

DELHI TRANSCO LIMITED

SCHEDULE-22: Notes forming part of Accounts.

1. Delhi Electricity Reform (Transfer Scheme) Notification No. 2869 dated 20-11-01.

In exercise of the Power conferred by Section 60 read with Section. 15 and 16 of the Delhi Electricity Reform Act. 2000 (Delhi Act. No. 2 of 2001), the Govt. of National Capital Territory of Delhi makes specific rules relating to the transfer and vesting of assets, liabilities, proceeding and personnel of Delhi Vidyut Board in the successor entities.

Delhi Transco Limited (Formally Known as Delhi Power Supply Company Limited) a company incorporated under the companies Act. 1956 (1 of 1956) with the principal object of engaging in the business of procurement, transmission and bulk supply of electricity.

As per the GNCTD Notification No. 215 dated 26-06-2002, the effective date of Transfer was notified as 1st July 2002, as the date on which the said rules along with amendments came into force. The assets and Liabilities as on 1st July' 2002, have been incorporated as per the transfer scheme.

As per GNCTD Notification No. 187 dated 31-05-2002, the Govt. will make available to the Transco an amount of up to approximately, Rs. 3450 Crore during the period 2002-2003 to 2006-2007 as loan to be repaid by the Transmission Company to the Government in a manner agreed to between Transco and the Govt. The Transco will use the loan to bridge the gap between its revenue requirement and bulk supply price, which it may receive from DISCOMS.

Further, notify that TRANSCO shall undertake to repay the loan payable to holding company mentioned in relevant schedule of transfer scheme within 13 years from the date of transfer with a waiver on interest and moratorium on principal repayment for the first four years. Thereafter the loan will carry interest @ 12% p.a. and would be repaid in 18 equal half yearly installments. Further Transmission scheme of Transco as notified in Schedule-C are appended.

PART-1

Unless otherwise specified by the Government the Transmission Undertaking shall comprise of all the assets, liabilities and proceeding concerning Transmission consisting of: -

a. Transmission Assets: -

All the double circuit/single circuit transmission lines of voltage 220KV, 400KV with grid sub-stations of these voltage ratings of various capacities (including 66KV and 33KV switchyard in these grid substations) till the 66/33KV line isolators on each of the feeders emanating from any other 400KV and 220KV substations as well as at terminal gantry of switchyard at various power

generating stations feeding the NDMC and MES areas of supply, with all associated and related equipment, including step-up step-down transformers circuit breakers, metering arrangements and other protective devices with power line communication system, allied control rooms, load dispatch center, rights of way, building, roads and other auxiliary assets spread over within and outside the territory of Delhi including such assets under construction and assets acquired, transferred or rights of which were vested with the Board by transfer, sale lease or otherwise, but excluding such constructions or installations lawfully owned and operated by others.

b. General Assets/Liabilities: -

Special tools and equipment, material handling equipment, earth movers, bulldozers, concrete mixtures, cranes, trailers, heavy and light vehicles, furniture fixtures, office equipment, air conditioners, refrigerators, computers and signal systems, spares, consumables, raw materials, civil works installations including road, buildings, schools, dispensaries, testing laboratories and equipment, training centers, workshops, works in progress, machineries and equipment sent for repairs, scrap and obsolete materials.

c. Other Assets: -

Other assets and movable properties including plant and machinery, motor car, jeeps, trucks, cranes, trailers and other vehicles, furniture, fixtures, air conditioners, computers etc. to the extent they are utilized and operated by or associated with the assets referred to under items I and II above, alongwith the residential colonies and properties like shops etc., situated in the colonies and any other assets not specified elsewhere as per the order No. F.11/99/2001-Power/PF-III/2828 dated 13th November' 2001 of the Government shall also form part of transmission undertaking.

PROVIDED THAT notwithstanding, I, II and III above and that the land was being used immediately before date of the transfer exclusively or primarily for the business of the transferee, no part of the land shall form part of the assets transferred under these rules. The transferee shall be entitled to use such land as a licensee of the Government on payment of a consolidated amount of rupee only per month during the period the transferee has the sanction or licence or authorization to undertake the transmission business. As and when such licence or sanction or authorization is revoked or cancelled or not renewed or the area of supply where the land is situated is withdrawn from the transferee, the licence to the transferee in respect of such land shall stand cancelled.

d. Miscellaneous: -

- I. Contracts, agreements, interest and arrangements.
- II. Loans secured and unsecured to the extent to be specified in Balance Sheet Part-II, subject to adjustments as per the Notes of the Accounts of the Balance Sheet of the Transferee.
- III. Cash and bank balance to the extent to be specified in Balance Sheet Part-II, subject to adjustments as per the Notes of the Accounts of the Balance Sheet of the Transferee.
- IV. Other current assets the extent they are exclusively or primarily associated with or related to transmission activities referred to in items I to III above.

- V. Current and other liabilities and provisions to the extent to be specified in Balance Sheet Part-II, subject to adjustments as per the Notes of the Accounts of the Balance Sheet of the Transferee.
- VI. Proceedings to the extent they are exclusively or primarily associated with or related to Transmission activities or Undertakings or Assets referred to in item I, II and III above. Notwithstanding that the transmission system and lines vest in TRANSCO, any Distribution and Retail Supply of electricity to the consumers directly from the transmission system/lines (without going through the distribution system/lines), shall be the business of the Distribution Company and not that of the TRANSCO. The TRANSCO will provide to the Distribution Company the meter readings and other information relating to such direct supply to the consumers from the Transmission system/lines.

PART-II

(Rs. in Crores)

Liabilities		Assets	
Long Term Liabilities		Fixed Assets	
Authorized issued, subscribed, and paid up 180,000,000 shares of Rs.10 each in favour of Holding Company.	180.00	Gross Fixed Assets	650.00
Secured Loan payable to Holding Company	270.00	Less: Accumulated Depreciation	200.00
Total	450.00	Net Fixed Assets	450.00
Current Liability		Current Assets	
Power Purchase Liability payable to GENCO	42.00	Receivables due from DISCOMS	278.00
Other Power Purchase Liability	236.00	Cash & Bank Balance	7.00
Payable to Holding Company	14.00	Stores and Spares	5.00
Total	292.00	Loans to personnel	2.00
		Total Current Assets	292.00
Total Liabilities	742.00	Total Assets	742.00

Assets and Liabilities as per transfer scheme were accounted for (subject to the adjustments in the values of certain assets and liabilities, set out in the succeeding paragraph) in the books during 2002-2003 as follows:

(Rs. in Crores)

Liabilities		Assets	
Long Term Liabilities		Fixed Assets	
Authorized issued, subscribed, and paid up 180,000,000 shares of Rs.10 each in favour of Holding Company.	180.00	Gross Fixed Assets	670.14
Secured Loan payable to Holding Company	270.00	Less: Accumulated Depreciation	178.04
Capital Reserve	54.28	Net Fixed Assets	492.10
		Capital Work in Progress	12.18
Total	504.28	Total	504.28
Current Liability		Current Assets	
Power Purchase Liability payable to GENCO	42.00	Receivables due from DISCOMS	278.00
Other Power Purchase Liability	236.00	Cash & Bank Balance	7.05
Payable to Holding Company	14.05	Stores and Spares	5.00
		Loans to personnel	2.00
Total	292.05	Total Current Assets	292.05
Total Liabilities	796.33	Total Assets	796.33

Adjustments in the value of assets and liabilities set out in the above Transfer Scheme are as under:

Assets	Rs. In Crores
Fixed Assets	42.10
Capital Work-in-Progress	12.18
Cash & Bank Balances	0.05
Total	54.33
Liabilities	
Capital Reserve	54.28
Payable to Holding Co.	0.05
Total	54.33

The opening gross value and accumulated depreciation of fixed asset was taken as Rs 670.14 Crore and Rs. 178.04 Crore respectively instead of Rs 650 Crore & Rs.200 Crore as provided in transfer scheme. During this year CERC vide their letter dated 09.09.2005 ruled that an asset (SCADA) amounting to Rs39.55crore to Transco is on lease for 15 year from PGCIL w.e.f 01.08.2002. In order to give effect of this order, SCADA which was shown on gross value of Rs 50.95 Crore (Rs 23.54 accumulated depreciation) in opening value of 01.7.2002 has now been reduced by Rs.39.55 Crore gross value & accumulated depreciation Rs.23.54 Crore and there by gross value & accumulated depreciation of as on 01.7.2002 reduced to Rs 630.59 Crore & Rs.154.50 Crore respectively. As the assets were valued under the business valuation method by the SBICAP therefore original gross value & AD of Rs 650 & Rs. 200 Crore respectively was reinstated by proportionally adjusting the value & remaining assets except vehicles & remaining value of SCADA.

Now the SCADA has been shown as the lease asset addition subsequent to the date of transfer and the lease paid to PGCIL w.e.f. 01.8.2002 which was charged earlier to revenue. Now the lease payment has been segregated in capital payment & revenue payment as necessary entries has been passed during the current financial year.

On the date of transfer TRANSCO shall have the opening balance sheet mentioned in this part as adjusted for the following: -

- a. The Cash and Bank balances shall be adjusted by injection or withdrawal of funds by Holding Company so as to ensure that the balances are as mentioned in the Balance Sheet in this schedule.
- b. The value of Stores and Spares and Loans to Personnel shall be adjusted to reflect the actual book value as on the date of transfer. In case the actual book value of these items is more than the value mentioned in the Balance Sheet in this schedule, there shall be a corresponding increase in the current liability payable to the Holding Company. A decrease in the value of such items will be followed by a corresponding decrease in the current liability payable to Holding Company.

- c. TRANSCO shall undertake to repay the loan payable to Holding Company mentioned in this part, within thirteen* years from the date of transfer with a moratorium for the first four* years on both interest and principal repayment. Thereafter the loan would carry interest at the rate of 12% per annum and would be repaid in eighteen equal half yearly installments. (*As amended by GNCTD Notification No.207 dt. 26-06-02).
 - d. TRANSCO shall undertake to repay the current liability payable to Holding Company mentioned in this part, within one year in twelve equal monthly installments, from the second month onwards from the date of transfer.
 - e. TRANSCO shall undertake to repay the Power Purchase liability payable to GENCO mentioned in this part, within the first two months from the date of transfer.
2. The company has further adopted following policies/methods for compilation of the Annual Accounts.

- a. As per the Transfer Scheme, Gross Fixed Assets valuation of Rs. 650 crores was provided in the Opening Balance Sheet without any break-up. Opening Balance Sheet was based on Business Valuation Method and Gross Fixed Assets inter-alia included works in progress and assets under construction as brought out above. Bifurcation of fixed asset as on 01-07-2002 was adopted on the basis of Asset Register prepared by M/s. S.K. Dhamija & Associates, Chartered Accountant Firm as per the direction of the DERC. The C.A. Firm had worked out the value amounting to Rs. 698.50 Crore as gross block of fixed assets, in which the value of the building at Jhandewalan Extn. has been wrongly taken as Rs. 8Lacs instead of Rs.800 Lacs. Further as per Transfer Scheme, land is the property of Delhi Government. Hence the value of the land has been excluded from this value and gross block of fixed assets have been booked for Rs. 670.14 Crore as opening balance by raising a Capital Reserve of Rs. 20.14 Crore. As against the opening value of depreciation of Rs. 200 Crore, the valuer has subsequently evaluated the depreciation to the tune of Rs. 178.04 Crore. Thus the decreased value of depreciation was booked creating a further Capital Reserve of Rs. 21.96 Crore in the year 2002-03.

As mentioned in Para 1(6) above, the gross value of fixed assets includes value of SCADA to the extent of Rs. 39.55 Crore which was to be considered separately under the Transfer Scheme. The gross value of fixed assets was to be restricted to Rs. 650 Crore as per the Transfer Scheme.

- b. The opening balance of Stores and spares as on 1.7.2002 was taken at Rs.5 crore in accordance with the opening balance sheet provided under the Transfer Scheme, which might not be reflecting the actual value as on the date of transfer in line with note 2 below the opening balance sheet provided in the Transfer Scheme. The actual balances of stores as on 1.7.2002 and subsequent issues are in process of reconciliation and necessary adjustments will be carried out on completion of reconciliation process.

- c. As per Shared Facility Agreement followed by GNCTD clarification dated 27-10-2003, the value of Centralised Stores was to be billed by Transco and payable to Holding Company. The value of Centralised Stores for Rs.11410.00 Lacs as on 01.07.2002 is under reconciliation with DISCOMs.

As per Shared Facility Agreement, EHV Narela Store was to be taken over by NDPL. However, the said store has not been taken over by NDPL and as such, store at EHV Narela Store and its subsequent transactions are appearing in the books of accounts of Transco pending reconciliation and taking over by NDPL.

The physical verification and valuation of Fixed Assets and inventories of Rampura Store, Chandrawal Workshop and Okhla Transformer Workshop is in process and adjustment in accounts will be carried out on completion of process.

3. As per clause 32 (2) & (3) of Electricity Act, 2003, The State Load Despatch Centre may levy and collect such fee and charges from the generating companies and licensees engaged in intra-state transmission of electricity as may be specified by the State Commission. In line with this provisions SLDC expenses for the year 2005-06 amounts to Rs.12,71,05,164.70 (Previous Year Rs.14,09,92,546/-) comprising of Rs.4,39,21,056/- (Previous Year Rs.4,00,98,455/-) for wages, Rs.1,67,01,041.70 (Previous Year Rs.1,83,04,141/-) for A&G Expenses and Rs.6,64,81,000/- (Previous Year Rs.8,25,89,950/-) for depreciation. However, as per DERC notification of April, 2005 SLDC expenses are to be borne by Transco till the period of policy Directions issued by the State Government i.e.31.3.2007.

4. **Contingent Liabilities: -**

- a. Bank Guarantees Rs. Nil (Previous Year Rs. Nil)
- b. Letters of Credit issued by the Bank on behalf of the company for Rs.824748000/-backed against LCs from Discoms (Previous year –Nil) and Rs.4613203/- with 100% Margin Money (Previous year Rs. 74,41,17,860/- out of which Rs.49,22,79,048/- were on Fixed Deposits of DPCL).
- c. There is no income tax liability for regular tax and MAT due to carry forward losses and depreciation of earlier years as per I.T. returns filed up-to assessment year 2005-06.
- d. Sales tax liability, if any, in respect of pending assessment for Assessment Year 2005-06 cannot be ascertained as the assessment is pending. However, tax as per return/revised return has been paid.
- e. Estimated Value of Contracts remaining to be executed on Capital Account (net of advance) and not provided for as at 31st March 2006, amounting to Rs. 52354.05 Lacs (Previous year Rs. 13436.48 Lacs).
- f. The contingent liability on account of arbitration cases/Court cases is Rs.2524.96 Lacs plus interest (Previous year Rs.2086.96 Lacs plus interest).
- g. The contingent liability for Power Purchase is Rs.2009.41 Lacs (Previous year Rs.11138.21 Lacs) as per detail given below:-

- I. PGCIL Rs.328.20 Lacs (Incentive less verified as per CERC Order) (Previous year Rs.1747.48 Lacs)
 - II. RAPP Rs.1491.98 Lacs (Income Tax not verified from 2003-04- Rs.766.20 Lacs FY 03- 04 & Rs.525.78 Lacs for FY 04-05 and Rs.200.00 Lacs estimated Tax for 2005-06) (Previous year Rs-1418.21 Lacs)
 - III. NHPC-Rs.189.23 Lacs (O&M expenses for the period July2002 to March2004 not admitted, legal view solicited (Previous year Rs. Nil)
 - IV. BTPS current year NIL (Previous year Rs.6540.08 Lacs) difference of auxiliary consumption
 - V. IPGCL current year NIL (Previous year Rs. 5961.11 Lacs) difference of generation of GTPS
- h. The contingent liability for Sale of Power- Rs. 254.37 Lacs includes Rs. 149.00 Lacs (Previous year Rs.149.00 Lacs) (Due to difference of rebate booked and orders of DERC) and Rs. 43.82 Lacs to HPGCL & Rs. 61.55 Lacs to RPPC (Previous year Rs. NIL)
- i. During the year the company has provided the expenditure on account of property tax amounting to Rs. 367.09 Lacs for the period from 2002-03 to 2005-06 on self assessment basis out of which an amount of Rs. 265.38 Lacs had already been deposited by our parent company on our behalf & necessary entries have been effected in our books of accounts. After receipt of demand from MCD amounting to Rs. 2198.61 Lacs for the period from 2002-03 to 2003-04 on which company has got stay from the Court, the differential amount for the same period of Rs. 1831.52 Lacs have treated as contingent liability. The company is trying to settle the case at the earliest.
- j. Contingent liability for wages of Rs. 205.03 Lacs for medical and LTC of retired persons payable to Pension Trust.

5. **Investments**

As per CERC orders, NTPC has refunded the Development Surcharge Securities, by virtue of investments in DSC Securities equivalent to Rs.3793.62 Lacs after adjustment of pre-acquisition interest of Rs. 63.02 Lacs (Previous year Rs.3856.64 Lacs), which has been taken into account under the Head Investments as Long Term Investment. No diminution in the value of the investment is envisaged on permanent basis.

6. The expenditure incurred as on the date of balance sheet in DSIDC project at Bawana has been included in Capital work-in-progress and shown as deposit work. As per DERC order no. 5151 dated 13.08.2004 for pending fresh direction of funding, the company is required to meet the expenditure on the project out of the fund made available for the project and interest received thereon.
- In view of above and opinion of experts, interest received by the company has to be considered for allowing the discount/rebate in project cost at the time of final settlement. Necessary adjustments have also been effected during current year by reversing the interest received on deposit in previous year.

7. Sale / purchase of energy is accounted for based on tariff rates approved by the Delhi Electricity Regulatory Commission / Central Electricity Regulatory Commission. However, wherever rates have been fixed on provisional basis by the concerned Regulatory Commission provisional rates have been adopted for accounting. Difference if any will be accounted for in the year of settlement.
8. The company had made payment of contribution from employees for GPF, leave salary, employer contribution of pension to Pension Trust on the basis of provisions of FR/SRs.
9. Balances lying in sundry debtors, sundry creditors and Advance made to other as well as Delhi Power Company Limited are subject to confirmation, reconciliation and adjustments.
10. The capitalization of various jobs have been done on receipt of completion certificates from the concerned engineer in charge.
11. The direct employee cost and overhead expenses of Planning and Construction departments attributable to capital works have been allocated to capital work in progress and deposit work. The employee cost and other overhead expenses of Stores and Civil Departments attributable to both the capital works and repair & maintenance works have been allocated to capital scheme prorata in proportion to capital accretion during the year. Corporate Expenses have been allocated as per provisions of clause 6.2 of Accounting Policy.
12. The disclosure of total outstanding dues to SSI as well as the names of the SSI to whom the company owes a sum as defined under the Industries (Development & Regulation) Act, 1951, which is outstanding for over 30 days, as required in part-I of the schedule-VI to the Companies Act, 1956 could not be ascertained.
13. Since the Company a public utility and carries out service oriented and trading activities, particulars as required under Schedule-VI relating to licensed and installed capacity, stock and sale of goods manufactured and raw materials consumed were not applicable.
14. **Deferred Tax:** Deferred Tax Assets after setting off deferred tax liability has not been considered in accounts on prudent basis as the company is not certain about the future availment of such benefit. However, deferred tax assets as under

	(Rs. In Lacs)
Deferred Tax Assets:	
On Unabsorbed Depreciation	5584.04
On Business Loss (Carried Forward)	116914.96
On Difference of Depreciation between Income Tax & Companies Act	3625.09
Total	126124.09
15. **Disclosure regarding leases**
The company has taken on lease certain Asset (SCADA) as per term of lease agreement, details of which as under:-

(Rs. In Lacs)	
Outstanding balance of minimum lease payments	As on 31.03.2006
• Not later than one year	201.45
• Later than one year and not later than five year	1255.22
• Later than five year and more	1819.69
Total	3276.36

16. a. **Secured Loan of Rs. 270 Crores from Delhi Power Company Limited and Interest:-** This loan is as per transfer scheme and is secured by first charge on the assets of the company as specified in the Transfer Scheme /loan agreement. There was waiver of interest and moratorium of first four years on both interest and Principal repayment. Thereafter Principal have to be repaid in eighteen equal half yearly installments @12% interest p.a. Thus no provision for interest is made in accordance with Amended Notification No F.11(99)/2001-Power/207 dated 26. 06.2002. The first installment shall due on 31st December,2006.
- b. **Power Sector Reform Loan:** The Company got a loan of Rs.13800.00 Lacs from GNCTD against power Sector Reform during the current year, thus making a total of Rs.345200.00 Lacs till 31.03.2006.
- c. **Plan Loan:** The Company got a loan of Rs.9000.00 Lacs from GNCTD for Plan Work during the current year, thus making it a total of Rs.30323.80 Lacs outstanding as on 31.03.2006. An installment of Rs.1598.48 Lacs has been refunded to GNCTD in FY 2005-06.
- d. **Grant in Aid:** The Grant in Aid of Rs.50.00 Lacs has been received from GNCTD in the year 2005-06 for expenditure to be incurred on Energy Conservation as the company has been nominated as Nodal Agency and out of it Rs.15.11 Lacs has been utilized.

17. **Interest on Loan :-**

- a. Interest on Power Reform loan from GNCTD has been provided @ 13%p.a. on the loans received during the year 2002-03 and 11.5% for the onward years on commercial prudence basis. As the terms and condition of loan including moratorium period, between GNCTD and Transco (as per clause provided in GNCTD notification No.187 dated 31.05.2002) was not finalized. Now, as per the Cabinet decision No.1065 dated 15.05.2006 the loan has moratorium of four years, from the date of transfer and loan may be converted to an interest free soft loan with a repayment term of 15 Years. As per the decision the interest provided in earlier years has been reversed.
- b. Interest on Plan Loan received from GNCTD has also been provided @ 13%p.a. on the loans received during the year 2002-03 and 11.5% for the onward years out of which Interest amounting to Rs.1282.71 lacs (Previous year Rs.870.32Lacs has been capitalized by transferring to

capital work in progress and rest has been charged to Profit and Loss account.

18. **Segment Reporting** : - The Company's principal business is transmission of bulk power and supply to Discoms within the territory of State of Delhi. Besides this, there is no other business, hence no segment reporting has been done.

19. The company is charging the quantum of depreciation as provided by Schedule XIV of Companies Act considering Rs. 650Crore gross value of assets as provided by the transfer scheme and not on the net value of Rs. 450Crore as per past practice. The total depreciation of Rs. 417.50Crore is to be provided as per the Accounting Policy 5.6.1 during the remaining life of the assets.

20. **Related Party Disclosure** : -

a) Following is the list of the related parties as identified in accordance with provisions of the Accounting Standard-18 Related Party Disclosure :

Name of the related Party	Nature of Relationship
DELHI POWER COMPANY LIMITED	HOLDING COMPANY
<u>DIRECTORS</u>	<u>KEY MANAGEMENT PERSONNEL</u>
I Mr. Arun Goyal	Chairman & Managing Director Till-29.03.2006
II Mr.Rakesh Mehta	Chairman & Managing Director From 30.03.2006
II Mrs.Bindu Agnihotri	Director Till 14.10.2005
III Mr.T.N.Gopalakrishnan	Director From-03.11.2005 to 02.01.2006
IV Dr.Pawan Singh	Director From 02.01.2006
2004. Mr. R.K. Saxena	Director

b) **Related Party Transaction** : -

Delhi Power Company Limited being a State Controlled Enterprise, details of related party transactions has not been indicated In line with the provisions of A.S. 18.

21. **Writing off of Pre-operative/ Preliminary Expenses** : - 4th installment of Rs.27,00,598/- (Previous year Rs.26,99,000/-)being 1/5th of Pre-operative / Preliminary Expenses of Rs.1,34,98,995/- has been written off and charged to Profit & Loss Accounts, as per the accounting policies.

22. **Allocation of Corporate Office Expenses: -**
Expenses on Employees Cost pertaining to DPCL(holding company) under the same management have been allocated to them

23. **Contingency Reserve: -**
Contingency Reserve has been created as per the provisions of Significant Accounting Policy.

24. **Expenditure in Foreign Currency : -**

	Year ending	
	31-03-2006	31.03.2005
	<u>Rs.Lacs</u>	
Travelling Expenses	0.27	7.03

25. **Quantitative Details**

	2005-2006(MU)	2004-2005(MU)
Total Number of Units Sold	22972.93	22921.68
Units on banking arrangements	84.84	6.79
Total Number of units Purchased during the period	23644.52	23282.05
Total Transmission loss in the System	586.75	360.37

26. Previous year's figures have been regrouped and reclassified wherever necessary.

P. K. Mallik
Company Secretary

Palash Goswami
General Manager (Finance)

Dr.Pawan Singh
Director (Finance)

Rakesh Mehta
Chairman & Managing Director

As per Our Report of Even Date Attached
For Rajendra K. Goel & Co.

(V.K.ISSAR)
Partner
M.No.9519
New Delhi
Dated: 23.06.2006