

Urban Infrastructure Trustees Limited

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 7th Annual Report and the audited accounts for the year ended March 31, 2012.

1. Financial Results:

The performance of the Company during the financial year ended March 31, 2012 is summarized below:

	2011-12	2010-11
Particulars	Rs.	Rs.
Gross Profit before Interest and depreciation	9,04,419	9,90,732
Less: Interest	Nil	Nil
Less: Depreciation	Nil	Nil
Profit before tax	9,04,419	9,90,732
Less: Provisions	1,92,455	2,73,415
Profit after tax	7,11,964	7,17,317
Less: Prior period expenditure	Nil	12,500
Profit for the year	7,11,964	7,04,817

2. Operations:

Your Company has been acting as Trustees to Urban Infrastructure Venture Capital Fund, a Venture Capital Fund registered with Securities and Exchange Board of India (SEBI). During the year, your Company has received Trusteeship fees of Rs. 8,95,298/- from the Fund.

3. Fixed Deposits:

The Company has not accepted any fixed deposits during the year under review.

4. Dividend:

Your Directors do not recommend any dividend for the year ended on 31st March, 2012.

5. Directors:

In terms of Articles of Association of the Company, Shri Lalit Bhasin, Director retires by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting.

6. Auditors:

M/s Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them that their appointment, if made, would be within the prescribed limits under Section 224 (1B) of

Urban Infrastructure Trustees Limited

the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act.

7. Auditors' Report:

There are no qualifications and / or observations in the Auditors' Report, calling for any explanations from the Board.

8. Directors Responsibility Statement:

As required under Section 217 (2AA) of the Companies Act, 1956, it is hereby stated that to the best of our knowledge and belief:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) we have taken proper and sufficient care for the 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
- d) We have prepared the annual accounts on a going concern basis.

9. Particulars of Employees:

Your Company has not employed any person during the year under review attracting the provisions under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. Hence, no information is required to be appended to this report in this regard.

10. Conservation of Energy, Research and Development, Technology absorption and Foreign Exchange Earnings and Outgoings:

As regards the additional information required by the Companies [Amendment] Act, 1988, regarding Conservation of Energy, the same is not required to be given by the Company, as the Company is not listed in the Schedule to the Companies [Disclosure of particulars in the Report of Board of Directors] Rules, 1988.

Energy Conservation Measures, Progress made in Technology Absorption and Foreign Exchange Earning & Outgo as required by the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are as under:-

Energy Conservation Measures	:	Not Applicable
Progress made in Technology Absorption	:	Not Applicable
Foreign Exchange Earning & Outgo	:	Not Applicable

Urban Infrastructure Trustees Limited

11. Acknowledgements and Appreciation:

The Directors take this opportunity to thank Contributors of the Urban Infrastructure Opportunities Fund, Shareholders, Securities Exchange Board of India, Bankers, Financial Institutions and Central & State Governments for their consistent support to the Fund and the Company.

For and on behalf of the Board

Sd/-

**Virendra Jain
Director**

Sd/-

**R.A. Agarwal
Director**

Date: 21st May 2012

Place: Mumbai

AUDITORS' REPORT

**To,
The Members of Urban Infrastructure Trustees Limited**

We have audited the attached Balance Sheet of 'Urban Infrastructure Trustees Limited' ("the Company") as at March 31,2012, the Statement of Profit and Loss and also the Cash Flow Statement of the Company 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.

1. 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 from 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.
2. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in Paragraph 2 above, 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 purposes of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books;.
 - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report 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, 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as at March 31, 2012 from being appointed as a director in terms of Clause (g) of sub-Section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies & notes thereon 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 at 31st March, 2012;
- b) in the case of the Statement of Profit and loss, of the profit of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For Chaturvedi & Shah
(Firm Registration No. 101720W)
Chartered Accountants

sd/-

R. Koria
Partner
Membership No.: 35629

Place: Mumbai
Date: 21st May 2012

ANNEXURE TO THE AUDITORS' REPORT

Re: Urban Infrastructure Trustees Limited

(Referred to in Paragraph 2 of our report of even date)

- (i) In respect of its fixed assets:
The Company does not have any fixed assets. Therefore the provisions of Clause 4 (i) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (ii) In respect of its inventories:
The Company does not have any inventory. Therefore the provisions of Clause 4 (ii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has neither granted nor taken any loan, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, provisions of Clause 4(iii) of Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the financial year, the Company did not undertake any activity of purchase of fixed assets, inventory and sale of goods. In our opinion, and according to the information and explanations given to us, there is no continuing failure to correct major weakness in the internal control system.
- (v) According to the information and explanations given to us, there are no contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered in the register required to be maintained under that Section.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable for the year under audit.
- (vii) As the Company is not listed on any stock exchange or the paid up capital and reserves as at the Commencement of the financial year did not exceed Rupees fifty lacs or average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crores, hence the provisions of clause 4 (vii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.

- (viii) According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 in respect of activities carried on by the Company. Hence the provisions of Clause 4 (viii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (ix) According to the information and explanations given to us, and the records of the Company examined by us:
- (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise Duty and any other material statutory dues as applicable to it except professional tax. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding, as at 31st March 2012 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no dues of Income Tax , Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax & Cess as applicable, which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses at the end of financial year. It has not incurred any cash losses during the financial year covered by audit and in the immediately preceding financial year.
- (xi) The Company does not have any dues to financial institutions, banks or debenture holders. Therefore the provisions of Clause 4 (xi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xii) 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.
- (xiii) In our opinion, the Company is not a chit fund, a nidhi or a mutual benefit fund /society. Therefore, the provisions of Clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of transactions and contracts in respect of investments and timely entries have been made therein. All the investments have been held by the Company in its own name.

- (xv) According to the information and explanations given by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information & explanations given to us, the Company has not raised any term loan during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, there are no funds raised on short term basis during the period of our audit and hence the question of using the same for long term investment does not arise.
- (xviii) During the year the Company has not made any preferential allotment of the shares to the parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year hence provisions of Clause 4 (xix) of the Companies (Auditor's Report) Order 2003 are not applicable to the company.
- (xx) The Company has not raised any monies by way of public issues during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financials statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Chaturvedi & Shah
Chartered Accountants
(Firm Registration No. 101720W)

Sd/-

R. Koria
Partner
Membership No.: 35629

Place: Mumbai
Date: 21st May 2012

Urban Infrastructure Trustees Limited
Balance Sheet as at 31st March, 2012

				(Amount in Rs.)	
I. EQUITY AND LIABILITIES	Notes	As at 31st March,2012		As at 31st March,2011	
1. SHAREHOLDERS' FUNDS					
a. Share capital	2	500,000		500,000	
b. Reserves and surplus	3	<u>3,428,194</u>	3,928,194	<u>2,716,230</u>	3,216,230
2. NON-CURRENT LIABILITIES					
a. Other Long term liabilities	4		20,000		20,000
3. CURRENT LIABILITIES					
a. Other Current Liabilities	5		<u>37,709</u>		<u>48,990</u>
TOTAL			<u><u>3,985,903</u></u>		<u><u>3,285,220</u></u>
II. ASSETS					
1. CURRENT ASSETS					
a. Current investments	6	3,927,741		3,256,704	
b. Cash and Cash Equivalents	7	40,068		6,183	
c. Short-term Loans & Advances	8	<u>18,094</u>	3,985,903	<u>22,333</u>	3,285,220
TOTAL			<u><u>3,985,903</u></u>		<u><u>3,285,220</u></u>

Summary of Significant Accounting Policies 1

NOTES TO THE FINANCIAL STATEMENTS 1 to 15

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

R. Koria
Partner

Sd/-

Virendra Jain
Director

Sd/-

R. A. Agarwal
Director

Place : Mumbai

Date : 21st May 2012

9

Urban Infrastructure Trustees Limited
Statement of Profit and Loss for the year ended 31st March 2012

(Amount in Rs.)

Particulars	Notes	Year ended 31st March,2012	Year ended 31st March,2011
I Revenue from Operations Trusteeship Fees		895,298	952,753
II Other Income	9	237,062	125,522
III Total Revenue		1,132,360	1,078,275
IV Expenses Other Expenses	10	227,941	87,543
Total expenses		227,941	87,543
V Profit before tax (III - IV)		904,419	990,732
VI Tax expenses Current Tax Taxes for earlier year		208,074 (15,619)	272,640 775
VII Profit after tax (V - VI)		711,964	717,317
VIII Prior Period Adjustments	11	-	12,500
IX Profit for the year (VII-VIII)		711,964	704,817
Basic & Diluted Earning Per Share of Rs. 10 each	12	14.24	14.10

NOTES TO THE FINANCIAL STATEMENTS

1 to 15

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
R. Koria
Partner

Sd/-
Virendra Jain
Director

Sd/-
A. Agarwal
Director

Place : Mumbai
Date : 21st May 2012

2012

Urban Infrastructure Trustees Limited

Cash Flow Statement for the year ended 31st March 2012

(Amount in Rs.)

	For the year ended 31.03.2012	For the year ended 31.03.2011
Cash flow from operating Activities		
Net Profit before tax as per Statement of Profit & Loss	9 04 419	9 90 732
Adjustments for :		
Interest Income	(6 025)	(2,698)
Dividend from Current Investment	(2 31 037)	(1 22 824)
Operating profit before working capital changes	667,357	865,210
Trade and other payables	(11,281)	15,900
Cash generated from operations	6 56 076	8 81 110
Prior Period Items	-	(12,500)
Taxes Paid (net)	(1 82 191)	(2 51 788)
Net Cash from operating activities (A)	4 73 885	6 16 822
Cash flow from Investing Activities		
Purchase of Current Investments	(8 61 037)	(8 72 824)
Sale of Current Investments	1 90 000	1 30 000
Dividend from Current Investment	2 31 037	1 22 824
Net Cash used in investing activities (B)	(4 40 000)	(6 20 000)
Net Cash from financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	33 885	(3 178)
Opening Balance of cash and cash equivalents*	6 183	9 361
Closing Balance of cash and cash equivalents*	40 068	6 183

*For composition refer Note 7

Notes:

1. The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard 3 on "Cash Flow Statement", as notified by Companies (Accounting Standard) Rules 2006.
2. Figures of previous year have been regrouped and reworked wherever necessary.

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
R. Koria
Partner

Sd/-
Virendra Jain
Director

Sd/-
R A Agarwal
Director

Place : Mumbai
Date : 21st May 2012

Urban Infrastructure Trustees Limited
Notes to Financial Statements for the year ended 31st March 2012

Note 1 **Significant Accounting Policies**

- A. Basis of preparation of Financial Statements**
The financial statements have been prepared as a going concern under historical cost convention, in accordance with the notified Accounting Standards by Companies (Accounting Standards) Rules, 2006 (as amended) and the provisions of the Companies Act 1956 as adopted consistently by the Company.
- B. Use of Estimate**
The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.
- C. Revenue Recognition**
Revenues are recognised when it is earned and no significant uncertainty exists as to its ultimate collection and includes, service tax, wherever applicable.
- D. Investments**
Current investments are carried at the lower of cost and quoted / fair value, computed scrip wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- E. Provision for current and Deferred Tax**
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable Profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.
- F. Preliminary and Issue Expenses**
Preliminary and Issue expenses are charged off to the Statement of Profit and Loss in the year in which incurred.
- G. Provisions, Contingent Liabilities and Contingent Assets**
Provisions involving substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Urban Infrastructure Trustees Limited
Notes to Financial Statements for the year ended 31st March 2012

Note 2 Share Capital

A. Particulars	(Amount in Rs.)	
	As at 31 March 2012	As at 31 March 2011
<u>Authorised</u> 50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
<u>Issued, Subscribed & Paid up</u> 50,000 (Previous Year 50,000) Equity Shares of Rs .10 each fully paid up	500,000	500,000
Total	<u>500,000</u>	<u>500,000</u>

B The holder of equity share of the Company, having par value of Rs.10 each, is entitled to one vote per share. In the event of liquidation of the company ,the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution to lenders. The distribution will be in proportion to the number of equity shares held by the share holders.

C 50 000 (Previous year 50 000) Equity shares are held by Jai Corp Limited, the holding Company (including equity shares held jointly with the nominees)

D The details of shareholder holding more than 5% shares

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares	Percentage	No. of Shares	Percentage
Jai Corp Limited (including equity shares held jointly with the nominees)	50,000	100.00%	50,000	100.00%

Note 3 Reserves and Surplus

Particulars	(Amount in Rs.)	
	As at 31 March 2012	As at 31 March 2011
Surplus		
As per last Balance Sheet	2,716,230	2,011,413
Add:-Profit for the year	<u>711,964</u>	<u>704,817</u>
	<u>3,428,194</u>	<u>2,716,230</u>
Total	<u>3,428,194</u>	<u>2,716,230</u>

Note 4 Other Long Term Liabilities

Particulars	(Amount in Rs.)	
	As at 31 March 2012	As at 31 March 2011
Other Payable		
Settlers Liability	<u>20,000</u>	<u>20,000</u>
Total	<u>20,000</u>	<u>20,000</u>

Urban Infrastructure Trustees Limited
Notes to Financial Statements for the year ended 31st March 2012

Note 5 Other Current Liabilities

Particulars	As at 31 March 2012		(Amount in Rs.) As at 31 March 2011	
	Other payables	7,371		19,871
Statutory Liabilities	30,338	37,709	29,119	48,990
Expenses Payable				
Total		37,709		48,990

Note 6 Current Investment

Particulars	No. of Units	As at 31 March 2012		(Amount in Rs.) As at 31 March 2011	
		Other Investment (In Units) In Mutual Fund			
Unquoted fully paid up (At Cost) Birla Sunlife Cash Plus - Retail - Dally Dividend: Face value of Rs 100 per unit (Previous year Rs.10 per unit)	23,994 (1 98 951)	3,927,741		3,256,704	
Total		3,927,741		3,256,704	

Aggregate Amount of Unquoted Investment	As at 31 March 2012		(Amount in Rs.) As at 31 March 2011	
	Book Value	Market Value	Book Value	Market Value
	3,927,741	-	3,256,704	-

Note 7 Cash and Cash Equivalents

Particulars	As at 31 March 2012		(Amount in Rs.) As at 31 March 2011	
	Balance with a bank in Current Account	40,068		6,183
Total	40,068		6,183	

Note 8 Short Term Loans & Advances

Particulars	As at 31 March 2012		(Amount in Rs.) As at 31 March 2011	
	Unsecured, Considered good Advance Tax & TDS (Net)	18,094		22,333
Total	18,094		22,333	

Urban Infrastructure Trustees Ltd
Notes to Financial Statements for the year ended 31st March 2012

Note 9 Other Incomes

Particulars	(Amount in Rs.)	
	Year ended 31 March 2012	Year ended 31 March 2011
Interest Income	6,025	2,698
Dividend from Current Investment	231,037	122,824
Total	237,062	125,522

Note 10 Administrative and Other Expenses

Particulars	(Amount in Rs.)	
	Year ended 31 March 2012	Year ended 31 March 2011
Rates & Taxes	2,530	3,400
<u>Auditor's Remuneration</u>		
Audit Fees	33,708	33,090
Taxation Matter	-	6,618
Professional Fees	10,876	1,950
Filing Fees	606	500
Director's Sitting Fees	100,000	40,000
Conveyance Expenses	80,000	-
Bank Charges	221	1,985
Total	227,941	87,543

Note 11 Prior Period Items

Particulars	(Amount in Rs.)	
	Year ended 31 March 2012	Year ended 31 March 2011
Prior Period Expenses		
Professional Tax	-	12,500
Total	-	12,500

Note 12 Basic and Diluted earning per share (EPS)

Particulars	(Amount in Rs.)	
	Year ended 31 March 2012	Year ended 31 March 2011
i. Net profit as per Statement of profit and loss	711,964	717,317
ii. Less:- Prior period items	-	12,500
iii. Profit attributable to equity share holders	711,964	704,817
vi. Weighted average number of equity shares used as denomination for calculating EPS	50,000	50,000
v. Basic and diluted EPS of face value of Rs. 10, each	14.24	14.10

Urban Infrastructure Trustees Ltd

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

Note 13 Related Party Transactions

As per Accounting Standard – 18 on Related Party disclosures as notified by the Companies (Accounting Standard) Rules, 2006, the disclosures of transactions are given below:

List of Related Party and relation:

Name of the Party	Relationship
i. Jai Corp Limited	Holding Company
ii. Urban Infrastructure Venture Capital Limited	Fellow Subsidiary Company
iii. Urban Infrastructure Venture Capital Fund	Associate
iv. Urban Infrastructure Venture Capital Fund -II	Associate

Transaction during the year with related parties :

Particulars	(Amount in Rs.)	
	Year ended 31 March 2012	Year ended 31 March 2011
1 Jai Corp Limited		
Equity Share Capital		
Closing Balance as at 31st March	500,000	500,000
2 Urban Infrastructure Venture Capital Fund		
Trusteeship Fees Received	895,298	952,753
Reimbursement of the Expenditure to	-	900
Other Current Liability	-	900
Closing Balance as at 31st March		
3 Urban Infrastructure Venture Capital Fund - II		
Other Long Term Liability		
Closing Balance as at 31st March	20,000	20,000

Note 14 Segment Reporting

The company is primarily engaged in providing trust services. As such there is one reportable segment, as per accounting standard on "Segment Reporting" (AS – 17) as notified by Companies (Accounting Standard) Rules, 2006.

Note 15 The Previous year's figure have been regrouped and rearranged where ever considered necessary.

As per our report of even date
For Chaturvedi & Shah
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-
R. Korla
Partner

Sd/-
Virendra Jain
Director

Sd/-
R. A. Agarwal
Director

Place : Mumbai
Date : 21st May 2012

[Handwritten signature]