

INDEPENDENT AUDITORS' REPORT

To
The Members of
Technical Associates Infrapower Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Technical Associates Infrapower Limited which comprise the Balance Sheet as at 31st March 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the 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. 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 the 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 amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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



P. TANDON & COMPANY
CHARTERED ACCOUNTANTS

“Shanti Nikunj”
15, New Civil Lines, Bareilly - 243005

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, 2013
 - ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 (“the order”) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the annexure a statement on the matters specified in paragraphs 4 & 5 of the order.
 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 accounts as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet, Statement of Profit & Loss & Cash Flow Statement referred to in this report are in agreement with the books of accounts.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



For P. TANDON & COMPANY
Chartered Accountants

Sushil K. Agarwal
(SUSHIL K. AGARWAL)

M.No. 015558

PARTNER

Firm Regn. No. 003241C

Camp: Lucknow

Dated: 17th May 2013

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

(F.Y. 2012 – 13)

BALANCE SHEET AS ON 31.03.2013

	Note No.	As At 31.03.2013 Rs.	As At 31.3.2012 Rs.
EQUITY AND LIABILITIES			
Shareholders' Fund			
(a) Share Capital	(1)	8931830	8931830
(b) Reserves and Surplus	(2)	71516	(51127)
(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 Provisions	-	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)	1124	13103
TOTAL		9136022	9025358
ASSETS			
Non-Current Assets			
Fixed Assets	(5)	0	28013
(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)	0	500000
Deferred Tax Assets (Net)	-	0	0
Long Term Loans and Advances	(7)	8483910	8483910
Other Non-Current Assets	-	0	0
Current Assets			
Current Investments	-	0	0
Inventories	-	0	0
Trade Receivables	-	0	0
Cash & Cash Equivalents	(8)	652112	13435
Short Term Loans & Advances	-	0	0
Other Current Assets	-	0	0
TOTAL		9136022	9025358

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

Signature
(CA SUSHEEL K. AGARWAL)

Partner

M No. 015558

Camp: Lucknow

Date: 17th May 2013

For and on behalf of the Board of Directors

Signature
(VISHNU AGARWAL)

Managing Director

Signature
(VINAMRA AGARWAL)

Director



TECHNICAL ASSOCIATES INFRAPOWER LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 1.04.2011-31.03.2013

	Note No.	As At 31.03.2013	As At 31.3.2012
		Rs.	Rs.
I Revenue from Operations	-	0	0
Less: Excise Duty		0	0
Net Revenue from Operations		0	0
II Other Income	(9)	150000	150000
III. Total Revenue (I+II)		150000	150000
IV Expenses:			
Depreciation	(10)	0	3592
Other Expenses	(11)	27357	25829
Total Expenses		27357	29421
V Profit Before Exceptional and Extraordinary Items and Tax	(III-IV)	122643	120579
VI Exceptional Items		0	0
VII Profit before extraordinary Items and Tax	(V-VI)	122643	120579
VIII Extraordinary Items		0	0
Prior Period Items		0	0
IX Profit before Tax	(VII-VIII)	122643	120579
X Tax Expenses		0	0
(1) Current Tax		0	0
(2) Excess Provision W/Off		0	0
XI Profit (Loss) from the period from continuing Operations	(IX-X)	122643	120579
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)	122643	120579
EARNING PER SHARE			
Basic			
Before Extraordinary Items		0.07	0.07
After Extraordinary Adjustment		0.07	0.07
Diluted			
Before Extraordinary Items		0.07	0.07
After Extraordinary Adjustment		0.07	0.07

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

Sushil K. Agarwal
(CA SUSHIL K. AGARWAL)
Partner
M No. 015558
Camp: Lucknow
Date: 17th May 2013

For and on behalf of the Board of Directors

Vishnu Agarwal
(VISHNU AGARWAL)
Managing Director
Vinamra Agarwal
(VINAMRA AGARWAL)
Director

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

Notes to Financial Statements for the year ended 31st March 2013.

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

NOTE-1 SHARE CAPITAL

	As At 31.03.2013 vs At 31.03.2012	
	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 2013		As at 31 st March 2012	
	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. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

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

Type of Share	Name of Shareholders	As at 31 st March 2013		As at 31 st March 2012	
		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.	249535	13.97%	249535	13.97%
Equity (NV: 5.00)	Agarwal Fin Lease & Inv. Pvt	241169	13.50%	241169	13.50%
Equity (NV: 5.00)	Vinamra Fin Lease & Inv. Pvt	226970	12.71%	226970	12.71%
	TOTAL	1683786	94.26%	1683786	94.26%



NOTE-2 RESERVES & SURPLUS

PROFIT & LOSS ACCOUNT

Opening Balance

Add: Profit for the year

Less: Deletion during the year

Closing Balance

As At 31.03.2013 vs At 31.3.2012

(51127) (171706)
122643 120579

71516 (51127)

BALANCE CARRIED TO BALANCE SHEET

71516 (51127)

NOTE-3 LONG TERM PROVISIONS

Income tax provision (Net of Advance)

131552 131552

131552 131552

NOTE-4 SHORT TERM PROVISIONS

AUDIT FEE PAYABLE

LIABILITY FOR EXPENSES

1124 1103
0 12000

1124 13103

NOTE-6 NON-CURRENT INVESTMENTS

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

Investments in Equity Instruments (quoted)

0 500000

0 500000

NOTE-7 LOANS & ADVANCES

8483910 8483910

8483910 8483910

NOTE-8 CASH & CASH EQUIVALENTS

BALANCES WITH BANK

IN CURRENT ACCOUNT

CASH IN HAND

CASH IN HAND

610931 8837

41181 4598

652112 13435

NOTE-9 OTHER INCOME/MISC RECEIPT

DIVIDEND RECEIVED

150000 150000

150000 150000

NOTE-10 DEPRECIATION & AMORTIZATION EXPENSES

DEPRECIATION ON TANGIBLE ASSETS

0 3592

0 3592

NOTE-11 OTHER EXPENSES

AUDIT FEE

MISCELLANEOUS EXPENSES

TAXES, LICENSE FEES & FILING FEES

1124 1103

17233 16226

9000 8500

27357 25829



TECHNICAL ASSOCIATES INFRAPOWER LIMITED

NOTE (5) of Fixed Assets

Part of the Balance Sheet as on 31st March, 2013

PARTICULARS	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		COST AS ON	ADDITIONS	SALES	TOTAL	UPTO	PROVIDED	SALES	PROVIDED	AS ON	AS ON
		01/04/12		ADJUSTMENT	AS AT	31.03.2012	FOR THE	ADJUSTMENT	UPTO	31.03.2013	31.03.2012
COMPUTER	40%	31605	0	31605	0	3592	0	3592	0	0	28013
TOTAL		31605	0		0	3592	0		0	0	28013
Previous Year		(31605)	0	0	(31605)	0	(3592)	0	(3592)	(28013)	0



Annexure to the Independent Auditors' Report

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. All the fixed assets have been disposed of during the year, therefore it has affected the going concern assumption.
2. There were no inventories with the company, therefore the question of physical verification or maintenance of records does not arise.
3. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clauses (iii)(b), (iii)(c), (iii)(d), (iii)(f) and (iii)(g) of paragraph 4 of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. We have not observed any continuing failure to correct major weaknesses in the internal control system.
5. a. According to the information and explanations given to us, particulars of contracts or agreements that needed to be entered into the register maintained under section 301 of the Companies Act, 1956, have been so entered.
- b. According to the information and explanations given to us, the Company has not entered into any transaction in pursuance of such contracts or arrangements in respect of a parties listed in the register maintained under section 301 of the Companies Act, 1956.
6. The Company has not accepted any deposits as defined under section 58A & 58AA or other relevant provisions of the Companies Act, 1956.
7. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. According to the information and explanations given to us in respect of statutory and other dues:
 - a. The Company was not liable to pay any statutory and other dues.:



P. TANDON & COMPANY
CHARTERED ACCOUNTANTS

“Shanti Nikunj”
15, New Civil Lines, Bareilly - 243005

10. The Company does not have accumulated losses as at the end of the year and the Company has not incurred cash losses during the current and the immediately preceding financial year.
11. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution and banks.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
14. According to the information given to us, the Company has not given any guarantees for loan taken by others .
15. To the best of our knowledge and belief and according to the information and explanations given to us, the company has not taken any term loans.
16. According to information and explanation given to us and on an overall examination of Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long-term investment.
17. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act 1956, during the year and hence the question of whether the price at which shares have been issued is prejudicial to the interest of the Company does not arise.
18. The Company has not issued any secured debentures during the year.
19. The Company has not raised any money by way of public issue during the year.
20. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during year

For P. TANDON & COMPANY
Chartered Accountants



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

Camp: Lucknow
Dated: 17th May 2013

TECHNICAL ASSOCIATES INFRAPOWER LIMITED

SIGNIFICANT ACCOUNTING POLICIES

(a) Recognition of Income and Expenditure: -

Items of Income and Expenditure are recognized, on accrual basis.

(b) Investments: -

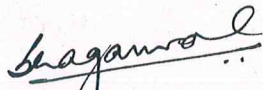
Long term investments are stated at cost. Diminution in market value of investments, other than temporary in nature is provided for in accounts.

(c) Figures of the audited accounts of the three Companies have been regrouped / rearranged wherever necessary for consistency in presentation.

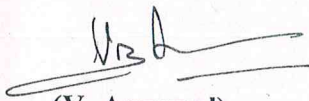
In terms of our attached report of even date

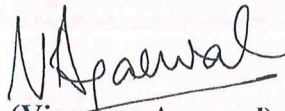
For P. Tandon & Co.,

Chartered Accountants


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




(V. Agarwal)
Managing Director


(Vinamra Agarwal)
Director

Camp: Lucknow
Dated: 17th May 2013