

SHAIVAL REALITY PRIVATE LIMITED

NOTICE

Notice is hereby given that the **Sixteenth Annual General Meeting** of the Company will be held on Tuesday 25th September, 2012 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, 2012 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 : 23.08.2012

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 PVT LTD

REPORT OF THE DIRECTORS

To,
The Members,

Your Directors take pleasure in presenting the Sixteenth Annual Report and the Audited accounts for the year ended 31st March, 2012.

FINANCIAL RESULT

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

Particulars	Year ended 31-3-2012 (Rupees)	Year ended 31-3-2011 (Rupees)
Profit before tax	1,18,57,500.00	27,19,423.00
Less: Provision for current Tax	24,75,000.00	5,00,000.00
Add: Provision for earlier years	2,30,302.00	(29,40,415.00)
Less: Deferred Tax Assets	<u>9,08,933.00</u>	<u>2,98,287.00</u>
Profit/ (Loss) after tax	87,03,869.00	(10,19,278.86)
Add: Balance Brought Forward	<u>8,52,29,918.02</u>	<u>8,62,49,196.88</u>
BALANCE CARRIED TO BALANCE SHEET	<u>9,58,03,388.52</u>	<u>8,52,29,918.02</u>

DIVIDEND

The Directors of the Company do not propose to declare any dividend on view of loss.

PARTICULARS OF CONSERVATION OF ENERGY

Information required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 with respect to these 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.

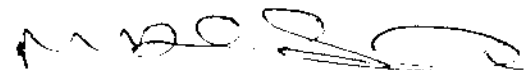
We confirm that

1. In the preparation of the accounts for the year ended 31st March, 2012, 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 of the loss 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

FOR, THE BOARD OF DIRECTORS

Date :- 23-08-2012



(MAYURBHAI M. DESAI)
DIRECTOR

ANNEXURE TO THE DIRECTORS REPORT

Information as per Section 217(1)(e) read with Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31st March, 2012.

(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 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, 2012**. 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:

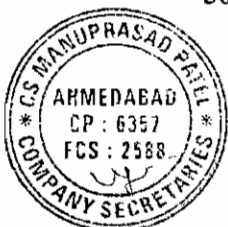
1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has filed the forms for Annual Filing and other necessary e forms as stated in Annexure 'B' to this certificate, with the Registrar of Companies.
3. The Company being private limited company has the paid-up capital of Rs14,010,000.00 and it's maximum number of members during the said financial year were Eleven (11) excluding its present and past employees and the Company 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 04(Four) times on 10-06-2011, 01.08.2011, 21.10.2011, and 03.03.2012 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, 2011 was held on **30th September, 2011** 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. An extra ordinary general meeting was held on 27.06.2011, during the financial year under review.
8. The Company being a Private Company, Section 295 of the Act is not applicable.

309, Amulya Complex, Opp. Central Bank, Ambawadi Bazar AHMEDABAD-380015
Ph.: 40027850, 26763930 ® 9426513721(M)





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9. The company has not entered into any contract falling within the purview of the provisions of section 297 of the Act.
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 no 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 an appointment of a director by members and no additional directors or Alternate Directors 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: 22.08.2012



Manuprasad Patel

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, 2012

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) P83214361	220	15.12.2011	No.	Yes.
02.	Annual Return(Form 20B) P83216036	159	15.12.2011	No.	Yes.
03.	Compliance Certificate(Form 66) P83036715	383A	15.12.2011	No.	Yes.
04.	Change amongst Director(Form32)B18339788	302	17.08.2011	No.	Yes.
05.	Modification of Charge(Form8) B18339325	135	17.08.2011	Yes.	No.
06.	Satisfaction of Charge(Form17) B34637215	138	18.03.2012	Yes.	No.

Place: Ahmedabad

Dated: 22.08.2012



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

AUDITORS REPORT

To,
Share Holders,

We have audited the attached Balance Sheet of SHAIVAL REALITY PVT LTD as at 31st March, 2012 and The Statement of 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.

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 misstatements. 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 (Auditor's Report) Order, 2003, issued by the Central Government of India 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 and Loss account dealt with by this report are in agreement with the book of account;
 - (d) In our opinion the Balance Sheet and The Statement of Profit and Loss dealt with by this report comply with the mandatory Accounting Standards referred 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 explanations given to us, the said accounts, read together with the significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view,
- I. In so far as it relates to Balance Sheet, of the state of affairs of the company as at 31st March, 2012 and
 - II. In so far as it relates to the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date.

Place : Ahmedabad

Date : 23-08-2012

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 103861W)

(JAIMIN DELIWALA)
PROPRIETOR
M. No. 044529

ANNEXURE TO AUDITORS' REPORT

The annexure referred to in our report to the members of SHAIVAL REALITY PVT LTD on the accounts for the year ended on 31st March, 2012.

We report that

1. In respect of its fixed assets,
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) The Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of its inventories
 - 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.

3. In respect of the Loans secured or unsecured granted or taken by the company, to/or from the Companies, Firms, or other parties covered under register maintained u/s 301 of the Companies Act,1956,
 - a) As per information furnished, the company has accepted following unsecured loans from parties listed in the register maintained u/s 301 of the Companies Act,1956 of India:

No	Name of the parties	Max. Amt. Out Standing at any time during the year	Year End Balance
1	Mayurbhai M. Desai	2,06,76,413.10	78,55,842.12

- b) In our opinion, the rate of interest and such other terms and conditions on which loans have been taken from the parties listed in the register maintained under section 301 of the companies Act, 1956 are not prima-facie prejudicial to the interest of the Company.
- c) The company is regular in repaying the principal amount as stipulated and has been regular in the payment of interest.
- d) There is no overdue amount of loans granted to the parties listed in the register maintained u/s 301 of the Companies Act, 1956.

4. In our opinion and according to 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 for the purchase of fixed assets and for the sale of its services. The activities of the company do not involve purchase and sale of inventory. During the course of our audit, we have not observed any major weaknesses in internal controls.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - 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 u/s 301.
 - b) Clause 5(b) of the Order is not applicable.
6. 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, clause 6 of the Order is not applicable.
7. In our opinion, the Company has adequate provisions of the internal audit system commensurate with its size and nature of its business.
8. The Central Government has not prescribed maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956, for any of the products of the company.
9. In respect of statutory dues,
 - a) According to information and explanations given to 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 any other statutory dues, whichever is applicable to the company.
 - b) According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on 31st March, 2012 for a period of more than six months from the date they became payable except Professional Tax collected from Employees Rs. 1,40,702/-.
 - c) According to the information and explanations given to us, there have been no disputed dues in respect of Income Tax, custom duty, cess and wealth tax.
10. There are no accounted losses of the company and hence this clause shall not apply.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, banks or debenture holders.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, paragraph 12 of the Order is not applicable to the company.
13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, paragraph 13 of the Order is not applicable to the company.

14. According to the information and explanation given to us, the Company is not dealing or trading in shares, securities, debentures and other investments during the year under audit. Accordingly, paragraph 14 of the Order is not applicable to the company.
15. According to the information and explanation given to us, the Company has not given guarantees from loans taken by others from banks or financial institutions.
16. The Company has not raised any new term loans during the year. There were no term loans outstanding at the beginning of the year. Accordingly, paragraph 16 of the Order is not applicable to the company.
17. According to the information and explanation given to us and on an overall examination of balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year
20. The Company has not raised any money by way of public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

Place : Ahmedabad

Date : 23-08-2012

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 103861W)


(JAIMIN DELIWALA)
PROPRIETOR
M. No. 044529

PART I - Form of BALANCE SHEET

Shaival Reality Pvt Ltd
Balance Sheet as at 31/03/2012

(' in Rs.)

Particulars		Note No.	Figures as at the end of current reporting period 31/03/2012	Figures as at the end of previous reporting period 31/03/2011
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	1	14,010,000	14,010,000
	(b) Reserves and Surplus	2	129,933,342	121,229,918
	(c) Money Received Against Share Warrants			
2	Share Application Money Pending Allotment		-	-
3	Non-current Liabilities			
	(a) Long-term Borrowings	3	10,342,518	25,276,401
	(b) Deferred Tax Liabilities (Net)		2,756,648	1,847,715
	(c) Other Long Term Liabilities		-	-
	(d) Long-term Provisions		3,785,536	1,310,536
4	Current Liabilities			
	(a) Short-term Borrowings	4	7,855,542	12,160,796
	(b) Trade Payables	5	2,061,845	3,502,770
	(c) Other Current Liabilities	6	7,350,059	6,490,026
	(d) Short-term Provisions	7	561,226	247,903
	TOTAL :		178,656,715	186,076,065
II.	ASSETS			
	Non-current Assets			
1	(a) Fixed Assets			
	(i) Tangible Assets		80,335,390	108,251,330
	(ii) Intangible Assets		-	-
	(iii) Capital Work-in-Progress		-	-
	(iv) Intangible Assets Under Development		-	-
	(b) Non-current Investments	8	2,564,103	2,612,600
	(c) Deferred tax Assets (Net)		-	-
	(d) Long-term loans and advances	9	60,901,471	37,849,092
	(e) Other non-current assets	10	11,953,895	8,959,351
2	Current Assets			
	(a) Current investments		-	-
	(b) Inventories	11	-	1,697,000
	(c) Trade Receivables	12	14,077,731	16,489,613
	(d) Cash and Cash Equivalents	13	8,486,372	9,952,960
	(e) Short-term Loans and Advances		-	-
	(f) Other Current Assets	14	337,755	264,119
	TOTAL :		178,656,715	186,076,065
	Notes to Accounts	21		

Schedule 1 to 21 form an integral part of the Accounts

In terms of our report of even date

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

Jaimin Deliwala
Proprietor
M. No. 044529

Ahmedabad, 23/08/2012

For and on behalf of the Boards

FOR, SHAIVAL REALITY PVT LTD

(Handwritten Signature)
Sonal Desai

Director

Ahmedabad, 23/08/2012

PART II - Form of STATEMENT OF PROFIT AND LOSS

Shaival Reality Pvt Ltd

Profit and loss statement for the year ended 31/03/2012

(' in Rs.)

Particulars	Refer Note No.	Figures for the current reporting period 31/03/2012	Figures for the previous reporting period 31/03/2011
I. Revenue From Operations			
- Contract Receipt		29,680,064	36,808,394
- Tanker Income	15	11,116,041	7,732,641
II. Other Income	16	22,692,725	12,710,828
III. Total Revenue (I + II)		63,488,830	57,251,863
IV. Expenses:			
Cost of Materials Consumed	17	28,532,647	35,830,373
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
Employee Benefits Expense	18	4,993,262	4,530,504
Finance Costs	19	2,891,995	1,144,028
Depreciation and Amortization Expense		8,997,467	6,949,783
Other Expenses	20	6,216,405	6,077,752
Total Expenses		51,631,775	54,532,440
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		11,857,055	2,719,423
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		11,857,055	2,719,423
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		11,857,055	2,719,423
X Tax Expense:			
(1) Current Tax		(2,475,000)	(500,000)
(2) Deferred Tax		(908,933)	(298,287)
XI Profit (Loss) for the Period From Continuing Operations (VII-VIII)		8,473,122	1,921,136
XII Profit/(Loss) From Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		8,473,122	1,921,136
XVI Earnings Per Equity Share:			
(1) Basic		7	2
(2) Diluted			
Notes to Accounts	21		

Schedule 1 to 21 form an integral part of the Accounts

In terms of our report of even date

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

Jaimin Deliwala
Proprietor
M. No. 044529

Ahmedabad, 23/08/2012

For and on behalf of the Boards

FOR, SHAIVAL REALITY PVT LTD

Director

Ahmedabad, 23/08/2012

SHAIVAL REALITY PVT LTD

Notes to the Accounts

	CONSTRUCTION	TRANSPORT	AS AT MARCH 31, 2012	AS AT MARCH '31. 2011 RUPEES
NOTE 1 : SHARE CAPITAL				
Authorised Share Capital of 20,00,000 equity shares of Rs. 10/- each	20,000,000	-	20,000,000	20,000,000
Paid up Share Capital of 14,01,000 equity shares of Rs. 10/- each				
Abhishek M. Desai (2,50,000 Shares of Rs. 10/- each)	2,500,000	-	2,500,000	2,500,000
Mayur M. Desai (7,01,000 Shares of Rs. 10/- each)	7,010,000	-	7,010,000	7,010,000
Shaival M. Desai (2,50,000 Shares of Rs. 10/- each)	2,500,000	-	2,500,000	2,500,000
Sonal M. Desai (2,00,000 Shares of Rs. 10/- each)	2,000,000	-	2,000,000	2,000,000
	14,010,000	-	14,010,000	14,010,000
NOTE 2 : RESERVE & SURPLUS				
Opening Balance	85,229,918	-	85,229,918	86,249,197
Add Misc. Adjustments	230,302	-	230,302	(2,940,415)
Add Current Year Profit & Loss	8,473,122	-	8,473,122	1,921,136
Share Premium	36,000,000	-	36,000,000	36,000,000
	129,933,342	-	129,933,342	121,229,918
NOTE 3 : LONG TERM BORROWINGS				
SECURED LOANS				
HDFC Bank Loan [Land Cruiser]	4,821,764	-	4,821,764	6,255,125
HDFC Tanker Loan A/C 3359646	1,110,608	-	1,110,608	1,581,000
HDFC Tanker Loan A/C 3359661	1,110,608	-	1,110,608	1,581,000
HDFC Tanker Loan A/C 3359665	1,110,608	-	1,110,608	1,581,000
HDFC Tanker Loan A/C 3359669	1,110,608	-	1,110,608	1,581,000
SBI - Navrangpura (Bank O/D)	1,078,323	-	1,078,323	7,384,702
SBI - Term Loan A/C	-	-	-	5,312,575
	10,342,518	-	10,342,518	25,276,401
NOTE 4 : SHORT TERM BORROWINGS				
M.M Desai	7,855,542	-	7,855,542	12,160,796
	7,855,542	-	7,855,542	12,160,796
NOTE 5 : TRADE PAYABLES				
Sundry creditors for expenses				
J.M Desai - Flat Rent	-	-	-	40,000
Harnish Bhai	-	-	-	128,160
Latesh R Shah	-	-	-	16,968
Maruti Tyre Retreads	-	-	-	196,400
Pravin H. Patel	-	10,500	10,500	-
	-	10,500	10,500	381,528
GP - Sundry Creditors	-	-	-	268,639
REL - Sundry Creditors	-	-	-	300,270
Abhishti - Sundry Creditors	-	-	-	593,874
Other Creditors				
Anant Automobiles	-	88,875	88,875	-
Anant Corporation	-	1,671	1,671	-
Apabhai Patel & Co Dholka	-	6,462	6,462	-
Auto Cool Agency	-	1,000	1,000	-
Automotive Manufacturers P. Ltd.	-	17,723	17,723	-
Barahi Auto Electric Works	-	3,050	3,050	-
Bharat Auto Electric Works	-	4,280	4,280	-
Dhanlaxmi Automobiles	-	445,947	445,947	-
Drivers Creditors	-	691,905	691,905	-
Expert Radiators	-	1,450	1,450	-
Galaxy Auto Service	-	9,201	9,201	-
Gopal Indori Head Repairing	-	18,915	18,915	-
K.S.Engineering Works	-	1,050	1,050	-
Kranti Auto Garage	-	6,355	6,355	-
Kranti Show Repairing	-	77,940	77,940	-
M R ASSOCIATES	-	22,100	22,100	-
Malabar Tyre Works	-	14,730	14,730	-
Maruti Sales	-	217,300	217,300	-
Maruti Tyre Retreads	-	54,700	54,700	-
Nagarjun Petroleum	-	15,597	15,597	-
New Vishwakarma Engineering Works	-	12,000	12,000	-
Omson Traders	-	16,550	16,550	-
Paras Diesels	-	6,680	6,680	-
Puran Car Seat	-	5,450	5,450	-
R.M. Associates	-	(3,150)	(3,150)	-
Rahul Auto Garage	-	14,740	14,740	-
Ramjan Auto Engineering	-	13,590	13,590	-
Ramjan Spring Works	-	3,670	3,670	-
Shree Motor Garage	-	17,945	17,945	-
Shree Ram Automobiles	-	4,806	4,806	-
Shree Sainath Motors	-	2,650	2,650	-
Smart Fleet BPCL Card No-F00100215474	-	(51,184)	(51,184)	-
Surjit Auto Centre	-	214,309	214,309	-
Suveg Systems	-	3,520	3,520	-
Virgo Engineers	-	17,300	17,300	-
Arjun Infrastructure Pvt Ltd	(4,962)	-	(4,962)	-
Arjun Infrastructure Pvt Ltd - Gwssb	(453,207)	-	(453,207)	-
DNP Infrastructure PVT LTD [Police Housing]	557,801	-	557,801	-
M.M.Desai (Salary A/c)	536,790	-	536,790	-
S.P.P Ltd - Tanker	(674,856)	-	(674,856)	-
SVP Precast Pvt Ltd	110,652	-	110,652	-
	72,218	1,979,127	2,051,345	1,088,459
Tanker - Sundry Creditors				
Raj Shree Associates	-	-	-	440,000
Sonia Engineers	-	-	-	420,000
	-	-	-	860,000
Total Trade Payables	72,218	1,989,627	2,061,845	3,502,770



NOTE 6 : OTHER CURRENT LIABILITIES

Security Deposits

RET Payable RRDT [Vijay]	934,676	-	934,676	2,124,186
SD Payable Arjun Infrastructure	429,097	-	429,097	165,572
SD Payable DNP Infrastructure	3,262,902	-	3,262,902	2,286,298
SD Payable Praful V Sojitra Associates	28,113	-	28,113	-
SD Payable Kailash Construction	200,000	-	200,000	200,000
SD Payable Kailash Construction - Hly	435,561	-	435,561	435,561
SD Payable SVP Precast Pvt Ltd	440,747	-	440,747	-
Gujarat Labour Welfare Fund	3,782	-	3,782	-
	5,734,878		5,734,878	5,211,617

Other Liabilities

Supernova Engg Ltd Rent Deposit A/C	540,000	-	540,000	540,000
W C T Payable Arjun Infs	46,720	-	46,720	46,720
Staff Deposit	-	887,759	887,759	656,749
Professional Tax iR No-Employee:	140,702	-	140,702	34,940
	727,422	887,759	1,615,181	1,278,409

TOTAL OTHER CURRENT LIABILITIES

NOTE 7 : SHORT TERM PROVISIONS

Provisions

PF Expenses Payable	2,280	-	2,280	-
	2,280		2,280	

TDS Payable

TDS on Contractor	178,775	-	178,775	(7,728)
TDS on Interest	143,256	-	143,256	-
TDS Payable Reliance	-	-	-	6,352
TDS on Salary	153,600	-	153,600	152,500
	475,631		475,631	151,124

Duties & Taxes

Service Tax Payable	83,315	-	83,315	83,280
VAT Payable	-	-	-	13,499
	83,315		83,315	96,779

TOTAL SHORT TERM PROVISIONS

NOTE 8 : NON-CURRENT INVESTMENTS

HDFC Cash Management Fund	2,501,503	-	2,501,503	-
Infinium India Ltd -Share Appl	-	-	-	50,000
Rural Electrification Corporation Ltd 54EC Bonds	-	-	-	2,500,000
United Co-Op Bank Ltd Shares	62,600	-	62,600	62,600
	2,564,103		2,564,103	2,612,600

NOTE 9 : LONG TERM LOANS & ADVANCES

Staff Loans & Advances

Ashok Driver Loan A/c	34,489	-	34,489	44,193
Dhaval R Majmudar Loan	-	-	-	150,000
Ganpat Loan A/c	-	-	-	3,000
GP-Bhikhabhai Slippar Loan A/c	-	-	-	4,000
Hansrajkaka	200,000	-	200,000	-
Manu Desai - Loan	44,240	-	44,240	-
Ramsinh - Loan	7,000	-	7,000	2,500
Santosh Loan	88,140	-	88,140	112,500
Shravan Thakor Loan A/c	43,484	-	43,484	58,984
	417,353		417,353	375,177

Other Loans & Advances

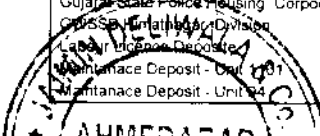
Digital Multiforms Ltd	1,348,358	-	1,348,358	1,348,358
Dipti Vipul Shah	500,000	-	500,000	-
DVS Transline Pvt Ltd	12,600,700	-	12,600,700	-
Gopaldas P Bhojwanr	500,000	-	500,000	500,000
Harshadbhai Vaghela	1,500,000	-	1,500,000	1,500,000
Hemang Nandlal Sharma	246,343	-	246,343	246,343
HSL-Salt Plant A/c	6,188,837	-	6,188,837	6,729,361
Nano - Praful V Sojitra and Associates	316,500	-	316,500	316,500
Nano - Praful V Sojitra HUF	262,112	-	262,112	262,112
N V Patel	11,470,119	-	11,470,119	9,877,598
Olive International Education Foundation	3,500,000	-	3,500,000	-
Prantij Keivani Mandal	2,278,569	-	2,278,569	3,642,344
Rural Litigation Ent. Kendra	175,000	-	175,000	-
Savvy Infrastructure Pvt Ltd	11,050,000	-	11,050,000	3,000,000
Shaival Electronics Pvt Ltd	-	-	-	29,394
Sterling Holiday Resorts	37,920	-	37,920	37,920
Sunderdeep Builders Ltd	-	-	-	1,500,000
V K.Patel Airport Jesalmer	-	-	-	1,316,171
V K Patel & Co [Airforce]	380,163	-	380,163	323,109
V K Patel & Co [Fix Asst Unisteel]	842,500	-	842,500	1,145,500
V K Patel EMD A/c	803,496	-	803,496	692,820
TDS 2009-10	3,178,805	-	3,178,805	3,178,805
TDS 2010-11	1,509,056	-	1,509,056	1,519,289
TDS 2011-12	1,487,349	-	1,487,349	-
VAT 12.5% Input	177,804	-	177,804	177,804
VAT 4% Input	130,487	-	130,487	130,487
	60,484,118		60,484,118	37,473,915

TOTAL LONG TERM LOANS & ADVANCES

NOTE 10 : OTHER NON-CURRENT ASSETS

Deposits

Bank Deposit - 9468	-	10,000	10,000	-
Deposit - GIDC Plot Water Supply	-	4,500	4,500	-
EMD - Amc Vatva	200,000	-	200,000	200,000
Emd - Gsc Ammonia Baroda	25,000	-	25,000	25,000
EMD - Hindustan Petro. Corp Ltd	180,000	-	180,000	-
EMD - IOCL	200,000	-	200,000	-
EMD for AMC	325,858	-	325,858	311,000
FDR Against Bank Guarantee	117,308	-	117,308	92,324
FDR with Canara Bank - STPL	-	-	-	9,398
FDR VAT @ Div	50,000	-	50,000	-
GSPC Gandhinagar SD/PBG A/c	1,571,065	-	1,571,065	1,046,879
Gujarat State Power Housing Corporation Ltd	3,089,222	-	3,089,222	2,171,298
GWSB Gandhinagar Division	276,192	-	276,192	9,192
Labour Income Deposite	27,492	-	27,492	27,492
Maintenance Deposit - Unit 101	370,550	-	370,550	370,550
Maintenance Deposit - Unit 102	313,250	-	313,250	313,250



Maintenance Deposit Unit-93	284,900	-	284,900	284,900
Reliance Retention	934,676	-	934,676	2,124,186
S D for HPC	400,000	-	400,000	400,000
SSNNI - Shree Nidhi FDR	3,000,000	-	3,000,000	1,000,000
SD for AMC Vasha 112 Quarters	75,000	-	75,000	75,000
SD for GSPL Ranasan	40,000	-	40,000	40,000
SD for RTP L [Tanker]	75,000	-	75,000	75,000
SSNNL FRD Nat High - Div Rajkot - STP	120,000	-	120,000	120,000
Western Railway SD/EMD A/c	263,882	-	263,882	263,882
	11,939,395	14,500	11,953,895	8,959,351
NOTE 11 : INVENTORIES				
Stock on Hand	-	-	-	203,000
Work in Progress	-	-	-	1,494,000
				1,697,000
NOTE 12 : TRADE RECEIVABLES				
Dewanchand Ramsaran Ind.P Ltd (7th Floor Rent)	89,844	-	89,844	52,491
G W S S B - Godhara	1,274,619	-	1,274,619	1,274,619
Gateway Technoads Pvt. Ltd	370,893	-	370,893	243,450
Gateway Edu & Training P.Ltd	21,515	-	21,515	10,225
Gateway Nintec Pvt. Ltd.	24,107	-	24,107	19,629
Gopal Palace Receivable	2,000,000	-	2,000,000	-
GSPC Dabhan	1,598,716	-	1,598,716	-
Infinium (India) Ltd (10th Floor)	197,382	-	197,382	715,750
Infinium India Ltd. (9th Floor)	567,814	-	567,814	197,171
Insync Education Pvt Ltd	6,500	-	6,500	-
N I System	159,063	-	159,063	63,845
NSI Infinium Global Pvt. Ltd (10th Floor)	101,358	-	101,358	-
NSI Infinium Global Pvt. Ltd (7th Floor)	152,216	-	152,216	-
NSI Infinium Global Pvt. Ltd (6th Floor)	354,393	-	354,393	-
NSI Infinium Global Pvt. Ltd (9th Floor)	101,358	-	101,358	-
Police Housing Corporation	610,716	-	610,716	-
Reliance Rural Development Trust	-	-	-	1,665,803
Supernova Engineering Ltd (3rd Floor)	56,884	-	56,884	241,339
Supernova Engineering Ltd (NO.3, 3rd Floor)	62,541	-	62,541	62,541
Western Railways Deesa	380,009	-	380,009	380,009
HPCL	-	-	-	258,666
D.Kumar's	-	216,429	216,429	412,290
LPG Infrastructure Pvt. Ltd	-	2,787,522	2,787,522	922,385
Maharashtra Polymers Ltd	-	-	-	2,023,418
Mayurbhai M. Desai	-	1,377,320	1,377,320	6,747,497
Nishant Bulk Carriers - Kutch	-	228,357	228,357	-
Reliance Logistics Ltd- Pump Division	-	791,329	791,329	910,948
V.K.Patel Translines	-	546,846	546,846	287,537
	8,129,928	5,947,803	14,077,731	16,489,613
NOTE 13 : CASH & CASH EQUIVALENTS				
Cash on Hand - Dehgam Site	1,835,780	-	1,835,780	1,237,780
Cash on Hand - Ramanbhai	49,911	-	49,911	49,911
Cash on Hand - Ahmedabad	-	100,000	100,000	-
Main Cash	138,130	-	138,130	61,112
Cash on Hand Mona	11,854	-	11,854	-
Narash Patel Petty Cash	880	-	880	-
Dhavalbhai Cash on Hand	-	19,700	19,700	53,250
Cash on Hand -Baroda	-	49,301	49,301	91,456
Canara Bank - 5505	4,219,435	-	4,219,435	6,231,776
HDFC Bank A/c No-0062320005654	1,355,732	-	1,355,732	793,216
HSBC A/C	96,691	-	96,691	97,518
ICICI Bank A/C No-002405005740	201,239	-	201,239	601,643
Sbi A/c No-10298776782	196,842	-	196,842	294,637
HDFC Bank A/c No-9053	-	136,438	136,438	254,036
HDFC Bank-Baroda	-	74,439	74,439	186,624
	8,106,493	379,878	8,486,372	9,952,960
NOTE 14 : OTHER CURRENT ASSETS				
Interest Receivable from Canara Bank	218,024	-	218,024	160,894
Interest Receivable On REC Bond	-	-	-	103,125
Interest Receivable From Ssnl Fdr	76,895	-	76,895	-
FD Interest Receivable SBI	22,636	-	22,636	-
Trip Advance	-	20,200	20,200	-
	317,555	20,200	337,755	264,119
NOTE 15 : TANKER INCOME				
Gross Tanker Income	-	37,666,506	37,666,506	33,422,018
Less Total Tanker Expenses	-	26,550,464	26,550,464	25,689,377
		11,116,041	11,116,041	7,732,641
NOTE 16 : OTHER INCOME				
Accident Claim Receipt	-	143,106	143,106	-
Bond Income	94	-	94	274,623
Driver Debt/Credit A/c	-	130,879	130,879	-
Incentive	-	73,558	73,558	-
Interest Income	1,827,911	-	1,827,911	1,445,932
Interest Or Bank F D	140,028	-	140,028	19,208
Interest Or Company F D	-	-	-	-
Interest Or FDR Agst BG	-	-	-	109,975
Interest Received From Income -Tax	-	-	-	978,848
Kasar	179,859	188,161	368,020	1,208,559
Profit On Sale Of Property	11,334,325	-	11,334,325	1,500,000
SSNL Bond Interest Income	108,727	-	108,727	102,657
Scrap Income	-	52,850	52,850	44,120
Rent Income	8,478,720	-	8,478,720	7,026,906
MF Dividend	34,506	-	34,506	-
	22,104,171	588,554	22,692,725	12,710,828
NOTE 17 : COST OF MATERIALS CONSUMED				
Opening Stock of Work In Progress	1,494,000	-	1,494,000	120,830
Opening Stock of Materials	203,000	-	203,000	203,000
Add Purchase	26,835,647	-	26,835,647	37,203,443
	28,532,647		28,532,647	37,527,373
Less : Closing Stock of Work In Progress	-	-	-	1,494,000
Less : Closing Stock of Materials	-	-	-	203,000
	28,532,647		28,532,647	35,830,373



NOTE 18 : EMPLOYEE BENEFIT EXPENSES

Salary Expenses	4,896,338	-	4,896,338	4,394,385
Provident Fund Expenses	36,897	-	36,897	-
Leave Encashment	8,577	-	8,577	-
Staff Training Expenses	18,000	-	18,000	103,000
Staff Welfare Expenses	33,450	-	33,450	33,119
	4,993,262	-	4,993,262	4,530,504

NOTE 19 : FINANCE COSTS

Interest Exps	1,590,956	-	1,590,956	506,789
Finance Charges	512,524	788,515	1,301,039	637,239
	2,103,480	788,515	2,891,995	1,144,028

NOTE 20 : OTHER EXPENSES

Advertisement expenses	800	-	800	17,078
AMC Air Condition	21,713	-	21,713	-
Annual Membership Fees	22,060	-	22,060	-
Appeal Fees	2,000	-	2,000	-
Audit Fees	198,540	-	198,540	188,540
Annual Maintenance Fees	-	-	-	164,476
Bank Charges	110,521	2,971	113,493	74,231
Business Promotion Exps	-	181,000	181,000	211,325
Bank Charges For B G	14,875	-	14,875	71,641
Computer Repair & Maintenance Exps	31,797	7,200	38,997	69,860
Consulting Charges	84,500	28,400	112,900	82,050
Courier Exps	14,207	10,967	25,174	19,306
Conveyance Exps	10,606	-	10,606	7,267
Diwali Exps	26,060	-	26,060	30,058
Demat Charges	628	-	628	-
Donation Exps	755,100	-	755,100	230,100
Electricity Exps	69,363	23,112	92,475	64,391
Ex- Gracia Exps	-	-	-	15,000
Entertainment Exps	80,924	-	80,924	90,949
GNFC Site Exps	152,786	-	152,786	100,500
GSPC Project Expenses	(50,001)	-	(50,001)	-
Insurance Exps	205,990	-	205,990	156,020
Insurance Key Plan (Director)	444,205	-	444,205	-
Interest on TDS	19,854	-	19,854	20,202
Interest on Service Tax	65,149	-	65,149	6,536
Interest on VAT	3,511	-	3,511	-
Internet Exps	13,828	-	13,828	48,074
Legal Exps	-	-	-	15,500
Loading & Unloading Exps	-	53,557	53,557	134,447
Mobile Exps	143,461	-	143,461	202,059
Municipal Tax Exps.	225,261	-	225,261	279,320
Office Exps	218,181	254,811	472,992	318,027
Office Repair Exps	96,351	-	96,351	182,827
Office Rent Exps	120,000	49,000	169,000	157,000
Parking Charges	-	55,750	55,750	-
Petrol Exps	343,911	-	343,911	379,526
Penalty Exps	-	220,300	220,300	-
Prior Period Expenses	-	261,269	261,269	-
Professional Charges	155,147	-	155,147	18,000
Professional Tax	2,400	-	2,400	2,400
Registration Fees - A Class	24,000	-	24,000	11,000
R.O.C. Exps	30,000	-	30,000	500
Service Tax On Transport	123,544	-	123,544	-
Service Tax Exps	-	-	-	640,364
Site Insurance Expense	37,822	-	37,822	-
Stationary & Printing Exps.	48,583	30,145	78,738	55,377
Tea & Refreshment Exps	-	-	-	15,710
Telephone Exps.	11,494	13,844	25,338	24,957
Travelling Exps	110,467	199,896	310,364	285,338
Tender Exps	14,600	6,000	20,600	19,000
VAT Paid	140,973	-	140,973	-
Vehicle Repairing Exps	61,525	-	61,525	60,708
Xerox Exps	34,864	-	34,864	2,250
Director Exps	576,572	-	576,572	1,597,839
	4,818,182	1,398,222	6,216,405	6,077,752

NOTES FORMING PART OF THE 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.

(C) FIXED ASSETS

Fixed Assets are stated at cost less Depreciation.

(D) DEPRECIATION

Depreciation on Fixed Assets has been provided on Written Down Value method at the rates and in the manner prescribed under Schedule XIV of 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 management, in case where external evidences in respect of expenses are not available.
4. Trade Payables and Loans & Advances are subject to confirmations from parties and subject to reconciliation, if any.
5. In the opinion of Board of Directors, the aggregate value of the current asserts, on realization in the ordinary course of business, will not be less than the amount at which are stated in the form of balance sheet.
6. Previous year figures are regrouped wherever necessary.
7. During the year no amount was expended in the foreign currency and there was no earning in foreign currency.

8. The Statement of Profit & Loss includes

Remuneration to Whole Time Directors	31/03/2012	31/03/2011
Salary - M. M. Desai	14,82,000/-	10,65,000/-
Salary - M. C. Desai	3,30,000/-	4,50,000/-
Salary - S. M. Desai	4,20,000/-	3,00,000/-
Perquisites	2,55,647/-	9,89,774/-

10.

Deferred Tax	Deferred Tax Liability	Deferred Tax Asset	Balance
Opening Balance	18,47,714.94	-	18,47,714.94
Deferred Tax Arising on account of timing difference In respect of Depreciation.	9,08,933.00	-	27,56,647.94

Signatures to note 1 to 21

FOR, BOARD OF DIRECTORS

M. M. Desai
Sonal Desai

(DIRECTORS)

FOR, JAIMIN DELIWALA & CO.
CHARTERD ACCOUNTANTS
(Firm Reg. No. 103861W)

(JAIMIN DELIWALA)

PROPRIETOR
M. No. 44529

PLACE: AHMEDABAD

DATE: 23-08-2012

PLACE: AHMEDABAD

DATE: 23-08-2012