

# **Annual Report**

**2011-12**

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**INTELLICOM INSURANCE ADVISORS LIMITED**

28, Najafgarh Road, New Delhi – 110 015

# **INTELLICOM INSURANCE ADVISORS LIMITED**

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## **DIRECTORS' REPORT**

TO THE MEMBERS

Your Directors are pleased to present the First Annual Report of the Company together with the audited statement of accounts of the Company for the period from 1<sup>th</sup> April, 2011 to 31<sup>st</sup> March, 2012.

## **REVIEW OF OPERATIONS**

Your Company has applied for the corporate agency license to Insurance Regulatory and Development Authority (IRDA). The application is still under process. The Company did not carry out any commercial activity during the period under review.

## **DIVIDEND:**

As commercial operations of the Company are yet to be started, the Directors do not recommend any dividend.

## **AUDITORS**

M/s S. Nayyar & Company, Chartered Accountants, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

## **PERSONNEL:**

There are no employees in receipt of remuneration whose particulars are required to be given under the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in the preparation of the annual accounts the applicable accounting standards have been followed; along with proper explanation relating to material departures;
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial period under review;

## **INTELLICOM INSURANCE ADVISORS LIMITED**

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- (c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors have prepared the annual accounts on a going concern basis.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

#### **Conservation of Energy, Technology Absorption**


The Company consumes power only for its office requirements. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Conservation of Energy and Technology Absorption are nil/not applicable to the Company.

#### **Foreign Exchange Earnings & Outgo**

The Company plans to distribute insurance products in India only. As such the particulars as prescribed under section 217(1)(e) of the Companies Act, 1956 read with Companies' (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 regarding Foreign exchange earnings and outgo are nil/not applicable to the Company.

For and on behalf of  
the Board of Directors

  
Sanjiv Garg  
Director

  
Narender Pal Singh Sethi  
Director

Place: New Delhi  
Date: 29<sup>th</sup> May, 2012

**S.NAYYAR & COMPANY  
CHARTERED ACCOUNTANTS**

**F.F. 2 & 3, Composit House,  
170-171, GAUTAM NAGAR,  
GULMOHAR PARK ROAD,  
NEW DELHI – 110 049**

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**AUDITORS' REPORT**

**TO  
THE MEMBERS OF  
INTELLICOM INSURANCE ADVISORS LIMITED**

We have audited the attached Balance Sheet of Intellicom Insurance Advisors Limited as at 31<sup>st</sup> March, 2012 and Cash Flow Statement of the Company 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.

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.


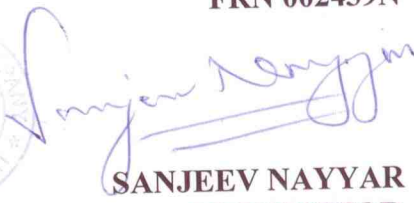
We report that:

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent they are applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from the examination of such books.



- (c) The Balance Sheet and Cash Flow Statement referred to in this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet and Cash Flow Statement referred to in this report comply with the standards referred to in sub section (3C) of section 211 of the Companies Act, 1956.
- (e) On the basis of the written representations received from the Directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2012 from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Cash Flow Statement read together with the notes thereon give the information required by the Companies Act, 1956 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; and
- (ii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**FOR S.NAYYAR & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 002439N**

**SANJEEV NAYYAR  
PROPRIETOR  
Membership No. 81124**

**PLACE: New Delhi  
DATED: 29<sup>th</sup> May, 2012**

## ANNEXURE

(Referred to in Paragraph 1 of our report of even date for the year ended to 31<sup>st</sup> March, 2012)

**RE: INTELICOM INSURANCE ADVISORS LIMITED**

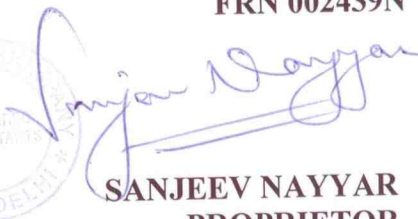
**(COMMENTS ON MATTERS SPECIFIED IN PARAGRAPHS 4 AND 5 OF THE COMPANIES (AUDITOR'S REPORT) ORDER, 2003 TO THE EXTENT APPLICABLE**

1. The Company did not have any fixed assets during the period under review.
2. The Company did not have any inventory during the period under review.
3. (a) The Company has not granted any loan to any company, firm or other party.  
(b) The Company has not taken any loan from any company, firm or other party.
4. The Company did not purchase any inventory or fixed assets or sold any goods / services during the period under review.
5. The Company did not enter into any contract or arrangements particulars of which are required to be entered in the register required to be maintained under section 301 of the Act.
6. The Company has not accepted any deposits from public within the meaning of Section 58 A of the Companies Act, 1956 and the rules framed thereunder.
7. The Company is not required to maintain cost records under section 209 (1) (d) of the Companies Act, 1956.
8. (a) According to the records of the Company, undisputed statutory dues have been deposited regularly with the appropriate authorities during the period under review.  
(b) According to the information and explanations given to us there were no undisputed statutory dues payable on account of Income tax, Wealth tax, Custom duty, Cess or any other statutory dues as at the end of period under review.



9. The Company did not have any accumulated losses at the end of the financial period under review.
10. The Company has not taken any loans from any bank or financial institution nor has issued any debentures.
11. The Company does not fall within the category of Chit fund / Nidhi / Mutual Benefit fund / society and hence the related reporting requirements are not applicable.
12. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
13. According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from banks and other financial institutions.
14. According to the information and explanations given to us and on the basis of an overall examination of the balance sheet of the Company, the Company did not raise funds on short term basis during the period under review.
15. The Company did not make any preferential allotment of shares to parties covered in the Register maintained under section 301 of the Companies Act, 1956 during the period under review.
16. The Company did not issue any debentures during the period under review.
17. The Company did not raise any money by public issues during the period under review.
18. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the period under review.

**FOR S.NAYYAR & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 002439N**

  
**SANJEEV NAYYAR  
PROPRIETOR**

**PLACE: New Delhi  
DATED: 29<sup>th</sup> May, 2012**

**Membership No. 81124**

# INTELLICOM INSURANCE ADVISORS LIMITED

BALANCE SHEET AT AT 31st MARCH, 2012

Particulars		As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	3	1,500,000	1,500,000
<b>Current Liabilities</b>			
Trade payables	4	11,236	34,565
Other current liabilities	5	43,004	7,110
		<u>1,554,240</u>	<u>1,541,675</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other non-current assets	6	47,900	59,875
<b>Current assets</b>			
Cash and bank balances	7	1,086,027	170,116
Short-term loans and advances	8	45,411	52,110
Other current assets	9	374,902	1,259,574
		<u>1,554,240</u>	<u>1,541,675</u>
Significant accounting policies	2.1		

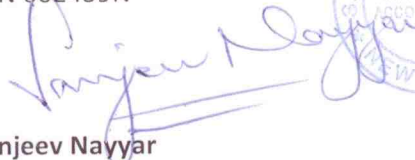
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S. NAYYAR & COMPANY

Chartered Accountants

FRN 002439N



Sanjeev Nayyar

Proprietor

Membership No. 81124


Place : New Delhi

Date : 29th May, 2012

For and on behalf of the Board



Sanjiv Garg  
Director



Narender Pal Singh Sethi  
Director

# INTELLICOM INSURANCE ADVISORS LIMITED

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

Particulars	For the year	For the year
	ended	ended
	31st March, 2012	31st March, 2011
	(₹)	(₹)
<b>A. Cash Inflow (Outflow) from the operating activities</b>		
Net Profit before tax and ordinary activity	-	-
Adjustment for working capital changes:		
- Increase/(Decrease) in Trade Payables	(23,329)	34,565
- Increase/(Decrease) in Other Current Liabilities	35,894	7,110
- (Increase)/Decrease Other Non-current assets	11,975	(59,875)
- (Increase)/Decrease Short term loans & advances	6,699	(52,110)
- (Increase)/Decrease in Other current assets	884,672	(1,259,574)
<b>Net Cash Inflow (Outflow) from operating activities</b>	<b>915,911</b>	<b>(1,329,884)</b>
<b>B. Cash Inflow (Outflow) from Financing Activities</b>		
- Issue of Share Capital	-	1,500,000
<b>Net Cash Inflow (Outflow) from Financing Activities</b>	<b>-</b>	<b>1,500,000</b>
<b>Net Changes in Cash &amp; Cash Equivalents</b>	<b>915,911</b>	<b>170,116</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>170,116</b>	<b>-</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>1,086,027</b>	<b>170,116</b>
	As at	As at
	31st March 2012	31st March 2011
	(₹)	(₹)
<b>Components of Cash and Cash Equivalents</b>		
Cash in hand	3,945	5,745
Balance with scheduled bank in		
- Current Account	55,958	164,371
- Cheque/drafts in hand	1,026,124	-
	<b>1,086,027</b>	<b>170,116</b>

Notes :

1. The figures in brackets represent outflows.
2. The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S. NAYYAR & COMPANY

Chartered Accountants

FRN 002439N

Sanjeev Nayyar

Proprietor

Membership No. 81124



For and on behalf of the Board

Sanjiv Garg  
Director

Narender Pal Singh Sethi  
Director

Place : New Delhi

Date : 29th May, 2012

# **INTELLICOM INSURANCE ADVISORS LIMITED**

Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

## **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012**

### **1. Corporate Information**

Intellicom Insurance Advisors Limited is a public limited company incorporated in India under the provisions of the Companies Act, 1956. It is subsidiary of Jindal Intellicom Limited (JIL) a public limited company incorporated in India. JIL is a subsidiary of Jindal ITF Limited, a company incorporated in India which in turn is a subsidiary of Jindal Saw Limited, a company registered in India under Companies Act 1956. Jindal Saw Limited is listed with various stock exchanges including National Stock Exchange and Bombay Stock Exchange.

### **2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (IGAAP). The Company has prepared these financial statements to comply in all material respects with the applicable accounting standards and the provisions of the Companies Act, 1956. Accounting policies have been consistently applied, except where a newly issued Accounting Standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on accrual basis and under the historical cost convention.

#### **2.1 Significant accounting policies**

##### **a. Presentation and disclosures of financial statements**

During the year ended 31<sup>st</sup> March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the financial statements.

Previous year figures are given in brackets and have been reclassified in accordance with the requirements applicable in the current year.

##### **b. Use of estimates**

The preparation of financial statements requires estimates/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 estimate are recognized in the period in which the results are known / materialized.



## INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

### c. Lease Accounting

In respect of operating leases, lease rentals are accounted for on accrual basis in accordance with the respective lease agreements.

### d. Taxes on income :

- i. Provision for current tax is made after taking into consideration tax allowances and exemptions admissible under the provisions of the Income Tax Act, 1961.
- ii. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

### e. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

- f. The Company did not carry out any commercial operations till the close of the year. As such no Statement of Profit & Loss for the year has been prepared and the post incorporation expenses incurred till the year end have been capitalized as 'Pre-operative Expenses' pending allocation.
- g. Preliminary Expenses will be written off in five equal installments commencing from the year in which commercial operations are started

### 3. Share Capital

Particulars	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
<b>Authorized</b>		
(i) 200,000 (200,000) equity shares of ₹ 10/- each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
<b>Issued, Subscribed &amp; Paid-Up</b>		
(i) 150,000 (150,000) equity shares of ₹ 10/- each fully paid-up (Including 600 (600) fully paid-up equity shares of ₹ 10 each held in the name of nominees)	1,500,000	1,500,000
	<u>1,500,000</u>	<u>1,500,000</u>



# INTELLICOM INSURANCE ADVISORS LIMITED

## Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Nos. as at 31st March, 2012	Nos. as at 31st March, 2011
Shares outstanding as at the beginning of the year	150,000	-
Add: Fresh issue of shares	-	150,000
Add: Issue of bonus Shares	-	-
<b>Shares outstanding as at the end of the year</b>	<b>150,000</b>	<b>150,000</b>

Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particulars	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
Jindal Intellicom Limited 150,000 (150,000) equity shares of ₹10/- each fully paid-up (Including 600 (600) fully paid-up equity shares of ₹ 10 each held in the name of nominees)	1,500,000	1,500,000

Details of shareholders holding more than 5% shares in the Company:

Name of shareholder and no. of shares held	% of holding as at 31st March, 2012	% of holding as at 31st March, 2011
Jindal Intellicom Limited 150,000 (150,000) equity shares of ₹ 10/- each fully paid-up (Including 600 (600) fully paid-up equity shares of ₹ 10 each held in the name of nominees)	100	100

#### 4. Trade Payables:

Particulars	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
Trade Payables:	11,236	34,565
	<b>11,236</b>	<b>34,565</b>

#### 5. Other Current Liabilities:

Particulars	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
Other payables:		
- Amount refundable	35,329	-
- Dues to employees	7,675	7,110
	<b>43,004</b>	<b>7,110</b>



# INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

## 6. Other Non-current Assets:

Particulars	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
Preliminary expenses	47,900	59,875
	<u>47,900</u>	<u>59,875</u>

## 7. Cash and Bank Balances :

Particulars	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
Cash and cash equivalents		
Balances with banks:		
- On current accounts	55,958	164,371
- Cheques/drafts in hand	1,026,124	-
Cash-in-hand	3,945	5,745
	<u>1,086,027</u>	<u>170,116</u>

## 8. Short-term Loans & Advances:

Particulars	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
Other loans and advances (unsecured, considered good)		
- Advance deposits with ESI/Provident fund authorities	45,411	51,849
- Prepaid expenses	-	261
	<u>45,411</u>	<u>52,110</u>

## 9. Other Current Assets:

Particulars	As at 31st March, 2012 (₹)	As at 31st March, 2011 (₹)
a) Due from related party (from the holding company Jindal Intellicom Limited for reimbursement of expenses)	-	1,091,789
(a)	<u>-</u>	<u>1,091,789</u>
b) Others :		
- Preliminary expenses	11,975	-
- Pre-operative expenses	362,927	167,785
(b)	<u>374,902</u>	<u>167,785</u>
Total (a+b)	<u>374,902</u>	<u>1,259,574</u>



## INTELLICOM INSURANCE ADVISORS LIMITED

### Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

**Pre-operative expenses include:**

Balance outstanding at the beginning of the year	167,785	-
Expenses incurred during the year :		
a) Employee benefit expense :		
- Salaries	91,740	52,744
- Contribution to ESI	3,971	2,280
b) Auditors' remuneration		
- Audit fees	11,236	8,273
- Certification fees	2,758	3,861
b) Other expense :		
- Rent	66,180	85,038
- Power	7,200	9,252
- Others	12,057	6,337
	<u>362,927</u>	<u>167,785</u>

#### 10. Operating Lease:

The Company has taken on lease office premises and lease payments during the year amounted to ₹ 66,180 (₹ 85,038).

#### 11. Trade Payables (due to micro, small and medium scale enterprises):

The Company has so far not received any information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and as such as per information available with the Company:

- (i) Amounts due and outstanding to parties registered under Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil).
- (ii) Interest paid / payable in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil)
- (iii) Interest accrued and unpaid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil)



# INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

## 12. Related party disclosures (As defined by the "Accounting Standard 18 - Related Party Disclosures")

A- List of Related Parties & Relationship (As identified by Management):

S No	Particulars	Relationship
	<b>Enterprises where control exists</b>	
1	Jindal Saw Limited	Ultimate Holding Company
2	Jindal ITF Limited	Holding Company
3	Jindal Intellicom Limited	Holding Company
4	IUP Jindal Metal & Alloys Ltd.	Fellow Subsidiary
5	JITF Water Infrastructure Limited	Fellow Subsidiary
6	JITF Waterways Limited	Fellow Subsidiary
7	JITF Urban Infrastructure Limited	Fellow Subsidiary
8	Jindal Rail Infrastructure Limited	Fellow Subsidiary
9	JITF Shipyards Limited	Fellow Subsidiary
10	JITF Infralogistics Limited	Fellow Subsidiary
11	JITF Urban Infrastructure Services Limited	Fellow Subsidiary
12	S.V. Trading Co. Ltd.	Fellow Subsidiary
13	Jindal Saw Holdings FZE	Fellow Subsidiary
14	JITF Coal Logistics Limited	Fellow Subsidiary
15	Jindal Fittings Limited	Fellow Subsidiary
16	Quality Iron and Steel Limited	Fellow Subsidiary
17	Ralael Holdings Limited	Fellow Subsidiary
18	Green Ray Holdings	Fellow Subsidiary
19	Jindal Saw Middle East, FZC	Subsidiary of Fellow Subsidiary
20	Jindal Saw Gulf LLC	Subsidiary of Fellow Subsidiary
21	Jindal Saw Italia	Subsidiary of Fellow Subsidiary
22	Jindal Saw USA, LLC	Subsidiary of Fellow Subsidiary
23	Derwant Sand SARL	Subsidiary of Fellow Subsidiary
24	JITF Shipping & Logistics (Singapore) PTE Limited	Subsidiary of Fellow Subsidiary
25	Jindal ESIPL CETP (Sitarganj) Limited	Subsidiary of Fellow Subsidiary
26	Timarpur-Okhla Waste Management Company Pvt. Ltd.	Subsidiary of Fellow Subsidiary
27	Jindal Water Infra (Naya Raipur) Limited	Subsidiary of Fellow Subsidiary
28	Jindal ITF Kobelco Eco Limited	Subsidiary of Fellow Subsidiary
29	Jindal Manila Water Development Co. Ltd	Subsidiary of Fellow Subsidiary
30	JITF Global Water Holding PTE Limited	Subsidiary of Fellow Subsidiary
31	JITF Water Infra (Rajkot) Limited	Subsidiary of Fellow Subsidiary
32	JITF Urban Waste Management (Ferozepur) Limited	Subsidiary of Fellow Subsidiary
33	JITF Urban Waste Management (Jalandhar) Limited	Subsidiary of Fellow Subsidiary
34	JITF Urban Waster Management (Bathinda) Limited	Subsidiary of Fellow Subsidiary



# INTELLICOM INSURANCE ADVISORS LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2012

## B- Statement of related party transactions:

(Amount in ₹)

	Year ended 31-March-2012	Year ended 31-March-2011
<b>Parties where control exists</b>		
<b>a) Transactions during the period</b>		
Rent	66,180	85,038
Power	7,200	9,252
Reimbursement received	7,715	1,296,045
Reimbursement paid	-	160,556
Equity Shares allotted (including ₹ 6,000/- allotted to nominees)	-	1,500,000
<b>b) Outstanding Balances as at close of the period</b>		
Share capital (including ₹ 6,000/- in the names of nominees)	1,500,000	1,500,000
Other current assets	-	1,091,789

As per our report of even date

**For S. NAYYAR & COMPANY**

**Chartered Accountants**

FRN 002439N



**Sanjeev Nayyar**

Proprietor

Membership No. 81124



**For and on behalf of the Board of Directors**



**Sanjiv Garg**  
Director



**Narender Pal Singh Sethi**  
Director

Place : New Delhi

Dated : 29<sup>th</sup> May, 2012