

MITTAL NIRBHAY & CO.
CHARTERED ACCOUNTANTS

T-11 3rd FLOOR, MARUTI PLAZA
SANJAY PLACE, AGRA-282002
PH. No. 9899729200

AUDITORS' REPORT

TO THE MEMBERS OF SKYNET CABLE NETWORK PRIVATE LIMITED

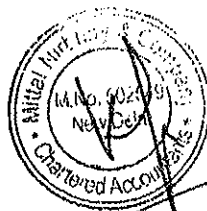
We have audited the attached Balance Sheet of M/S SKYNET CABLE NETWORK PRIVATE LIMITED as at 31st March, 2012 and also Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express 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 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. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our Audit.
2. In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of these books.
3. The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of Accounts.
4. In our opinion the Profit & Loss account and Balance Sheet dealt with by this report comply with the accounting standard referred to in sub section (3C) of Section 211 of the Companies Act, 1956;
5. Section 274(1)(g) of Companies Act 1956, does not apply to Private limited Company.

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**MITTAL NIRBHAY & CO.
CHARTERED ACCOUNTANTS**

**T-11,3rd FLOOR, MARUTI PLAZA
SANJAY PLACE, AGRA-282002
PH. NO. : 9899729200**

-2-

6. No Cess is payable under section 441(a) to (d) as there is no notification in this respect till date.
7. In our opinion and to the best of our information and according to the explanation given to us the accounts read with and subject to the all notes 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:-
- a) In the case of the Balance Sheet of the State of Affairs of the company as on **31st March 2012**.
- b) In case of Profit & Loss Account, of the Loss for the year ended **31st March 2012**.

As required by Companies (Auditors' Report) order 2003 , an Annexure is enclosed for the necessary information.

**FOR MITTAL NIRBHAY & CO.
CHARTERED ACCOUNTANTS
FRN No. 013097C**




**(KAMAL KUMAR)
PARTNER
M. NO. 502549**

**PLACE: NEW DELHI.
DATED : 01/09/2012**

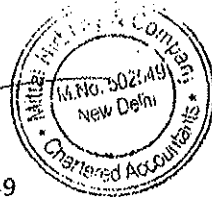
Skynet Cable Network Private Limited

Balance Sheet as at March 31,	Note	2012
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	2.1	1,00,000
Reserves and Surplus	2.2	(5,000)
		95,000
CURRENT LIABILITIES		
Other current liabilities	2.3	55,992
Total		1,50,992
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2.4	1,00,000
Other Current Assets	2.5	50,992
		1,50,992
Total		1,50,992
Significant Accounting Policies	1	
Notes on Financial Statements	2	

As per our report of even date attached
 For Mittal Nirbhay & Company
 Chartered Accountants
 FRN No. 013097C

(Signature)

Kamal Kumar
 Partner
 Membership No. : 502549
 Place: New Delhi
 Date : 01/09/2012



For and on behalf of the Board of Directors
 (TARIK ABDULLA HALIK)

(Signature)

Director DIN → 03595052
 Place: New Delhi
 Dated: 01/09/2012

(Signature)

Director DIN → 03522233
 Place: New Delhi
 Dated: 01/09/2012
 (MAHENDRA NATH UPADHYAY)

Skynet Cable Network Private Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

For the
Year Ended
March 31, 2012
(Rs.)

A CASH FLOW FROM OPERATING ACTIVITIES

Net Profit/(Loss) before tax	(5,000)
Adjustments for:	
Non Cash Items	-
Operating profit before working capital changes	(5,000)

Adjustments for changes in working capital

Increase /(Decrease) in Liabilities & Provisions	55,992
Cash generated from operations	50,992
Taxes paid / received	-
Net Cash from Operating Activities	50,992

B CASH FLOW FROM INVESTING ACTIVITIES

Net Cash used in Investing Activities

C CASH FLOW FROM FINANCING ACTIVITIES

Proceeds from issue of Shares	1,00,000
Preliminary Expenses	(50,992)
Net Cash from Financing Activities	49,008

Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1,00,000
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	1,00,000

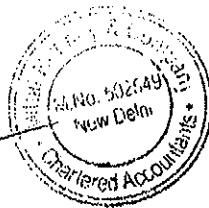
Cash and Cash Equivalents at the end of the period comprise of:

Cash on Hand	-
Balances with Banks in Current Accounts	1,00,000
	1,00,000

Note : The above Cash Flow Statement has been prepared under the indirect method set out in AS-3 issued by the Central Government under the Companies (Accounting Standards) Rule 2006.

As per our report of even date attached
For Mittal Nirbhay & Company
Chartered Accountants
FRN No. 013097C

Kamal Kumar
Partner
Membership No. : 502549
Place: New Delhi
Date : 01/09/2012



For and on behalf of the Board of Directors
(TARIK ABDULLA NALIK)

Tarik Abdullah Nalik
Director DIN → 03595052
Place: New Delhi
Dated: 01/09/2012

Mahendra Nath Upadhyay
Director DIN → 03522233
Place: New Delhi
Dated: 01/09/2012
(MAHENDRA NATH UPADHYAY)

Skynet Cable Network Private Limited

Company Overview

BACKGROUND AND OPERATIONS

Skynet Cable Network Private Limited is a Company incorporated in India on December 05, 2011.
So Previous Year figures have been not given.

1 Significant accounting policies

1.01 Basis of preparation

The financial statements are prepared and presented under the historical cost convention, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP"), the applicable accounting standards notified u/s 211(3C) of the Companies Act, 1956 and the other relevant provisions of the Companies Act, 1956. During the year ended 31 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 has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

1.02 Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include estimates of income taxes, employment retirement benefit plans, provision for doubtful debts and advances and estimated useful life of fixed assets. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

1.03 Revenue recognition

No Business operations were carried out by the Company during the year, hence no revenue recognized.

1.04 Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

1.05 Fixed assets

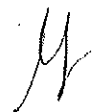
No Fixed has been acquired during the year.

1.06 Depreciation /Amortization

Since there is no Fixed Assets, depreciation is not provided for.

1.07 Taxation

Income tax expenses comprise current tax and deferred tax charge or credit (reflecting the tax effects of the timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed for the appropriateness of their carrying values at each balance sheet date.



1.08 Retirement benefits

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan. The plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company.

Liability with regard to gratuity is accrued based on actuarial valuations at the balance sheet date, carried out by an Independent actuary. Gains and losses arising out of actuarial evaluations are recognised immediately in the Profit and Loss account as income or expense.

1.09 Earnings per share

In determining earnings per share, the company considers the net profit after tax and includes the post tax effect of any extra ordinary /exceptional item. Basic earning per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed using the weighted average number of equity shares outstanding during the year and dilutive equity equivalent shares outstanding at the year end, except where the results would be anti dilutive.

1.10 Provisions and Contingent liabilities

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



Skynet Cable Network Private Limited

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

2.1 SHARE CAPITAL

Particulars	As at March 31, 2012
Authorised	
Equity Share Capital	
100,000 Equity Shares of Rs. 10 each	10,00,000
Issued, Subscribed and Paid up	
10,000 Equity Shares of Rs. 10/- Each fully paid up	1,00,000
Total	1,00,000

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2012 is set out below:

Particulars	March 31, 2012	
	No of shares	Amount
Numbers of shares at the Beginning		
Add: Shares issued during the year	10,000	1,00,000
Numbers of shares at the End	10,000	1,00,000

b) Number of Shares held by each shareholder having more than 5% shares:

Particulars	March 31, 2012	
	No of shares	% Holding
MANJIV KUMAR	5,000	50.00%
Ashok Kumar	5,000	50.00%

c) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

d) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Signature)



(Signature)

Skynet Cable Network Private Limited

2.2 RESERVES AND SURPLUS

Particulars	As At March 2012
Surplus- Opening Balance	-
Add: Net profit after tax transferred from Statement of Profit and loss	(5,000)
Surplus- Closing Balance	(5,000)
Total	(5,000)

2.3 OTHER CURRENT LIABILITIES

Particulars	As At March 2012
Other payables *	55,992
Total	55,992

*(Includes Expenses Payables)

2.4 CASH AND CASH EQUIVALENTS

Particulars	As At March 2012
Balances with banks	1,00,000
Cheques In Hand	1,00,000
Total	1,00,000

2.5 OTHER CURRENT ASSETS

Particulars	As At March 2012
Miscellaneous Expenditure (to the extent not written off or adjusted)	50,992
Total	50,992

2.6 OTHER EXPENSES

Particulars	Current Period
Auditor Remuneration - (Statutory Audit Fees)	5,000
Total	5,000

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Skynet Cable Network Private Limited

2.7 Related Party Transactions

I In accordance with the requirements of Accounting Standard – 18 on Related Party Disclosures, the names of the related parties where control exists and with whom transactions have taken place during the year and description of relationships as identified and certified by the management are given below:

a) Key Management Personnel (KMPs)

HANVIKAS (Shareholder)
Ashok Kumar (Shareholder)


II The following transactions were carried out during the period with the related parties in the ordinary course of business

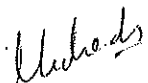
Particulars	KMPs	Total
Issue of Share Capital	1,00,000	1,00,000

2.8 Certain Debit/Credit balances included in Trade Receivables, Trade Payables, Short Term Loans and Advances & Other Current Liabilities are pending for confirmation and consequential reconciliation

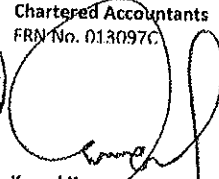
2.9 No Business operations were carried out by the Company during the year.

For and on behalf of the Board of Directors


TARIK ABDULLA HALIK
Director
Place: New Delhi
DIN → 03595052
DATE → 01/09/2012


MAHENDRA NATH
Director UPADHYAY
Place: New Delhi
DIN → 03522233
DATE → 01/09/2012



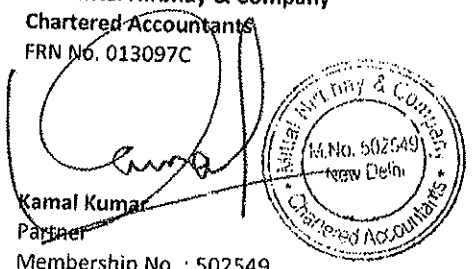
For Mittal Nirbhay & Company
Chartered Accountants
FRN No. 013097C

Kamal Kumar
Partner
Membership No. : 502549
Place: New Delhi
Date : 01/09/2012

Skynet Cable Network Private Limited

Statement of Profit and Loss for the Period ended March 31, Note 2012

Other Income			
Total Revenue			
Expenses			
Other expenses			
Total Expenses	2.6		5,000
PROFIT BEFORE TAX			5,000
Tax expense:			(5,000)
Current tax			
Deferred tax			-
PROFIT AFTER TAX			(5,000)
Earning Per Equity Share			
Equity shares of par value 10/- each			
Basic			(0.10)
Diluted			(0.10)
Weighted Average Number of shares used in calculating earning per share			
Basic			50,000
Diluted			50,000
Significant Accounting Policies	1		
Notes on Financial Statements	2		

As per our report of even date attached
 For Mittal Nirbhay & Company
 Chartered Accountants
 FRN No. 013097C



Kamal Kumar
 Partner
 Membership No. : 502549
 Place: New Delhi
 Date : 01/09/2012

For and on behalf of the Board of Directors
 (TARIK ABDULLA MALIK)

Tarik Abdullah Malik
 Director DIN 03595052
 Place: New Delhi
 Dated: 01/09/2012

Mahendra Nath Upadhyay
 Director DIN 03522283
 Place: New Delhi
 Dated: 01/09/2012
 (MAHENDRA NATH UPADHYAY)

Skynet Cable Network Private Limited

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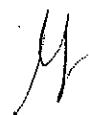
No Fixed has been acquired during the year.

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Since there is no Fixed Assets, depreciation is not provided for.

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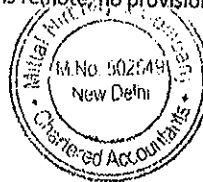
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Skynet Cable Network Private Limited

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

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Numbers of shares at the End	<u>10,000</u>	<u>1,00,000</u>

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Particulars	March 31, 2012	
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MANI VERMA	5,000	50.00%
Ashok Kumar	5,000	50.00%

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(Signature)



(Signature)

Skynet Cable Network Private Limited

2.2 RESERVES AND SURPLUS

Particulars	As At March 2012
Surplus- Opening Balance	-
Add: Net profit after tax transferred from Statement of Profit and loss	(5,000)
Surplus- Closing Balance	(5,000)
Total	(5,000)

2.3 OTHER CURRENT LIABILITIES

Particulars	As At March 2012
Other payables *	55,992
Total	55,992

*(Includes Expenses Payables)

2.4 CASH AND CASH EQUIVALENTS

Particulars	As At March 2012
Balances with banks	1,00,000
Cheques In Hand	1,00,000
Total	1,00,000

2.5 OTHER CURRENT ASSETS

Particulars	As At March 2012
Miscellaneous Expenditure (to the extent not written off or adjusted)	50,992
Total	50,992

2.6 OTHER EXPENSES

Particulars	Current Period
Auditor Remuneration - (Statutory Audit Fees)	5,000
Total	5,000

(Signature)



(Signature)

Skynet Cable Network Private Limited

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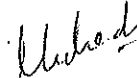
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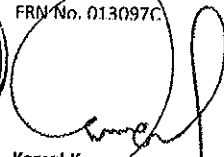
2.9 No Business operations were carried out by the Company during the year.

For and on behalf of the Board of Directors


TARIK ABDULLA MALIK
Director
Place: New Delhi
DIN → 03595052
DATE → 04/09/2012


MAHENDRA NATH
Director UPADHYAY
Place: New Delhi
DIN → 03522233
DATE → 04/09/2012



For Mittal Nirbhay & Company
Chartered Accountants
FRN No. 013097C

Kamal Kumar
Partner
Membership No. : 502549
Place: New Delhi
Date : 01/09/2012