4,638,076	0.4	103,593	4,635,528	0.3
General insurance	82,220	3,924,772	0.3	128,033	5,729,157	0.4
Payroll tax	80,190	3,827,870	0.3	90,831	4,064,460	0.3
Miscellaneous/other expenses	77,619	3,705,143	0.3	90,316	4,041,415	0.3
Office supplies and expense	76,749	3,663,614	0.3	137,026	6,131,571	0.4
Dues and subscriptions	75,369	3,597,739	0.3	55,060	2,463,797	0.2
Pension	47,240	2,255,001	0.2	133,306	5,965,110	0.4
Training and placement fees	45,075	2,151,655	0.2	27,250	1,219,369	0.1
Auto	40,078	1,913,123	0.1	34,751	1,555,020	0.1
Telephone/communication	26,620	1,270,706	0.1	32,539	1,456,039	0.1
Depreciation	7,714	368,228	0.0	11,094	496,429	0.0
	3,794,799	181,144,730	14.1	4,828,352	216,056,681	13.6