

AUDITORS REPORT

**To the Members of
Technical Associates Infrapower Limited**

We have audited the Balance Sheet of Technical Associates Infrapower Ltd. as at **31st March, 2012** and Profit & Loss Account for the year ended on that date annexed thereto and report that:

1. 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 check basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and 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

- i) 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.
- ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of the books.
- iii) The Balance sheet and the Profit & Loss Account referred to in this report are in agreement with the books of account.
- iv) In our opinion, the Balance sheet and Profit and Loss Account comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- v) As per the information and explanations given to us, none of the directors of the company is disqualified from being appointed as a director under clause (g) of sub-section (1) of Section 274 of the companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true & 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 at **31st March, 2012**; and
 - b) in the case of the Profit & Loss Account, of the Profit of the Company for the year ended on that date

P. TANDON & COMPANY

CHARTERED ACCOUNTANTS

As required by the Companies (Auditors' Report) Order, 2004 as amended, issued by the Company Law Board in the term of section 227 (4A) and on the basis of such checks as we considered appropriate and according to the information's and explanations given to us we further report that:

1. The Company has no fixed assets
2. The Company has not taken any un-secured loans from Directors or Companies listed in the register maintained under Section 301 of the Companies Act, 1956.
3. The Company has granted interest free unsecured loans to companies listed in the register maintained under Section 301 of the Companies Act, 1956. Reasonable steps are being taken to realize the same as soon as possible.
4. In our opinion and according to the information and explanations given to us, there is no purchase of inventory, fixed assets and/ or sale of goods.
5. The company has not entered into any transaction of purchase of goods and materials in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
7. The company has an internal audit system, which in our opinion, is commensurate with the size and nature of its business.
8. As informed to us, the maintenance of cost records has not been prescribed by the Central Government u/s 209 (i) (d) of the Companies Act, 1956, in respect of the activities carried on by the Company.
9. We are informed that Provident Fund and Employees State Insurance Schemes are not applicable to the Company.
10. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and Cess outstanding as at the year end, for a period of more than six months from the date they became payable.
11. According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty or Cess outstanding on account of any dispute.
12. The Company has not incurred cash loss during the year and There is no accumulated loss.
13. According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to the financial institution or bank.

P. TANDON & COMPANY
CHARTERED ACCOUNTANTS

14. The Company has not granted any loan on the basis of security by way of pledge of shares.
15. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies.
16. The investments held by the company are in its own name.
17. According to the information and explanations given to us and the records examined by us, the Company has not given any guarantees for loans taken by others from banks or financial institutions, the terms and conditions whereof are prima facie prejudicial to the interest of the Company.
18. The Company has not taken any term loans.
19. The Company has not made any preferential allotment of shares to parties or companies covered under section 301 of the Act.
20. The Company has not issued any Debentures.
21. The Company has not raised any money through a public issue during the year.
22. Based upon the audit procedures performed and the information and explanations given by the management, no fraud on or by the Company has been noticed or reported during the year.

For P. TANDON & COMPANY
Chartered Accountants

S/D

(SUSHIL K. AGARWAL)
M.No. 015558
PARTNER
Firm Regn. No. 003241C

Place: Bareilly

Dated: 27th August 2012

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

F.Y. 2011-12

BALANCE SHEET AS ON 31.03.2012

	Note No.	As At 31.03.2012 Rs.	As At 31.3.2011 Rs.
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Fund			
(a) Share Capital	(1)	8931830	8931830
(b) Reserves and Surplus	(2)	(51127)	(171706)
(c) Money received against Share Warrants	-	0	0
Share Application Money Pending allotment	-	0	0
Non-Current Liabilities			
Long Term Borrowings	-	0	0
Deferred Tax Liabilities (Net)	-	0	0
Other Long Term Liabilities	-	0	0
Long Term Provisions	(3)	131552	131552
Current Liabilities			
Short Term Borrowings	-	0	0
Trade Payables	-	0	0
Other Current Liabilities	-	0	0
Short Term Provisions	(4)	13103	7013
TOTAL		9025358	8898689
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets	(5)	28013	0
(i) Tangible Assets		0	0
(ii) Intangible Assets		0	0
(iii) Capital Work-in-Progress		0	0
(vi) Intangible assets under development		0	0
Non-Current Investments	(6)	500000	500000
Deferred Tax Assets (Net)	-	0	0
Long Term Loans and Advances	(7)	8483910	8018394
Other Non-Current Assets	-	0	0
Current Assets			
Current Investments	-	0	0
Inventories	-	0	0
Trade Receivables	-	0	0
Cash & Cash Equivalents	(8)	13435	380295
Short Term Loans & Advances	-	0	0
Other Current Assets	-	0	0
TOTAL		9025358	8898689

The Schedule referred above form an integral part of the Accounts.
Audit Report as on even date attached.

For P. TANDON & CO.
Chartered Accountants
Firm Regn. No.003241C

S/D

(CA SUSHIL K. AGARWAL)
Partner
M No. 015558
Place: Bareilly
Date: 27th August 2012

For and on behalf of the Board of Directors

S/D
(VISHNU AGARWAL)
Managing Director

S/D
(VINAMRA AGARWAL)
Director

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 1.04.2011-31.03.2012.

	Note No.	As At 31.03.2012 Rs.	As At 31.3.2011 Rs.
I Revenue from Operations	-	0	0
Less: Excise Duty		0	0
Net Revenue from Operations		0	0
II Other Income	(9)	150000	2785000
III. Total Revenue (I+II)		150000	2785000
IV Expenses:			
Depreciation	(10)	3592	0
Other Expenses	(11)	25829	14043
Total Expenses		29421	14043
V Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	120579	2770957
VI Exceptional Items		0	0
VII Profit before extraordinary Items and Tax	(V-VI)	120579	2770957
VIII Extraordinary Items		0	0
Prior Period Items		0	0
IX Profit before Tax	(VII-VIII)	120579	2770957
X Tax Expenses			
(1) Current Tax		0	(540000)
(2) Excess Provision W/Off		0	0
XI Profit (Loss) from the period from continuing Operations	(IX-X)	120579	2230957
XII Profit (Loss) from discontinuing Operations		0	0
XIII Tax expenses of discounting Operations		0	0
XIV Profit (Loss) from discontinuing Operations	(XII-XIII)	0	0
XV Profit (Loss) for the Period	(XI-XIV)	120579	2230957
EARNING PER SHARE			
Basic			
Before Extraordinary Items		0.07	1.25
After Extraordinary Adjustment		0.07	1.25
Diluted			
Before Extraordinary Items		0.07	1.25
After Extraordinary Adjustment		0.07	1.25

The Schedule referred above form an integral part of the Accounts.
In terms of our report of even date attached

For P. TANDON & CO.
Chartered Accountants
Firm Regn. No.003241C

S/D

(CA SUSHIL K. AGARWAL)
Partner
M No. 015558
Place: Bareilly
Date: 27th August 2012

For and on behalf of the Board of Directors

S/D
(VISHNU AGARWAL)
Managing Director

S/D
(VINAMRA AGARWAL)
Director

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Notes to Financial Statements for the year ended 31st March 2012.

The previous year figures have been regrouped/ reclassified, wherever necessary to conform to the current year presentation.

NOTE-1 SHARE CAPITAL

	As At 31.03.2012	As At 31.3.2011
	Rs.	Rs.
AUTHORISED		
40,00,000 Equity Shares of Rs. 5/- Each	20000000	20000000
ISSUED		
17,86,366 Equity Shares of Rs.5/- Each	8931830	8931830
SUBSCRIBED PAID UP		
17,86,366 Equity Shares of Rs.5/- Each fully paid in cash	8931830	8931830
PAID UP SHARE CAPITAL	8931830	8931830
	8931830	8931830

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

Equity Shares

	As at 31 st March 2012		As at 31 st March 2011	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1786366	8931830	1786366	8931830
Issued during the period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	1786366	8931830	1786366	8931830

Right, Preference and Restriction attached to shares

Equity Shares

The company has only one class of Equity having a par value Rs. 5.00 per share. Each Shareholder is eligible for one vote per share held.

Details of Shareholders holding more than 5% shares in the Company

Type of Share	Name of Shareholders	As at 31 st March 2012		As at 31 st March 2011	
		No. of Shares	% of Holdings	No. of Shares	% of Holdings
Equity (NV: 5.00)	Saroj Agarwal	91640	5.13%	91640	5.13%
Equity (NV: 5.00)	Vibhu Agarwal	375600	21.03%	375600	21.03%
Equity (NV: 5.00)	Vinamra Agarwal	96317	5.39%	96317	5.39%
Equity (NV: 5.00)	V. Agarwal & Others HUF	119205	6.67%	119205	6.67%
Equity (NV: 5.00)	Vibhu Enterprises Pvt Ltd	283350	15.86%	283350	15.86%
Equity (NV: 5.00)	Chinhat Land & Fin. Co. Pvt. Ltd.	249535	13.97%	249535	13.97%
Equity (NV: 5.00)	Agarwal Fin Lease & Inv. Pvt. Ltd.	241169	13.50%	241169	13.50%
Equity (NV: 5.00)	Vinamra Fin Lease & Inv. Pvt. Ltd.	226970	12.71%	226970	12.71%
	TOTAL	1683786	94.26%	1683786	94.26%

NOTE-2 RESERVES & SURPLUS

PROFIT & LOSS ACCOUNT

	As At 31.03.2012	As At 31.3.2011
Opening Balance	(171706)	(2402663)
Add: Profit for the year	120579	2230957
Less: Deletion during the year	-	-
Closing Balance	(51127)	(171706)

BALANCE CARRIED TO BALANCE SHEET

	(51127)	(171706)
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NOTE-3 LONG TERM PROVISIONS

Income tax provision (Net of Advance)

131552

131552

131552131552**NOTE-4 SHORT TERM PROVISIONS**

AUDIT FEE PAYABLE

1103

1103

LIABILITY FOR EXPENSES

12000

5910

131037013**NOTE-6 NON-CURRENT INVESTMENTS**

Non-Traded Investment (Valued at Cost unless stated otherwise)

Investments in Equity Instruments (quoted)

TECHNICAL ASSOCIATES LTD (50,000 Equity Shares @Rs.10/- each)

500000

500000

500000500000**NOTE-7 LOANS & ADVANCES**

TECHNICAL ASSOCIATES LTD

8483910

8018394

84839108018394**NOTE-8 CASH & CASH EQUIVALENTS**

BALANCES WITH BANK

IN CURRENT ACCOUNT

8837

373099

CASH IN HAND

CASH IN HAND

4598

7196

13435380295**NOTE-9 OTHER INCOME/MISC RECEIPT**

DIVIDEND RECEIVED

150000

150000

PROFIT/(LOSS) ON SALE OF SHARES

-

2635000

1500002785000**NOTE-10 DEPRECIATION & AMORTIZATION EXPENSES**

DEPRECIATION ON TANGIBLE ASSETS

3592

0

35920**NOTE-11 OTHER EXPENSES**

AUDIT FEE

1103

1103

MISCELLANEOUS EXPENSES

16226

6940

TAXES, LICENSE FEES & FILING FEES

8500

6000

2582914043

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTE (5) of Fixed Assets

Part of the Balance Sheet as on 31st March, 2012

PARTICULARS	Rate	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		COST AS ON 19.12.2011	ADDITIONS	TOTAL AS AT 31.03.2012	UPTO 31.03.2011	PROVIDED FOR THE YEAR	PROVIDED UPTO 31.03.2012	AS ON 31.03.2012	AS ON 31.03.2011
COMPUTER	40%	31605	0	31605	0	3592	3592	28013	0
TOTAL		31605	0	31605	0	3592	3592	28013	0