JAYPEE CEMENT CRICKET (INDIA) LIMITED

DIRECTORS' REPORT

To, The Members

The Directors of your Company are pleased to present their First Report together with the Audited Accounts of the Company for the period commencing from the date of incorporation of the Company i.e., 20th October, 2012 to 31st March, 2014.

PROJECT

Your Company, Jaypee Cement Cricket (India) Limited was incorporated as a wholly owned subsidiary of Jaypee Sports International Limited (JPSI) for undertaking and managing activities relating to Cricket, in any format, by way of franchise or otherwise. The Certificate of Commencement of Business was obtained on 23rd October, 2012.

DIVIDEND

In the absence of any profit during the period under review, the dividend payment is not admissible.

SHARE CAPITAL

During the period under report, there was no change in the Authorised and Paid up Share Capital of the Company. As on March 31, 2014, the Authorised Share Capital and the Paid up Share Capital of the Company stood at Rs. 100 Crore and Rs. 5 Lacs respectively.

DEPOSITS

The Company did not invite / accept any Fixed Deposits from the Public during the period under report.

DIRECTORATE

In terms of Article 84(b) of the Articles of Association of the Company, Shri Manoj Gaur, Shri Sunny Gaur and Shri Sameer Gaur constituted the First Board of Directors of the Company and they assumed their offices as the First Directors of the Company from the date of incorporation i.e. 20th October, 2012.

During the period under report, all the First Directors retired and were re-appointed as Directors on the Board of the Company at the Extraordinary General Meeting of the Company held on 26th October, 2012. The Board at its Meeting held on 15th November, 2012 appointed Shri Suren Jain as an



Regd. Office: Sector 128, Noida 201 304, Uttar Pradesh (India) Phone: +91(120) 4609000, 2470800 Fax: +91(120) 4609464, 4609496

1

CIN: U92412UP2012PLC053203

Additional Director w.e.f 15th November, 2012, whose candidature is proposed for appointment as Director at the forthcoming Annual General Meeting and is included in the Notice for the said Meeting.

Shri Manoj Gaur, Director resigned from the Board w.e.f 15th November, 2012. The Board places on record its sincere appreciation for the valuable guidance and services rendered by him during his tenure of appointment.

Shri Sunny Gaur shall retire by rotation at the forthcoming Annual General Meeting of the Company and, being eligible, has offered himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representation received from the operating management and after due enquiry, confirm the following in respect of the Audited Accounts for the period ended 31st March, 2014:-

- i) that in the preparation of the Accounts, the applicable accounting standards had been followed and that there were no material departures;
- that the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the period ended 31st March, 2014 and of the losses of the Company for that period;
- that the Directors had taken proper and sufficient care for 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; and
- iv) that the Directors had prepared the Accounts on a going concern basis.

AUDITORS

In accordance with the provisions of section 224(5) of the Companies Act, 1956, M/s R. Nagpal Associates, Chartered Accountants (FRN: 002626N), were appointed as the First Auditors of the Company by the Board of Directors in its Meeting held on 22nd October, 2012. M/s R. Nagpal Associates, Chartered Accountants, shall retire at the conclusion of this Annual General Meeting and being eligible have offered themselves for re-appointment.

The Company has received a written consent and a certificate from the Auditors as per the provisions of Section 139(1) of the Companies Act, 2013, (Corresponding to Section 224(1B) of the Companies Act, 1956), to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said section and that they are not disqualified for such reappointment.

2

。 "我们就是一个人,我们就是一个人。"

NOTES ON ACCOUNTS

The Notes on Accounts are self explanatory. There is no reservation, qualification or adverse remark made by the Auditors in their report on the Accounts, which requires any explanation by the Board.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

During the period under report, there was no transaction of foreign exchange earnings or expenditure.

PARTICULARS OF EMPLOYEES

During the period under report, none of the employees was in receipt of remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended.

EMPOLYEE RELATIONS

During the period under report, the Employee relations remained cordial.

ACKNOWLEDGEMENT

Your Directors wish to thank the various Departments/Ministry(ies) of Central and State Governments, Banks, Financial Institutions and other authorities for their valuable support and continued co-operation to the management of the Company.

On Behalf of the Board of Directors

Suren Jain Chairman

Place: Noida

Date: 5th April, 2014



B-1/1018, VASANT KUNJ, NEW DELHI - 110 070 TELEPHONE : 41082626 FAX : 26148150 EMAIL : ravinagpal@vsnl.net

ravinagpal@rnaca.in

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF Jaypee Cement Cricket (India) Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jaypee Cement Cricket (India) Limited which comprises the Balance Sheet as at 31st March, 2014 and also the Statement of Profit and Loss for the period from 20th October 2012 to 31st March 2014 and the Cash Flow Statement for the period ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting standards referred to in sub Section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedure selected depend on the auditor's judgement including the assessment of the risk of material misstatements of the financial statements, whether due to fraud and error. In making those risk assessment, the auditor consider internal control relevant to the companies preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 31st March, 2014,
- ii) in the case of the Statement of Profit & Loss, of the Loss of the Company for the for the period from 20th October 2012 to 31st March 2014,
- iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended 31st March, 2014.

Report on Other Legal and Regulatory Requirements

- 1. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India, in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, since in our opinion and according to the information & explanations given to us, the said Order is not applicable to the Company.
- 2. As required by Section 227(3) of the act, 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 purpose of our audit;
 - (b) In our opinion, proper books of account have been kept by the Company as required by law so far as appears from our examination of those books;
 - (c) The Balance Sheet and Statement of Profit & Loss referred to in this report, are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and Statement of Profit & Loss referred to in this report, comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act, read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - (e) On the basis of written representations received from the directors, as on 31st March, 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For R. NAGPAL ASSOCIATES
Chartered Accountants
Firm Registration No.002626N

(CA R.NAGPAL) Partner M.No.081594

Place: Noida Dated: 5th April, 2014

Jaypee Cement Cricket (India) Limited

Balance Sheet as at 31st March, 2014

(4) POLITY AND LIADILITIES	N	ote No.	March 31, 2014 ₹
(1) EQUITY AND LIABILITIES			•
Shareholders' funds (a) Share capital		2	500,000
(b) Reserves and surplus		3	(5,155,539)
(0) 31		******	(4,655,539)
(2) Non-current liabilities (a) Long-term borrowings			
(b) Deferred tax liabilities (Net)			-
(c) Other Long-term liabilities			
(d) Long-term provisions			
(3) Current liabilities (a) Short-term borrowings			-
(b) Trade payables			7.460.206
(c) Other current liabilities		4	5,160,326
(d) Short-term provisions			5,160,326
Total		220	504,787
ASSETS			
(4) Non-current assets			
Fixed assets (a) Tangible assets			•
Intangible assets			۳
Capital work-in-progress			•
(b) Non - current investments (c) Long-term loans and advances			- **
(d) Other non current assets			_
(5) Current assets			
(a) Current Investments			-
(b) Inventories (c) Trade receivables			•
(d) Cash and Bank balance		5	504,787
(c) Short-term loans and advances			-
(f) Other current assets		-	504,787
			504,787
Total	x 41 2		(7.6.3 \$ 1.7.5
 Summary of Significant Accounting Note no. 1 to 12 form an Integral par 		Į.	
		For and or	ı behalf of the Board
As per our report of even date annex	eo	1 (// ((/// ///	
			/
For R Nagpal Associates			Sunny Gaur
Chartered Accountants			THE WITH
Brown & March			of many
Ravinder Nagpal			Suren Jain Director
Partner Miggile M.No. 081594			TMECHA
Firm Regn. No. 002626N			furth
Place: Noida			Sameor Gaur
Dated: 5th April, 2014			Director

Jaypee Cement Cricket (India) Limited

Statement of Profit and Loss for the period from 20th October, 2012 to 31st March, 2014

	Note No.	For the period ended March 31, 2014 ₹
Income		- -
Total Revenue		-
Expenses		
Audit Fee		22,472
Preliminary Expenses Written off	6	5,112,520 20,547
Other Expenses	O	20,547
Total Expenses		5,155,539
Profit/ (Loss) before exceptional and extraordinary items Exceptional items	and tax	(5,155,539)
Profit/ (Loss) before extraordinary items and tax		(5,155,539)
Extraordinary Items		4
Profit/ (Loss) before tax		(5,155,539)
Tax expense Current tax		w
Deferred tax		-
Profit/ (Loss) for the period		(5,155,539)
, , ,		
Earnings per Equity Share	7	(71)
Basic Diluted		(71)
Dianed		(*)
Summary of Significant Accounting Policies Note no. 1 to 12 form an Integral part of the Financial Stat	1 ements	
As per our report of even date annexed	For an	d on behalf of the Board
For R Nagpal Associates		Sunny Caur
Chartered Accountants		-Difector
pangul		Lo
Ravinder Nagpal)		Suren Jain
Partner		Director
M.No. 081594 Firm Regn. No. 002626N		
t am regn. (vo. vozozor)		faryla
Place: Noida		Sameer Gaur
Dated: 5th April, 2014		Director

JAYPEE CEMENT CRICKET (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2014

Note '1'

1.1 Corporate Informatiom

Jaypee Cement Cricket (India) Limited was incorporated on 20th October, 2012 as a wholly owned subsidiary of Jaypee Sports International Limited.

1.2 Basis of Preparation of Financial Statements

- (a) The accounts are prepared on historical cost basis and on the principles of a going concern.
- (b) Accounting policies not specifically referred to otherwise, are consistent and in consonance with generally accepted accounting principles and Accounting Standards notified by the Ministry of Corporate Affairs, Government of India u/s 211(3C) of the Companies Act, 1956 read with the General Circular no. 15/2013 dated 13.09.2013 u/s 133 of Companies Act, 2013.

1.3 Significant Accounting Policies

(a) Revenue Recognition:

Income and Expenditure are accounted for on accrual basis.

(b) Fixed Assets

Fixed assets are stated at cost of acquisition or construction inclusive of freight, erection and commissioning charges, duties and taxes, expenditure during construction period, Interest on borrowings and financing costs upto the date of acquisition / installation.

(c) Depreciation

Depreciation on Fixed Assets is provided on Straight Line Method as per the classification and in the manner specified in Schedule – XIV to the Companies Act, 1956.

(d) Preliminary Expenditure

Preliminary Expenditure are written off in the year in which the same are incurred in terms of Accounting Standard (AS-26).

(e) Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortisation on straight line basis from the date the assets are put for commercial use.

(f) Impairment of Assets

If the carrying amount of Fixed Assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of net selling price or the value in use determined by the present value of estimated future cash flows.

(g) Taxes on Income

- i. Current Tax is determined as per the provisions of the Income Tax Act in respect of the Taxable Income.
- ii. Deferred Tax Liability is computed as per Accounting Standard (AS-22). Deferred Tax Asset and Deferred Tax Liability are computed by applying tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(h) Earnings Per Share

Basic earnings Per Equity Share is computed by dividing the net profit or loss after tax by the weighted average number of Equity Shares outstanding during the year.

(i) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in the Notes. Contingent assets are neither recognised nor disclosed in the financial statements.

Page 3 L H

Share Capital

Authorised

100,000,000 Equity Shares of ₹ 10/- each

1,000,000,000

1,000,000,000

Issued

50,000 Equity Shares of ₹ 10/- each fully paid-up

500,000

500,000

Subscribed & Paid up

50,000 Equity Shares of ₹ 10/- each fully paid-up

500,000

500,000

Note 2.1 Reconciliation of the number of Equity shares outstanding

Particulars	March 31, 2014	
	Number	₹
Shares issued during the year	50,000	500,000
Shares outstanding at the end of the year	50,000	500,000

Note 2.2: The Rights attached to the each class of shares

The company has only one class of equity shares having par value of ₹ 10/- per share. Each Equity Shareholder is eligible for one vote per share and is entitled for dividend.

Note 2.3 The shares held by the holding company

Name of the shareholder	Nature of Relationship	March 31, 2014	
Jaypee Sports International Limited	Holding company	50,000	

Note 2.4 The shares held by the shareholders more than 5% of the aggregate shares in the company

	March 31, 2	March 31, 2014		
Name of the shareholder	Number of shares held	% of holding		
Jaypee Sports International Limited	50,000	100.00		

Page 4 L



	March 31, 2014
	₹
Note '3' Reserves & Surplus	
Profit / (Loss) for the period	(5,155,539)
	(5,155,539)
Note '4' Other current liabilities	
Other payables - Related Parties	5,149,090
Other Payables	11,236
	5,160,326
Note '5' Cash and Bank balances	
Cash and Cash Equivalents	-
Balance with scheduled bank	
In current account	504,787
	504,787
Note '6' Other Expenses	**************************************
Printing & Stationary	13,752
Rates & Taxes Bank Charges	6,570 225
Dank Charges	20,547
Note '7' Earnings Per Equity Share (EPS)	For the period ended March 31,
	2014
Net Profit After Tax	(5,155,539)
Weighted average number of Equity Shares for earnings per share computation. Number of Equity Shares at the beginning of the year.	~
Number of Equity Shares allotted during the year	50,000
Weighted average number of Equity Shares allotted during the year	72,329
Weighted average number of Equity Shares at the end of the year	72,329
Earnings per Equity Share	
Basic (₹)	(71)
Diluted (₹)	(71)

L 14-

Page 5

Note '8'

In the opinion of Board of Directors, the "Current Assets, Loans and Advances" have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

Note '9'

Disclosure as required under Notification No. G.S.R. 719 (E) dated 16th November, 2007 issued by the Department of Company Affairs (as certified by the Management):

S.No.	Particulars	As on 31.03.2014
а)	The principal amount and interest due thereon remaining unpaid to any supplier	
	-Principal Amount	Nil
	-Interest Amount	Nil
b)	The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	Nil
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed date during the year) but without adding the interest specified under the Micro Small and Medium Enterprises Development Act, 2006.	Nil
d)	The amount of interest accrued and remaining unpaid	Nil
c)	The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil

L L H

Page 6

Related Party Disclosures, as required in terms of Accounting Standard [AS] - '18' are given below:

- (l) Relationships:
- (a) Holding Companies:

Jaypee Sports International Limited.

Jaiprakash Associates Limited, being holding company of Jaypee Sports International Limited

- (b) Fellow Subsidiary Companies (including their subsidiaries):
- (i) Jaiprakash Power Ventures Limited.
- (ii) Jaypee Infratech Limited.
- (iii) Jaypee Pertilizers & Industries Limited.
- (iv) Jaypee Cement Corporation Limited.
- (v) Bhilai Jaypee Cement Limited.
- (vi) Bokaro Jaypee Cement Limited.
- (vii) Gujarat Jaypee Cement & Infrastructure Limited.
- (viii) Himalayan Expressway Limited.
- (ix) Jaypee Arunachal Power Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (x) Sangam Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xi) Prayagraj Power Generation Company Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xii) Jaypee Meghalaya Power Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xiii) Jaypee Powergrid Limited (subsidiary of Jaiprakash Power Ventures Limited).
- (xiv) Jaypee Ganga Infrastructure Corporation Limited.
- (xv) Jaypee Agra Vikas Limited.
- (xvi) Jaypee Assam Cement Limited
- (xvii) Himalayaputra Aviation Limited
- (xviii) Jaypee Healthcare Limited (subsidiary of Jaypee Infratech Limited)
- (xix) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)
- (xx) Jaypee Cement Flockey (India) Limited
- (xxi) Jaypee Uttar Bharat Vikas Private Limited (w.e.f. 12.09.2013).
- (xxii) Kanpur Fertilizers & Cement Limited (w.e.f. 12.09.2013).
- (xxiii) Himachal Baspa Power Company Limited (subsidiary of Jaiprakash Power Ventures Limited) (w.e.f. 14.03.2014)
- (xxiv) Himachal Karcham Power Company Limited (subsidiary of Jaiprakash Power Ventures Limited) (w.e.f. 14.03.2014)
- (c) Associate Companies:
- (i) Jaypec Infra Ventures (A private company with unlimited liability)
- (ii) JIL Information Technology Limited (subsidiary of Jaypee Infra Ventures).
- (iii) Jaypee Development Corporation Limited (subsidiary of Jaypee Infra Ventures).
- (iv) Indesign Enterprises Private Limited (subsidiary of Jaypee Infra Ventures)
- (v) Anvi Hotels Private Limited(subsidiary of Jaypee Infra Ventures)
- (vi) Jaypee International Logistics Company Private Limited (subsidiary of Jaypee Infra Ventures).
- (vii) Gaur & Nagi Limited (subsidiary of IIL Information Technology Limited).
- (viii) Tiger Hills Holiday Resort Private Limited (subsidiary of Jaypee Development Corporation Limited).
- (ix) RPJ Minerals Private Limited

Page 7) 4

er i Abrila III. 1900 aastat ki tale

- (x) Sarveshwari Stone Products Private Limited (subsidiary of RPJ Minerals Private Limited).
- (xi) Rock Solid Cement Limited (subsidiary of RPJ Minerals Private Limited).
- (xii) Sonebhadra Minerals Private Limited.
- (xiii) Madhya Pradesh Jaypee Minerals Limited.
- (xiv) Jaypee Mining Ventures Private Limited.
- (xv) MP Jaypee Coal Limited.
- (xvi) MP Jaypec Coal Fields Limited.
- (xvii) Jaiprakash Kashmir Energy Limited.
- (xviii) Jaypee Hotels Limited.
- (xix) Jaypee Technical Consultants Private Limited.
- (xx) Ceekay Estates Private Limited
- (xxi) Jaiprakash Exports Private Limited
- (xxii) Bhumi Estate Developers Private Limited
- (xxiii) PAC Pharma Drugs and Chemicals Private Limited
- (xxiv) Andhra Cements Limited. (subsidiary of Jaypee Development Corporation Limited).
- (xxv) Jaypee Jan Sewa Sansthan ('Not for Profit' Private Limited Company)

(II) Transactions carried out with related parties referred to above:

(In ₹)

Nature of Transactions	Referred in (a) above
Equity Share Capital	500,000
Outstanding	
Payable	5,149,090
(Payment of Preliminary expenses by holding company)	

Note '11'

There are no previous year figures, this being the first year after incorporation on 20th October, 2012.

Note '12'

All the figures have been rounded off to the nearest rupee.

As per our report of even date annexed

For R Nagpal Associates

Chartered Accountants

Ravinder Nagpa

Partner

M.No. 081594

Firm Regn. No. 002626N

Place: Noida

Dated: 5th April, 2014

For and on behalf of the Board

/ 6

Suren Jain

Director

nectes

Sameer Gaur

Director

Page 8

Jaypee Cement Cricket (India) Limited

Cash Flow Statement for the period ended 31st March, 2014

		March 31, 2014 ₹
Α	CASH FLOW FROM OPERATING ACTIVITIES:	
	Net profit /(loss) before tax as per statement of Profit and Loss	(5,155,539)
	Add: Preliminary expenses written off	5,112,520
	Operating profit before working capital changes	(43,019)
	Increase in other current liabilities	5,160,326
	Net cash flow from operating activities	5,117,307
В	CASH FLOW FROM INVESTING ACTIVITIES:	
	Net cash used in investing activities	-
С	CASH FLOW FROM FINANCING ACTIVITIES:	
	Proceeds from issue of share capital	500,000
	Less : Payment of Preliminary expenses	(5,112,520)
	Net cash flow from financing activities	(4,612,520)
	Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	504,787
	Cash and cash equivalents at the beginning of the year (Opening Balance)	-
	Cash and cash equivalents at the end of the year (Closing Balance)	504,787
		504,787

Notes

- 1. Cash & bank balances (as per Note 5 to the Financial Statements)
- 2. The Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS-3), Cash Flow Statements'.

As per our report of even date annexed

For R Nagpal Associates Chartered Accountants,

Ravinder Nagpal

Partner

M.No. 081594

Firm Regn. No. 002626N

Place: Noida

Dated: 5th April, 2014

For and on behalf of the Board

Sunny Gaur

Suren Jain Director

Director

Sameer Gaur

Director

Page 9

