

SHAIVAL REALITY PRIVATE LIMITED

NOTICE

Notice is hereby given that the **Fifteenth Annual General Meeting** of the Company will be held on Friday 30th September, 2011 at 11.00 A.M. at registered office of the company to transact the following business:

As ordinary business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Statement for the year ended on that date and the Auditors' Report thereon & Directors' report thereon.
2. To appoint the Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

For and on Behalf of Board

Director

Director

Place: Ahmedabad

Date : 01.08.2011

NOTE:

- (a) A member, entitled to attend and vote, is entitled to appoint a proxy to attend and vote in lieu of himself and the proxy need not be a member of the Company.
- (b) Proxies in order to be valid must be delivered at the Registered Office of the company not later than 48 hours before the commencement of the meeting.

SHAIVAL REALITY PRIVATE LIMITED

REPORT OF THE DIRECTORS

To:

The Members,

Yours Director take pleasure in presenting the Fifteenth Annual Report and the Audited account for the year ended 31st March 2011.

FINANCIAL RESULT

During the year your company has earned a Profit of Rs. 27,19,423/-. The directors are of the view that in coming year the working will be on a much higher scale and profit will improve considerably.

The working results for the year under review is as follows :

Particulars	Year Ended	Year Ended
	31-3-2011	31-3-2010
	(Rupees)	(Rupees)
PROFIT BEFORE TAX	27,19,423	36,45,547
Excess Provision for FBT	Nil	7,870
Provision for Deferred Tax Asset / (Liability)	(2,98,287)	(15,53,461)
Provision of tax of current year	(5,00,000)	(5,70,000)
Provision of tax of Earlier year	29,40,415	Nil
PROFIT AFTER TAX	(10,19,279)	15,29,956
Add: Balance brought forward	8,62,49,197	8,47,19,241
BALANCE CARRIED TO B/S.	8,52,29,918	8,62,49,197

DIVIDEND

Your Directors are of the opinion that the company's financial position shall be strengthened therefore they are not recommending any dividend.

PARTICULARS OF CONSERVATION OF ENERGY ETC.

Information required under section 217 (1)(e) of the companies Act 1956 read with companies (Disclosure of particulars in the Board of Directors) Rules 1988 with respect to this matters is at Annexure-I and forms part of this report.

AUDITORS

M/s. Jaimin Deliwala & Co. Chartered Accountants and Auditors of the company retire and are eligible for reappointment.

COMPANY SECRETARY

As required under provision of section 383(A)(i) read with section 217 of the Companies Act 1956, the Board of Directors of the company has appointed Mr. Manuprasad Patel, whole time practicing Company Secretary for submission of the compliance report from the records maintained by the company.

Compliance Certificate issued by Mr. Manuprasad Patel, whole time practicing Company Secretary is annexed herewith.

ACKNOWLEDGEMENT

The Directors are grateful to all the members of the company for their support to the company. They wish to place on record their appreciation for the co-operation and assistance received by the company from the bank and employees.

PARICULARS OF EMPLOYEES

The Company had no employees covered under Section 217 (2A) of the companies Act, 1956 read together with the Companies (Particulars of Employees Amendment Rules 1994) during the year under Report.

DIRECTORS' RESPONSIBILITY STATEMENT

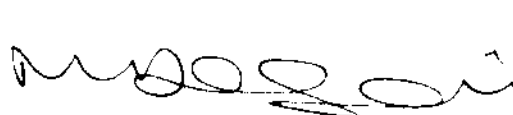
Your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956 with respect to Directors' responsibility.

We confirm that:

1. In the preparation of the accounts for the year ended 31st March 2011, the applicable accounting standards have been followed.
2. Such accounting polices have been selected and applied consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and the profit of the company for that period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The directors had prepared annual accounts on a going concern basis.

Place : Ahmedabad
Date : 01-08-2011

FOR BOARD OF DIRECTORS



DIRECTORS

ANNEXURE TO THE DIRECTORS REPORT

Information as per section 217 (1) (e) read with companies (Disclosure of particulars in the Report of the Directors) Rules 1988 and forming part of the Director's Report for the year ended 31st March 2011.

(A) CONSERVATION OF ENERGY

As your company's work is construction activities it is not using any substantial kind of energy and whatever other small energy is used, it is used to its optimum level.

(B) TECHNOLOGY ABSORPTION

Your company is using best available indigenous technology.

(C) FOREIGN EXCHANGE EARNING AND OUTGO

During the year the foreign exchange expense was nil and foreign exchange earning was nil.

CIN: U45201GJ1996PTC029311

Authorised Share Capital:-Rs. 20,000,000.00

Compliance Certificate U/S 383A

To, The Members.

SHAIVAL REALITY PRIVATE LIMITED

A/1, Maharaja Palace, Near Vijay Cross Road.,

Navrangpura -AHMEDABAD-380009

I have examined the registers, records, books and papers of SHAIVAL REALITY PRIVATE LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on **31st March, 2011**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

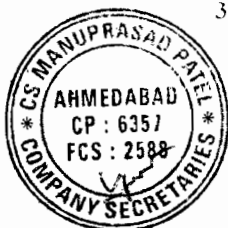
1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms for Annual Filing as stated in Annexure 'B' to this certificate, with the Registrar of Companies.
3. The Company being private limited company has the paid-up capital of Rs. 14,010,000.00 and its maximum number of members during the said financial year were within the limit of members prescribed u/s. 3(1)(iii) of the Companies Act, 1956, during the year under scrutiny:
(i) has not invited public to subscribe for its shares or debentures; and
(ii) has not invited or accepted any deposits from persons other than Members, Directors and their relatives during the year under review.
4. The Board of Directors duly met 7 (Seven) times on 30.06.2010, 10.08.2010, 30.09.2010, 20.12.2010, 31.12.2010, 26/02/2011 and 30.03.2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has not closed its Register of Members, and hence no compliance of Section 154 is necessary.
6. The annual general meeting for the financial year ended on 31st March, 2010 was held on **22nd September, 2010** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the year under review.
8. The Company being a Private Company, Section 295 of the Act is not applicable.
9. The company has not entered into any contract falling within the purview of the provisions of section 297 of the Act.

309 Amulya Complex, Opp. Central Bank, Ambawadi Bazar AHMEDABAD-380015

Ph.: 30027850, 26763930 R: 9426513721(M)



10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) The Company has not made allotment of Equity Shares during the year. There was an inter-se transfer of Equity Shares during the financial year under review.
(ii) The Company has not deposited any amount in Separate Bank Account as no dividend was declared during the financial year.
(iii) the Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
(iv) the Company was not required to transfer any amounts to Investor Education and Protection Fund.
(v) the Company duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was a cessation of director from the Board and No additional directors or Alternate Directors has been appointed to fill the casual vacancies during the year under review.
15. The Company being Private Company provisions of Section 269 of the Act with regard to appointment of Managing Director/ Whole time director/Managers are not applicable.
16. The Company has not appointed any sole-selling agents during the financial year.
17. As informed the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued and allotted Shares during the Financial Year..
20. The Company has not bought back any Shares during the Financial Year.
21. The company has not issued any Preference shares or Debentures and hence redemption, if any, of preference shares or Debentures does not arise.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.



23. The Company has not invited /accepted any deposits or any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company being a private company, the provisions of section 293(1)(d) of the Act are not applicable.
25. The Company has not made loans and advances, or given guarantees or provided securities to other bodies corporate and consequently no entries has been made in the register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company the year under scrutiny.
30. The company has not altered its articles of association during the year under review.
31. As informed there was no prosecution initiated against or show cause notice received by the Company and no fines and penalties or any other punishment imposed on the Company during the financial year, for offenses under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As informed, the Company has not constituted any trust for its employees, hence the provisions of section 418 of the Act is not applicable.



Place: Ahmedabad

Dated: 01.08.2011

MANUPRASAD PATEL
Company Secretary
C.P. No. 6357 FCS: 2588

CS MANUPRASAD PATEL
Company Secretaries
CP : 6357 FCS : 2588

Annexure A

Registers as maintained by the Company

- Register of Charges u/s 143
- Copies of instruments creating charges u/s 136
- Register of Members u/s 150
- Register and Returns u/s 163
- Minutes books of Board meetings and Annual general meeting.
- Books of Accounts u/s 209
- Register of Directors, Managing Directors Manager and Secretary u/s 303
- Register of particulars of the firms in which directors are interested u/s 301(3)

Annexure B


Forms and Returns filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities for the financial year ending on 31st March, 2011

Sr. No	Form No. Return	Filed U/s.	Date of Filing	Whether filed within prescribed time Yes/No.	If delay in filing whether requisite additional fees paid Yes/No.
01.	Balance Sheet(Form 23AC & 23ACA) P55942882	220	24.10.2010	No.	Yes.
02.	Annual Return(Form 20B) P55942932	159	24.10.2010	Yes.	No.
03.	Compliance Certificate(Form 66) P55942452	383A	24.10.2010	No.	Yes.
04	Appointment of Director(Form 32) B01360833	303(2)	23.12.2010	Yes.	No.



Place: Ahmedabad

Dated: 01.08.2011


MANUPRASAD PATEL
Company Secretary
C.P. No. 6357 FCS: 2588

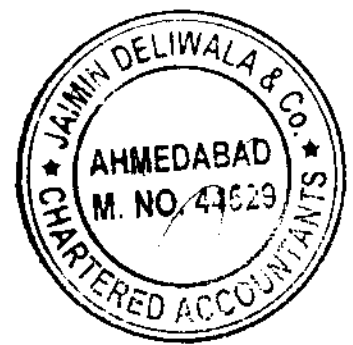
AUDITOR'S REPORT

To:
The Share Holders,

We have Audited the attached balance sheet of "SHAIVAL REALITY PRIVATE LIMITED" as at 31st March, 2011 and also the annexed Profit & Loss Accounts 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.

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.

1. As required by the Companies (Auditors Report) Order, 2003, issued by the Central Government in terms of Section 227(4A) of the Companies Act 1956, and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the annexure hereto a statement on the matters specified in paragraph 4 & 5 of the said Order.
2. Further to our comments in the Annexure referred to in paragraph (1) 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 Accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet and Profit & 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 & Loss Account comply with mandatory accounting standards referred to in the sub-section (3c) of section 211 of the Companies Act 1956.



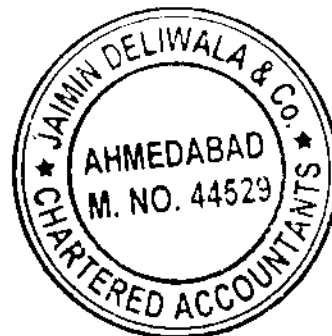
- (e) On the basis of written representations received from the directors of the company we report that no director is disqualified from being appointed as a director of the company under clause (g) of sub section (i) of section 274 of the Companies Act ,1956.
- (f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act 1956, in the manner so required and give a true and fair view.
- (i) In the case of the Balance Sheet of the state of affairs of the company at 31st March 2011 and
- (ii) In the case of the Profit & Loss Account of the profit for the year ended on 31st March 2011.

**FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
FRN NO.103861W**

Jaimin Deliwala

Place : Ahmedabad
Date : 01-08-2011

**JAIMIN DELIWALA
PROPRIETOR
M. No. 044529**



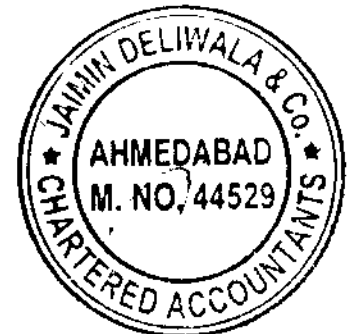
ANNEXURE TO AUDITORS' REPORT

Statement referred to in paragraph 3 of the Auditor's Report of even date to the Members of **SHAIVAL REALITY PRIVATE LTD.**, on the accounts for the year ended **31st March 2011**.

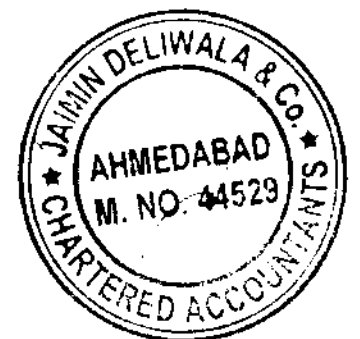
The Comments given herein below are based on the data compiled by the Company in order to comply with the requirements of the new order from the effective date. On the basis of such checks as considered appropriate and in terms of the information and explanations given to us, we state as under:

- (i)
- (a) The Company has maintained proper records showing full particulars including Quantitative details and situation of Fixed Assets.
 - (b) As per the information and explanations given to us, the Company has carried out physical verification of fixed assets and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
 - (c) During the year the Company has not disposed off any substantial/major part of fixed assets.
- (ii)
- (a) The Inventory has been physically verified during the year by the management. In our Opinion, the frequency of verification is reasonable.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii)
- (a) As per the information furnished, the Company has accepted following unsecured Loans taken from companies, firms or other parties listed in the Register maintained under Section 301 of the Companies Act, 1956 of India.

UNSECURED LOANS :	MAXIMUM BALANCE
1) Mayurbhai M Desai	Rs.5,70,93,165/-
2) Mukundbhai C. Desai	Rs. 30,00,000/-
 - (b) According to the information and explanations given to us, the rate of interest and other terms and conditions in respect of unsecured loans taken by the company are not prima-facie prejudicial to the interest of the Company.
 - (c) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
 - (d) There is no overdue amount of loans taken from or granted to 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 explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to fixed assets. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the register maintained under Section 301.
- (b) Clause V(b) of the order is not applicable.
- (vi) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules made there under. Hence the Clause (vi) of the order is not applicable.
- (vii) The Central Government has not prescribed the maintenance of the cost records under clause (d) of sub-section (1) of 209 of the Act for any of the products of the Company.
- (ix) (a) According to the information and explanations given to us and the records examined by us, there have been no undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise-duty, cess and other statutory dues wherever applicable.
- (b) According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on 31st March, 2011 for a period of more than six months from the date they became payable except Professional Tax collected from Employees Rs.34,940/-.
- (c) According to the information and explanation given to us and records examined by us, there have been no disputed dues in respect of income tax, custom duty, cess and wealth tax.
- (x) There are no accounted losses of the Company and hence this clause shall not apply.
- (xi) Based on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) Based on our examination of the records and information and explanation given to us, the Company has not granted any loans and / or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) Clause (xiii) of the Order is not applicable to the Company as the Company is not a chit fund company or nidhi/mutual benefit fund/society.
- (xiv) In our opinion the Company is not dealing in Shares, Securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others or from financial institution.
- (xvi) Clause (xvi) of the Order is not applicable since the Company has not taken any term loan.



Based on our examination of the Books of Accounts, Company has not raised short-term funds during the year, which have been used for long-term investment.

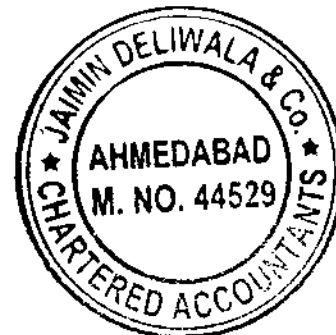
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) The Company has not made any preferential allotment of shares.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issues during the year covered by our report.
- (xxi) During the course of our 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 neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

**FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
FRN NO.103861W**

Place : Ahmedabad

Date : 01-08-2011

**JAIMIN DELIWALA
PROPRIETOR
M. No. 044529**



SHAIVAL REALITY Private Limited
BALANCE SHEET AS AT MARCH 31, 2011

PARTICULARS	SCHEDULE	RUPEES	AS AT MARCH '31, 2011 RUPEES Total	AS AT MARCH '31, 2010 RUPEES Total
SOURCES OF FUNDS				
(A) Shareholder's Funds				
Share Capital	1		14,010,000.00	14,010,000.00
Reserve & Surplus	2		121,229,918.02	122,249,196.88
			135,239,918.02	136,259,196.88
Loan Funds				
Secured Loan	3		25,276,401.46	13,149,878.03
Unsecured Loan	4		11,467,976.00	19,491,792.00
Deferred Tax Liabilities			1,847,714.94	1,549,427.94
			173,832,010.42	170,450,294.85
APPLICATION FUNDS				
(A) Fixed Assets				
Gross Block	5		138,005,726.77	109,707,207.00
Less : Depreciation and Amortisation			29,754,397.00	22,804,614.23
Net Block			108,251,329.77	86,902,592.77
(B) Investment	6		5,612,600.00	32,062,600.00
(C) Current Assets, Loans and Advances	7		70,940,702.85	67,613,307.29
Less : Current Liabilities	8		10,972,622.20	16,128,205.21
			59,968,080.65	51,485,102.08
(D) MISC. EXPENSES (To the extent not written off or adjusted)				
(E) Deferred Tax Asset				
MISC. EXPENSES				
Preliminary Expenses				
			173,832,010.42	170,450,294.85

Notes to the Accounts 14

Schedule 1 to 14 form an integral part of the Accounts

In terms of our report of even date

For and on behalf of the Boards

FOR, JAIMIN DELIWALA & CO.
Chartered Accountants
Firm Reg. No. 103861W

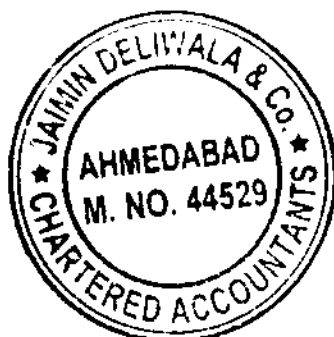
FOR, SHAIVAL REALITY PVT. LTD.

Jaimin Deliwala
Proprietor
M. No. 044529

M. D. S. C.

Director

Ahmedabad, 01-08-2011



Ahmedabad, 01-08-2011

SHAIVAL REALITY Private Limited
BALANCE SHEET AS AT MARCH 31, 2011

PARTICULARS	SCHEDULE	RUPEES	AS AT MARCH '31,	AS AT MARCH '31,
			2011	2010
			RUPEES	RUPEES
			Total	Total
SOURCES OF FUNDS				
(A) Shareholder's Funds				
Share Capital	1		14,010,000.00	14,010,000.00
Reserve & Surplus	2		121,229,918.02	122,249,196.88
			135,239,918.02	136,259,196.88
Loan Funds				
Secured Loan	3		25,276,401.46	13,149,878.03
Unsecured Loan	4		11,467,976.00	19,491,792.00
Deferred Tax Liabilities			1,847,714.94	1,549,427.94
			173,832,010.42	170,450,294.85
APPLICATION FUNDS				
(A) Fixed Assets				
Gross Block	5		138,005,726.77	109,707,207.00
Less : Depreciation and Amortisation			29,754,397.00	22,804,614.23
Net Block			108,251,329.77	86,902,592.77
(B) Investment				
	6		5,612,600.00	32,062,600.00
(C) Current Assets, Loans and Advances				
Less : Current Liabilities	7		70,940,702.85	67,613,307.29
	8		10,972,622.20	16,128,205.21
			59,968,080.65	51,485,102.08
(D) MISC. EXPENSES				
(To the extent not written off or adjusted)				
(E) Deferred Tax Asset				
			173,832,010.42	170,450,294.85
Notes to the Accounts	14			

Schedule 1 to 14 form an integral part of the Accounts

In terms of our report of even date

For and on behalf of the Boards

FOR, JAIMIN DELIWALA & CO.
Chartered Accountants
Firm Reg. No. 103861W

FOR, SHAIVAL REALITY PVT. LTD.

Jaimin Deliwala

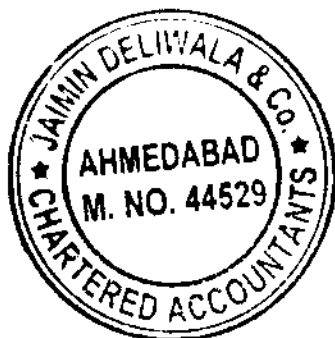
M. S. S. C.

Jaimin Deliwala
Proprietor
M. No. 044529

Director

Ahmedabad, 01-08-2011

Ahmedabad, 01-08-2011



SHAIVAL REALITY Private Limited
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

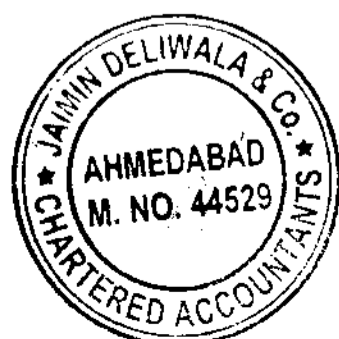
SCHEDULE 1 SHARE CAPITAL	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2011 RUPEES	AS AT MARCH '31, 2010 RUPEES
AUTHORIZED SHARE CAPITAL				
20,00,000 Equity Shares of Rs. 10/- each	20,000,000	-	20,000,000.00	20,000,000.00
Issued, Subscribed and Paid - up				
14,01,000 Equity Shares of Rs.10/- each	14,010,000	-	14,010,000.00	14,010,000.00
TOTAL :	14,010,000		14,010,000.00	14,010,000.00

SCHEDULE 2 RESERVE & SURPLUS	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2011 RUPEES	AS AT MARCH '31, 2010 RUPEES
Opening Balance	86,249,197	-	86,249,196.88	84,719,241.24
Add : Current Year Profit & Loss	(1,019,279)	-	-	1,529,955.64
	85,229,918	-	85,229,918.02	86,249,196.88
Share Premium	36,000,000	-	36,000,000.00	36,000,000.00
TOTAL :	121,229,918		121,229,918	122,249,196.88

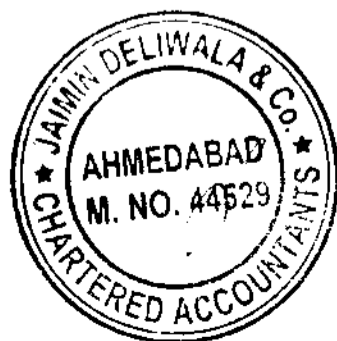
SCHEDULE 3 SECURED LOAN	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2011 RUPEES	AS AT MARCH '31, 2010 RUPEES
HDFC Bank Loan [Land Cruiser]	6,255,124.62	-	6,255,124.62	7,563,769.26
HDFC Tanker Loan A/C 3359646	1,581,000.00	-	1,581,000.00	-
HDFC Tanker Loan A/C 3359661	1,581,000.00	-	1,581,000.00	-
HDFC Tanker Loan A/C 3359665	1,581,000.00	-	1,581,000.00	-
HDFC Tanker Loan A/C 3359669	1,581,000.00	-	1,581,000.00	-
SBI- Term Loan A/C	5,312,575.00	-	5,312,575.00	7,308,000.00
SBI- Navrangpura - OD	7,384,701.84	-	7,384,701.84	(1,721,891.23)
TOTAL :	25,276,401.46		25,276,401.46	13,149,878.03

SCHEDULE 4 UNSECURED LOANS	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2011 RUPEES	AS AT MARCH '31, 2010 RUPEES
Unsecured Loan from Others				
M.M.Desai	12,160,796.00	-	12,160,796.00	15,122,867.00
V. K. Patel & Co.	(692,820.00)	-	(692,820.00)	668,925.00
Infinium Pvt. Ltd	-	-	-	3,700,000.00
TOTAL :	11,467,976.00		11,467,976.00	19,491,792.00

SCHEDULE 6 INVESTMENT	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2011 RUPEES	AS AT MARCH '31, 2010 RUPEES
Infinium India Ltd - Share Appli.	50,000.00	-	50,000.00	13,500,000.00
Infinium India Ltd - Share	-	-	-	13,500,000.00
National Highway Authority Of Indis 54EC Bonds	-	-	-	2,500,000.00
Rural Electrification Corporation Ltd 54EC Bonds	2,500,000.00	-	2,500,000.00	2,500,000.00
Savvy Infrastructure Pvt. Ltd.	3,000,000.00	-	3,000,000.00	-
United Co-Op Bank Ltd Shares	62,600.00	-	62,600.00	62,600.00
TOTAL :	5,612,600.00		5,612,600.00	32,062,600.00



SCHEDULE 7 CURRENT ASSETS, LOAN & ADVANCES	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2011 RUPEES	AS AT MARCH '31, 2010 RUPEES
Stock on Hand	203,000	-	203,000.00	203,000.00
Work in Progress	1,494,000	-	1,494,000.00	120,930.00
	1,697,000	-	1,697,000.00	323,930.00
Deposits (Asset)				
Reliance Retention	2,124,186	-	2,124,186.00	2,928,547.00
GSPC Gandhinagar SD/ PBG A/C	1,046,879	-	1,046,879.00	981,703.00
Gujarat State Police Housing Corporation Ltd	2,171,298	-	2,171,298.00	2,171,298.00
GWSSB Himatnagar Division	9,192	-	9,191.91	2,339,816.00
Western Railway SD/EMD A/c	263,882	-	263,882.00	263,882.00
EMD - Amc Vatva	200,000	-	200,000.00	-
EMD for AMC	311,000	-	311,000.00	117,609.00
EMD for GSPL (Gandhinagar)	-	-	-	100,000.00
Emd - Gsf Ammonia Baroda	25,000	-	25,000.00	25,000.00
EMD Hindustan Salts Ltd	-	-	-	1,202,750.00
EMD V.K.Patel & Co.	-	-	-	2,800,038.00
F.D.R. AGST B.G.	92,324	-	92,324.00	92,324.00
F.D.R. With Canara - STPL	9,398	-	9,398.00	728,548.00
Labour Licence Deposite	27,492	-	27,492.00	27,492.00
Maintanace Deposit - Unit 1101	370,550	-	370,550.00	370,550.00
Maintanace Deposit - Unit 94	313,250	-	313,250.00	313,250.00
Maintannace Deposit Unit-93	284,900	-	284,900.00	284,900.00
Sd- Capital Antitermite Deposit	-	-	-	37,385.00
SD for AMC Vasna 112 Quarters	75,000	-	75,000.00	75,000.00
SD for GSPL Ranasan	40,000	-	40,000.00	40,000.00
SD for Novel Infra. Ltd	-	-	-	424,776.00
SD for HPCL	400,000	-	400,000.00	400,000.00
SD for RTPL [TANKER]	75,000	-	75,000.00	-
SSNNL F.D.R. N.H.DIV.Rajkot-STPL	120,000	-	120,000.00	120,000.00
S.S.N.N.L. Shree Nidhi F.D.R.	1,000,000	-	1,000,000.00	1,000,000.00
	8,959,351	-	8,959,350.91	16,844,868.00
Loans and Advance [Assets]				
Ashok Driver Loan A/c	44,193	-	44,193.00	92,537.00
Dhaval R.Majmudar Loan	150,000	-	150,000.00	-
Ganpat Loan A/c	3,000	-	3,000.00	-
GP-Bhikabhai Slippar Loan A/c	4,000	-	4,000.00	-
Ramsinh - Loan	2,500	-	2,500.00	-
Santosh Loan A/C	112,500	-	112,500.00	-
Shravan Thakor Loan A/c	58,984	-	58,984.00	-
Digital Multiforms Ltd	1,348,358	-	1,348,358.00	1,348,358.00
Gopaldas P Bhojwani	500,000	-	500,000.00	500,000.00
Harshadbhai Vaqhela [Labh]	1,500,000	-	1,500,000.00	1,500,000.00
Hemanq Nandlal Sharma	246,343	-	246,343.00	246,343.00
HSL-Salt Plant A/C	6,729,361	-	6,729,361.25	6,930,498.00
Nareshbhai Bhojwani	-	-	-	500,000.00
Niche Reality Pvt Ltd.	-	-	-	10,500,000.00
N V Patel	9,877,598	-	9,877,598.00	-
Prafulbhai S..Sojitra	-	-	-	132,000.00
Prantij Kelvani Mandal	3,642,344	-	3,642,344.00	3,015,800.00
Sayona Poly-trap Pvt Ltd	-	-	-	150,000.00
Shaival Electronics Pvt. Ltd.	29,394	-	29,394.00	-
Sterling Holiday Resorts	37,920	-	37,920.00	-
Sunderdeep Builders Ltd	1,500,000	-	1,500,000.00	-
V.K.Patel Airport Jesalmel	1,316,171	-	1,316,171.00	(388,000.00)
V.K.Patel & Co [Airforce]	323,109	-	323,109.00	1,300,000.00
V K Patel & Co [Fix.Asst. Unisteel]	1,145,500	-	1,145,500.00	-
	28,571,275	-	28,571,275.25	25,827,536.00



Sundry Debtors

Western Railway Debtors	380,009.00	-	380,009.00	380,009.00
G W S S B - Godhara	1,274,619.00	-	1,274,619.00	1,274,619.00
Police Housing Corporation	-	-	-	(36,005.00)
Reliance Rural Development Trust	1,665,803.00	-	1,665,803.00	243,857.00
Dewanchand Ramsaran Ind.P.Ltd [7th Floor Rer	52,491.00	-	52,491.00	52,491.00
Gateway Technolabs Pvt. Ltd	243,450.00	-	243,450.00	80,890.00
Gatway Edu. & Training P.Ltd	10,225.00	-	10,225.00	-
Gatway Nintec P. Ltd.	19,629.00	-	19,629.00	-
GSPC Gandhinagar	-	-	-	333,927.00
Hindustan Petroleum Copr. Ltd	-	-	-	685,023.40
Infinium (India) Ltd [10th Floor]	715,750.00	-	715,750.00	-
Infinium (India) Ltd [9th Floor]	197,171.00	-	197,171.00	-
Noble Infrastructure Ltd	-	-	-	114,434.00
N.I. System	63,845.00	-	63,845.00	55,620.00
SAL Steel Ltd	-	-	-	26,614.90
Supernova Engineering Ltd	-	-	-	47,250.00
Supernova Engineering Ltd [3rd Floor]	241,339.00	-	241,339.00	-
Supernov Engineering Ltd [NO.3, 3rd Floor]	62,541.00	-	62,541.00	-
HPCL	-	258,666.14	258,666.14	-
D Kumar	-	412,290.19	412,290.19	-
LPG Infrastructure Pvt. Ltd	-	922,385.00	922,385.00	-
Maharashtra Polymers Ltd	-	2,023,418.20	2,023,418.20	-
Mayurbhai M Desai	-	6,747,497.43	6,747,497.43	-
Reliance Logistics Ltd- Pump Division	-	910,947.52	910,947.52	-
V.K.Patel Translines	-	287,536.96	287,536.96	-
	4,926,872.00	11,562,741.44	16,489,613.44	3,258,730.30

Cash-in-hand

Cash on Hand - Devgham Site	1,237,780.00	-	1,237,780.00	1,269,780.00
Cash on Hand - Ramanbhai	49,911.00	-	49,911.00	49,911.00
Main Cash	61,111.95	-	61,111.95	25,199.95
Dhavalbhai Cash on Hand	-	53,250.00	53,250.00	-
Cash on Hand -Baroda	-	91,456.00	91,456.00	-
	1,348,802.95	144,706.00	1,493,508.95	1,344,890.95

Bank Accounts

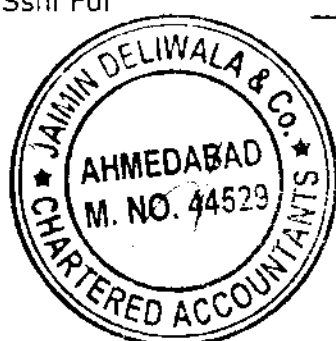
Canara Bank - 5505	6,231,775.89	-	6,231,775.89	163,205.08
Canara Bank - 5591 (KTP)	-	-	-	11,439.76
Canara Bank -5639 (Praful Sojitra)	-	-	-	14,088.00
Canara Bank A/c -5667(Project)	-	-	-	12,854.00
HDFC Bank A/c No-9053	-	254,035.70	254,035.70	-
HDFC Bank-Baroda	-	186,624.00	186,624.00	-
HDFC Bank A/c No-0062320005654	793,216.49	-	793,216.49	377,313.50
HSBC A/C	97,518.25	-	97,518.25	98,345.50
ICICI Bank A/C No-002405005740	601,643.28	-	601,643.28	190,176.53
Indian Overseas Bank-2391	-	-	-	9,473.00
Sbi A/c No-10298776782	294,636.98	-	294,636.98	57,735.98
The United Co-Op Bank -192	-	-	-	4,249.00
	8,018,790.89	440,659.70	8,459,450.59	938,880.35

ADVANCE TAX, TDS AND OTHER CREDITS

Advance Tax A/c 2008-09	-	-	-	300,000.00
Advance Tax & S.A. A/c 2007-08	-	-	-	2,600,000.00
TDS - 2005-06	-	-	-	1,988,192.00
TDS - 2006-07	-	-	-	2,732,421.00
TDS - 2007-2008	-	-	-	3,416,701.00
TDS - 2008-2009	-	-	-	4,007,037.00
TDS - 2009-2010	3,178,805.00	-	3,178,805.00	3,178,805.00
TDS - 2010-2011	1,519,289.00	-	1,519,289.00	-
VAT 12.5% Input	177,804.12	-	177,804.12	177,804.12
VAT 4% Input	130,486.71	-	130,486.71	130,486.71
	5,006,384.83	-	5,006,384.83	18,531,446.83

INTEREST RECEIVABLES

Interest Receivable On NHAI Bond	-	-	-	137,500.00
Interest Receivable On Rec. Bond	103,125	-	103,125.00	103,125.00
Interest Receivable from Canara Bank	160,993.88	-	160,993.88	108,292.86
Interest Receivable From Ssnl Fdr	-	-	-	194,107.00
	264,118.88	-	264,118.88	543,024.86

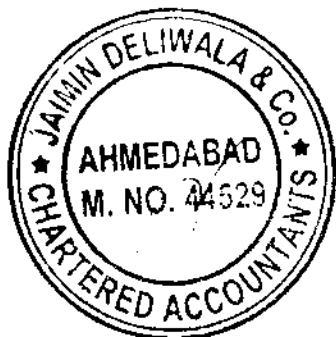


BRANCH / DIVISION

SRPL Transport Division

	25,278,407.84	-	25,278,407.84	-
	25,278,407.84	-	25,278,407.84	-
TOTAL :	58,792,595.71	12,148,107.14	70,940,702.85	67,613,307.29

SCHEDULE 8 CURRENT LIABILITIES & PROVISIONS	CONSTRUCTION	TRANSPORT	AS AT MARCH	AS AT MARCH
			'31, 2010 RUPEES	'31, 2011 RUPEES
<u>TDS Payable</u>				
TDS Payable (contractor)	-	-	-	193,977.00
TDS Payable - cng	(7,728.00)	-	(7,728.00)	1,133.00
TDS Payable - reliance	6,352.00	-	6,352.00	-
TDS on Professional Fees	-	-	-	1,133.00
TDS on Tanker A/c	-	-	-	45,320.00
TDS Payable (Salary)	152,500.00	-	152,500.00	-
	151,124.00	-	151,124.00	241,563.00
<u>Duties & Taxes</u>				
Service Tax Payable	83,280.00	-	83,280.00	107,292.00
VAT Payable A/c	13,499.00	-	13,499.00	81,509.00
	96,779.00	-	96,779.00	188,801.00
<u>Provisions</u>				
Provision for Income -Tax	1,310,535.61	-	1,310,535.61	9,747,271.61
	1,310,535.61	-	1,310,535.61	9,747,271.61
<u>Sundry creditors for expenses.</u>				
J.M.Desai - Flat Rent	40,000.00	-	40,000.00	120,000.00
Jaimin Deliwala & Co.	-	-	-	(1,133.00)
S.Kumar Consultation Service	-	-	-	6,000.00
Harnish Bhai	-	128,160.00	128,160.00	-
Latesh R Shah	-	16,968.00	16,968.00	-
Maruti Tyre Retreads	-	196,400.00	196,400.00	-
	-	-	-	-
	40,000.00	341,528.00	381,528.00	124,867.00
<u>GP - Sundry Creditors</u>				
Gp - Astha Marketing	4,000.00	-	4,000.00	-
Gp - BLI Marketing	59,000.00	-	59,000.00	-
Gp - Contractor & Sons	93,000.00	-	93,000.00	-
Gp - Hetvi Corporation	1,197.00	-	1,197.00	-
Gp - Priydarshinee	2,942.00	-	2,942.00	-
Gp - Schindler India Pvt. Ltd.	-	-	-	252,413.00
Gp - Shree Rang Glass	65,000.00	-	65,000.00	-
Gp -Shree Vishwakarma Steel & Works	(19,500.00)	-	(19,500.00)	-
Gp - Shyamal Hiralal	18,000.00	-	18,000.00	-
Gp - Steel Syndicate	45,000.00	-	45,000.00	-
Gp - Sintex Industries Pvt Ltd	-	-	-	4,537.00
Gp - Subhash Gautam [POP]	-	-	-	13,700.00
Gp - Trio Elevators Pvt Ltd.	-	-	-	(600,000.00)
	268,639.00	-	268,639.00	(329,350.00)
<u>REL - Sundry Creditors</u>				
Rel - Sun Construction	-	-	-	70,515.00
Rel - Vijay B. Sojitra	120,675.17	-	120,675.17	22,750.17
Rel - Ambica Senetory & Colour Mart	(8,800.00)	-	(8,800.00)	109,000.00
Rel - Binani Cement Ltd.	174,120.00	-	174,120.00	-
Rel - Prajapati Kanubhai Gandabhai	(1,000.00)	-	(1,000.00)	-
Rel - Romil Ceramics	(5,000.00)	-	(5,000.00)	(5,000.00)
Rel - Vishal Jamnadas Bhalodiya	20,275.00	-	20,275.00	-
	300,270.17	-	300,270.17	197,265.17
<u>Tanker - Sundry Creditors</u>				
Raj Shree Associates	440,000.00	-	440,000.00	(884,000.00)
Vipul Associates	-	-	-	(305,500.00)
Sonia Engineers	420,000.00	-	420,000.00	-
	860,000.00	-	860,000.00	(1,189,500.00)



Abhishri - Sundry Creditors

Abhishri - Aakash Aluminium	30,000.00	-	30,000.00	-
Abhishri - Ambeshakti Traders	9,000.00	-	9,000.00	-
Abhishri - Astha Marketing	14,000.00	-	14,000.00	-
Abhishri - Bhatti Marble & Granite	80,000.00	-	80,000.00	-
Abhishri - Bharat Mevada	-	-	-	(50,000.00)
Abhishri - BLI Marketing	-	-	-	(44,631.00)
Abhishri- Contractor & Sons Mkt Pvt Ltd	100,000.00	-	100,000.00	-
Abhishri - Devanq Shukla [MMD]]	-	-	-	(35,000.00)
Abhishri -Keepee Corporation	7,250.00	-	7,250.00	-
Abhishri - Fali Kekobad	-	-	-	2,367.00
Abhishri - Light Inside	22,000.00	-	22,000.00	-
Abhishri - Leedax Lightinq Technologies	-	-	-	(90,000.00)
Abhishri - Mitesh Trading Co	25,000.00	-	25,000.00	-
Abhishri -Mohnot Infotech Pvt Ltd	52,028.00	-	52,028.00	51,427.00
Abhishri -Mudra Deco Grill	100,000.00	-	100,000.00	-
Abhishri - Neha Ply & Laminatus	16,000.00	-	16,000.00	-
Abhishri - Options	9,155.00	-	9,155.00	-
Abhishri - Parshottam B.Parqhi	4,500.00	-	4,500.00	-
Abhishri - Patel Enterprise	1,200.00	-	1,200.00	-
Abhishri - Pradip Furniture Mart	-	-	-	(25,000.00)
Abhishri -Pramukh Enterprise	30,000.00	-	30,000.00	70,000.00
Abhishri - Pumps & Equipments System	22,000.00	-	22,000.00	-
Abhishri - Romil Ceramics	11,000.00	-	11,000.00	-
Abhishri - Shah Corporation	5,741.00	-	5,741.00	-
Abhishri - Silver Pratik	2,000.00	-	2,000.00	-
Abhishri - Steel Syndicate	45,000.00	-	45,000.00	-
Abhishri - Vikaram Ceramics	8,000.00	-	8,000.00	-
Abhishri - Tanqent Furniture Pvt Ltd	-	-	-	(100,000.00)
	593,874.00	-	593,874.00	(220,837.00)

HSL -Sundry Creditors

Hsl- Shree Radha Krishna Bore Well	-	-	-	114,762.00
	-	-	-	114,762.00

GSPC -Sundry Creditors

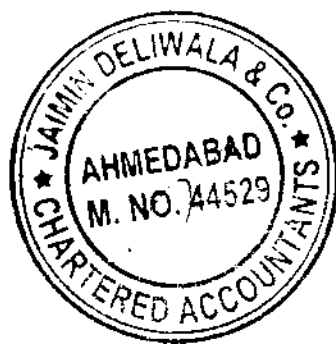
Gspc - Laxmi Construction Co	-	-	-	(6,000.00)
Gspc - Alaknanda Tiles [Galiya]	-	-	-	104,441.00
Gspc - Arihant Steel [Galiyana]	-	-	-	26,739.00
Gspc - Bhanjibhai D. Prajapati [Galiyana]	-	-	-	5,914.00
Gspc - Happy Transport [Galiyana]	-	-	-	32,168.00
Gspc - Jalaram Traders [Vataman]	-	-	-	3,400.00
Gspc - Ram Quarry Works	-	-	-	3,533.00
Gspc - Sagrambhai K.Bharwad	-	-	-	30,873.00
Gspc - Swati Enterprise [Galiya]	-	-	-	12,774.00
	-	-	-	213,842.00

Nano Gspc -Sundry Creditors

Nano - Praful V. Sojitra and Assocites	(316,500.00)	-	(316,500.00)	-
Nano - Praful V. Sojitra HUF	(262,112.00)	-	(262,112.00)	-
	(578,612.00)	-	(578,612.00)	-

Other Creditors

Dhanlaxmi Automobiles	-	511,429.81	511,429.81	-
J & K Traders	-	142,799.65	142,799.65	-
Smart Fleet BPCL Card No-F00100215474	-	(185,742.74)	(185,742.74)	-
Drivers Creditors	-	805,919.91	805,919.91	-
Anant Automobiles	-	64,929.00	64,929.00	-
Anant Corporation	-	6,110.00	6,110.00	-
Auto Cool Agency	-	17,770.00	17,770.00	-
Bharat Auto Electric Works	-	1,600.00	1,600.00	-
Danish Welding Works	-	39,350.00	39,350.00	-
Gopal Indori Head Repairing	-	1,215.00	1,215.00	-
Kranti Auto Garage	-	11,610.00	11,610.00	-
Kranti Show Repairing	-	27,960.00	27,960.00	-
K.S.Engineering Works	-	24,125.00	24,125.00	-
Malabar Tyre Works	-	5,520.00	5,520.00	-
Maruti Sales	-	158,400.00	158,400.00	-
New Vishwakarma Auto Electricals	-	3,140.00	3,140.00	-
Rahul Auto Garage	-	5,850.00	5,850.00	-
Ramjan Spring Works	-	17,300.00	17,300.00	-
R.M. Associates	-	27,100.00	27,100.00	-
Shree Sainath Motors	-	12,600.00	12,600.00	-
Surjit Auto Centre	-	151,192.00	151,192.00	-
Swastik Auto Garage	-	22,310.00	22,310.00	-
Virgo Engineers	-	50,720.00	50,720.00	-
Vishvakarma Show Repairing	-	25,000.00	25,000.00	-
Arihant Batteries	-	7,500.00	7,500.00	-
Gujarat Labour Welfare Fund	-	1,761.00	1,761.00	-



P. Tax (L.No.)	-	34,589.00	34,589.00	-
Arjun Infrastructure Pvt Ltd	(4,962.00)	-	(4,962.00)	(4,962.00)
Arjun Infrastructure Pvt Ltd - Gwssb	(186,207.00)	-	(186,207.00)	(175,531.00)
B.K. Construction	44,789.00	-	44,789.00	159,223.00
DNP Infrastructure Pvt Ltd [Police Housing]	76,045.00	-	76,045.00	(167,767.00)
Infinium Motors Pvt Ltd (Land Cruiser)	-	-	-	698,929.00
Kotak Securities Ltd	(627.80)	-	(627.80)	99.27
M.M.Desai (Car Rent)	-	-	-	(600.00)
M.M.Desai (Salary A/c)	(19,050.00)	-	(19,050.00)	(600.00)
M.C.Desai (Salary A/c)	54,410.00	-	54,410.00	-
S P P Ltd - Tanker	(857,996.08)	-	(857,996.08)	(3,487,773.85)
	(893,598.88)	1,992,057.63	1,098,458.75	(2,978,982.58)

SD

RET.Payable RRDT [Vijay]	2,124,186.00	-	2,124,186.00	2,540,476.93
SD Payable Arjun Infrastructure	165,572.00	-	165,572.00	2,496,196.09
SD Payable DNP Infrastructure	2,286,298.00	-	2,286,298.00	2,294,988.99
SD Payable M/s Akshay A Gandhi	-	-	-	37,385.00
Retention Payable -Shilp Builders	-	-	-	63,879.00
SD Payable Kailash Construction	200,000.00	-	200,000.00	200,000.00
SD Payable Kailash Construction - Rly	435,561.00	-	435,561.00	435,561.00
SD Payable BK Construction [Nobel]	-	-	-	232,776.00
	5,211,617.00	-	5,211,617.00	8,301,263.01

Other Liabilities

Simsys Tech.Pvt Ltd (Emd/BG)	-	-	-	719,150.00
Evolutionary System Ltd	-	-	-	400,000.00
Supernova Enqq. Ltd. Rent Deposit A/c	540,000.00	-	540,000.00	540,000.00
W.C.T. Payable Arjul Infs.	46,720.00	-	46,720.00	46,720.00
Staff Deposit	-	656,748.67	656,748.67	-
Professional Tax (R No-Employee)	34,940.00	-	34,940.00	11,370.00
	621,660.00	656,748.67	1,278,408.67	1,717,240.00

TOTAL : **7,982,287.90** **2,990,334.30** **10,972,622.20** **16,128,205.21**

BRANCH / DIVISION

Shaival Reality Pvt. Ltd. (H.O.)	-	25,278,407.84	25,278,407.84	-
	-	25,278,407.84	25,278,407.84	-

SCHEDULE 9 TANKER INCOME (NET)

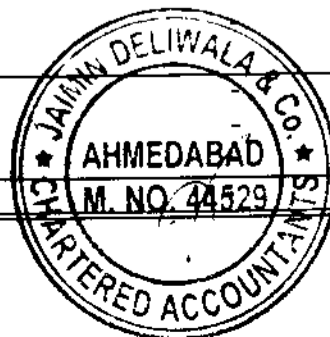
	Construction	Transport	AS AT MARCH '31, 2011 RUPEES	AS AT MARCH '31, 2010 RUPEES
Gross Tanker Income	-	33,422,017.52	33,422,017.52	27,111,211.36
Less: Total Exps.	-	25,689,376.57	25,689,376.57	21,565,428.68
TOTAL :	-	7,732,640.95	7,732,640.95	5,545,782.68

SCHEDULE 10 OTHER INCOME

	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2011 RUPEES	AS AT MARCH '31, 2010 RUPEES
Bond Income	274,623.00	-	274,623.00	-
Interest Income	1,445,932.00	-	1,445,932.00	-
Interest On Bank F.D	19,208.00	-	19,208.00	275,000.00
Interest On Company F.D	-	-	-	163,537.00
Interest On FDR Agst. BG	109,975.02	-	109,975.02	112,341.21
Interest Received From Income -Tax	978,848.00	-	978,848.00	-
Kasar	1,080,863.06	127,696.24	1,208,559.30	421,546.05
Profit On Sale Of Property	1,500,000.00	-	1,500,000.00	9,427.00
SSNL Bond Interest Income	102,657.00	-	102,657.00	-
Scrap Income	-	44,120.00	44,120.00	-
Rent Income	7,026,906.00	-	7,026,906.00	7,047,232.00
TOTAL :	12,539,012.08	171,816.24	12,710,828.32	8,029,083.26

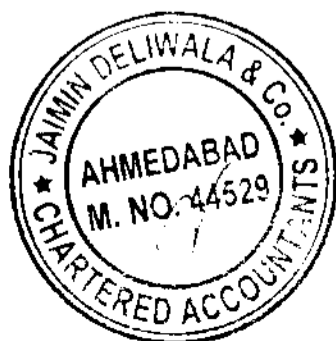
SCHEDULE 11 INCREASE IN STOCK

	CONSTRUCTION	TRANSPORT	AS AT MARCH '31, 2011 RUPEES	AS AT MARCH '31, 2010 RUPEES
Opening Work In Progress	120,930.00	-	120,930.00	-
Opening Stock of Raw Materials	203,000.00	-	203,000.00	203,000.00
Raw Material Purchased	22,425,827	-	22,425,827.00	47,351,901.00
Labour & Sub Contract Expenses & Site Expenses	14,777,616	-	14,777,615.70	32,805,835.00
	37,527,372.70	-	37,527,372.70	80,360,736.00
Less Closing Work In Progress	1,494,000	-	1,494,000.00	120,930.00
Closing Stock of Raw Materials	203,000	-	203,000.00	203,000.00
TOTAL:	35,830,373	-	35,830,372.70	80,036,806.00



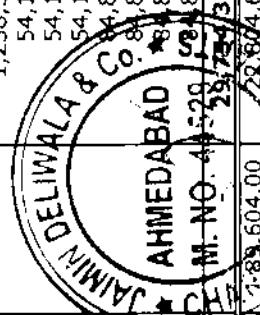
SCHEDULE 12			AS AT MARCH	AS AT MARCH
ADMINISTRATIVE & ESTABLISHMENT EXPS	CONSTRUCTION	TRANSPORT	'31, 2011 RUPEES	'31, 2010 RUPEES
Advertisement expenses	17,078.00	-	17,078.00	102,523.00
Audit Fees	198,540.00	-	198,540.00	121,330.00
Annual Maintenance Fees	164,476.00	-	164,476.00	1,329,156.00
Bank Charges	71,669.40	2,561.30	74,230.70	108,621.50
Business Promotion Exps.	-	211,325.00	211,325.00	-
Bank Charges For B.G.	71,641.00	-	71,641.00	226,508.00
Computer Repair & Maintenance Exps.	57,502.00	12,358.00	69,860.00	5,350.00
Consuting Charges	19,400.00	62,650.00	82,050.00	16,000.00
Car Rent	-	-	-	360,000.00
Commission Exps	-	-	-	293,248.00
Courier Exps	6,952.00	12,354.00	19,306.00	645.00
Conveyance Exps.	7,267.00	-	7,267.00	5,312.00
Diwali Exps	30,058.00	-	30,058.00	30,928.00
Demat Charges	-	-	-	30.00
Donation Exps.	230,100.00	-	230,100.00	37,500.00
Electric Exps.	49,466.00	14,925.00	64,391.00	46,885.00
E-tds Exps	-	-	-	60.00
Ex-Gracia Exps.	15,000.00	-	15,000.00	-
Entertainment Exps	90,949.00	-	90,949.00	41,666.00
GNFC Site Exps	100,500.00	-	100,500.00	-
Insurance Exps	156,020.00	-	156,020.00	-
Insurance Exps (Car)	-	-	-	259,929.00
Insurance Key Plan	-	-	-	59,745.00
Internet Exps.	48,073.70	-	48,073.70	23,208.00
Legal Exps	-	15,500.00	15,500.00	-
Loading & Unloading Exps	-	134,447.00	134,447.00	-
Mobile Exps	202,059.00	-	202,059.00	63,849.00
Municipal Tax Exps.	279,320.00	-	279,320.00	368,363.00
Office Exps.	204,651.00	111,376.08	316,027.08	172,720.00
Office Repair Exps	182,827.00	-	182,827.00	28,620.00
Office Rent Exps	120,000.00	37,000.00	157,000.00	120,000.00
Petrol Exps	379,526.00	-	379,526.00	68,320.00
Penalty Exps	-	-	-	4,500.00
Professional Charges	18,000.00	-	18,000.00	78,045.00
Providend Fund Exps	-	-	-	62,715.00
Professional Tax	2,400.00	-	2,400.00	2,400.00
Registration Fees	11,000.00	-	11,000.00	6,000.00
R.O.C. Exps	500.00	-	500.00	10,000.00
Sevice Tax On Transport	-	-	-	57,471.00
Service Tax Exps	640,364.00	-	640,364.00	68,497.54
Staff Training Fees	103,000.00	-	103,000.00	-
Staff Welfare Exps	24,930.00	8,189.00	33,119.00	62,205.00
Stationary & Printing Exps.	32,659.00	22,718.00	55,377.00	19,833.00
Tea & Refreshment Exps	-	15,710.00	15,710.00	-
Telephone Exps.	12,734.00	12,223.00	24,957.00	13,796.00
Travelling Exps.	97,238.00	188,100.00	285,338.00	99,228.00
Tender Exps	19,000.00	-	19,000.00	3,600.00
Vehicle Repairing Exps	60,708.00	-	60,708.00	41,520.00
Xerox Exps.	2,250.00	-	2,250.00	19,544.00
Director Exps	1,597,838.59	-	1,597,838.59	388,159.00
Salary Exps	4,394,385.00	-	4,394,385.00	2,452,895.00
TOTAL :	9,720,081.69	861,436.38	10,581,518.07	7,280,925.04

SCHEDULE 13			AS AT MARCH	AS AT MARCH
INTEREST & FINANCE CHARGES	Construction	Transport	'31, 2011 RUPEES	'31, 2010 RUPEES
Interest Exps.	506,789	-	506,789.00	304,084.00
Finance Charges	637,239	-	637,239.36	320,504.26
Interest on TDS	20,202	-	20,202.00	10,761.00
Interest paid on Service Tax	6,536	-	6,536.00	39,895.00
TOTAL :	1,170,766	-	1,170,766.36	675,244.26



**SCHEDULE : 5
FIXED ASSETS**

PARTICULARS	Rate of Dep. %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Op. Bal. 01/04/2010	Add. During the Yr.	Adj. During the Yr.	Closing Balance 31/03/2011	Op. Bal. 01/04/2010	Add. During the Yr.	Adj. During the Yr.	Closing Balance 31/03/2011	As on 31/03/2011	As on 31/03/2010
Construction											
GNFC Info Tower-1101	0	1,920,890.00	-	-	1,920,890.00	-	-	-	-	1,920,890.00	1,920,890.00
GNFC Info Tower-2	0	1,944,000.00	-	-	1,944,000.00	-	-	-	-	1,944,000.00	1,944,000.00
GNFC Info Tower-93	0	2,136,750.00	-	-	2,136,750.00	-	-	-	-	2,136,750.00	2,136,750.00
GNFC Info Tower-94	0	2,349,375.00	-	-	2,349,375.00	-	-	-	-	2,349,375.00	2,349,375.00
Gopal Palace	0	56,438,747.73	784,111.00	252,413.00	56,970,445.73	-	-	-	-	56,970,445.73	56,438,747.73
Abhishree	0	1,441,460.00	14,818,784.00	575,955.00	15,684,289.00	-	-	-	-	15,684,289.00	1,441,460.00
Office Furniture at B-1 & B-2	0	2,035,636.00	1,966,793.00	226,221.00	3,776,208.00	-	-	-	-	3,776,208.00	2,035,636.00
Air Condition	13.91	1,128,111.00	14,321.00	-	1,142,432.00	612,448.00	73,720.77	-	686,168.77	456,263.23	515,663.00
Copier	13.91	80,799.00	-	-	80,799.00	65,243.00	2,163.84	-	67,406.84	13,392.16	15,556.00
Fax Machine	13.91	49,259.00	-	-	49,259.00	38,557.00	1,488.65	-	40,045.65	9,213.35	10,702.00
Freeze	13.91	74,654.00	-	-	74,654.00	60,020.00	2,035.59	-	62,055.59	12,598.41	14,634.00
Keyboard Telephone Sys	13.91	65,681.00	-	-	65,681.00	52,703.00	1,805.24	-	54,508.24	11,172.76	12,978.00
Nokia Mobile	13.91	96,531.00	21,600.00	-	118,131.00	39,607.00	8,189.77	-	47,796.77	70,334.23	56,924.00
Office Equipment	13.91	264,196.00	-	-	264,196.00	118,941.00	20,204.97	-	139,145.97	125,050.03	145,255.00
Plant & Machinery	13.91	39,958.00	-	-	39,958.00	19,681.00	2,820.53	-	22,501.53	17,456.47	20,277.00
Water Bottle Dispensary	13.91	8,500.00	-	-	8,500.00	716.00	1,082.75	-	1,798.75	6,701.25	7,784.00
Furniture & Fixture	18.1	2,217,424.00	-	-	2,217,424.00	1,262,728.00	172,799.98	-	1,435,527.98	781,896.02	954,696.00
Mobile Storage Units	18.1	53,681.00	-	-	53,681.00	1,730.00	9,403.13	-	11,133.13	42,547.87	51,951.00
Scooter (Ele. Operated)	20	22,570.00	-	-	22,570.00	8,366.00	2,840.80	-	11,206.80	11,363.20	14,204.00
Land Cruiser	25.89	8,676,000.00	-	-	8,676,000.00	1,132,339.00	1,953,053.83	-	3,085,392.83	5,590,607.17	7,543,661.00
Computer	40	888,407.04	-	-	888,407.04	827,984.00	24,169.22	-	852,153.22	36,253.82	60,423.04
Cash Counting Machine	13.91	-	158,739.00	-	158,739.00	-	22,020.10	-	22,020.10	136,718.90	-
Tea & Coffee Machine	13.91	-	28,458.00	-	28,458.00	-	1,289.83	-	1,289.83	27,168.17	-
Transport											
Mobile Purchase	13.91	-	7,390.00	-	7,390.00	-	670.00	-	670.00	6,720.00	-
TANKER-2855 A/C.	40	2,071,524.00	-	-	2,071,524.00	659,057.00	564,987.00	-	1,224,044.00	847,480.00	1,412,467.00
TANKER-2856 A/C.	40	2,071,524.00	-	-	2,071,524.00	654,831.00	566,677.00	-	1,221,508.00	850,016.00	1,416,693.00
TANKER-2859 A/C.	40	1,591,524.00	-	-	1,591,524.00	508,997.00	433,011.00	-	942,008.00	649,516.00	1,082,527.00
TANKER-2860 A/C.	40	2,071,524.00	-	-	2,071,524.00	655,152.00	566,549.00	-	1,221,701.00	849,823.00	1,416,372.00
TANKER-2861 A/C.	40	2,071,524.00	-	-	2,071,524.00	654,127.00	566,959.00	-	1,221,086.00	850,438.00	1,417,397.00
TANKER-2862 A/C.	40	2,071,524.00	-	-	2,071,524.00	654,315.00	566,884.00	-	1,221,199.00	850,325.00	1,417,209.00
TANKER-3690 A/C.	40	1,343,879.00	-	-	1,343,879.00	1,337,378.00	2,600.00	-	1,339,978.00	3,901.00	6,501.00
TANKER-3787 A/C.	40	1,814,875.00	-	-	1,814,875.00	1,673,750.00	56,450.00	-	1,730,200.00	84,675.00	141,125.00
TANKER-3788 A/C.	40	1,814,875.00	-	-	1,814,875.00	1,673,750.00	56,450.00	-	1,730,200.00	84,675.00	141,125.00
TANKER-3789 A/C.	40	1,814,875.00	-	-	1,814,875.00	1,673,750.00	56,450.00	-	1,730,200.00	84,675.00	141,125.00
TANKER-5611 A/C.	40	1,398,137.00	-	-	1,398,137.00	1,359,114.00	15,609.00	-	1,374,723.00	23,414.00	39,023.00
TANKER-5612 A/C.	40	1,398,812.00	-	-	1,398,812.00	1,359,929.00	15,553.00	-	1,375,482.00	23,330.00	38,883.00
TANKER-5613 A/C.	40	1,400,104.00	-	-	1,400,104.00	1,361,106.00	15,599.00	-	1,376,705.00	23,399.00	38,998.00
TANKER-5776 A/C.	40	-	42,747.00	-	42,747.00	-	17,099.00	-	17,099.00	25,648.00	-
TANKER- 5777 A/C	40	-	42,747.00	-	42,747.00	-	17,099.00	-	17,099.00	25,648.00	-
TANKER-5778 A/C.	40	1,392,997.00	-	-	1,392,997.00	1,351,789.00	16,483.00	-	1,368,272.00	24,725.00	41,208.00
TANKER-7490 A/C.	40	1.00	-	-	1.00	-	-	-	-	1.00	1.00
TANKER-7491 A/C.	40	1.00	-	-	1.00	-	-	-	-	1.00	1.00
TANKER-8162 A/C.	40	-	729,757.00	-	729,757.00	-	291,903.00	-	291,903.00	437,854.00	-
TANKER-8164 A/C.	40	-	750,566.00	-	750,566.00	-	300,226.00	-	300,226.00	450,340.00	-
TANKER-8167 A/C.	40	-	750,566.00	-	750,566.00	-	77,714.00	-	531,043.00	116,570.00	-
TANKER-9315 A/C.	40	647,613.00	-	-	647,613.00	453,329.00	3,006.00	-	1,238,534.00	4,510.00	194,284.00
TANKER-9316 A/C.	40	1,243,044.00	-	-	1,243,044.00	1,235,528.00	3,006.00	-	1,238,534.00	4,510.00	7,516.00
TANKER-9316 A/C.	40	1,243,044.00	-	-	1,243,044.00	1,235,528.00	3,006.00	-	1,238,534.00	4,510.00	7,516.00
TANKER-9468 A/C.	40	104,392.00	-	-	104,392.00	20,707.00	33,474.00	-	54,181.00	50,211.00	83,685.00
TANKER-9469 A/C.	40	104,392.00	-	-	104,392.00	20,707.00	33,474.00	-	54,181.00	50,211.00	83,685.00
TANKER-9470 A/C.	40	104,392.00	-	-	104,392.00	20,707.00	33,474.00	-	54,181.00	50,211.00	83,685.00
TANKER-GJ1-CU-6980	40	-	2,496,774.00	-	2,496,774.00	-	84,822.00	-	84,822.00	2,411,952.00	-
TANKER-GJ1-CU-6995	40	-	2,496,774.00	-	2,496,774.00	-	84,822.00	-	84,822.00	2,411,952.00	-
TANKER-GJ1-CU-7039	40	-	2,496,774.00	-	2,496,774.00	-	84,822.00	-	84,822.00	2,411,952.00	-
TANKER-GJ1-CU-7046	40	-	2,496,774.00	-	2,496,774.00	-	84,822.00	-	84,822.00	2,411,952.00	-
TOTAL		109,707,206.77	29,353,109.00	1,054,589.00	138,005,726.77	22,804,614.00	6,949,783.00	29,754,397.00	108,251,329.77	86,902,592.77	86,902,592.77
Previous Year Figures		84,186,799.00	25,649,585.00	129,177.00	109,707,207.00	16,992,935.00	5,901,283.00	7,89,604.00	86,902,593.00	67,193,864.00	67,193,864.00



SCHEDULE : 14

NOTES ON ACCOUNTS

1. Significant Accounting Policies

(a) Method of Accounting

The accounts of the company are prepared in accordance with the accounting principles generally accepted by business units. The company follows mercantile system of accounting.

(b) Recognition of Income and Expenditure:

Revenue is recognized as and when earned and expenditure is accounted for as and when liability is incurred for expenses.

(c) Fixed Assets :

Fixed Assets are stated at cost less depreciation.

(d) Depreciation

Depreciation is provided under "written down value" method at the rates prescribed by schedule XIV to the Companies Act 1956.

(e) Taxation

Provision for current tax is made on the basis of MAT Provisions applicable to the company as the assessee falls under the MAT criteria for the payment of Income Tax. Deferred Tax is recognized, subject to consideration of prudence, on timing differences between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods.

(f) Accounts have been prepared on the assumption of going concern basis.

2. NOTES ON ACCOUNTS

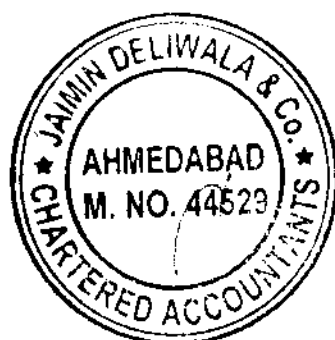
(1). Contingent liabilities not provided for in the Accounts: - Rs. NIL.

(2). Estimated amount of contracts remaining to be executed on Capital Account:- Rs. NIL

(3). We have relied on internal evidences, certified by Directors in case where external evidences are not available.

(4). Sundry Creditors. Loans and Advance are subject to confirmation from parties and subject to reconciliation, if any.

(5). In the opinion of Board of Directors, the aggregate value of the current assets, on realization in the ordinary course of business, will not be less than the amount at which they are stated in the balance sheet.



- (6). Information required under part IV of Schedule VI of the Companies Act, 1956 is as per Annexure A.
- (7). Previous year figures are regrouped whenever necessary.
- (8). During the year no amount was expended in foreign currency and there was no earning in foreign currency.

(9) Profit & Loss Account includes

Remuneration to whole time Director	31/03/2011	31/03/2010
Salary (M.M. Desai)	10,65,000/-	9,00,000/-
Salary (M.C. Desai)	4,50,000/-	6,71,180/-
Salary (S.M. Desai)	3,00,000/-	2,61,000/-
Perquisites	9,89,774/-	1,48,460/-

(10) Deferred Tax

	Deferred Tax Asset	Deferred Tax Liability	Balance
<u>Arising on account of timing difference</u>			
<u>In respect of Depreciation</u>			
Opening Balance	-	15,49,427.94/-	
Provision for deferred Tax during the year	-	2,98,287/-	18,47,714.94/-

Signature to schedule 1 to 14.

FOR, BOARD OF DIRECTORS

**FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
FRN NO.103861W**

M. Desai
M. Desai

Jaimin Deliwala

DIRECTORS

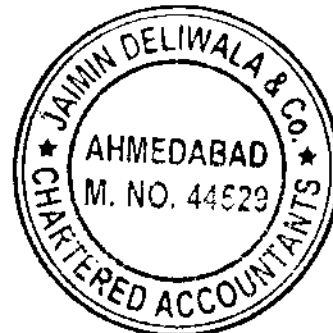
**JAIMIN DELIWALA
PROPRIETOR**

Place : Ahmedabad

Place : Ahmedabad

Date : 01/08/2011

Date : 01/08/2011



ANNEXURE – A
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

2. Registration Details

Registration No. : U45201GJ1996PTC029311
State Code : 04
Balance Sheet Date : 31-03-2011

Capital raised during the year (Amount in Rs.)

Public Issue : Nil
Right Issue : Nil
Bonus Issue : Nil
Private Placement : Nil

(iii) Position of Mobilisation and Deployment of Funds (Amount in Rs.)

Total Liabilities : 17,38,32,010.42
Total Assets : 17,38,32,010.42

Sources of Funds

Paid up Capital : 1,40,10,000.00
Reserves & Surplus : 12,12,29,918.02
Secured Loans : 2,52,76,401.46
Unsecured Loans : 1,14,67,976.00

Application of Funds

Net Fixed Assets : 10,82,51,329.77
Investments : 56,12,600.00
Net Current Assets : 5,99,68,080.65
Misc. Expenditure : Nil
Deferred Tax : 18,47,714.94
Accumulated Losses : Nil

(iv) Performance of Company (Amount in Rs.)

Turnover : 7,02,30,412.00

Total Expenditure :

Profit/Loss before tax : 27,19,423.14

Profit/Loss after tax : (10,19,278.86)

Earning per share in Rs: Nil

Dividend rate % : Nil

(v) Generic Names of three principal products/services of company (as per monetary terms).

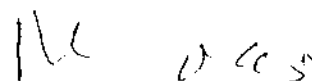
Item Code No. : N.A.

(ITC Code) : N.A.

Product : N.A.

Description : N.A.

FOR BOARD OF DIRECTORS



DIRECTORS

Place : Ahmedabad

Date : 01/08/2011