

S. C. KWATRA & CO.

CHARTERED ACCOUNTANTS

303-A, SASCO BHAWAN, AZADPUR COMMERCIAL COMPLEX,
DELHI- 110 033 INDIA
PH: 27676375,27672646,27673492 FAX: 91-11-27676375

AUDITORS' REPORT

TO THE MEMBERS OF INTEGRATED CASETECH CONSULTANTS PRIVATE LIMITED

1. We have audited the attached Balance Sheet of **Integrated Casetech Consultants Private Limited** ("the Company") as at March 31, 2010 and also the 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.
2. We conducted our audit in accordance with the 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the 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 (CARO) 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 paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
 - (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 it appears from our examination of those books;
 - (c) the Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet and the Profit and Loss dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
 - (e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts 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:



- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010 and
- (ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date.

5. On the basis of the written representations received from the Directors as on March 31, 2010 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2010 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **S.C. KWATRA & Co.**
Chartered Accountants
Firm Registration No: 004232N



M.M.KWATRA
Partner
Membership No.: 83756
New Delhi, 23.08.2010.



S. C. KWATRA & CO.

CHARTERED ACCOUNTANTS

303-A, SASCO BHAWAN, AZADPUR COMMERCIAL COMPLEX,

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Annexure referred to in paragraph '3' of the Auditors' Report to the Members of Integrated Casetech Consultants Private Limited on the accounts for the year ended March 31, 2010.

- (i) In respect of its fixed assets :
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of its fixed assets has not been disposed off by the Company during the year.
- (ii) As the Company does not have any inventory, paragraphs 4 (ii) (a), (b) and (c) of the Order are not applicable.
- (iii) The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956.
- (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 with regard to purchases of fixed assets and the sale of services. There are no purchase of inventories and sale of goods during the year. During the course of our audit, we have not observed any major weakness in such internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not entered into any contracts or arrangements that needs to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956. Accordingly paragraphs 4 (v) (a) and (b) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year.
- (vii) In our opinion, the Company was not required to have the internal audit system during the year.



- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records by the Company under Section 209 (1) (d) of the Companies Act, 1956. Accordingly, paragraph 4 (viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us in respect of statutory dues :
- (a) The Company has been regular in depositing undisputed statutory dues including provident fund, income-tax, sales tax, and other material statutory dues applicable to it and has generally been regular in depositing undisputed service tax with the appropriate authorities except for some delays. There were no undisputed statutory dues outstanding for a period of more than six months from the date they became payable as at the year end except service tax of Rs. 61,032/-.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no disputed dues of income-tax, wealth tax, sales tax, excise duty, customs duty, service tax and cess, which have not been deposited as at March 31, 2010.
- (x) According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not taken loans from financial institutions or banks and has not issued debentures during the year.
- (xi) As the Company has not granted any loans and advances during the year on the basis of security by way of pledge of shares, debentures and other securities, paragraph 4 (xii) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments, paragraph 4 (xiv) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, the Company has not given any guarantees during the year for loans taken by others from banks or financial institutions.
- (xiv) According to the information and explanations given to us, the Company has not taken any term loans during the year.
- (xv) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been used during the year for long term investment.
- (xvi) The Company has not made any preferential allotment of shares during the year.
- (xvii) The Company has not issued any debentures during the year.
- (xviii) The Company has not raised any money by way of public issue during the year.



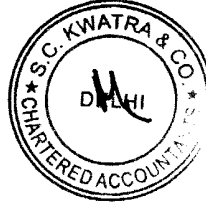
(xix)

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For **S.C. KWATRA & Co.**
Chartered Accountants
Firm Registration No: 004232N

M.M. Kwatra

M.M.KWATRA
Partner
Membership No.: 83756
New Delhi, 23.08.2010 .



Integrated Casetech Consultants Private Limited
Balance Sheet as at March 31, 2010

Particulars	Schedule No.	As at March 31, 2010 (Rs.)	As at March 31, 2009 (Rs.)
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	1,00,000	1,00,000
Share application money		80,000	-
		<u>1,80,000</u>	<u>1,00,000</u>
Reserve and surplus			
Profit and loss account		58,85,739	-
		<u>58,85,739</u>	<u>-</u>
TOTAL		<u>60,65,739</u>	<u>1,00,000</u>
APPLICATION OF FUNDS			
Fixed assets	2		
Gross block		2,49,300	-
Less: Depreciation		33,419	-
Net block		<u>2,15,881</u>	<u>-</u>
Deferred tax asset		65,805	-
Current assets, loans and advances	3		
Sundry debtors		34,47,812	-
Cash and bank balances		60,91,920	6,31,156
Loans and advances		30,37,623	6,56,816
		<u>1,25,77,355</u>	<u>12,87,972</u>
Less: Current liabilities and provisions	4		
Current liabilities		39,87,632	12,57,490
Provisions		28,25,770	882
		<u>68,13,402</u>	<u>12,58,372</u>
Net current assets		<u>57,63,953</u>	<u>29,600</u>
Miscellaneous expenditure (To the extent not written off)	5	20,100	26,800
Profit and Loss Account		-	43,600
TOTAL		<u>60,65,739</u>	<u>1,00,000</u>
Notes to accounts	8		

As per our report attached
For S. C. KWATRA & CO.
Chartered Accountants
Firm registration Number: 004232N

M.M. Kwatra
M.M. KWATRA
Partner
Membership No. 83756



By order of the Board
For and on behalf of Integrated Casetech Consultants Pvt. Ltd.

Dilip Jain
Dilip Jain
Director

Anil K. Srivastva
Anil K. Srivastva
Director

Place: New Delhi
Date: 23.08.2010


Integrated Casetech Consultants Private Limited
Profit and Loss Account for the year ended March 31,2010

Particulars	Schedule No.	Year Ended March 31, 2010 (Rs.)	Period ended March 31, 2009 (Rs.)
INCOME			
Income from services	6	2,86,35,327	6,00,000
Dividend income from non trade investment		56,545	-
		<u>2,86,91,872</u>	<u>6,00,000</u>
EXPENDITURE			
Operating and other expenses	7	2,01,13,650	6,36,018
Depreciation		33,419	-
Miscellaneous expenses written off		6,700	6,700
		<u>2,01,53,769</u>	<u>6,42,718</u>
Profit/(loss) before tax		<u>85,38,104</u>	<u>(42,718)</u>
Less : Tax expense			
Current tax		26,74,570	-
Deferred tax		(65,805)	-
Fringe benefit tax		-	882
Profit/ (Loss) after tax		<u>59,29,339</u>	<u>(43,600)</u>
Balance brought forward from the previous period		(43,600)	-
Surplus/ (Deficit) carried to balance sheet		<u>58,85,739</u>	<u>(43,600)</u>
Earnings Per Share (Face value of Rs.10 each)- Basic		588.71	4.36

Notes to accounts

8

As per our report attached
For S. C. KWATRA & CO.
Chartered Accountants
Firm registration Number: 004232N


M.M. KWATRA
Partner
Membership No. 83756



By order of the Board
For and on behalf of Integrated Casetech Consultants Pvt. Ltd.


Dilip Jain
Director

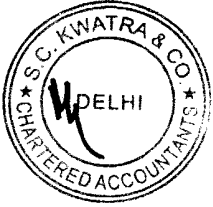

Anil K. Srivastva
Director

Place: New Delhi

Date: **23.08.2010**

Integrated Casetech Consultants Private Limited
Schedule 1 to 8 annexed to and forming part of the accounts

Schedule 1: Share Capital	As at March 31, 2010 (Rs.)	As at March 31, 2009 (Rs.)
Authorised: 500,000 (Previous year 1,00,000) Equity shares of Rs.10 each	50,00,000	10,00,000
	<u>50,00,000</u>	<u>10,00,000</u>
Issued, subscribed and paid Up: 10,000 Equity shares of Rs. 10/- each fully paid up	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>



Accounts

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Integrated Casetech Consultants Private Limited
Schedule 2 - Fixed Assets

(Amount in Rs.)

Description	Gross block			Depreciation			Net block			
	As at April 1, 2009	Additions during the year	Deletions during the year	As at March 31, 2010	Upto April 1, 2009	During the year	On deletions	Upto March 31, 2010	As at March 31, 2010	As at March 31, 2009
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Computers	-	2,47,450	-	2,47,450	-	31,569	-	31,569	2,15,881	-
Furniture and fixtures	-	1,850	-	1,850	-	1,850	-	1,850	-	-
Total	-	2,49,300	-	2,49,300	-	33,419	-	33,419	2,15,881	-



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Integrated Casetech Consultants Private Limited
Schedule forming part of the accounts

Schedule 3: Current Assets	As at March 31, 2010 (Rs.)	As at March 31, 2009 (Rs.)
Sundry debtors		
Over six months- considered good	3,01,325	-
Other dues considered good	31,46,487	-
	<u>34,47,812</u>	<u>-</u>
Cash and bank balances		
Cash in hand	26,540	93,361
Balance with a scheduled bank on current account	60,65,380	5,37,795
	<u>60,91,920</u>	<u>6,31,156</u>
Loan and advances (Unsecured considered good)		
Advance recovered in cash or kind or for value to be received*	1,92,106	5,00,988
Advance payment of income tax	28,45,517	1,55,828
	<u>30,37,623</u>	<u>6,56,816</u>
Total	<u>1,25,77,355</u>	<u>12,87,972</u>

* include amount due by a director Rs.10,056/- (Previous period Rs. Nil; Maximum balance during any time during the year Rs. 1,31,992/-, previous period Rs. Nil)

Schedule 4: Current Liabilities and Provisions	As at March31, 2010 (Rs.)	As at March31, 2009 (Rs.)
Current liabilities		
Sundry creditors*	18,75,615	5,74,580
Advance from customers	11,87,353	6,56,975
Other liabilities	9,24,664	25,935
	<u>39,87,632</u>	<u>12,57,490</u>
Provisions		
Gratuity	48,053	-
Compensated absences	1,03,147	-
Fringe benefit tax	-	882
Taxation	26,74,570	-
	<u>28,25,770</u>	<u>882</u>
Total	<u>68,13,402</u>	<u>12,58,372</u>

*Including due to the a director Rs. Nil (previous period Rs. 4,575/-)

Schedule 5: Miscellaneous expenditure (To the extent not written off)	As at March31, 2010 (Rs.)	As at March31, 2009 (Rs.)
Preliminary expenses	26,800	33,500
Less : written off	6,700	6,700
	<u>20,100</u>	<u>26,800</u>



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**Schedules forming part of the Profit and Loss account
For the period ended on March 31, 2010**

Schedule 6 : Income from services	Year ended March 31. 2010 (Rs.)	Period ended March 31. 2009 (Rs.)
Operational maintenance charges	1,80,14,829	-
Consultancy charges	1,06,20,498	6,00,000
Total	2,86,35,327	6,00,000

Schedule 7: Operating and other expenses	Year Ended March 31. 2010 (Rs.)	Period ended March 31. 2009 (Rs.)
Personnel expenses	1,51,56,355	5,53,460
Staff welfare	2,00,648	4,836
Provision for gratuity	48,053	-
Provision for compensated absences	1,03,147	-
Travelling and conveyance	24,50,879	-
Rates and taxes	81,076	-
Legal and professional fee	1,01,036	71,545
Business promotion	1,94,927	-
Conference expenses	2,18,000	-
Advertisement and publicity expenses.	5,12,500	-
Rent	7,20,000	-
Bank charges	37,326	750
Foreign exchange fluctuation	15,367	-
Printing and stationary	62,032	3,400
Recruitment Expenses	21,796	-
Telephone expenses	53,863	-
Insurance	24,487	-
Miscellaneous	1,12,158	2,027
Total	2,01,13,650	6,36,018



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INTEGRATED CASETECH CONSULTANTS PRIVATE LIMITED

Schedule annexed to and forming part of the accounts

Schedule 8: Notes to Accounts

1. Significant Accounting Policies

a. Accounting convention

The financial statements are prepared under the historical cost convention on an accrual basis and in accordance with the generally accepted accounting principles in India, the accounting standards notified under the Companies Accounting Standards Rules, 2006 and other relevant presentational requirements of the Companies Act, 1956.

b. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses related to acquisition and installation.

c. Depreciation

Depreciation on all assets has been provided on the written down value method at the rates specified in scheduled XIV of the Companies Act, 1956.

Depreciation is calculated on a pro-rata basis from the date of additions, except in the case of assets costing up to Rs. 5,000/- each, where each such asset is depreciated fully in the year of acquisition.

d. Revenue recognition

Income from services are recognized on accrual basis as per the terms of contract/ Agreement.

e. Foreign currency transaction

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Exchange rate differences arising on settlement of monetary items or on reporting these items at the rates different from the rates at which these were initially recorded, are recognized as income / expense in the period in which they arise.

f. Employee benefits

a) Company's contributions paid/payable during the year to provident fund are recognized in the profit and loss account.

b) Provisions for gratuity and compensated absences determined on arithmetical calculation basis at the end of year are charged to revenue each year.



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g. **Taxation**

The provision for current tax is determined on the basis of assessable profits computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit is recognized using the tax rates and tax laws that have been enacted / substantially enacted by the balance sheet date. Deferred tax assets are recognized only if there is reasonable certainty of realization of such assets, except in the case of brought forward losses and unabsorbed depreciation, where deferred tax assets are recognized only if there is a virtual certainty of realization. At each balance sheet date, recognized and unrecognized deferred tax assets are reviewed.

2. **Managerial remuneration**

Particulars	Year ended March 31,	Period ended March
	2010 (Rs.)	31, 2009 (Rs.)
Salaries and allowances *	16,67,432	5,53,460.

* Reimbursed to another company in which the directors are employees.

3. **Auditor's remuneration (excluding service tax)**

Particulars	Year ended March 31,	Period ended March
	2010 (Rs.)	31, 2009 (Rs.)
Audit fee	40,000	15,000
Tax audit fee	10,000	-

4. **Related party disclosure under accounting Standard 18**

Name of related party and nature of related party relationship

Key management personnel: Mr. Dilip Jain and Mr. Anil Kumar Srivastava, Directors.

Particulars	Year ended March 31,		Period ended March	
	2010 (Rs.)		31, 2009 (Rs.)	
	Dilip Jain	A.K. Srivastava	Dilip Jain	A.K. Srivastava
Salary	9,18,240	7,49,192	3,06,080	2,47,380



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5. Earnings per share

Particulars	Year ended March 31, 2010 (Rs.)	Period ended March 31, 2009 (Rs.)
Profit / (Loss) after tax, attributable to equity shareholders (Rs.) (A)	5,929,339	(43,600)
Number of equity shares outstanding (nos.) (B)	10,000	10,000
Basic earnings per share (Face value Rs. 10/- per share)(Rs.) (A)/(B)	588.71	(4.36)

6. Current Investment purchased and sold during the year are as follows:
Current Investment (Mutual Funds units) purchased and sold during the year 2009-10
(Previous period Rs. Nil):

S. No.	Name of the Fund	Face Value	Purchased Units* Amount (Rs.)	No.	Sold Units* No.
1	Birla Sun Life Savings Fund – Retail – Daily Dividend – Reinvestment	10	2,549,828	254,809	254,809
2	Birla Sun Life Cash Plus – Retail – Daily Dividend – Reinvestment	10	3,512,893	214,601	214,601

* include reinvested dividend units

7. Based upon the information available with the company, the balance due to the Micro, small and medium enterprises as defined under the micro, small and medium enterprises Act, 2006 (MSMED Act, 2006) is Nil. Further, no interest during the year has been paid or is payable under the terms of MSMED Act, 2006.

8. Expenditure in foreign currency

Particulars	Year ended March 31, 2010 (Rs.)	Period ended March 31, 2009 (Rs.)
Travel	3,202,681	-

9. Earnings in foreign currency (on accrual basis)

Particulars	Year ended March 31, 2010 (Rs.)	Period ended March 31, 2009 (Rs.)
Income from services	10,750,128	-



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10. Accounting for taxes on income in accordance with the Accounting Standard (AS) 22 'Accounting for Taxes on Income', notified in the Companies (Accounting Standards) Rules, 2006:

Particulars	Year ended March 31, 2010 (Rs.)	Period ended March 31, 2009 (Rs.)
Deferred tax assets		
Expenditure allowable on payment basis.	56,675	
Expenditure under section 40(a) (ia) of Income Tax Act, 1961	24,766	-
	81,441	-
Deferred tax liabilities		
Difference between written down value of fixed assets as per Income Tax Act and as per Companies Act	(15,636)	-
	(15,636)	-
Deferred tax assets (net) recognised in the financial statements	65,805	-

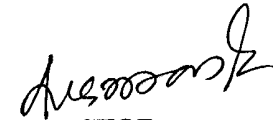
11. Provision for gratuity and compensated absences has been made based on arithmetical calculation and not as per actuarial valuation. The said provision, if made on actuarial valuation basis, is not expected to have any material impact on profit and loss account.
12. Since the company in terms of the "Scheme for applicability of accounting standard to small and medium size companies (SMCs)" issued by the Central Government in consultation with National advisory committee on accounting standard vide notification dated December 7, 2006 under companies (accounting Standards) Rules 2006 is exempted / relaxed from the disclosure requirements contained in Accounting Standards (AS) specified under such scheme by virtue of being SMC, the disclosure requirements under As-3 "Cash Flow Statement" and Paragraphs 119 to 123 of AS-15 on "Employee benefits" and AS-17 "Segment Reporting" and diluted earnings per share under AS-20 "Earning per share" and Paragraph 66 and 67 of AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" have not been made in the accounts.
13. Miscellaneous expenses are net of sales of consumable items of Rs. 4,140 (previous period Rs. Nil)
14. As the company has not carried out any commercial production or trading during the year ended March 31, 2010, the other disclosure requirements under paragraph 3 and 4 of Part II of Schedule VI to the Companies Act, 1956 are not applicable.



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15. The figures for the current year are for a period of twelve months from April 1, 2009 to March 31, 2010 whereas the corresponding previous period figures are for the period from November 14, 2008 to March 31, 2009. As such, corresponding figures for the previous period are not directly comparable with those of current year.
16. Schedules 1 to 8 form an integral part of the balance sheet and profit & loss Account.
17. The previous period figures have been regrouped to confirm to the current year's classification.

For and on behalf of the Board


DIRECTOR


DIRECTOR

