

GIRISH
MURTHY & KUMAR
Chartered Accountants

AUDITORS' REPORT

TO THE MEMBERS OF BADRINATH HYDRO POWER GENERATION PVT LIMITED

We have audited the attached Balance Sheet of BADRINATH HYDRO POWER GENERATION PVT LIMITED ('the Company') as at 31st March 2011 and the Profit and Loss account and Cash Flow Statement, annexed thereto 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.

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 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.

As required by the Companies (Auditors' Report) Order, 2003 (as amended) issued by the Central 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.

Further to our comments in the Annexure referred to above, we report that:

1. 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.
2. 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 the books.
3. The said Balance Sheet, the Profit & Loss Account & the cash flow statement are in agreement with books of account.
4. In our opinion, the Balance Sheet, the Profit & Loss Account & the cash flow statement complies with the mandatory Accounting Standards referred in Section 211 (3C) of the Companies Act, 1956, and
5. On the basis of written representations received from the directors as at 31st March 2011 and taken on record by the board of directors, we report that none of the directors is disqualified as at 31st 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.

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In our opinion, and to the best of our information and according to the explanations given to us, the said accounts, together with and subject to notes annexed thereto, give the information required, and give a true and fair view:

- a. In the case of Balance Sheet of the state of affairs of the company as at 31st March 2011; and
- b. In the case of the Profit & Loss Account, of the loss incurred during the year ended on that date
- c. In case of the Cash Flow Statement, of the cash flows for the year ended on that date

PLACE : BANGALORE

FOR GIRISH MURTHY & KUMAR
Chartered Accountant

DATE : 6th May, 2011

(A.V SATISH KUMAR)
Partner.
M.no. 26526
FRN: 0009345

GIRISH
MURTHY & KUMAR
Chartered Accountants

ANNEXURE TO THE AUDITORS' REPORT

As required by the Companies (Auditors report) order, 2003 as amended by the companies (auditors report) issued by the company law board, and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of our audit, we report that: -

- i) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- ii) The company is yet to acquire Fixed assets as such no records are maintained.
- iii) As there are no fixed assets either purchased or holding the same as on 31.03.11 reporting requirement under physical verification of assets is not required..
- iv) The company has not commenced its operations and therefore had no stocks of finished goods, stores, spare parts and raw materials during/ at the end of the year.
- v) The company has not taken loans from companies listed in the register maintained under section 301 of the Companies Act, 1956.
- vi) The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the register maintained under section 301 of the companies act 1956.
- vii) The company is yet to commence its operations and has not purchased raw materials or components during the year. In our opinion, for the purchase of assets there is an adequate internal control procedure commensurate with the size of the company and the nature of its business. Further we have not noticed any evidence of persisting failures to correct major weakness in internal control.
- viii) In our opinion and according to the information and explanations given to us the company has not entered into any contract falling under Section 297 of the companies act and hence no particulars of transaction have been entered in the Register in pursuance of section 301 of the act.
- ix) The company has not accepted deposits from the public during the year to which the provisions of section 58A and 58AA of the companies Act, 1956 and the rules framed there under are applicable.

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Chartered Accountants

- x) In our opinion, the company's present Internal Audit system is commensurate with the size and nature of its business.
- xi) The central government has not prescribed the maintenance of cost records by the companies under section 209(i)(d) of the companies act, 1956.
- xii) According to the information and explanations given to us and the records of the company examined by us, in our opinion the Company is generally regular in payment of undisputed statutory dues of income tax. We are informed by the company that the provisions of Employee state insurance scheme, investor education and protection fund, Provident fund, , service tax sales tax, excise, customs are not applicable .
- xiii) According to the information and explanations given to us and the records of the company examined by us there are no undisputed/disputed amounts payable in respect of income tax as at 31st march 2011, which are outstanding for a period of more the than six months from the date they become payable.
- xiv) The company has not granted any loans/advances on the basis of security by way of shares, debenture etc. As such no records and documents have been maintained.
- xv) The Company is having accumulated losses of Rs 79,943/as at March 31,2011 and the company has incurred a cash loss of Rs 54,871 during this year and incurred a cash loss of Rs 25,072/ in the preceding financial year.
- xvi) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of any dues to any financial institutions or bank as the balance sheet date.
- xvii) In our opinion and according to the information and explanations given to us. And on overall basis, the term loans have been applied for the purposes for which they were obtained.
- xviii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xix) In our opinion, the company is not dealing or trading in shares, debentures and other investments and as such no records have been maintained.
- xx) We have been informed by the company that it has not given any guarantee for any loans taken by the others from banks and financial institutions.
- xxi) On the basis of an overall examination of the balance sheet of the Company. in our opinion and according to the information and explanations given to us,

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MURTHY & KUMAR**
Chartered Accountants

the Company has not used funds raised on short- term basis for long-term investment.

- xxii) No Preferential allotment of shares is made by the company to parties and companies covered in the registers maintained under section 301 of the act.
- xxiii) The company has not issued any debentures and therefore no securities have been created.
- xxiv) During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in india and according to the information and explanations given to us, we have not come across any instance of fraud on or by the company during the year.
- xxv) The company is not covered under special statutory provisions applicable to the chit fund, Nidhi or mutual benefit societies.
- xxvi) According to the information and explanations given to us and based on such examination, we are of the opinion that other provisions of the Companies (Auditors' report Order) 2003 are not applicable for the year covered under this report.

PLACE : BANGALORE

DATE : 6th May, 2011

FOR GIRISH MURTHY & KUMAR
Chartered Accountant

(A. V SATISH KUMAR)
Partner.
M.no. 26526,
FRN: 0009345

Badrinath Hydro Power Generation Private Limited
Balance Sheet as at 31st March 2011

(Amount in Rupees)

	Sch. Ref	31st March 2011		31st March 2010	
I. Sources of Funds:					
1. Shareholders' Funds					
Capital	1		100,000		100,000
Total			100,000		100,000
II. Application of Funds:					
1. Fixed Assets					
a) Gross Block			-		-
b) Less : Depreciation			-		-
c) Net Block			-		-
d) Capital Work in Progress (including capital advances)	2		25,462		14,762
2. Current Assets, Loans and Advances					
a) Cash and Bank Balances	3		15,200		71,196
Less : Current Liabilities and Provisions			15,200		71,196
a) Liabilities	4		20,605		-
b) Provisions	4		20,605		11,030
Net Current Assets			(5,405)		60,166
3. Profit and Loss Account			79,943		25,072
Total			100,000		100,000

The Schedules referred to above form an integral part of the Balance Sheet
This is the Balance Sheet subject to
limited review

For Girish Murthy & Kumar
Chartered Accountants
Firm registration no: 0009345

For and on behalf of the Board

A V Satish Kumar
Partner
Membership Number : 26526

G.Subba Rao
Director

Vinod Kumar Sharma
Director

Place: Bangalore
Date : Mar,2011

Place: Bangalore
Date : Mar,2011

Badrinath Hydro Power Generation Private Limited
Profit and Loss Account for the month ended 31st March 2011

(Amount in Rupees)

	Schedule	31st March 2011	31st March 2010
I. Income			
Sales		-	-
Other Income		-	-
		-	-
II. Expenditure			
Administration expenses	5	54,871	25,072
Interest and Finance Charges		-	-
Depreciation		-	-
		54,871	25,072
III. Profit/(Loss) Before Taxation		(54,871)	(25,072)
Provision for Taxation		-	-
- Current		-	-
- Deferred		-	-
Fringe Benefit Tax		-	-
Wealth tax		-	-
Profit/(Loss) After Taxation as per audited statement of accounts		(54,871)	(25,072)
IV. Surplus/(Defecit) brought froward from Previous year		(25,072)	-
		-	-
V. Available for Appropriation		(79,943)	(25,072)
VI. Available surplus carried to Balance Sheet		(79,943)	(25,072)
Earning per share(Per Equity share of Rs.10 Each)		(79,943)	(25,072)
Earning per Share -Basic		(5.49)	(2.51)

The Schedules referred to above form an integral part of the Profit and Loss Account
This is the Profit and Loss Account subjected to limited review

For Girish Murthy & Kumar
Chartered Accountants
Firm registration no: 0009345

For and on behalf of the Board

A V Satish Kumar
Partner
Membership Number : 26526

G.Subba Rao
Director

Vinod Kumar Sharma
Director

Place: Bangalore
Date : Mar,2011

Place: Bangalore
Date : Mar,2011

Badrinath Hydro Power Generation Private Limited
Cash flow statement for the month ended 31st March 2011

(Amount in Rupees)

Particulars	For the Month Ended 31st March 2011	For the Year ended 31st March 2010
A. CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	(54,871)	(25,072)
Preoperative Expenses	-	-
Operating Profit Before Working Capital Changes		
Cash generated from Operations	(54,871)	(25,072)
Fringe Benefit Tax	-	-
Net Cash Flow from/ (used in) Operating Activities	(54,871)	(25,072)
B. CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Inflow/(outflow) from changes in trade and other receivables (S Drs & Loans & Advs)	-	-
Changes in Trade Payables	9,575	-
capital work in progress (including Capital Advance & EDCP)	(10,700)	(3,732)
Net Cash from/ (used in) Investing Activities	(1,125)	(3,732)
C. CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from share application money	-	-
Proceeds from issue of share capital	-	-
Net Cash from Financing Activities	-	-
Net increase in Cash and Cash Equivalents	(55,996)	(28,804)
Cash and Cash Equivalents at the beginning of the year	71,196	100,000
Cash and Cash Equivalents at the end of the year	15,200	71,196

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on 'Cash Flow Statements' issued by the Institute of Chartered Accountants of India.
- Previous year's figures have been regrouped and reclassified to conform to those of the current year

This is the Cash Flow Statement referred subject to
limited review

For Girish Murthy & Kumar
Chartered Accountants
Firm registration no: 0009345

For and on behalf of the Board

A V Satish Kumar
Partner
Membership Number : 26526

G. Subba Rao
Director

Place: Bangalore
Date : Mar,2011

Place: Bangalore
Date : Mar,2011

Badrinath Hydro Power Generation Private Limited
Schedules forming part of the Balance Sheet as at 31st March 2011

(Amount in Rupees)

Schedule 1: Share capital	31st March 2011	31st March 2010
a. Authorised Capital (10,000 Shares of Rs.10/- each)	100,000	100,000
	100,000	100,000
b. Issued, subscribed and paid up (10,000 Shares of Rs.10/- each) (out of which 9900 shares of Rs.10/- each are held by GMR Energy Ltd holding company)	100,000	100,000
Total	100,000	100,000

(Amount in Rupees)

Schedule 2: Capital Work In Progress	31st March 2011	31st March 2010
Remuneration to auditors	-	-
Printing & Stationery	14,462	8,162
Bank/ other finance charges	11,000	6,600
Total	25,462	14,762

(Amount in Rupees)

Schedule 3: Cash and Bank Balances	31st March 2011	31st March 2010
Cash on Hand	-	-
Balances with scheduled banks	-	-
- On Current accounts	15,200	71,196
Total	15,200	71,196

(Amount in Rupees)

Schedule 4: Current Liabilities and Provisions	31st March 2011	31st March 2010
a. Current Liabilities		
Sundry creditors:		
I. Dues to Micro and small scale industrial undertakings	-	-
II. Dues to other than Micro and small scale industrial undertakings	20,053	9,927
Other liabilities	552	1,103
Total	20,605	11,030
b. Provisions		
Provision for Employees Benefits	-	-
Provision for Expenses	-	-
Total	-	-

Badrinath Hydro Power Generation Private Limited

Schedules forming part of Profit and Loss Account for the Month ended 31st March 2011

(Amount in Rupees)

Schedule 5: Administrative Expenses	31st March 2011	31st March 2010
Rates&Taxes	630	612
Audit Fees	51,841	22,060
Professional & Consultancy Fees	2,400	2,400
TOTAL	54,871	25,072

Badrinath Hydro power Generation Private Limited

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Statement on Significant Accounting Policies and Notes to the Accounts

I SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention on the accrual basis, in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") and mandatory accounting standards as specified in the Companies (Accounting Standard) Rules, 2006, the provisions of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

2. Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

3. Revenue Recognition:

- i) Revenue from sale of energy is recognized on accrual basis in accordance with the provisions of the Power Purchase Agreement {PPA}, after Commercial Operation Date.
- ii) Interest is recognized using the time proportion method based on rates implicit in the transaction. Dividend income is accounted for in the year in which the right to receive the same is established.

4. Fixed Assets and Capital Work-in-progress

Fixed Assets are stated at cost of acquisition less depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies and all incidentals attributable to bringing the asset to its working condition and any adjustment in liability on account of exchange rate fluctuations in respect of fixed assets acquired through foreign currency loans.

All Project related expenditure viz. civil works, machinery under erection, construction and erection materials, pre-operative expenditure incidental / attributable to construction of project, borrowing cost incurred prior to the date of commercial operation and trial run expenditure are shown under Capital Work-in-Progress. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

5. Depreciation:

Depreciation is provided on straight-line method at the rates specified under Schedule XIV to the Companies Act, 1956, except for assets less than Rs.5, 000 which are fully depreciated in the year of acquisition.

Badrinath Hydro power Generation Private Limited

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6. Investments

Long-term investments are valued at cost unless there is permanent diminution in their values. Current investments are valued at cost or market value whichever is lower. Cost of acquisition is inclusive of expenditure incidental to acquisition. Income from investments is recognized in the year in which it is accrued and stated at gross.

7. Borrowing Costs

Borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

8. Foreign Currency Transactions

All foreign currency transactions are accounted for at the exchange rates prevailing on the date of such transactions. The original cost of fixed assets acquired through foreign currency borrowings at the end of each financial year is adjusted for any change in liability arising out of expressing the outstanding foreign currency loan at the rate of exchange prevailing at the date of balance sheet.

Long term foreign currency monetary assets and liabilities, which does not relate to acquisition of fixed assets, are translated at the exchange rates prevailing on the balance sheet date and the resultant exchange differences are accumulated in the foreign currency monetary item translation reserve and amortized over the balance period of such long term asset/liability but not beyond March 31, 2011.

Monetary assets and monetary liabilities other than long term are translated at the exchange rate prevailing on the balance sheet date and the resultant gain /loss is recognized in the financial statements.

9. Retirement Benefits

a) Defined Contribution Plans

Contributions paid/payable to defined contribution plans comprising of provident fund and pension fund are charged on accrual basis each year.

The Company also has a defined contribution superannuation plan (under a scheme of Life Insurance Corporation of India) covering all its employees and contributions in respect of such scheme are charged to the Books of Accounts. The Company makes monthly contributions and has no further obligations under the plan beyond its contributions.

b) Defined Benefit Plan

Gratuity for employees is covered under a scheme of Life Insurance Corporation of India and contributions in respect of such scheme are recognized in the Books of accounts. The liability as at the Balance Sheet date is provided for based on the actuarial valuation in accordance with the requirements of revised Accounting Standard (revised 2005) on 'Employee Benefits' notified under Section 211 (3C) of the Act ('revised AS 15') as at the end of the year.

Badrinath Hydro power Generation Private Limited

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c) Other Long Term Employee Benefits

Long term compensated absences for Leave Encashment are provided as per Actuarial Valuation Certificate obtained from an Actuary which is determined using Projected Unit Credit Method. Actuarial gains or losses are recognized immediately in the profit and loss account.

10. Taxes on Income

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized on timing differences being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities have been computed on the timing differences applying the enacted tax rates.

11. Earnings Per Share

The earnings to be considered in ascertaining the company's earnings Per Share ('EPS') comprise the net profit after tax. The number of shares to be used in computing the basic EPS is the weighted average number of shares outstanding during the year.

12. Impairment:

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

13. Contingent Liabilities:

Contingent liabilities, if any, are disclosed by way of Notes on accounts. Provision is made in the Accounts in respect of those contingencies which are likely to materialize into liabilities after the year end, till the approval of accounts by the Board of Directors and which have material effect on the position stated in Balance sheet.

Badrinath Hydro Power Generation Private Limited- Related parties

(i)	Enterprises that control the Company	GMR Energy Limited (GEL) (Holding Company) GMR Renewable Energy Limited GMR Infrastructure Limited GMR Holdings Private Limited (GHPL)
(ii)	Fellow Subsidiary Companies	<p>GMR Mining & Energy Private Limited GMR Power Corporation Limited (GPCL) GMR Vemagiri Power Generation Limited (GVPGL) EMCO Energy Limited GMR Coastal Energy Private Limited GMR Bajoli Holi Hydropower Private Limited (GBHHPL) Himtal Hydropower Company Private Limited (HHCLPL) GMR Energy (Mauritius) Limited (GEML) GMR Upper Karnali Hydropower Company Private Limited (GUKCPL) GMR Lion Energy Limited (GLEL) GMR Chhattisgarh Energy Limited (GCEL) GMR Kakinada Energy Private Limited Badrinath Hydro Power Generation Private Limited (BHPGPL) GMR Energy (Cyprus) Limited (GECL) GMR Energy (Netherlands) B. V. (GENBV) GMR Londa Hydropower Private Limited (LHPL) GMR (Badrinath) Hydro Power Generation Pvt. Ltd.(GBHPL) PT Barasentosa Lestari (PT BSL), Indonesia PT Dwikarya Sejati Utama (PT DSU), Indonesia PT Dutasarana Internusa (PT DSI),Indonesia PT Unsoco, Indonesia GMR Maharashtra Energy Limited GMR Rajahmundry Energy Limited GMR Consulting Services Private Limited GMR Bundelkhand Energy Pvt Limited GMR Uttarpradesh Energy PvtLimited Homeland energy Group Limited GMR Gujarat Solar Power Private Limited Karnali Transmission company Private Limited Marsyangdi Transmission Company Private Limited Lion Energy Tuas Pte Ltd, Singapore</p> <p>Maru Transmission Service Company Limited Aravali Transmission Service Company Limited GMR Indo Nepal Energy Links Limited GMR Indo-Nepal Power Corridors Limited GMR Kamalanga Energy Limited</p>
(iii)	Enterprises where significant influence exists	
(iv)	Enterprises where key management personnel	

Badrinath Hydro power Generation Private Limited

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	and their relative exercise significant influence	
(v)	Key Management Personnel	

II. Notes to the Accounts

1. Nature of Business:

Badrinath Hydropower generation Private Limited is promoted as a Special Purpose Vehicle (SPV) by GMR Energy Limited, the holding company, to develop and operate Hydro based power project.

2. Capital commitments:

Estimated amount of contracts remaining to be executed on capital account not provided for, net of advances is NIL.

3. Employee Benefits:

As there are no employees, the company has not determined the liability for gratuity and long term compensated absences in accordance with revised AS 15.

4. Details of Auditors Remuneration:

(Amount in Rupees)

Particulars	31 st March 2011	31 st March 2010
i) Statutory Audit Fees	22060	11,030
ii) Tax Audit Fees	-	-
iii) Certification / Consultation Fees	-	-

5. Related party Details

a) Name of Related parties and Description of Relationship:

b. There are no transactions with above related parties during the reported period.

6. Earnings per Share (EPS)

Particulars	31 st March 2011	31 st March 2010
Nominal value of Equity Shares(Rs. Per share)	10	10

Badrinath Hydro power Generation Private Limited

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Total No. of Equity Shares outstanding at the beginning of the Period/Year	10,000	10,000
Total No. of Equity Shares outstanding at the end of the Period/Year	10,000	10,000
Weighted average No. of Equity shares for Basic earnings per Share	10,000	10,000
Profit as per Profit and loss Account	(54,871)	(25,072)
Less: Dividend on Preference shares (including tax thereon)	-	-
Profit/ (Loss) for Earning per share	(54,871)	(25,072)
Earnings per Share (EPS)	(5.41)	(2.51)

7. Balances shown under Loans and Advances Creditors and Advances to suppliers are subject to confirmation and reconciliations.
8. There are no micro and small enterprises to which the company owes dues which are outstanding for more than 45 days as at March 31 2010. This information as required to be disclosed under the Micro Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

9. Segment Reporting

The company is engaged primarily in the business of setting and running of Power plant. As the basic nature of the activities is governed by the same set of risk and returns these have been grouped as a single business segment. Accordingly separate primary and secondary segment reporting disclosures as envisaged in Accounting Standard (AS-17) on Segmental Reporting issued by the ICAI are not applicable to the present activities of the company.

10. Additional information pursuant to Para 3, 4, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956.
Expenditure in Foreign Currency - Nil

11. Previous year's Figures have been re-grouped & reclassified, wherever necessary, to confirm to those of current year.

Badrinath Hydro power Generation Private Limited

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**For Girish Murthy & Kumar
Chartered Accountants**

For and on behalf of Board

**A V Satish Kumar
Partner
M.No.26526**

**G. Subba Rao
Director**

**Vinod Kumar Sharma
Director**

**Place: Bangalore
Date : 06th May, 2011**

**Place: Bangalore
Date : 06th May, 2011**