



Third Quarter Financial Statement And Dividend Announcement for the Period Ended 30/09/2009 (Unaudited)

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS.

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Quarter ended 30 Sep			Nine months ended 30 Sep		
	2009	2008	%	2009	2008	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Turnover (Note 1)	27,768	34,873	-20.4%	85,339	103,676	-17.7%
Other income (Note 2)	275	500	-45.0%	1,509	1,529	-1.3%
Direct service fees incurred (Note 1)	(15,112)	(18,150)	-16.7%	(44,956)	(52,099)	-13.7%
Commissions and other selling expenses (Note 1)	(6,562)	(8,748)	-25.0%	(20,140)	(25,418)	-20.8%
Personnel costs (Note 5)	(5,214)	(4,012)	30.0%	(12,777)	(12,589)	1.5%
Infrastructure costs (Note 6)	(983)	(1,134)	-13.3%	(3,068)	(3,679)	-16.6%
Depreciation of property, plant and equipment (Note 6)	(855)	(1,119)	-23.6%	(2,652)	(3,365)	-21.2%
Amortization of intangible assets (Note 7)	(380)	(349)	8.9%	(1,173)	(996)	17.8%
Marketing expenses	(669)	(538)	24.3%	(1,428)	(1,457)	-2.0%
Foreign exchange (loss)/gain (Note 8)	(8)	94	N.M.	141	(802)	N.M.
Finance costs (Note 9)	(85)	(28)	203.6%	(210)	(113)	85.8%
Other expenses (Note 6 & 10)	(962)	(1,427)	-32.6%	(2,922)	(4,301)	-32.1%
Share of results of associates	1	12	-91.7%	16	4	300.0%
(Loss)/ profit before taxation	(2,786)	(26)	N.M.	(2,321)	390	N.M.
Taxation (Note 15)	(11)	28	N.M.	(66)	77	N.M.
(Loss)/ profit for the period	(2,797)	2	N.M.	(2,387)	467	N.M.

N.M. - Not Meaningful

Note 1

The decline in revenues for the quarter and nine months ended 30 September 2009 was partly due to the current global economic conditions as well as the general price erosion for the Voice business. In tandem with the decline in revenue, direct service fees incurred, commissions and other selling expenses decreased accordingly.

Note 2

Other income

	Quarter ended 30 Sep			Nine months ended 30 Sep		
	2009	2008	%	2009	2008	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Interest income from bonds, deposits and structured securities (Note 3)	181	463	-60.9%	698	1,409	-50.5%
Fair value gain on structured securities (Note 4)	-	-	N.M.	627	-	N.M.
Others	94	37	154.1%	184	120	53.3%
Total other income	275	500	-45.0%	1,509	1,529	-1.3%

N.M. - Not Meaningful

Note 3

The decrease in interest income from bonds, deposits and structured securities for Q3 2009 and YTD 2009 was due to the lower interest rate environment prevailing in 2009 compared to 2008.

Note 4

The fair value gain on structured securities for YTD 2009 arose from the change in the fair value of structured securities.

Note 5

The increase in personnel costs in Q3 2009 and YTD 2009 was mainly due to the right-sizing exercise carried out in Q3 2009 amounting to US\$1.7 million.

Note 6

The decrease in infrastructure costs, depreciation of property, plant and equipment, and other expenses in Q3 2009 and YTD 2009 were the result of the Group's cost control efforts to reduce operating expenditure.

Note 7

The increase in amortization of intangible assets in Q3 2009 and YTD 2009 was due to the acquisition of Delteq Pte Ltd ("Delteq") in November 2008.

Note 8

The foreign exchange gain for YTD 2009 was due to the appreciation of US\$ against major trading currencies of the Group in Q1 2009 as opposed to the depreciation of US\$ in Q1 2008. However, the US\$ depreciated in Q3 2009, resulting in foreign exchange loss for the period.

Note 9

The increase in interest expense on borrowings by 203.6% and 85.8% in Q3 2009 and YTD 2009 respectively was mainly due to the consolidation of Delteq's results and increase in utilisation of bank borrowings in Q3 2009.

Note 10

Other expenses include the following:

	Quarter ended 30 Sep			Nine months ended 30 Sep		
	2009	2008	%	2009	2008	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Allowance for doubtful trade debts	(71)	(100)	-29.0%	(156)	(254)	-38.6%
Allowance for stock obsolescence	(43)	(5)	760.0%	(146)	(6)	N.M.
Equipment maintenance	(133)	(154)	-13.6%	(379)	(396)	-4.3%
Equipment rental (Note 11)	(3)	(292)	-99.0%	(10)	(874)	-98.9%
Gain on disposal of property, plant and equipment	57	2	N.M.	64	2	N.M.
Loss on disposal of a subsidiary	-	(198)	N.M.	-	(198)	N.M.
Loss on disposal of an unquoted equity investment	-	-	N.M.	(4)	-	N.M.
Professional fees (Note 12)	(205)	(203)	1.0%	(505)	(643)	-21.5%
Property, plant and equipment written off	(1)	-	N.M.	(17)	-	N.M.
Travelling & entertainment (Note 13)	(217)	(260)	-16.5%	(562)	(684)	-17.8%
Write off of non-trade debts (Note 14)	-	-	N.M.	(263)	-	N.M.
Write off of trade debts	(4)	(31)	-87.1%	(13)	(53)	-75.5%
Write-back of allowance for doubtful trade debts	29	59	-50.8%	116	81	43.2%
Others	(371)	(245)	51.4%	(1,047)	(1,276)	-17.9%
Total other expenses	(962)	(1,427)	-32.6%	(2,922)	(4,301)	-32.1%

N.M. - Not Meaningful

Note 11

The decrease in equipment rental, compared to the corresponding periods last year, was due to the redemption of a lease equipment.

Note 12

Professional fees YTD 2009 decreased by 21.5% as there were fewer projects undertaken that required professional services.

Note 13

The decrease in travelling and entertainment for Q3 2009 and YTD 2009 by 16.5% and 17.8% respectively, was due to the reduction in the frequency of business trips.

Note 14

Being amount deemed irrecoverable from an associate company.

Note 15

The increase in taxation was mainly due to additional provision for taxation made in Q3 2009, partially offset by the reversal of deferred taxation liabilities relating to the amortization of intangible assets.

A statement of comprehensive income (for the issuer and group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Quarter ended 30 Sep			Nine months ended 30 Sep		
	2009	2008	%	2009	2008	%
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
(Loss)/ profit for the period	(2,797)	2	N.M.	(2,387)	467	N.M.
Other comprehensive income:						
Foreign currency translation (Note 16)	810	(1,648)	N.M.	585	536	9.1%
Net (loss)/ gain on available-for-sale financial assets	-	(51)	N.M.	34	(136)	N.M.
Other comprehensive income for the period	810	(1,699)	N.M.	619	400	54.8%
Total comprehensive income for the period	(1,987)	(1,697)	17.1%	(1,768)	867	N.M.

N.M. - Not Meaningful

Note 16

The increase in translation reserve for the Group was essentially caused by the appreciation of Singapore Dollar against US\$ in Q3 2009.

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	30 Sep 09	31 Dec 08	30 Sep 09	31 Dec 08
	US\$'000	US\$'000	US\$'000	US\$'000
Share capital	167,175	161,723	167,175	161,723
Accumulated losses	(74,396)	(72,009)	(81,380)	(78,317)
Other reserves	222	564	222	564
Translation reserve (Note 16)	2,737	2,152	27	18
Total Shareholders' Equity	95,738	92,430	86,044	83,988
Property, plant and equipment	4,770	5,220	1,430	1,964
Intangible assets	12,638	13,602	430	709
Investment in subsidiaries	-	-	23,125	23,125
Investment in associates	461	445	479	679
Investment in long-term bonds and deposits (Note 17)	4,725	7,906	4,725	7,906
Investment securities (Note 18)	4,165	7,918	4,165	7,808
Long-term loans and advances to subsidiaries	-	-	1,551	1,726
Trade debtors, non-current	598	1,038	-	-
Current assets	96,367	89,440	63,959	55,945
Stocks (Note 19)	6,653	4,284	276	428
Trade debtors (Note 20)	10,807	15,261	1,414	1,696
Other debtors and deposits	864	759	521	558
Prepayments	4,844	3,839	2,007	2,459
Due from subsidiaries	-	-	1,079	826
Due from associates	129	1,180	129	1,180
Investment in short-term bonds and deposits (Note 17)	2,795	1,009	2,795	1,009
Investment securities (Note 18)	4,400	-	4,400	-
Fixed deposits	52,749	52,037	44,640	42,529
Cash and bank balances	13,126	11,071	6,698	5,260
Current liabilities	26,543	31,261	13,820	15,874
Trade creditors (Note 21)	5,156	8,594	1,336	1,978
Other creditors and accruals (Note 20)	8,196	11,489	4,301	4,665
Deferred revenue (Note 20)	7,183	8,609	3,461	4,726
Lease obligations, current	1,038	935	-	-
Bank borrowings (Note 21)	4,683	1,380	-	-
Due to subsidiaries	-	-	4,722	4,505
Tax payable	287	254	-	-
Net current assets	69,824	58,179	50,139	40,071
Non-current liabilities	1,443	1,878	-	-
Deferred tax liabilities	365	536	-	-
Lease obligations, non-current	1,078	1,342	-	-
Net Assets	95,738	92,430	86,044	83,988

Note 17

As compared to 31 December 2008, the decrease in investment in long-term bonds and deposit was mainly due to reclassification of bonds from long-term to short-term in Q3 2009 and the redemption of bonds amounting to \$1.3m during the year.

Note 18

As compared to 31 December 2008, the decrease in investment securities was due to reclassification of structured securities from long-term to short-term in Q3 2009.

Note 19

As compared to 31 December 2008, the increase in stocks was mainly due to goods to be delivered to customers in Q4 2009.

Note 20

As compared to 31 December 2008, the decrease in trade debtors, other creditors and accrual and deferred revenue were mainly due to decline in revenue.

Note 21

As compared to 31 December 2008, the increase in bank borrowings was mainly due to utilisation of trust receipt facilities for paying of trade creditors. This also resulted in the decrease in trade creditors.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/09/2009		As at 31/12/2008	
Secured (US\$'000)	Unsecured (US\$'000)	Secured (US\$'000)	Unsecured (US\$'000)
4,683	Nil	1,380	Nil

Amount repayable after one year

As at 30/09/2009		As at 31/12/2008	
Secured (US\$'000)	Unsecured (US\$'000)	Secured (US\$'000)	Unsecured (US\$'000)
Nil	Nil	Nil	Nil

Details of any collateral

- a) Fixed deposits of US\$0.15 million (31/12/2008 : US\$0.95 million) are pledged as security for bank guarantees, standby letters of credit and other bank services.
- b) Corporate guarantees were given by the Company to enable subsidiaries to obtain banking facilities of up to US\$17.78 million (31/12/2008 : US\$16.84 million).
- c) A corporate guarantee was given by the Company to enable a subsidiary to obtain credit facility from a supplier for US\$5.66 million (31/12/2008 : US\$3.47 million).
- d) Trust receipts of US\$4.52 million (31/12/2008 : US\$1.13 million) is secured by a fixed charge over a subsidiary's fixed deposits of US\$ nil million (31/12/2008: US\$0.81 million), as well as corporate guarantees given by the Company and two subsidiaries.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Quarter ended		Nine months ended	
	30 Sep 09	30 Sep 08	30 Sep 09	30 Sep 08
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
(Loss)/ profit before taxation	(2,786)	(26)	(2,321)	390
Adjustment for:				
Allowance for doubtful trade debts	71	100	156	254
Allowance for stock obsolescence	43	5	146	6
Amortization of intangible assets	380	349	1,173	996
Depreciation of property, plant and equipment	855	1,119	2,652	3,365
Fair value gain on structured securities	-	-	(627)	-
Gain on disposal of property, plant and equipment	(57)	(2)	(64)	(2)
Interest expense on borrowings	85	28	210	113
Interest income from bonds, deposits and structured securities	(181)	(463)	(698)	(1,409)
Loss on disposal of a subsidiary	-	198	-	198
Loss on disposal of an unquoted equity investment	-	-	4	-
Property, plant and equipment written-off	1	-	17	-
Share of results of associates	(1)	(12)	(16)	(4)
Share-based payments	18	37	48	146
Translation differences	421	(737)	264	476
Write off of non-trade debts	-	-	263	-
Write off of bad trade debts	4	31	13	53
Write-back of allowance for doubtful trade debts	(29)	(59)	(116)	(81)
Operating (loss)/ profit before working capital changes	(1,176)	568	1,104	4,501
(Increase)/ decrease in stocks	(2,715)	1,374	(2,513)	1,215
Decrease/ (increase) in trade debtors	782	510	4,829	(62)
Decrease/ (increase) in other debtors and deposits	301	(345)	304	(317)
Increase in prepayments	(1,128)	(506)	(1,006)	(206)
(Increase)/ decrease in amount due from associates	(163)	114	267	226
Increase/ (decrease) in trade creditors	400	65	(3,438)	(1,397)
Increase/ (decrease) in other creditors and accruals	786	(625)	(3,293)	(3,351)
(Decrease)/ increase in deferred revenue	(225)	602	(1,426)	211
Cash used in operating activities	(3,138)	1,757	(5,172)	820
Interest paid	(85)	(28)	(210)	(113)
Tax paid	(109)	(281)	(214)	(702)
Net cash (used in)/ generated from operating activities	(3,332)	1,448	(5,596)	5
Cash flows from investing activities				
Interest income received from bonds, deposits and structured securities	304	362	906	1,353
Issuance of long-term loan	-	-	-	(4,117)
Net payment on disposal of a subsidiary	-	(116)	-	(116)
Proceeds from disposal of property, plant and equipment	62	3	74	11
Proceeds from disposal of investment securities	-	-	105	-
Proceeds from disposal of long-term bonds	-	-	300	-
Proceeds from redemption of short-term bonds	-	-	1,000	-
Purchase of long-term bonds and structured securities	-	(11,645)	-	(11,645)
Purchase of property, plant and equipment	(783)	(415)	(2,175)	(1,838)
Purchase of intangible assets	-	-	(17)	(680)
Net cash (used in)/ generated from investing activities	(417)	(11,811)	193	(17,032)
Cash flows from financing activities				
Decrease in fixed deposits pledged	(3)	1,660	808	3,307
Proceeds from bank borrowings	2,198	-	3,303	-
Repayment of bank borrowings	-	(25)	-	(2,847)
Proceeds from exercise of employee share options (Note 22)	5,028	-	5,028	759
(Repayment of obligations)/ obligations obtained under finance leases	(205)	(254)	(161)	1,092
Net cash generated from financing activities	7,018	1,381	8,978	2,311
Net increase/ (decrease) in cash and cash equivalents	3,269	(8,982)	3,575	(14,716)
Cash and cash equivalents at beginning of the period	62,460	65,853	62,154	71,587
Cash and cash equivalents at end of the period	65,729	56,871	65,729	56,871

Note 22

A total of 53,229,823 ordinary shares were issued upon the exercise of options granted under the Employees' Share Option Schemes in Q3 2009.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital US\$'000	Accumulated losses US\$'000	Other reserves US\$'000	Translation reserve US\$'000	Total US\$'000
The Group					
Balance as at 1 January 2009	161,723	(72,009)	564	2,152	92,430
Total comprehensive income for the period	-	410	34	(225)	219
Exercise of employees share options	80	-	(80)	-	-
Value of employee services received	-	-	30	-	30
Balance as at 30 June 2009	161,803	(71,599)	548	1,927	92,679
Total comprehensive income for the period	-	(2,797)	-	810	(1,987)
Exercise of employees share options	5,372	-	(344)	-	5,028
Value of employee services received	-	-	18	-	18
Balance as at 30 September 2009	167,175	(74,396)	222	2,737	95,738
Balance as at 1 January 2008	160,758	(72,686)	743	1,676	90,491
Total comprehensive income for the period	-	465	(85)	2,184	2,564
Exercise of employees share options	953	-	(288)	-	665
Value of employee services received	-	-	109	-	109
Balance as at 30 June 2008	161,711	(72,221)	479	3,860	93,829
Total comprehensive income for the period	-	2	(51)	(1,648)	(1,697)
Exercise of employees share options	-	-	-	-	-
Value of employee services received	-	-	37	-	37
Balance as at 30 September 2008	161,711	(72,219)	465	2,212	92,169

	Share capital US\$'000	Accumulated losses US\$'000	Other reserves US\$'000	Translation reserve US\$'000	Total US\$'000
The Company					
Balance as at 1 January 2009	161,723	(78,317)	564	18	83,988
Total comprehensive income for the period	-	(472)	34	6	(432)
Exercise of employees share options	80	-	(80)	-	-
Value of employee services received	-	-	30	-	30
Balance as at 30 June 2009	161,803	(78,789)	548	24	83,586
Total comprehensive income for the period	-	(2,591)	-	3	(2,588)
Exercise of employees share options	5,372	-	(344)	-	5,028
Value of employee services received	-	-	18	-	18
Balance as at 30 September 2009	167,175	(81,380)	222	27	86,044
Balance as at 1 January 2008	160,758	(75,743)	743	43	85,801
Total comprehensive income for the period	-	(124)	(85)	(10)	(219)
Exercise of employees share options	953	-	(288)	-	665
Value of employee services received	-	-	109	-	109
Balance as at 30 June 2008	161,711	(75,867)	479	33	86,356
Total comprehensive income for the period	-	(644)	(51)	(18)	(713)
Exercise of employees share options	-	-	-	-	-
Value of employee services received	-	-	37	-	37
Balance as at 30 September 2008	161,711	(76,511)	465	15	85,680

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the financial period under review, a total of 53,619,823 ordinary shares were issued upon the exercise of options granted under the Employees' Share Option Schemes and Employees' Performance Share Schemes.

The breakdown of the outstanding share options granted under the Employees' Share Option Schemes:

	No. of Shares	
	30/09/2009	30/09/2008
Options granted under 1999 MediaRing Employees' Share Option Scheme	345,704	1,518,251
Options granted under 1999 MediaRing Employees' Share Option Scheme II	16,349,201	69,794,031

A total of 75,000 (30/09/2008 : 588,000) outstanding performance shares were granted under the Employees' Performance Share Schemes.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares as at 30 September 2009 is 1,256,610,770 (31/12/2008 : 1,202,990,947).

- 1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.

Not Applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).

Not Applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has adopted the same accounting policies and methods of computation as the audited financial statements for the year ended 31 December 2008, except as disclosed in Note 5.

5. If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 January 2009, the Group and the Company adopted all the new and revised FRS and INT FRS mandatory for annual financial period beginning on or after 1 January 2009. The adoption of these FRS and INT FRS does not have a significant impact on the financial statements of the Group and of the Company.

6. Earning per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group			
	Third Quarter		Nine Months	
	2009	2008	2009	2008
Earning per ordinary share for the period after deducting any provision for preference dividends:-				
i) Based on weighted average number of ordinary share in issue (US cent)	(0.23) cent	0.00 cent	(0.20) cent	0.04 cent
ii) On a fully diluted basis (US cent)	(0.23) cent	0.00 cent	(0.20) cent	0.04 cent

Basic earning per share is calculated based on the weighted average number of 1,214,924,934 (30/09/2008 : 1,202,225,109) ordinary shares in issue.

Diluted earning per share is calculated based on the adjusted weighted average number of 1,218,668,902 (30/09/2008 : 1,206,313,269) ordinary shares.

7. Net assets value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :-

(a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	30/09/2009	31/12/2008	30/09/2009	31/12/2008
Net asset backing per ordinary share is calculated based on 1,256,610,770 (31/12/2008 : 1,202,990,947) ordinary shares in issue at the end of the period under review and of the immediate preceding financial year (US cent).	7.62 cent	7.68 cent	6.85 cent	6.98 cent

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

For the quarter ended 30 September 2009, the Group reported Q3 2009 revenue of US\$27.8 million which declined by 20.4% over the corresponding quarter last year due to uncertain economic condition, general price erosion for the Voice business on account of increased competition and re-adjustment of prices in line with the market expectation. Revenue for the Voice segment declined by 32.9%.

In tandem with the decline in revenue, direct service fees incurred, commissions and other selling expenses decreased by 16.7% and 25.0% respectively compared to the same quarter last year. Cost control measurement put in place during the year resulted in the decline of all other categories of expenses except personnel costs, amortization of intangible assets and marketing.

To improve productivity in long-run, the Group did a right-sizing exercise in Q3 2009 so that the company is able to stay competitive in the market. The right-sizing exercise resulted in the increase in one time personnel costs by US\$1.7 million to US\$5.2 million in Q3 2009. Without the right-sizing exercise, the personnel costs for Q3 2009 would be US\$3.5 million which is lower by 12.4% compared to the corresponding quarter last year.

The Group posted a net loss after tax of US\$2.8 million in Q3 2009 and US\$2.4 million in YTD 2009.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

There was no forecast or prospect statement disclosed to shareholders previously.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Given the current global conditions, the Group will act with caution in all aspects of our business. At the same time, the Group will be diligent of the changing regulations in the countries that use our services.

MediaRing remains committed to being a one-stop premier IP communications provider of Voice, Data and Computing services in the Asia Pacific region and also has the plans to grow in new territories and new categories of business with the aim of building a sustainable business which will enhance long-term shareholder value.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

12. **If no dividend has been declared / recommended, a statement to that effect.**

No dividend has been declared or recommended.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not Applicable.

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not Applicable.

15. **A breakdown of sales.**

Not Applicable.

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not Applicable.

17. **Statement Pursuant to Rule 705(5) of The Listing Manual**

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the above unaudited financial results for the third quarter and period ended 30 September 2009 to be false or misleading in any material respects.

On behalf of the Board of Directors,

Dr Bhupendra Kumar Modi
Chairman

Ashok Kumar Goyal
Executive Director & CEO

BY ORDER OF THE BOARD

Ashok Kumar Goyal
Executive Director & CEO

13 November 2009