

**REPORT OF THE AUDITORS'**


**TO THE BOARD OF DIRECTORS  
SV TRADING LIMITED**

1. We have audited the attached Balance Sheet of SV TRADING LIMITED, as at 31<sup>st</sup> March 2012, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto as per the Indian Generally Accepted Accounting Principles (Indian GAAP). 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion and we report that:
  - a. 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.
  - b. In our opinion, proper books of accounts have been kept by the Company so far as appears from our examination of the books.
  - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement maintained by the Company as per Indian Generally Accepted Accounting Principles dealt with by this report are in agreement with the books of accounts.
  - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Indian GAAP.
  - e. On the basis of the information and according to the explanations given to us, the said accounts, read with the notes thereon, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2012,
    - ii. In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date, and
    - iii. In the case of Cash Flow Statement of the Cash Flows of the Company for the year ended on that date.

Place: NEW DELHI  
Dated: 30th May, 2012



For N.C. Aggarwal & Co.,  
Chartered Accountants,  
Firm Registration No. 003273N

  
(G.K. Aggarwal)  
Partner  
M.No.:086622

**SV TRADING LIMITED****Balance Sheet as at 31st March, 2012**

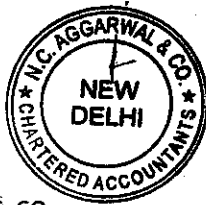
Particulars	Note No.	As at 31st March 2012		As at 31st March 2011	
		USD	INR	USD	INR
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders Funds</b>					
(a) Share Capital	1	19,50,001	9,97,55,226	19,50,001	8,70,67,545
(b) Reserves and Surplus	2	3,54,32,596	1,81,26,07,576	3,42,80,621	1,53,06,29,748
<b>(2) Non-current liabilities</b>					
(a) Long-term borrowings	3	27,36,077	13,99,68,131	5,13,125	2,29,11,033
<b>(3) Current liabilities</b>					
(a) Other current liabilities	4	3,892	1,99,096	2,768	1,23,605
<b>Total Equity and Liabilities</b>		<b>4,01,22,566</b>	<b>2,05,25,30,029</b>	<b>3,67,46,516</b>	<b>1,64,07,31,930</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Long Term investments	5	1,01,70,982	52,03,11,839	1,01,70,982	45,41,34,345
(b) Long-term loans and advances	6	2,90,93,318	1,48,83,12,318	2,54,00,791	1,13,41,45,321
<b>(2) Current assets</b>					
(a) Cash and Bank Balances	7	8,56,916	4,38,36,847	11,69,355	5,22,11,716
(b) Other current assets	8	1,349	69,025	5,387	2,40,548
<b>Total</b>		<b>4,01,22,566</b>	<b>2,05,25,30,029</b>	<b>3,67,46,516</b>	<b>1,64,07,31,930</b>

Significant Accounting Policies and Notes to the Accounts 12

As per our Report of even date attached

For and on behalf of the Board of Directors

G.K. AGGARWAL  
PARTNER  
M. No. 086622  
For & on behalf of  
N.C. AGGARWAL & CO.  
Chartered Accountants  
Firm Registration NO: 003273N



P.R. Jindal  
Director

Place: New Delhi  
Dated: 30th May, 2012

# SV TRADING LIMITED

## Profit and Loss Account for the Year Ended 31st March, 2012

Particulars	Note No	Year ended 31st March 2012		Year ended 31st March 2011	
		USD	INR	USD	INR
(I) Operational Income	9	13,81,443	6,61,75,695	5,68,064	2,55,03,248
(II) Total Revenue		<b>13,81,443</b>	<b>6,61,75,695</b>	<b>5,68,064</b>	<b>2,55,03,248</b>
(III) <b>Expenses:</b>					
Operational costs	10	2,26,046	1,08,28,331	1,06,841	47,96,616
Administration Expenses	11	3,424	1,64,002	5,962	2,67,675
<b>Total Expenses</b>		<b>2,29,469</b>	<b>1,09,92,333</b>	<b>1,12,803</b>	<b>50,64,291</b>
(V) Profit before exceptional and extraordinary items and tax (III-IV)		11,51,974	5,51,83,362	4,55,261	2,04,38,957
(VI) Exceptional items		-	-	-	-
(VII) Profit before extraordinary items and tax (V-VI)		11,51,974	5,51,83,362	4,55,261	2,04,38,957
(VIII) Extraordinary items		-	-	-	-
(IX) Profit before tax (VII-VIII)		<b>11,51,974</b>	<b>5,51,83,362</b>	<b>4,55,261</b>	<b>2,04,38,957</b>
(X) Tax expense:					
(1) Current tax		-	-	-	-
(2) Deferred tax		-	-	-	-
(XI) Profit (Loss) for the period from continuing operations (IX-X)		11,51,974	5,51,83,362	4,55,261	2,04,38,957
(XII) Earnings per equity share - Basic & Diluted					
- On Equity Share of FV USD 1		0.59	28	0.23	10
- On Equity Share of FV USD 1,950,000		11,51,974	5,51,83,334	4,55,261	2,04,38,946
Significant Accounting Policies and Notes to the Accounts	12				

As per our Report of even date attached

For and on behalf of the Board of Directors

G.K. AGGARWAL  
PARTNER

M. No. 086622

For & on behalf of

N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration NO: 003273N



P.R. Jindal  
Director

Place: New Delhi

Dated: 30th May, 2012

## SV Trading Limited

### Notes forming part of Financial Statements for the year ended 31st March 2012

PARTICULARS	As at 31st March 2012		As at 31st March 2011	
	USD	INR	USD	INR
<b>1 SHARE CAPITAL</b>				
<b>(a) ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>				
Equity Share of USD 1 fully paid up	1	51	1	45
Equity Share of USD 19,50,000 fully paid up	19,50,000	9,97,55,175	19,50,000	8,70,67,500
	<b>19,50,001</b>	<b>9,97,55,226</b>	<b>19,50,001</b>	<b>8,70,67,545</b>

**(b) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR**

Shares outstanding at the beginning of the year	19,50,001	9,97,55,226	19,50,001	8,70,67,545
Shares outstanding at the end of the year	<b>19,50,001</b>	<b>9,97,55,226</b>	<b>19,50,001</b>	<b>8,70,67,545</b>

**(c) SHARE OF THE COMPANY HELD BY :-**

	No of Shares	No of Shares
Its Holding Company - Jindal Saw Limited, India	2	2

**(d) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:**

Name of the Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jindal Saw Limited, India	2	100	2	100

<b>(e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:</b>	Nil	Nil	Nil	Nil
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## SV Trading Limited

### Notes forming part of Financial Statements for the year ended 31st March 2012

PARTICULARS	As at 31st March 2012		As at 31st March 2011	
	USD	INR	USD	INR
<b>2 <u>RESERVES AND SURPLUS</u></b>				
(a) FOREIGN CURRENCY TRANSLATION RESERVE		74,67,02,346		51,99,07,881
<b>SUB TOTAL</b>	<b>-</b>	<b>74,67,02,346</b>	<b>-</b>	<b>51,99,07,881</b>
<b>(b) SURPLUS-PROFIT AND LOSS ACCOUNT</b>				
Profit Brought Forward	3,42,80,621	1,01,07,21,868	3,38,25,360	99,02,82,911
Add:-Profit after tax for the year	11,51,974	5,51,83,362	4,55,261	2,04,38,957
Less:- Transfer to General Reserve				
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>3,54,32,596</b>	<b>1,06,59,05,230</b>	<b>3,42,80,621</b>	<b>1,01,07,21,868</b>
<b>Total Reserve &amp; Surplus (a+b)</b>	<b>3,54,32,596</b>	<b>1,81,26,07,576</b>	<b>3,42,80,621</b>	<b>1,53,06,29,748</b>
<b>3 <u>LONG-TERM BORROWINGS</u></b>				
<b><u>UNSECURED LONG TERM BORROWINGS</u></b>				
Loans and advances from related parties	27,36,077	13,99,68,131	5,13,125	2,29,11,033
	<b>27,36,077</b>	<b>13,99,68,131</b>	<b>5,13,125</b>	<b>2,29,11,033</b>
<b>4 <u>OTHER CURRENT LIABILITIES</u></b>				
Other Outstanding Liabilities	3,892	1,99,096	2,768	1,23,605
	<b>3,892</b>	<b>1,99,096</b>	<b>2,768</b>	<b>1,23,605</b>



**SV Trading Limited**

**Notes forming part of Financial Statements for the year ended 31st March 2012**

**5 LONG TERM INVESTMENTS - NON TRADE (AT COST)**

Sr. No.	PARTICULARS	31.03.2012			31.03.2011				
		Nos.	Face Value	Amount (USD)	Amount (INR)	Nos.	Face Value (USD)	Amount (USD)	Amount (INR)
A	<u>Equity Shares Fully Paid Up of Subsidiary Company - Unquoted</u>								
1	Jindal Saw USA LLC (1,00,00,000 Equity Shares of USD 1 each)	1,00,00,000	USD 1	1,00,00,000	51,15,65,000	1,00,00,000	USD 1	1,00,00,000	44,65,00,000
B	<u>Investment in Equity Shares of Joint Venture Company - Unquoted</u>								
1	Jindal Sigma Ltd., UK (108533 Equity Shares of GBP 1 each)	1,08,333	GBP 1	1,70,982	87,46,839	1,08,333	GBP 1	1,70,982	76,34,345
	<b>TOTAL</b>			<b>1,01,70,982</b>	<b>52,03,11,839</b>			<b>1,01,70,982</b>	<b>45,41,34,345</b>



## SV Trading Limited

### Notes forming part of Financial Statements for the year ended 31st March 2012

PARTICULARS	As at 31st March 2012		As at 31st March 2011	
	USD	INR	USD	INR
<b>6</b>	<b><u>LONG-TERM LOANS AND ADVANCES</u></b>			
Loan and Advances to related parties				
Unsecured Considered good	2,56,31,452	1,31,12,15,380	2,32,88,051	1,03,98,11,489
Interest Accrued on Loans	34,61,866	17,70,96,937	21,12,740	9,43,33,832
	<b>2,90,93,318</b>	<b>1,48,83,12,318</b>	<b>2,54,00,791</b>	<b>1,13,41,45,321</b>
<b>7</b>	<b><u>CASH AND BANK BALANCES</u></b>			
<u>Cash and Cash Equivalents</u>				
<u>Balances with Banks</u>				
Current Accounts	5,97,929	3,05,87,969	3	134
Deposits with original maturity of less than three months	2,58,987	1,32,48,879	11,69,352	5,22,11,582
	<b>8,56,916</b>	<b>4,38,36,847</b>	<b>11,69,355</b>	<b>5,22,11,716</b>
<b>8</b>	<b><u>OTHER CURRENT ASSETS</u></b>			
Interest accrued on Investment /FDR	1,349	69,025	5,387	2,40,548
	<b>1,349</b>	<b>69,025</b>	<b>5,387</b>	<b>2,40,548</b>



## SV Trading Limited

### Notes forming part of Financial Statements for the year ended 31st March 2012

PARTICULARS	Year ended 31st March 2012		Year ended 31st March 2011	
	USD	INR	USD	INR
<b>9 OPERATIONAL INCOME</b>				
<b><u>Interest on</u></b>				
Loans and Advances	13,75,310	6,58,81,905	3,20,450	1,43,86,607
Banks	6,133	2,93,790	2,47,614	1,11,16,641
	<b>13,81,443</b>	<b>6,61,75,695</b>	<b>5,68,064</b>	<b>2,55,03,248</b>
<b>10 OPERATIONAL COST</b>				
Interest Expenses	2,22,952	1,06,80,142	1,28,530	57,70,376
Bank Charges	310	14,850	800	35,916
Applicable net gain/loss on foreign currency transactions and translation	2783.51	1,33,339	(22,490)	(10,09,676)
	<b>2,26,046</b>	<b>1,08,28,331</b>	<b>1,06,841</b>	<b>47,96,616</b>
<b>11 ADMINISTRATION EXPENSES</b>				
Legal and Professional	2,300	1,10,178	5135	2,30,536
Auditor's Remuneration	1,124	53,824	827	37,139
	<b>3,424</b>	<b>1,64,002</b>	<b>5,962</b>	<b>2,67,675</b>



# SV TRADING LIMITED

## NOTE – “12”

### ACCOUNTING POLICIES & NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### 1 Accounting Policies

##### i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India. The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual basis.

##### ii) FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Monetary foreign currency assets and liabilities are translated at the year end exchange rates. All exchange differences are dealt with in the Profit and Loss Account.

##### iii) CONVERSION INTO INDIAN RUPEES

Company being non-integral subsidiary of holding company, all the revenue items are converted at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange Gain arising on conversion is recognized in the exchange fluctuation reserves and in case of loss, the same is charged to profit and loss appropriation account and carried to balance of accumulated losses.

##### iv) INVESTMENTS

Long-term investments are stated at cost. When there is a decline other than temporary in their value, the carrying amount is reduced on an individual investment basis and decline is charged to the Profit and Loss Account. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments. Current investments are carried at lower of cost or fair value.

##### v) USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and the estimates are recognized in the period in which the results are known/materialized.

##### vi) INCOME TAX

i) Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Tax Laws of the country where the company is incorporated.

ii) Deferred tax is computed at the current rate of tax to the extent of temporary timing differences that originate in one period and are capable of reversal in one or more subsequent periods.

#### 2 Provision for Income Tax:

As informed to us, the profit of the company is not subject to income tax. Hence, no provision for taxation is provided for.

No deferred tax assets have been created as the company is not subject to income tax

#### 3 Previous period figures have been regrouped / rearranged wherever considered necessary .

#### 4 Related Party Disclosure:

##### A Holding Co.

i) Jindal Saw Limited

##### B Subsidiaries:

i) Jindal Saw USA LLC

##### C Joint Venture Company

i) Jindal Sigma Limited, UK ( wef 26<sup>th</sup> July 2010 )



# SV TRADING LIMITED

## D Fellow Subsidiaries:

### 1. Direct

- i) Jindal ITF Ltd.
- ii) IUP Jindal Metal & Alloys Ltd.
- iii) Jindal Saw Holdings FZE
- iv) Jindal Fittings Ltd. (w.e.f. 12.05.2011)
- v) Quality Iron and Steel Ltd. (w.e.f. 24.06.2011)
- vi) Rafael Holdings Ltd. (Indirect Subsidiary upto 18.06.2011)
- vii) Green Ray Holdings (w.e.f. 24.06.2011)
- viii) Hexa Securities & Finance Co. Ltd. (up to 31.12.2010)
- ix) Hexa Tradex Ltd. (up to 31.12.2010)

### 2. Indirect

- ix) Jindal Saw Middle East FZC
- x) Jindal Intellicom Limited
- xi) JITF Water Infrastructure Ltd.
- xii) JITF Urban Infrastructure Ltd.
- xiii) JITF Shipyards Ltd.
- xiv) Jindal Rail Infrastructure Ltd.
- xv) JITF Waterways Ltd.
- xvi) JITF Infralogistics Ltd.
- xvii) JITF Water Infra (Naya Raipur) Ltd.
- xviii) JITF ESIPL CETP (Sitaganj) Ltd.
- xix) Timarpur-Okhla Waste Management Co. Pvt. Ltd.
- xx) Jindal Saw Gulf LLC
- xxi) Jindal Saw Italia Srl
- xxii) JITF Urban Infrastructure Services Ltd.
- xxiii) Intellicom Insurance Advisors Ltd.
- xxiv) Derwent Sand Sarl (w.e.f. 24.06.2011)
- xxv) JITF Coal Logistics Ltd. (w.e.f. 16.12.2011)
- xxvi) JITF Shipping & Logistics (Singapore) PTE Ltd. (w.e.f. 24.05.2011)
- xxvii) JITF Water Infra (Rajlkot) Limited (w.e.f. 23.05.2011)
- xxviii) JITF Global Water Holding PTE Ltd. (w.e.f. 31.08.2011)
- xxix) JITF Urban Waste Management (Bathinda) Ltd. (w.e.f. 23.08.2011)
- xxx) JITF Urban Waste Management (Jalandhar) Ltd. (w.e.f. 23.08.2011)
- xxxi) JITF Urban Waste Management (Ferozepur) Ltd. (w.e.f. 10.10.2011)
- xxxii) Jindal ITF Kobelco Eco Ltd. (w.e.f. 12.09.2011)
- xxxiii) JITF Manila Water Development Co. Ltd. (Joint Venture upto 26.02.2012)



SV TRADING LIMITED

E Transactions:

S. No.	Particulars	Relation with the company	Current Year Ending on 31.3.2012		Previous Year Ending on 31.3.2011	
			USD	INR	USD	INR
i)	<b>Interest Paid :-</b>					
	Jindal Saw Limited	Holding Company	2,22,952	1,06,80,142	1,28,530	57,70,376
ii)	<b>Interest Earned :-</b>					
	Jindal Sigma Limited	Jointly Controlled Entity	37,244	17,84,105	26,184	11,75,678
	Jindal Saw USA LLC	Subsidiary Company	13,38,066	6,40,97,800	22,09,113	9,91,89,171
iii)	<b>Loan Given :-</b>					
	Jindal Sigma Limited	Jointly Controlled Entity	-	-	-	-
	Jindal Saw USA LLC	Subsidiary Company	23,20,000	11,86,83,080	29,50,000	13,17,17,500
iv)	<b>Investment made during the year :-</b>					
	Jindal Sigma Limited	Jointly Controlled Entity	-	-	1,70,982	76,34,345
	Jindal Saw USA LLC	Subsidiary Company	-	-	90,00,000	40,18,50,000
v)	<b>Loan Received Back :-</b>					
	Jindal Saw USA LLC	Subsidiary Company	-	-	90,03,060	40,19,86,629

F Outstanding Balances:

S. No.	Particulars	Relation with the company	Current Year Ending on 31.3.2012		Previous Year Ending on 31.3.2011	
			USD	INR	USD	INR
i)	<b>Loan Payable :-</b>					
	Jindal Saw Limited	Holding Company	27,36,077	13,99,68,131	5,13,125	2,29,11,033
ii)	<b>Loan Receivable :-</b>					
	Jindal Sigma Limited	Jointly Controlled Entity	3,72,440	1,90,52,751	3,49,040	1,55,84,619
	Jindal Saw USA LLC	Subsidiary Company	2,52,59,012	1,29,21,62,629		
iii)	<b>Interest Accrued on above :-</b>					
	Jindal Sigma Limited	Jointly Controlled Entity	37,244	19,05,267	26,184	11,69,132
	Jindal Saw USA LLC	Subsidiary Company	34,24,622	17,51,91,670	20,86,555	9,31,64,700
iv)	<b>Investment Outstanding :-</b>					
	Jindal Sigma Limited	Jointly Controlled Entity	1,70,982	87,46,841	1,70,982	76,34,345
	Jindal Saw USA LLC	Subsidiary Company	1,00,00,000	51,15,65,000	1,00,00,000	44,65,00,000

5 Earning Per Share (EPS) Basic and Diluted computed in accordance with Accounting Standard 20 "Earning per Share"

Particulars	Current Year Ending on 31.3.2012		Previous Year Ending on 31.3.2011	
	USD	INR	USD	INR
Profit/(Loss) After Tax	11,51,974	5,51,83,362	4,55,261	2,04,38,957
No. of Equity Shares Issued	19,50,001	19,50,001	19,50,001	19,50,001
Face Value USD 1	1	48	1	45
Face Value USD 19,50,000	19,50,000	9,97,55,178	19,50,000	8,70,67,500
Basic and diluted Earning Per Share				
Of face value of USD 1	0.59	28	0.23	10
Of face value of USD 1950000	11,51,974	5,51,83,335	4,55,261	2,04,38,947

6 The Company is incorporated in Island of Nevis on 5th day of August, 2005. The Company is a wholly owned subsidiary of Jindal Saw Limited. The accounts have been prepared and audited for the purpose of attachment to the accounts of the Holding Company to comply with the provisions of the Indian Companies Act, 1956.

As per our report of even date attached

G.K. AGGARWAL  
PARTNER  
M. No. 086622  
For & on behalf of  
N.C. AGGARWAL & CO.  
Chartered Accountants  
Firm Registration NO: 003273N



For and on behalf of the Board of Directors

*P. L. Jindal*

P.R. Jindal  
Director

Place: New Delhi  
Dated: 30th May, 2012

# SV TRADING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

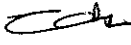
PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	USD	INR	USD	INR
<b>A. CASH INFLOW/(OUTFLOW) FROM THE OPERATING ACTIVITIES</b>				
NET PROFIT/(LOSS) BEFORE TAX	11,51,974	5,51,83,362	4,55,261	2,04,38,957
Adjustments for :-				
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11,51,974	5,51,83,362	4,55,261	2,04,38,957
Adjustments for :-				
Loans and Advances	(36,92,527)	(35,41,66,997)	58,48,925	27,64,69,494
Current liabilities	1,124	75,491	827	35,986
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<b>(25,39,429)</b>	<b>(29,89,08,143)</b>	<b>63,05,013</b>	<b>29,69,44,436</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>				
Investments made in subsidiary company	-	-	(90,00,000)	(40,13,60,000)
Investments made in Joint Venture company	-	-	(1,70,982)	(76,34,345)
Interest Received	4,038	1,71,523		
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>4,038</b>	<b>1,71,523</b>	<b>(91,70,982)</b>	<b>(40,89,94,345)</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>				
Loan taken from Holding Co.	22,22,952	11,70,57,098	(8,31,11,479)	(3,75,19,03,604)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>22,22,952</b>	<b>11,70,57,098</b>	<b>(8,31,11,479)</b>	<b>(3,75,19,03,604)</b>
Translation Reserve Difference	-	17,33,04,653	-	(1,76,41,461)
<b>NET CHANGES IN CASH &amp; CASH EQUIVALENT</b>	<b>(3,12,439)</b>	<b>(83,74,869)</b>	<b>(8,59,77,448)</b>	<b>(3,88,15,94,974)</b>
Opening balance of Cash and cash equivalent	11,69,355	5,22,11,716	8,71,46,803	3,93,38,06,690
Closing balance of Cash and cash equivalent	8,56,916	4,38,36,847	11,69,355	5,22,11,716

**NOTE:**

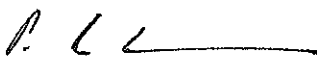
1. Cash and Cash Equivalent includes Cash and Bank Balances only

As per our Report of even date attached

For and on behalf of the Board of Directors

  
**G.K. AGGARWAL**  
 PARTNER  
 M. No.: 086622  
 For & on behalf of  
**N.C. AGGARWAL & CO.**  
 Chartered Accountants



  
**P.R. Jindal**  
 Director

Place: New Delhi  
Dated: 30th May, 2012