

## AUDITORS' REPORT

To,  
The Members of Sarda Energy Limited

1. We have audited the attached Balance Sheet of Sarda Energy Limited as at 31<sup>st</sup> March, 2011 & Cash Flow Statement for the year ended on that date. 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.
2. We have 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.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to 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 purpose 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 & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet & 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 to the extent applicable;
  - e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 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 and 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 31<sup>st</sup> March 2011.
  - b) In the case of the Cash Flow Statement, of the Cash flow of the Company for the year ended 31<sup>st</sup> March, 2011.

**For, Begani & Begani**  
**Chartered Accountants**  
**(FRN: 010779C)**

**Sd/-**  
**(Vivek Begani)**  
**Partner**  
**M.No. : 403743**

**Place : Raipur**  
**Date : 07.05.2011**

ANNEXURE TO AUDITORS' REPORT REFERRED TO IN PARAGRAPH 3 OF  
OUR REPORT OF EVEN DATE

(Referred to in Paragraph 3 of our Report of even date on the accounts of Sarda Energy Limited for the year ended ended on 31<sup>st</sup> March, 2011)

- i) In respect of Fixed Assets:
  - a. The company is maintaining proper records showing full particulars, including Quantitative details and situation of fixed assets.
  - b. Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - c. The fixed assets disposed off are not substantial so as to affect its going concern status.
- ii) According to the information and explanations given to us, the Company has not granted or taken any loan, secured or unsecured, to or from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iii) In our opinion and according to the information and explanation given to us, there is adequate internal control procedure 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 and services.
- iv) In respect of transactions that need to be entered into a register maintained in pursuance of section 301 of the Companies Act, 1956:
  - a) In our opinion and according to the information and explanation given to us, the transactions that need to be entered into a register in pursuance of section 301 of the Act have been so entered.
  - b) In our opinion and according to the information and explanation given to us, each of these transaction have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- v) In our opinion, the company has no formal internal audit system during the year under review, but its internal control procedures ensure reasonable internal checking of its financial & other records
- vi) The Company has not accepted any deposits from the public.
- vii) To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- viii) As informed to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.

- ix) During the year, 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.
- x) The company has not issued any debentures during the year.
- xi) The company has not raised any money by way of public issue during the year.
- xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- xiii) According to the information and explanations given to us, clauses (ii) (viii) (ix) (x) (xi) (xii) (xiii) (xiv) (xvi) and (xvii) of paragraph 4(A) of the Companies (Auditors' Report) Order, 2003 are not applicable.

**For, Begani & Begani**  
**Chartered Accountants**  
**FRN: 010779C**

**Sd/-**  
**(Vivek Begani)**  
**Partner**  
**M.No: 403743**

**Place: Raipur**  
**Date : 07.05.2011**

**SARDA ENERGY LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2011**

(Amount in Rs.)

PARTICULARS	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
<b>I) SOURCES OF FUND</b>			
1) SHAREHOLDERS' FUNDS			
(a) Share Capital	"A"	230,542,520	67,410,000
(b) Reserve and Surplus	"B"	-	-
		230,542,520	67,410,000
2) LOAN FUNDS			
(a) Secured Loan		-	-
(b) Unsecured Loan		-	-
3) DEFERRED TAX LIABILITY			
<b>TOTAL</b>		<b>230,542,520</b>	<b>67,410,000</b>
<b>II) APPLICATION OF FUNDS</b>			
1) FIXED ASSETS			
Gross Block	"C"	70,117,558	26,335,628
Less: Depreciation		775,951	557,138
Net Block		69,341,607	25,778,490
2) PRE-OPERATIVE EXPENSES (Pending For Capitalisation)			
	"D"	29,108,588	20,625,917
2) INVESTMENTS			
		-	-
3) CURRENT ASSETS, LOANS AND ADVANCES			
Cash and Bank Balance	"E"	150,765	323,798
Loans & Advances		133,408,871	22,041,010
		133,559,636	22,364,808
Less: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	"F"	1,392,254	1,336,625
Provisions		239,557	187,090
		1,631,811	1,523,715
Net Current Assets		131,927,825	20,841,093
4) Preliminary Expenses (To The Extent Not Written Off)			
		164,500	164,500
Contingent Liabilities and Notes to Accounts			
<b>TOTAL</b>	"G"	<b>230,542,520</b>	<b>67,410,000</b>

As per our Report of even date

For, Begani & Begani  
Chartered Accountants  
FRN: 010779C

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-  
(VIVEK BEGANI)  
PARTNER  
M. No. 403743

Sd/-  
(K. K. SARDA)  
DIRECTOR

Sd/-  
(PANKAJ SARDA)  
DIRECTOR

Sd/-  
(MANISH SETHI)  
COMPANY SECRETARY

PLAC : RAIPUR  
DATE : 07.05.2011

PLACE: RAIPUR  
DATE : 07.05.2011

**SARDA ENERGY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2011**

	PARTICULARS	Year ended 31.03.2011 (Rupees)	Year ended 31.03.2010 (Rupees)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before tax as per Profit & Loss Account	0	0
	<u>Adjustment for :</u>		
	Depreciation	0	0
	Interest (Net)	0	0
	Unrealised Exchange (Gain)/Loss	0	0
	Dividend income	0	0
	(Profit) / Loss on sale of fixed assets	0	0
		0	0
	Operating Profit before Working Capital changes	0	0
	<u>Adjustment for :</u>		
	Inventories	0	0
	Trade and other receivable	0	0
	Loans and Advances	0	0
	(Increase)/Decrease in Fixed deposits with scheduled banks under	0	0
	Trade Payable	0	0
		0	0
	Cash generated from Operations	0	0
	Direct Taxes (Net)	0	0
	<b>Net cash from Operating Activities</b>	<b>0</b>	<b>0</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Investment in Fixed Assets including Capital WIP	(52,045,788)	(15,504,917)
	Sale of Fixed Assets	0	490,308
	Loans & Advances	(111,367,861)	(17,739,850)
	Current Liabilities	108,096	(335,553)
	<b>Net Cash used in Investing Activities</b>	<b>(163,305,553)</b>	<b>(33,090,012)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from issue of Share Capital	-	-
	Share Application Money received pending Allotment	163,132,520	33,308,343
	<b>Net Cash from financing Activities</b>	<b>163,132,520</b>	<b>33,308,343</b>
	<b>Increase/( decrease) in Cash and Cash equivalents ( A+B+C)</b>	<b>(173,033)</b>	<b>218,331</b>
	<b>Net Increase/( decrease) in Cash and Cash equivalents</b>	<b>(173,033)</b>	<b>218,331</b>
	<b>CASH AND CASH EQUIVALENTS AS AT 01/04/2010 (as per Schedule 'E')</b>	<b>323,798</b>	<b>105,467</b>
	<b>CASH AND CASH EQUIVALENTS AS AT 31/03/2011 (as per Schedule 'E')</b>	<b>150,765</b>	<b>323,798</b>
	<b>Increase/( decrease) in Cash and Cash equivalents</b>	<b>(173,033)</b>	<b>218,331</b>

**Notes:**

(a) Cash and cash equivalent include the following :

Cash on Hand	0	0
Balances with Scheduled banks	150,765	323,798
	<b>150,765</b>	<b>323,798</b>

Notes: (b) Previous year figures have been recast/restated wherever necessary.

(c) Figures in brackets represent outflows.

AS PER OUR REPORT OF EVEN DATE ATTACHED  
**FOR, BEGANI & BEGANI**  
Chartered Accountants  
FRN: 010779C

ON BEHALF OF BOARD OF DIRECTORS

Sd/-  
(VIVEK BEGANI)  
PARTNER  
M. No. 403743  
PLACE: RAIPUR  
DATED : 07.05.2011

Sd/- (K. K SARDA) DIRECTOR	Sd/- (PANKAJ SARDA) DIRECTOR	Sd/- (MANISH SETHI) COMPANY SECRETARY
PLACE: RAIPUR DATED : 07.05.2011		

**AUDITORS' CERTIFICATE**

We have examined the attached Cash flow Statement of M/s Sarda Energy Limited for the year ended 31st March, 2011. The statement has been prepared by the Company in agreement with the corresponding Balance Sheet of the company.

PLACE: RAIPUR  
DATED : 07.05.2011

FOR, BEGANI & BEGANI  
Chartered Accountants  
FRN: 010779C

Sd/-  
(VIVEK BEGANI)  
PARTNER  
M. No. 403743

**SARDA ENERGY LIMITED**  
**SCHEDULES "A" TO "G" FORMING PART OF THE BALANCE SHEET**

(Amount in Rs.)

Particulars	AS AT 31.03.2011	As at 31.03.2010
<b>SCHEDULE "A"</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised :</b>		
10,00,000 Equity Share of Rs. 10/- each	10,000,000	10,000,000
<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>
<b>Issued, Subscribed &amp; Paid up Capital:</b>		
50,000 Equity Shares of Rs. 10/- each fully paid up (P. Y. 50,000 Equity Shares of Rs. 10/- each)	500,000	500,000
Share Application money pending allotment	230,042,520	66,910,000
<b>Total</b>	<b>230,542,520</b>	<b>67,410,000</b>
<b>SCHEDULE "B"</b>		
<b>Reserve and Surplus</b>		
Opening Balance	-	-
Add : Profit / (Loss) during the year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>SCHEDULE "D"</b>		
<b>Pre-Operative Expenses</b>		
Audit Fees	26,472	15,442
Professional fees	5,363,778	2,655,931
Salary	11,806,371	8,779,068
Bank Charges	43,326	22,270
Canteen Expenses	569,294	424,637
Commitment Charges	1,525,000	1,525,000
Electricity Charges	26,600	6,650
Interest On Others	39,461	38,253
Legal Expenses	1,032,356	998,926
Misc Expenses	445,395	247,317
Postage & Telegrams	9,738	6,386
Printing & Stationery	228,603	150,121
Rent	4,059,307	2,719,196
Repair & Maintenance (Building)	133,822	105,228
Repair & Maintenance (Others)	78,422	36,859
Vehicle Repairs & Maintenance	1,286,988	1,032,567
Fringe Benefit Tax (for earlier years)	70,000	70,000
Telephone Charges	278,254	185,642
Travelling Exp (Others)	475,714	350,549
Loss on Sale of Assets	394,545	394,545
Depreciation	1,080,143	861,330
Social Welfare	135,000	-
<b>Total</b>	<b>29,108,588</b>	<b>20,625,917</b>

**SCHEDULE "C"**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2010	Additions	Transfer	As on 31.03.2011	Up to 01.04.2010	Dep. For Year 10-11	Transfer	As on 31.03.2011	As on 31.03.2011	As on 31.03.2010
<b>A: - LAND</b>										
Freehold land	24,883,111	43,772,340	-	68,655,451	-	-	-	-	68,655,451	24,883,111
	24,883,111	43,772,340	-	68,655,451	-	-	-	-	68,655,451	24,883,111
<b>B :-Vehicle</b>										
Honda City (CG04HA-6760)	806,250	-	-	806,250	322,323	125,289	-	447,612	358,638	483,927
Hero Honda Spl + CG11B 2551	45,000	-	-	45,000	17,825	7,036	-	24,861	20,139	27,175
Hero Honda Spl + CG11B 0899	45,000	-	-	45,000	19,599	6,577	-	26,177	18,823	25,402
<b>TOTAL (B)</b>	896,250	-	-	896,250	359,747	138,901	-	498,649	397,601	536,504
<b>C :- Office Equipment</b>										
Mobile Hand Set	39,980	-	-	39,980	10,073	4,160	-	14,233	25,747	29,907
Mobile Hand Set	29,980	-	-	29,980	6,688	3,240	-	9,928	20,052	23,292
Photo Copy Machine+Stabaliser	55,125	-	-	55,125	14,197	5,693	-	19,890	35,235	40,928
L G Refrigretor	8,650	-	-	8,650	2,188	899	-	3,087	5,563	6,462
Cooler, Office Table, Chair Revolving C	9,580	-	-	9,580	2,452	992	-	3,444	6,136	7,128
Cot	6,200	-	-	6,200	1,678	629	-	2,307	3,893	4,522
Projector	80,500	-	-	80,500	16,322	8,927	-	25,249	55,251	64,178
Dish T V	4,000	-	-	4,000	890	433	-	1,323	2,677	3,110
Steel Almirah	16,440	-	-	16,440	3,937	1,739	-	5,676	10,764	12,503
Cooleers (2Nos)	8,000	-	-	8,000	6	1,112	-	1,118	6,882	7,994
Hevells Fresh Air Fan	1,100	-	-	1,100	6	152	-	158	942	1,094
Gyser	4,500	-	-	4,500	26	622	-	648	3,852	4,474
Hevells Fresh Air Fan	1,300	-	-	1,300	43	175	-	218	1,082	1,257
Bajaj Ceiling Fan 6 Nos.	6,600	-	-	6,600	234	886	-	1,120	5,480	6,366
Air Conditoner	34,000	-	-	34,000	1,205	4,562	-	5,767	28,233	32,795
Aqua Guard infinty 1 Nos	-	9,590	-	9,590	-	545	-	545	9,045	-
<b>TOTAL (C)</b>	305,955	9,590	-	315,545	59,945	34,765	-	94,710	220,835	246,010
<b>D :- Computer &amp; Peripherals</b>										
Computer 17 TFT Monitor 4 Nos	129,200	-	-	129,200	74,872	21,731	-	96,603	32,597	54,328
Computer 19 TFT Monitor 1 Nos+UP	31,500	-	-	31,500	20,181	4,528	-	24,709	6,791	11,319
Switch 24 Port	19,240	-	-	19,240	11,061	3,272	-	14,333	4,907	8,179
H P laser Multifunction Printer	16,800	-	-	16,800	10,299	2,600	-	12,899	3,901	6,501
1522 NF HP Laser Printer	22,500	-	-	22,500	11,722	4,311	-	16,033	6,467	10,778
Printer Laser jet Mono	7,072	-	-	7,072	4,066	1,202	-	5,268	1,804	3,006
Tally Software	16,200	-	-	16,200	1,136	6,026	-	7,162	9,038	15,064
UPS 500	7,800	-	-	7,800	4,110	1,476	-	5,586	2,214	3,690
<b>Total of D</b>	250,312	-	-	250,312	137,446	45,146	-	182,593	67,719	112,865
<b>GRAND TOAL</b>	<b>26,335,628</b>	<b>43,781,930</b>	<b>-</b>	<b>70,117,558</b>	<b>557,138</b>	<b>218,811</b>	<b>-</b>	<b>775,951</b>	<b>69,341,607</b>	<b>25,778,490</b>



**SCHEDULE "E"**  
**CURRENT ASSETS, LOANS AND ADVANCES**

<i>(Amount in Rs.)</i>		
<b>(1) Cash and Bank Balance</b>		
<b>Particulars</b>	<b>AS AT 31.03.2011</b>	<b>As At 31.03.2010</b>
<b>Balance with Scheduled Banks</b>		
In Current Accounts	150,765	323,798
<b>Total</b>	<b>150,765</b>	<b>323,798</b>
<b>(2) Loans &amp; Advances (Unsecured and considered good)</b>		
<b>Particulars</b>	<b>AS AT 31.03.2011</b>	<b>As At 31.03.2010</b>
<b>Advances recoverable in cash or in kind or for value to be received:</b>		
To Employees	498,722	58,003
To Suppliers & Consultants	209,630	209,630
To Others	132,687,019	21,759,877
Security Deposit against Rent	13,500	13,500
<b>Total</b>	<b>133,408,871</b>	<b>22,041,010</b>

**SCHEDULE "F"**  
**CURRENT LIABILITIES AND PROVISIONS**

<b>Particulars</b>	<b>AS AT 31.03.2011</b>	<b>As At 31.03.2010</b>
<b>Current Liabilities</b>		
Sundry Creditors	1,197,393	1,188,572
TDS Payable	181,589	148,053
Other Liabilities	13,272	-
<b>Total</b>	<b>1,392,254</b>	<b>1,336,625</b>
<b>Provisions</b>		
Audit Fees Payable	11,030	7,721
Salary Payable	134,727	99,032
Provision for Expenses	93,800	80,337
<b>Total</b>	<b>239,557</b>	<b>187,090</b>

**SARDA ENERGY LIMITED**  
**SCHEDULE G: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO**  
**ACCOUNTS**

**I. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Preparation of Financial Statements**

The accounts of the Company are prepared under the historical cost convention using the accrual method of accounting in accordance with the generally accepted accounting principles in India, mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

**2. Use of Estimates**

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles, requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statement and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**3. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**4. Preliminary Expenses**

Preliminary Expenses will be amortized over a period of 5 years starting from the Financial Year from which commencement of commercial operations of the company will begin.

**II. NOTES TO THE ACCOUNTS**

1. Contingent liability not provided for is Rs. Nil (Previous Year: Rs. Nil).
2. The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises development Act, 2006) claiming their status as on 31st March, 2011 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is nil.
3. Value of imports on CIF Basis is Rs. Nil (Previous year: Rs. Nil)
4. Expenditure in foreign currency is Rs. Nil (Previous year: Rs. Nil)
5. Earnings in foreign currency is Rs. Nil (Previous year: Rs. Nil)
6. As there is no timing difference, deferred tax asset/liability has not been provided for in the books of account.

**7. Related Party Transactions:**

The details of related parties & nature of relationship are given below:

**(i) Name of Related Parties and description of relationship: -**

Sl. No.	Description of Relationship	Name of Related Parties
1.	Key Managerial Personnel	Mr. K.K. Sarda - Director Mrs. Uma Sarda - Director Mr. Pankaj Sarda - Director
2.	Holding Company	M/s. Sarda Energy & Minerals Limited
3.	Related Enterprises where significant influence exist	M/s. Rishabh Mining and Transport Co. Pvt. Ltd.

**(ii) Material Transaction with Related Parties**

Particulars	Holding Company	Related Enterprises
Share Application Money Received	16,30,70,000 (3,33,10,000)	
Rent Paid		13,13,011 (13,13,011)
<b>Outstanding as on 31.03.2011</b>		
Share Application Money	22,99,80,000 (6,69,10,000)	
Sundry Creditors	78,203 (6,862)	11,81,710 (11,81,710)

Note : Figures in Bracket represents Previous Year Figures.

8. Earnings per Share cannot be worked out since there is no Profit/Loss during the financial year.

9. Previous year figures have been regrouped/rearranged wherever necessary.

10. The Company is a Wholly Owned subsidiary of Sarda Energy & Minerals Limited.

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**AS PER OUR REPORT OF EVEN DATED  
FOR, BEGANI & BEGANI ON BEHALF OF THE BOARD OF DIRECTORS  
CHARTERED ACCOUNTANTS  
FRN:010779C**

**Sd/-  
VIVEK BEGANI  
PARTNER  
M.No.: 403743**

**Sd/-  
(K. K. SARDA)  
DIRECTOR**

**Sd/-  
(PANKAJ SARDA)  
DIRECTOR**

**Sd/-  
(MANISH SETHI)  
COMPANY SECRETARY**

**PLACE: RAIPUR  
DATE: 07.05.2011**

**PLACE: RAIPUR  
DATE: 07.05.2011**

**SARDA ENERGY LIMITED**

**Information pursuant to part IV of Schedule VI to the Companies Act 1956  
Balance Sheet Abstract And Company's General Profile**

**I Registration Details**

Registration No.	: 181394	State Code	: 11
Balance Sheet Date	: 31.03.2011		

**II Capital Raised During the Year (Amount in Rs.'000)**

Public Issue	: -	Right Issue	: -
Bonus Issue	: -	Private Placement	: -

**III Position of Mobilization and Deployment of Fund (Amount in Rs.'000)**

Total Liabilities	: 232,174.33	Total Assets	: 232,174.33
<i>Sources of Fund</i>			
Paid up Capital	: 230,542.52	Reserves & Surplus	: -
Secured Loan	: -	Unsecured Loan	: -
Deferred Tax Liability	: -		
<i>Application of Funds</i>			
Net Fixed Assets	: 98,450.19	Investments	: -
Net Current Assets	: 131,927.83	Misc. Expenditure	: 164.50

**IV Performance of the Company (Amount in Rs.'000)**

Turnover	: -	Total Expenditure	: -
Profit/Loss Before Tax	: -	Profit/Loss After Tax	: -
Earning Per Share	: -	Dividend Rate	: -

**V Generic Name of Three Principal Products/Services of the Company (As per Monetary Terms)**

Item Code No. (ITC Cod)	: Not Applicable
Product Description	: Not Applicable

**As per our Report of even date**  
**For, Begani & Begani**  
**Chartered Accountants**  
**FRN: 010779C**

**ON BEHALF OF BOARD OF DIRECTORS**

**Sd/-**  
**(VIVEK BEGANI)**  
**PARTNER**  
**M. No. 403743**  
**PLACE: RAIPUR**  
**DATE: 07.05.2011**

**Sd/-**  
**(K. K. SARDA) (PANKAJ SARDA)**  
**DIRECTOR DIRECTOR**

**Sd/-**  
**(MANISH SETHI)**  
**COMPANY SECRETARY**

**PLACE: RAIPUR**  
**DATE: 07.05.2011**