

# GEOSPATIAL DELHI LIMITED

(A Government of NCT of Delhi Company)

BALANCE SHEET AS AT 31ST MARCH, 2011

[in Rupees]

	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
<b>SOURCES OF FUNDS</b>			
<b>1. SHAREHOLDERS' FUNDS</b>			
a) Share Capital	01	107,633,000.00	107,633,000.00
b) Reserves & Surplus	02	144,493,454.80	100,000,000.00
<b>2. LOANS FUNDS</b>			
a) Secured Loans		-	-
b) Unsecured Loans		-	-
<b>TOTAL</b>		<b>252,126,454.80</b>	<b>207,633,000.00</b>
<b>APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS</b>	03	2,278,297.00	3,007,926.00
<b>2. INVESTMENT</b>			-
<b>3. CAPITAL WORK IN PROGRESS</b>		63,979,361.00	57,403,630.00
<b>4. CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Current Assets			
a) Inventories		-	-
b) Sundry Debtors	04	25,000.00	25,000.00
c) Cash & Bank Balances	05	161,597,353.60	128,629,105.90
d) Loans & Advances		-	-
d) Other Current Assets	06	19,724,746.85	9,403,890.37
<b>5. LESS: CURRENT LIABILITIES &amp; PROVISIONS</b>	07	181,347,100.45	138,057,996.27
		1,928,411.65	473,674.00
<b>6. NET CURRENT ASSETS</b>	-	179,418,688.80	137,584,322.27
<b>7. MISCELLANEOUS EXPENDITURE</b>	08	6,450,108.00	8,600,144.00
<b>8. PROFIT &amp; LOSS (Debit Balance)</b>	-	-	1,036,977.73
<b>TOTAL</b>		<b>252,126,454.80</b>	<b>207,633,000.00</b>

**NOTES TO ACCOUNT AS PER SCHEDULE 10**

As per our separate report of even date attached  
For **S. Goyal & Associates**  
Chartered Accountants  
Firm Reg.No 000515N

For and on behalf of **GEOSPATIAL DELHI LTD.**

**Sd/-**  
Rakesh Kr. Khetan  
(Partner)  
M No.098614

**Sd/-**  
S. K. Taneja  
(Company Secretary & F.O.)

**Sd/-**  
Deepak Virmani  
(General Manager)

Place : New Delhi  
Date :

**Sd/-**  
Dr.N. Vijayaditya  
( Director)

**Sd/-**  
Savitur Prasad  
(Director)

# GEOSPATIAL DELHI LIMITED

(A Government of NCT of Delhi Company)

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 2011

[in Rupees]

	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
<b>1. INCOME</b>			
Operating Income		50,000.00	50,000.00
Other Income		10,931,489.92	7,751,399.27
Misc Balance Written off		27,331.00	-
<b>TOTAL 'A'</b>		<b>11,008,820.92</b>	<b>7,801,399.27</b>
<b>2. EXPENDITURE</b>			
Administrative Expenses	09	6,865,419.39	7,924,377.00
Other Expenses		-	-
Financial Expenses		-	-
Depreciation	03	1,013,975.00	914,000.00
<b>TOTAL 'B'</b>		<b>7,879,394.39</b>	<b>8,838,377.00</b>
Net Profit/(Loss) ('A'-'B')		3,129,426.53	(1,036,977.73)
Less: Provision for Current Tax		1,053,380.00	-
Add: Deffered Tax Assets		86,386.00	-
Profit after Taxation		2,162,432.53	(1,036,977.73)
Profit Brought Forward From Last Year		(1,036,977.73)	-
Profit available for appropriation		1,125,454.80	(1,036,977.73)
Earning Per Share		0.20	(0.10)

### NOTES TO ACCOUNT AS PER SCHEDULE 10

As per our separate report of even date attached  
For **S. Goyal & Associates**  
Chartered Accountants  
Firm Reg.No 000515N

For and on behalf of **GEOSPATIAL DELHI LTD.**

**Sd/-**  
Rakesh Kr. Khetan  
(Partner)  
M No.098614

Place : New Delhi  
Date :

**Sd/-**  
S. K. Taneja  
(Company Secretary & F.O.)

**Sd/-**  
Dr.N. Vijayaditya  
( Director)

**Sd/-**  
Deepak Virmani  
(General Manager)

**Sd/-**  
Savitur Prasad  
(Director)

# GEOSPATIAL DELHI LIMITED

(A Government of NCT of Delhi Company)

## SCHEDULES 01 TO 10 ATTACHED TO & FORMING PART OF BALANCE SHEET

	AS AT 31.03.2011	AS AT 31.03.2010
<b>SCHEDULE -01</b>		
SHARE CAPITAL		
Authorised 150000000 Equity Shares of Rs.10/- each	1,500,000,000.00	1,500,000,000.00
Issued & Subscribed 10763300 Equity Shares of Rs.10/- each	107,633,000.00	107,633,000.00
Paid up capital 10763300 Equity Shares of Rs.10/- each	107,633,000.00	107,633,000.00
<b>TOTAL</b>	<b>107,633,000.00</b>	<b>107,633,000.00</b>
<b>SCHEDULE -02</b>		
RESERVE & SURPLUS		
Project Fund	130,000,000.00	100,000,000.00
Project Fund (MTNL)	13,368,000.00	-
Profit and Loss Account	1,125,454.80	-
<b>TOTAL</b>	<b>144,493,454.80</b>	<b>100,000,000.00</b>
<b>SCHEDULE -04</b>		
SUNDRY DEBTORS (Unsecured considered good unless otherwise stated)		
Less than six months	25,000.00	25,000.00
More than six months	-	-
<b>TOTAL</b>	<b>25,000.00</b>	<b>25,000.00</b>
<b>SCHEDULE -05</b>		
CASH & BANK BALANCES		
a) Cash in Hand	1,336.24	6,148.00
b) Syndicate Bank	46,017.36	27,957.90
c) Fixed Deposit with Syndicate Bank	159,350,000.00	128,595,000.00
d) Fixed Deposit with Corporation Bank	2,200,000.00	-
<b>TOTAL</b>	<b>161,597,353.60</b>	<b>128,629,105.90</b>

**Sd/-**  
S. K. Taneja  
(Company Secretary & F.O.)

**Sd/-**  
Deepak Virmani  
(General Manager)

**Sd/-**  
Dr.N. Vijayaditya  
( Director)

**Sd/-**  
Savitur Prasad  
(Director)

# GEO SPATIAL DELHI LIMITED

(A Government of NCT of Delhi Company)

SCHEDULE - 3

**SCHEDULE OF FIXED ASSETS AS ON 31.03.2011**

PARTICULARS	RATE OF DEPRECIATION	=====COST=====				=====DEPRECIATION=====				=====W.D=====	
		AS ON 01.04.2010	ADDITION	DELETION	UPTO 31.03.2011	UPTO 01.04.2010	FOR THE YEAR	ASSETS SOLD	UPTO 31.03.2011	AS ON 31.03.2011	AS ON 31.03.2011
Electrical Fittings	18.10%	161,402.00		-	161,402.00	28,078.00	24,132.00	-	52,210.00	109,192.00	133,324.00
Telephone Equipment	18.10%	234,825.00	7,140.00	-	241,965.00	42,503.00	35,628.00	-	78,131.00	163,834.00	192,322.00
Computer	40.00%	1,902,555.00	247,206.00	-	2,149,761.00	624,858.00	542,206.00	-	1,167,064.00	982,697.00	1,277,697.00
Furniture & Fixtures	18.10%	1,282,101.00		-	1,282,101.00	194,746.00	196,811.00	-	391,557.00	890,544.00	1,087,355.00
Air Conditioner	18.10%	260,487.00		-	260,487.00	17,438.00	199,057.00	-	216,495.00	43,992.00	243,049.00
Office Equipments	18.10%	80,556.00	30,000.00	-	110,556.00	6,377.00	16,141.00	-	22,518.00	88,038.00	74,179.00
		3,921,926.00	284,346.00	-	4,206,272.00	914,000.00	1,013,975.00	-	1,927,975.00	2,278,297.00	3,007,926.00
Previous year		2,044,310.00	1,877,616.00	-	3,921,926.00	-	914,000.00	-	914,000.00	3,007,926.00	2,044,310.00

**Sd/-**  
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(Company Secretary & F.O.)

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(General Manager)

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( Director)

**Sd/-**  
Savitur Prasad  
(Director)

# GEOSPATIAL DELHI LIMITED

(A Government of NCT of Delhi Company)

	AS AT 31.03.2011	AS AT 31.03.2010
<b><u>SCHEDULE -06 OTHER CURRENT ASSETS</u></b>		
Deferred Tax Assets	86,386.00	
Interest Accrued on Fixed Deposit With Syndicate Bank	6,115,278.35	2,025,370.99
Interest Accrued on Fixed Deposit With Corporation Bank	97,177.00	-
Recoverable from Mr.Shantnu Ghosh	-	2,657.00
Recoverable from Survey of India	-	6,575,731.00
Advance Lease Line Rent for MTNL	11,532,000.00	-
TDS on Interest (A.Y.2011-12)	1,093,774.12	-
TDS on Interest (A.Y.2010-11)	800,131.38	800,131.38
<b>TOTAL</b>	<b>19,724,746.85</b>	<b>9,403,890.37</b>
<b><u>SCHEDULE -07</u></b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
I) Current Liabilities		
a) Sundry Creditors		
Audit Fees Payable	39,708.00	24,818.00
Bedi & Bedi Associates	28,737.00	25,882.00
Camp Office Facility Payable	2,065.00	-
Contribution Payable to PAO	26,625.00	-
Datamation Consultants Pvt Ltd	50,026.00	37,651.00
DOEACC Society	13,338.00	14,700.00
EPF Payable	11,701.00	33,771.00
Honorarium Payable	4,000.00	-
Internal Audit Fees Payable	17,869.00	35,737.00
Leave Salary Pension Contribution Payable	244,620.00	-
Licence Fee Payable to PWD	491.00	-
Medical Reimbursement Payable	8,221.65	-
Mitushi Electronics	-	15,297.00
Nath Taxi Service	-	84,524.00
Professional Charges Payable	5,412.00	-
Ricoh India Limited	-	18,690.00
Sai Techno	-	11,032.00
Salary Payable	287,131.00	96,901.00
Span Communication	83,457.00	-
TDS Payable	40,106.00	73,748.00
Telephone Exp Payable	10,344.00	923.00
Tour & Travelling Payable	1,180.00	-
II) Provision for Current Tax	1,053,380.00	
<b>TOTAL</b>	<b>1,928,411.65</b>	<b>473,674.00</b>

**Sd/-**

S. K. Taneja  
(Company Secretary & F.O.)

**Sd/-**

Deepak Virmani  
(General Manager)

**Sd/-**

Dr.N. Vijayaditya  
( Director)

**Sd/-**

Savitur Prasad  
(Director)

# GEOSPATIAL DELHI LIMITED

(A Government of NCT of Delhi Company)

	AS AT 31.03.2011	AS AT 31.03.2010
<b>SCHEDULE -08</b>		
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	6,106,400.00	7,633,000.00
a) Pre Incorporation Expenses	1,526,600.00	1,526,600.00
Less: 1/5th written off	4,579,800.00	6,106,400.00
b) Project Revenue Expenditure	2,493,744.00	3,117,180.00
Less: 1/5th written off	623,436.00	623,436.00
	1,870,308.00	2,493,744.00
<b>TOTAL</b>	<b>6,450,108.00</b>	<b>8,600,144.00</b>
<b>SCHEDULE -09</b>		
ADMINISTRATIVE EXPENSES	501,788.00	568,064.00
Advertising & publicity	44,120.00	27,575.00
Audit fees	2,184.25	2,067.00
Bank charge	9,185.00	11,400.00
Book & periodicals	-	22,992.00
Business Promotion	106,296.00	-
Camp office Facility Exp	41,874.00	184,035.00
Computer Consumables	6,394.00	2,949.00
Conveyance	98,285.00	98,713.00
Employer's Contribution EPF	9,441.00	7,670.00
EPF Administration Charges	-	107,453.00
Generator Rent	30,452.00	-
Honorarium	39,708.00	39,708.00
Internal audit fees	244,620.00	-
Leave Salary Pension Contribution	73,868.65	58,635.00
Medical Reimbursement	18,737.00	-
Meeting Expenses	8,078.73	2,649.00
Misc. Expenditure	4,836.00	2,914.00
News Papers & Magazine	39,937.50	65,570.00
Office Maintenance	312,618.00	1,608,324.00
Outsourcing of Services	2,755.00	1,907.00
Postage & courier	1,526,600.00	1,526,600.00
Preliminary Expenditure	42,843.26	63,628.00
Printing & Stationary	136,158.00	117,917.00
Professional Charges	1,725.00	3,825.00
Professional Development	623,436.00	623,436.00
Project Revenue Expenditure	-	43,140.00
Repair & Maintenance	4,200.00	18,600.00
ROC Fees	2,643,453.00	1,534,904.00
Salary	10,000.00	-
Satellite Imaginary Expenses	-	9,577.00
Staff Welfare	65,182.00	124,978.00
Telephone Expenses	22,811.00	10,465.00
Traveling - cost of Travel	174,921.00	1,034,682.00
Vehicle hiring	18,912.00	-
Website Expenses	6,865,419.39	7,924,377.00
<b>TOTAL</b>		

**Sd/-**  
S. K. Taneja  
(Company Secretary & F.O.)

**Sd/-**  
Dr.N. Vijayaditya  
(Director)

**Sd/-**  
Deepak Virmani  
(General Manager)

**Sd/-**  
Savitur Prasad  
(Director)

# GEOSPATIAL DELHI LIMITED

(Rs.In thousand)

## BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE

1	<u>REGISTRATION DETAILS</u>	U85191DL2008SGC178367
	Registration No.	
	State Code No.	55
	Balance Sheet Date	31.03.2011
2	<u>CAPITAL RAISED DURING THE YEAR</u>	
	Public Issue	NIL
	Right Issue	NIL
	Bonus Issue	NIL
	Private Placement	NIL
3	<u>POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS</u>	
	Total Liabilities	252,126.45
	Total Assets	252,126.45
	<u>SOURCES OF FUNDS</u>	
	Paid-up Capital	107,633.00
	Reserve & Surplus	144,493.45
	Secured Loans	-
	Unsecured Loans	-
	Share Application Money	-
	<u>APPLICATION OF FUNDS</u>	
	Net Fixed Assets	2,278.30
	Investment	-
	Capital Work in Progress	63,979.36
	Net Current Assets	179,418.69
	Misc. Expenditure	6,450.11
	Profit & Loss Account	-
4	<u>PERFORMANCE OF COMPANY</u>	
	Turnover (Including Interest received)	11,008.82
	Total Expenditure	7,879.39
	Profit/Loss before tax	3,129.43
	Profit/Loss after tax	2,162.43
	Earning per share (In Rs. )	0.20
	Dividend Rate %	NA
5	<u>GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY</u>	
	Item Code No	
	Product Description	Creation & Maintenance of Geospatial Data of NCT of Delhi

Sd/-

S. K. Taneja  
(Company Secretary & F.O.)

Sd/-

Deepak Virmani  
(General Manager)

Sd/-

Dr.N. Vijayaditya  
(Director)

Sd/-

Savitur Prasad  
(Director)

# GEO SPATIAL DELHI LIMITED

(Schedule-10)

## NOTES TO ACCOUNT FORMING PART OF THE BALANCE SHEET AS ON 31.03.11

### A SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

- 1 Accounting Assumption : Account have been prepared under the historical cost convention on the basis of going concern assumption and accrual basis of accounting and comply with all material aspects with the Accounting Standards issued by the ICAI as notified under section 211(3c) of Companies Act 1956
- 2 Revenue Recognition : Revenue recognition is in accordance with Accounting Standard-9.
- 3 Fixed Assets : Fixed assets has been stated at historical cost less depreciation.
- 4 Depreciation : Depreciation has been provided as per Schedule-XIV of the Companies Act,1956 on WDV method
- 5 Deferred Revenue Expenditure : 1/5th of the Pre Incorporation Expenses and Deferred Revenue Expenditure has been written off during the year.
- 6 Additional information pursuant to part II of Schedule VI of the Companies Act, 1956, to the extent applicable are as under: -
  - (i) Foreign Exchange Earnings during the year - NIL
  - (ii) Expenditure in Foreign Currency - NIL
- 7 In the opinion of the Board of Directors, Current Assets, Loans and Advances have a value on realisation of at least equal to the value at which they are stated and provision for all known liabilities have been made.
- 8 Figures of last year have been rearranged or regrouped wherever necessary.

Sd/-  
S. K. Taneja  
(Company Secretary & F.O.)

Sd/-  
Deepak Virmani  
(General Manager)

Sd/-  
Dr.N. Vijayaditya  
(Director)

Sd/-  
Savitur Prasad  
(Director)

# GEOSPATIAL DELHI LIMITED

## B NOTES TO ACCOUNTS

- 1 Amount received from Govt. of NCT Delhi for the DSSDI Project has been shown as Project Fund and amount received for lease line payment to MTNL has been shown as Project Fund ( MTNL)under Reserve & Surplus.
- 2 Capital work in progress consist of data base which is under preparation.It represent the payment made to Survey of India for payment to vendor on account of DSSDI project.
- 3 During the year depreciation on fixed assets has been charged as per Schedule XIV of Companies Act 1956 on WDV method
- 4 Sundry Debtors is Unsecured and has been considered good.
- 5 During the year 1/5th of Pre-incorporation Expenses and Projeet Revenue Expenditure has been written off.
- 6 Operating income includes sale of data and other income includes interest on fixed deposits with Scheduled banks..
- 7 Accounting for Taxes  
Current corporate tax is provided on the results for the year after considering applicable tax rates and laws  
Deferred Tax is provided on timing differences between tax and accounting treatments that originate or settled in subsequent periods. Deferred Tax Assets and Liabilities are measured using the enacted / substantively enacted tax rate for continuing operations
- 8 No Contingent Liability has been estimated as well as measured.
- 9 The company has recognised the leave salary and pension contribution in respect of employees on deputaion from Govt of Delhi and same has been taken into accounts while preparing books of accounts.
- 10 No provision has been made on account of Gratuity & Leave Encashment for the employee other than on deputation basis, as the amount of the same is not ascertainable as on date. Some liabilities may arise in future on these items.
- 11 Related Party Transactions -The Company is a 100% State Government Enterprise . There is no subsidiary company.

The Following are the related Party transaction during the year where common control exists

Related Party	Common Key Personnel	Amount and Nature of Transactions
DSIDC	Sh J.P.Singh and Sh Savitur Prasad	Rs 50,000 - Sales

Sd/-  
S. K. Taneja  
(Company Secretary & F.O.)

Sd/-  
Deepak Virmani  
(General Manager)

Sd/-  
Dr.N. Vijayaditya  
(Director)

Sd/-  
Savitur Prasad  
(Director)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF GEOSPATIAL DELHI LIMITED FOR THE YEAR ENDED 31 MARCH 2011.**

The preparation of financial statements of Geospatial Delhi Limited for the year ended 31 March 2011 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 02.07.2011.

I on the behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under section 619(3)(b) of the Companies Act, 1956 of the financial statements of Geospatial Delhi Limited for the year ended 31 March 2011. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records, On the basis of my audit nothing significant has come to my knowledge, which would give rise to any comment upon or supplement to Statutory Auditors' report under section 619(4) of the Companies Act, 1956.

For and on behalf of the  
Comptroller and Auditor General of India

**Sd/-**

**(Namita Sekhon)**

Principal Accountant General (Audit) Delhi

Place : Delhi

Date :

की धारा

के अन्तर्गत

1956 की

खा उसकी

वर्तन लेखा

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ता सेखोन

ता) दिल्ली

**S. GOYAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**19/10, 1st Floor, EAST PUNJABI BAGH**  
**NEW DELHI-110026**

**AUDITORS' REPORT**

**Auditor's Report to the Shareholders**

We have audited the attached Balance Sheet of, **M/s GEOSPATIAL DELHI LIMITED** as at 31st March, 2011 and the Profit and Loss account of the company for the year ended 31st March, 2011 annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statement based on our audit.

We conduct 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 from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit 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.

- I. As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
- II. Further to our comments in the annexure referred to in paragraph I 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 purposes of our audit,
  - (b) In our opinion, proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of the books,
  - (c) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account,
  - (d) In our opinion the Balance Sheet and the Profit & Loss Account dealt with by this report have been prepared in compliance with the accounting standard referred to in sub section (3C) of Section 211 of the Act, to the extent applicable.
  - (e) Disclosure in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 is not required for Government Companies as per Notification No.GSR 829(E) dated October 21,2003 issued by the Department of Company Affairs.

- उचित
- (f) In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
- (i) In the case of the Balance Sheet, of the state of the Company as at 31st March, 2011 and
- (ii) In the case of the Profit and Loss account, for the year ended on that date.

**For S. Goyal & Associates,  
Chartered Accountants,  
Firm Reg.No 000515N**

Place: **New Delhi**  
Dated: **02-07.2011**

Sd/-  
( **Rakesh Kr. Khetan** )  
M No.098614  
**Partner**

सोसिट्स,  
के लिए  
000515N

हस्ताक्षर  
( खेतान )  
पार्टनर

098614

## ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph I of our report of even date )

In our opinion and in terms of the information and explanations given to us and on the basis of such checks as we considered appropriate, for the purpose of our audit we report that:-

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) The Company has physically verified assets during the year.  
(c) During the year no Fixed assets has been disposed off.
- 2 (a) As there was no Inventory during the year hence this clause is not applicable.
- 3 (a) The Company has not taken Unsecured loans during the year from parties as listed in the register maintained u/s 301 of the Companies Act.

The company has not granted any loan to companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956.

- 4 In our opinion and according to the information and explanation given to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase fixed assets . During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

- 5 (a) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956.

- 6 The company has not accepted any deposits from the public during the year.

- 7 In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

- 8 The Central Government has not prescribed the maintenance of cost records u/s 209(1)(C) of the Companies Act, 1956 for any of the products dealt in by the company.

- 9 (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty, cess and other material statutory dues applicable to it.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, and cess were in arrears, as at 31st March 2011 for a period of more than six months from the date they became payable.

Contd.....2/

- 10 The company was incorporated in 2008 hence this clause is not applicable.
- 11 According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks.
- 12 The company has not granted any loan and advances on the basis of security by way of pledge of share, debentures and other securities.
- 13 The company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause II(13) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- 14 In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause II(14) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- 15 According to information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institution.
- 16 To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loan.
- 17 In our opinion, and the information and explanations given to us, on an overall basis, the company has not raised funds on short term basis.
- 18 The Company has not made any preferential allotment during the year.
- 19 The Company has not created securities in respect of debentures issued.
- 20 The Company has not raised any money by public issues during the year.
- 21 According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For S. Goyal & Associates,  
Chartered Accountants,  
Firm Reg.No 000515N

Place: New Delhi

Dated: 02-07.2011

Sd/-  
( Rakesh Kr.Khetan )  
M No.098614  
Partner