

Navkar Builders Limited

Board of Directors

Mr. Dakshesh Shah	Chairman & Managing Director
Mr. Ullas Shah*	Joint Managing Director
Mr. Samir Patel	Joint Managing Director
Mr. Shailesh Shah	Independent and Non Executive Director
Mr. Rameshchandra Patel	Independent and Non Executive Director
Mr. Sunil Bohara	Independent and Non Executive Director
Mr. Prakashbhai Shah	Independent and Non Executive Director
*Resigned on 17 th May, 2012	

Auditors

M/S. J.B. Shah & Co.,
Chartered Accountants
Ahmedabad

Registered Office

407, Sarita Complex,
Behind Hotel Classic Gold,
C. G. Road, Ahmedabad- 380009.
Email Id: navkarbuilders@yahoo.co.in
Website: www.navkarbuilders.com

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NOTICE FOR ANNUAL GENERAL MEETING

NOTICE is here by given that Annual General Meeting of the Company will be held at 407, Sarita Complex, B/h. Hotel Classic Gold, C. G. Road, Ahmedabad – 380006 on the 27th September, 2012 at 10.30 a.m. to transact the following business:-

ORDINARY BUSINESS:

1. To receive and adopt the audited balance sheet as 31st March, 2012 and profit & loss account of the company for the year ended on 31st March, 2012 and the Report of the Directors' and Auditors.
2. To re-appoint Director in place of Mr. Shailesh Shah who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Director in place of Mr. Rameshchandra Patel who retires by rotation and being eligible offers himself for reappointment.
4. To appoint the Auditor & fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modifications the following resolutions as Special resolution:

Change in terms and conditions of Managing Director of the Company:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), the Company be and is hereby approved reappointment and increase in remuneration of Mr. Dakshesh R. Shah, Managing Director of the Company upto Rs. 2,16,000 per annum of the basic salary last drawn by Mr. Dakshesh R. Shah and consequential increase in the perquisites/benefits related to his basic salary with effect from 12/06/2012, upon the terms and conditions including remuneration, as are set out in the draft Agreement (“the Agreement”) to be executed between the Company and Mr. Dakshesh R. Shah, which Agreement placed before this meeting duly initialled by the Chairman for the purpose of identification is hereby specifically approved with liberty to the Board of Directors of the Company (“the Board”) to alter and vary the



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terms and conditions of the Agreement in such manner as may be agreed to between the Board and Mr. Dakshesh R. Shah and in accordance with the applicable provisions of the Act and any amendment thereto or re-enactment thereof.”

“RESOLVED FURTHER THAT subject to the approval of Central Government, if necessary, in the event of any absence or/inadequacy of net profit in any financial year, the aforesaid remuneration shall be paid as minimum remuneration”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution.”

6. To consider and if thought fit to pass with or without modifications the following resolutions as Special resolution:

Change in terms and conditions of Joint Managing Director of the Company:

“RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”), the Company be and is hereby approved reappointment and increase in remuneration of Mr. Samir C. Patel, Joint Managing Director of the Company upto Rs. 2,16,000 per annum of the basic salary last drawn by Mr. Samir C. Patel and consequential increase in the perquisites/benefits related to his basic salary with effect from 12/06/2012, upon the terms and conditions including remuneration, as are set out in the draft Agreement (“the Agreement”) to be executed between the Company and Mr. Samir C. Patel, which Agreement placed before this meeting duly initialled by the Chairman for the purpose of identification is hereby specifically approved with liberty to the Board of Directors of the Company (“the Board”) to alter and vary the terms and conditions of the Agreement in such manner as may be agreed to between the Board and Mr. Samir C. Patel and in accordance with the applicable provisions of the Act and any amendment thereto or re-enactment thereof.”

“RESOLVED FURTHER THAT subject to the approval of Central Government, if necessary, in the event of any absence or/inadequacy of net profit in any financial year, the aforesaid remuneration shall be paid as minimum remuneration”



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“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem desirable, necessary, expedient, usual or proper to implement this resolution.”

For & on behalf of the Board of Director

Date: 31/07/2012

Place: Ahmedabad

**Sd/-
Managing Director**

**Sd/-
Director**

**Sd/-
Director**



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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the meeting.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 18th September, 2012 to Thursday, 27th September, 2012 (both days inclusive).
3. The Company has appointed M/s. Sharepro Services (India) Pvt. Ltd, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and Address to M/s. Sharepro Services (India) Pvt. Ltd, Unit: Navkar Builders Limited.
4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.
7. The Company is concerned about the environment and utilizes natural resources in sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, has by its circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, permitted companies to send official documents to their shareholders electronically as part of "GREEN INITIATIVES" in corporate governance.
7. Members are requested to update their Email ID with their respective depository participant and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form from time to time as your Company have taken a "Green Initiative" as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.
8. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. Sharepro Services (India) Pvt. Ltd quoting their folio, any change in their



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registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.

9. Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the board Resolution authorizing their representatives to attend and vote at the Meeting.
10. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

For & on behalf of the Board of Director

Date: 31/07/2012

Place: Ahmedabad

Sd/-	Sd/-	Sd/-
Managing Director	Director	Director



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ANNEXURE TO THE NOTICE

Notes on directors seeking appointment/re-appointment as required under Clause 49 of the listing agreement entered into with Stock Exchanges:

PROFILE OF DIRECTORS BEING RE-APPOINTED:

Item No. 2

Name	Mr. Shaileshbhai Shah
Date of Birth	27/05/1962
Directorship in other Public limited Companies	Nil
Membership of Committees of other Public Limited Companies	Nil
Director of Company since	01/10/2007
No. of Shares Held	Nil

Item No. 3

Name	Mr. Rameshchandra Patel
Date of Birth	04/01/1962
Directorship in other Public limited Companies	Nil
Membership of Committees of other Public Limited Companies	Nil
Directors of Company since	01/10/2007
No. of Shares Held	1600

Explanatory Statement under Sections 173(2) of the Companies Act, 1956

Item No. 5:

Looking at the expertise, knowledge and business connection, the Board recommend to reappoint and increase remuneration of Mr. Dakshesh R. Shah, Managing Director of the Company upto Rs. 2,16,000/- per month

Re-Appointment of Mr. Dakshesh R. Shah as a Managing Director

Name	Mr. Dakshesh R. Shah
Date of Birth	14/12/1972



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Date of Appointment	19/05/2007
No. of shares held in the company	774166
No. of warrants held in the company	N.A
Directorship in other company	1. Gallops Enterprise Limited 2. Relish Pharmaceuticals Limited

Terms and Conditions

1. Remuneration by way of Salary of Rs. 2,16,000 per month.
2. Contribution to P.F. Superannuation fund and annuity to the extent these either singly or put together are not taxable under I.T. Act, 1961
3. Gratuity payable at a rate not exceeding half a months salary for each completed year of service.
4. Encashment of leave at the end of the tenure.
5. Medical Re-imbrument for himself and his family for medical treatment subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
6. Free use of Company's Car with Driver for Company's Business and free telephone facility at residence.
7. LTC entitled Air Fare or AC Class Rail Fare for himself and family subject to a ceiling of one month's salary in a year or three months salary in block of three years.
8. The MD shall be entitled to reimbursement of expenses incurred by him in connection with the business of the company.
9. The MD shall not so long as he functions as such become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
10. Subject to the superintendence direction and control of the Board of Directors of the company the MD shall be entrusted with substantial powers of the management and also such other duties and responsibilities as may be entrusted to him by the Board of Director form time. The Headquarters of the MD shall be at Ahmedabad or at such place as the Board of Director may decided form time to time.
11. The MD may be removed form his office for gross negligence breach of trust if a special resolution to that effect is passed by the company in its general meeting. The MD may resign form his office by giving 90 days notice to the company.
12. His reappointment shall commence from 11th June, 2012 as approved at the meeting of Board of Directors held on 11/06/2012.



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Terms and Conditions

Mr. Dakshesh R. Shah, being old and experienced entrepreneur and a successful businessman having experience of more than 20 years in various type of industrial supplies and has been spending his precious time and energy for day to day affairs of the company.

Therefore, the consent of the members is sought for reappointment of Mr. Dakshesh R. Shah as the Managing Director.

No directors are interested in this resolution.

Item No. 6:

Looking at the expertise, knowledge and business connection, the Board recommend to reappoint and increase remuneration of Mr. Samir C. Patel, Joint Managing Director of the Company upto Rs. 2,16,000/- per month.

Re-Appointment of Mr. Samir C. Patel as a Joint Managing Director

Name	Mr. Samir C. Patel
Date of Birth	10/04/1972
Date of Appointment	19/05/2007
No. of shares held in the company	778867
No. of warrants held in the company	N.A
Directorship in other company	N.A

Terms and Conditions

1. Remuneration by way of Salary of Rs. 2,16,000/-per month.
2. Contribution to P.F. Superannuation fund and annuity to the extent theses either singly or put together are not taxable under I.T. Act, 1961
3. Gratuity payable at a rate not exceeding half a months salary for each completed year of service.
4. Encashment of leave at the end of the tenure.
5. Medical Re-imbrument for himself and his family for medical treatment subject to a ceiling of one month's salary in a year or three months salary over a period of three years.



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6. Free use of Company's Car with Driver for Company's Business and free telephone facility at residence.
7. LTC entitled Air Fare or AC Class Rail Fare for himself and family subject to a ceiling of one month's salary in a year or three months salary in block of three years.
8. The JMD shall be entitled to reimbursement of expenses incurred by him in connection with the business of the company.
9. The JMD shall not so long as he functions as such become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
10. Subject to the superintendence direction and control of the Board of Directors of the company the JMD shall be entrusted with substantial powers of the management and also such other duties and responsibilities as may be entrusted to him by the Board of Director from time to time. The Headquarters of the JMD shall be at Ahmedabad or at such place as the Board of Director may decided from time to time.
11. The JMD may be removed from his office for gross negligence breach of trust if a special resolution to that effect is passed by the company in its general meeting. The JMD may resign from his office by giving 90 days notice to the company.
12. His reappointment shall commence from 11th June, 2012 as approved at the meeting of Board of Directors held on 11/06/2012.

Terms and Conditions

Mr. Samir C. Patel, being old and experienced entrepreneur and a successful businessman having experience of more than 5 years in various type of industrial supplies and has been spending his precious time and energy for day to day affairs of the company.

Therefore, the consent of the members is sought for reappointment of Mr. Samir C. Patel as the Joint Managing Director.

No directors are interested in this resolution.

For & on behalf of the Board of Director

Date: 31/07/2012

Place: Ahmedabad

**Sd/-
Managing Director**

**Sd/-
Director**

**Sd/-
Director**



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DIRECTORS' REPORT

To,
The Members

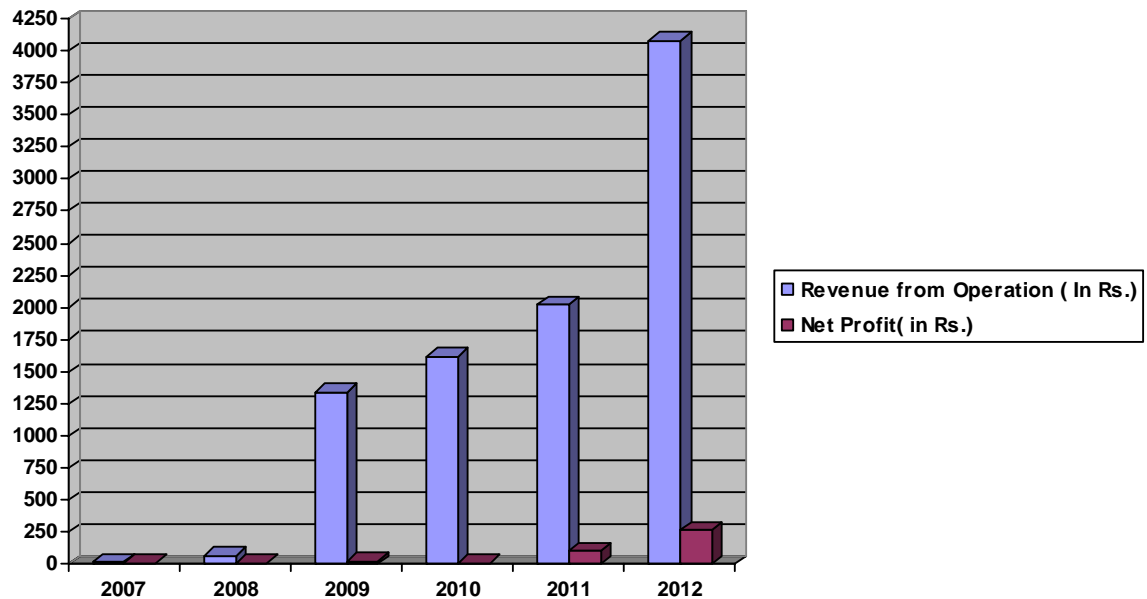
The Directors' present the Annual report on the business and operations of your Company for the year 2011-2012.

FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2012 (₹)	Year Ended 31.03.2011 (₹)
Gross Sales/Income	40,88,91,706	203,863,398
Less Depreciation	88,94,078	4,072,630
Profit/(Loss) before Tax	3,69,74,526	16,719,565
Taxes/Deferred Taxes	99,13,075	5,732,004
Profit/(Loss) After Taxes	2,69,09,276	10,987,561
P& L Balance b/f	1,95,56,868	8,569,307
Profit/ (Loss) carried to Balance Sheet	4,64,66,144	19,556,869

During the year under review the total income was ₹ 40,88,91,706 as compared to ₹ 203,863,398 of that of the previous Year. The Company has provided ₹ 88,94,078 for depreciation. After making all necessary provisions for current year and after taking into account the current year net profit and total provisions for taxation, the surplus carried to Balance Sheet is ₹ 4,64,66,144.

Revenue from Operations:





PARTICULARS OF EMPLOYEES:

There is no employee having remuneration with the provisions of section 217(2A) of the companies Act 1956 read with the Companies (Particulars of employee) Rules, 1975 as amended.

DIRECTORS:

Mr. Shaileshbhai Shah & Mr. Rameshchandra Patel, Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Mr. Dakshesh R. Shah, Managing directors of the company has been reappointed with effect from 11th June, 2012. Mr. Samir Patel, Joint Managing Directors of the company has been reappointed with effect from 11th June, 2012

RESPONSIBILITY STATEMENT:

As required u/s 217(2AA) of the Companies Act, 1956 your Director confirms that in the preparation of the annual accounts.

The applicable accounting standards have been followed along with proper explanation relating to material departures.

Such accounting policies have been selected and applied consistently and reasonable and prudent judgments and estimates made, so as to give a true and fair view of the state of affairs of the company at the end of the financial Year and the profit/loss of the company for that period.

Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

The annual accounts have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE:

As required under rule 3 of the companies (Disclosure of Particulars in the report of Board of Directors) Rules 1998, the particulars relating to the conservation of energy, Technology absorption complied and details for it attached at the end of Director report.

foreign exchange earnings and outgo are also Nil.



APPOINTMENT OF AUDITORS:

M/s. J. B. Shah & Co, Chartered Accountants, the retiring auditors being eligible offer themselves for re-appointment. Members are requested to appoint them as auditors of the company.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management discussion and analysis Report, pursuant to Clause 49 of the Stock Exchange Listing agreement, forms part of this Report and the same is annexed hereto.

CORPORATE SOCIAL RESPONSIBILITY

Every year 5th June is observed as the World Environment Day around the world and is of immense importance for the Navkar Group. In the year 2011-12, one specific area which was related to our work. Sustainability is a complex concept incorporating a wide range of social, environmental and economic issues. We recognize the holistic nature of a sustainable approach. As such, this commitment is as much about our construction processes and business operations as it is about our people, the communities where we work, our suppliers and partners and the clients we work with.

This is our commitment to manage our construction activities, business processes and supply chain safely and in ways that minimize adverse environmental and social impacts.

This is a commitment to safeguard the health and safety of our employees and neighbors', to support the local economy and to treat our staff fairly. It is about creating wealth for all our stakeholders, embracing diversity, minimizing resource consumption and reducing our greenhouse gas emissions.

However, we recognise that we will have to be innovative and draw on our key strength - our motivated staff - in order to deliver the lasting positive outcomes that are at the core of our commitment to sustainability.

REPORT ON CORPORATE GOVERNANCE:

A separate Report on Corporate Governance along with Certificate from Auditors on its compliance as annexed hereto.

SEGMENT:

Your Company is engaged in a single segment only.



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ACKNOWLEDGEMENT:

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

For & on behalf of the Board of Director

Date: 31/07/2012

Place: Ahmedabad

Sd/-	Sd/-	Sd/-
Managing Director	Director	Director



DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY:

SR NO.	Particulars	Unit	2011-2012	2010-11
(I)	POWER AND FUEL CONSUMPTION			
1.	Electricity			
(a)	Purchased	Kwh	3,82,518	2,73,503
	Total Amount	Rs.	26,44,813	19,14,524
	Rate/Unit	Rs./ Kwh	6.91	7.00
(b)	Own		--	--
	Generation (Units)		--	--
2.	Coal		--	--
	Quantity	Kg	--	--
	Total Cost	Rs.	--	--
	Average Rate	Rs./Kg	--	--
3.	High Speed Diesel/ LDO		--	--
	Quantity	Liters	--	--
	Total Cost	Rs.	--	--
	Average Rate	Rs./ Liters	--	--
4.	Other Internal Generation		--	--
(II)	Consumption per unit of production:			



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Report on Corporate Governance (Pursuant to Clause 49 of the Listing Agreement)

The Board of Directors of the Company gives due support to the principles behind the good Corporate Governance. Given below is a report on Corporate Governance:

1. COMPANY'S PHILOSOPHY

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business ethics. These two main drivers, together with the company's ongoing contributions to the local communities, it operates in through meaningful and relevant Corporate Social Responsibility initiatives add to enhance the stakeholders value.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plant and facilities, transparency in decision making process and fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices are being followed since the inception and have contributed to the company's sustained growth.

2. BOARD OF DIRECTORS

2.1 Composition of Board of Directors as on date of Report:

The Board of Directors of the Company comprised Seven Directors of whom four were non-executive Directors. The Chairman is an executive director.

Name of Director	Category
Mr. Dakshesh Shah	Managing Director
Mr. Ullas Shah*	Joint Managing Director
Mr. Samir Patel	Joint Managing Director
Mr. Prakash Shah	Independent and Non Executive Director
Mr. Sunil Bohara	Independent and Non Executive Director
Mr. Shailesh Shah	Independent and Non Executive Director
Mr. Rameshchandra Patel	Independent and Non Executive Director

*Resigned on 17th May, 2012.



2.2 Responsibilities of the Board:

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Managing Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

2.3 Board Meetings and Attendance Record of Directors:

The meetings of the Board of Directors are held at periodical intervals and are generally at the Board Room of the Company. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

Number of Board of Director Meetings held and dates on which held:

Ten Board meetings were held during the year as against the minimum requirements of meetings. The dates on which the meetings were held are 01/04/2011, 11/04/2011, 21/04/2011, 08/05/2011, 10/05/2011, 01/06/2011, 30/07/2011, 22/10/2011, 02/02/2012, 13/03/2012.

Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the year under review.

Attendance of Directors at Meetings of Board of Directors and last AGM:

Name of Director	Category of Directorship	No. of other Directors hip	No. of Board Meeting attended
Mr. Dakshesh Shah	Managing Director	2	10
Mr. Ullas Shah*	Managing Director	N.A	10
Mr. Samir Patel	Managing Director	N.A	10
Mr. Shailesh Shah	Independent and Non Executive Director	N.A	10



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Mr. Ramesh Patel	Independent and Non Executive Director	N.A	10
Mr. Prakashbhai Shah	Independent and Non Executive Director	N.A	10
Mr. Sunil Bohara	Independent and Non Executive Director	N.A	10

*Resigned on 17th May, 2012

d. Pecuniary relationship or transactions of non-executive Directors:

The non-executive Directors have not entered into any such transactions.

The information as required under Annexure-I A to the Clause 49 of the Listing Agreement is made available to the Board of Directors.

2.4 Details of Directors seeking re-appointment at the ensuing Annual General Meeting

As per the provisions of the Companies Act, 1956, two third of the directors of a company should be retiring directors, of which one third of such directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Shailesh Shah retire by rotation at the ensuing Annual General Meeting and offer himself for re-appointment.

(a) Profile of Mr. Shailesh Shah Director being Re- appointed

Name	Mr. Shailesh Shah
Date of Birth	27/05/1962
Director of the Company	01/10/2007
No. of shares held in the company	Nil
No. of warrants held in the company	Nil
Directorship in other company	Nil

Mr. Rameshchandra Patel retire by rotation at the ensuing Annual General Meeting and offer himself for re-appointment

(b) Profile of Mr. Rameshchandra Patel Director being Re- appointed

Name	Mr. Rameshchandra Patel
Date of Birth	04/01/1962
Director of the Company	01/10/2007
No. of shares held in the company	1600



No. of warrants held in the company	Nil
Directorship in other company	Nil

2.5 Details of Directors who are as Chairman and Directors in other Public Companies

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 (C) (ii) across all the Companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31st March, 2012 and the same is reproduced herein below :

Sr. No.	Name of Director	No of Directorship in other Public Companies	No. of Committees held as Chairman on other public Companies	No. of Committees held as member in other public Company
1.	Mr. Dakshesh Shah	2	--	--
2.	Mr. Samir Patel	--	--	--
3.	Mr. Ullas Shah	--	--	--
4.	Mr. Shailesh Shah	--	--	--
5.	Mr. Rameshchandra Patel	--	--	--
6.	Mr. Sunil Bohara	--	--	--
7.	Mr. Prakash Shah	--	--	--

3. COMMITTEE OF BOARD

The Company had four Board Committees. These are

1. Audit Committee
2. Remuneration Committee
3. Sub-Committee (Quarterly Results Review Committee)
4. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.



3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956 as below.

a. Composition:

As on 31-03-2012, the Audit Committee comprised of three Directors namely:

Mr. Sunil Bohara	Chairman	- Director
Mr. Prakash Shah	Member	- Director
Mr. Shailesh Patel	Member	- Director

The Audit Committee of the Board of Directors of the Company, *inter-aila*, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

Brief description of terms of reference:

A. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

B. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.

C. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement.
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit



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- Review fixed deposits/repayment systems etc.
- Any other applicable functions as described in Corporate Governance.
- Review related party transactions.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for recode. The Board of Directors, regularly appraised on the recommendations for the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

3.2 Remuneration Committee:

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

Name	Remuneration(₹)
Mr. Dakshesh Shah Managing Director	25,92,000 per annum
Mr. Samir Patel Joint Managing Director	25,92,000 per annum
Total	51,84,000

The Composition of remuneration committee are as under;

Mr. Sunil Bohara	Chairman	- Director
Mr. Dakshesh Shah	Member	- Director
Mr. Prakashbhai Shah	Member	- Director

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

Remuneration Policy

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the



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Shareholders. Their Remuneration structure comprises salary, perquisites and allowances.

3.3 Sub-Committee (Quarterly Results Review Committee):

The Sub-Committee (Quarterly Results Review Committee) comprises as under:

Mr. Sunil Bohara	Chairman	- Director
Mr. Dakshesh Shah	Member	- Director
Mr. Prakashbhai Shah	Member	- Director

The Committee is responsible for approving quarterly un-audited financial statements and monitoring the performance of the Company. Three meeting were held on the following dates:

21/04/2011	30/07/2011	22/10/2011	02/02/2012
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3.4 Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises as under:

Mr. Sunil Bohara	Chairman	- Director
Mr. Dakshesh Shah	Member	- Director
Mr. Prakashbhai Shah	Member	- Director

Mr. Daksheshbhai was designated as the Compliance officer of the Company.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2012 is given below :



Navkar Builders Limited

Complaints Status: 01.04.2011 to 31.03.2012

- Number of complaints received so far : 01
- Number of complaints solved : 01
- Number of pending complaints : Nil

4. GENERAL BODY MEETING:

a. Location and time where last three AGMs were held:

Year of AGM	Date of the AGM	Time	Place of AGM Held
2009	27/11/2009	10.30 a.m	407, Sarita Complex, B/h. Hotel Classic Gold, C.G.Road, Ahmedabad Gujarat, India – 380006
2010	27/11/2010	10.30 a.m.	407, Sarita Complex, B/h. Hotel Classic Gold, C.G.Road, Ahmedabad Gujarat, India – 380006
2011	29/09/2011	10.30 a.m.	407, Sarita Complex, B/h. Hotel Classic Gold, C.G.Road, Ahmedabad Gujarat, India – 380006

2011

No special business had been transacted in the said Annual General Meeting.

2010

No special business had been transacted in the said Annual General Meeting.

2009

Following special business had been transacted in the said Annual General Meeting.

- Increase the Authorized Share Capital of The Company from 12,00,00,000/- to 20,00,00,000/-
- Change the Remuneration Terms of Mr. Dakshesh Shah, Managing Director, Mr. Ullas Shah, Joint Managing Director and Mr. Samir Patel, Joint Managing Director of the Company

5. DISCLOSURES:

a. Materially significant related party transactions:



Navkar Builders Limited

The same are appropriately disclosed at Note No.5 of the Significant Accounting Policies and notes on accounts- schedules N of the Annual Accounts of the Company.

b. During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non-Compliance of any matter related to the capital market.

6. CEO/CFO Certification:

(Under Clause 49(V) of Listing Agreement)

We Certify that --

a. We have reviewed the financial statements and the cash flow statement for the year 2011-12 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2011-12 which are fraudulent, illegal or violative of the Company's code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee -

- Significant changes in internal control over the financial reporting during the year 2011-12;
- Significant changes in accounting policies during the year 2011-12 and that the same have been disclosed in the notes to the financial statements; and
- Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.



7. MEANS OF COMMUNICATIONS:

The half Yearly and quarterly results of the Company were published in English and vernacular daily newspaper named The Business Standard and are also regularly forwarded to the Bombay Stock Exchange Limited where the Company's share are listed. And also shown on Company's website www.navkarbuilders.com. The Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

The Management discussion and analysis forms part of the Annual Report.

8. GENERAL SHAREHOLDER INFORMATION:

- a. Annual General Meeting: Date, Time and venue: 27th September, 2012 at 10.30 a.m. at the Registered Office of the Company.
- b. Financial Year: 1st April, 2011 to 31st March, 2012.
- c. Financial Calendar:
 - i. 1st quarterly results – second week of August, 2011
 - ii. 2nd quarterly results – second week of November, 2011
 - iii. 3rd quarterly results – second week of February, 2012.
 - iv. 4th quarterly results – second week of May, 2012.
- d. Date of Book Closure: 18th September, 2012 to 27th September, 2012
- e. Dividend Payment Date: N.A.
- f. Listing of Equity Shares on Stock Exchanges: The Bombay Stock Exchange Limited Annual listing fees for the financial Year upto 31.03.2012 has been paid.
- g. Stock Code: **BSE 531494**
- h. Demat ISIN number: **INE268H01010**
- I. Market price data: Price per share has been reported to take place as follows:

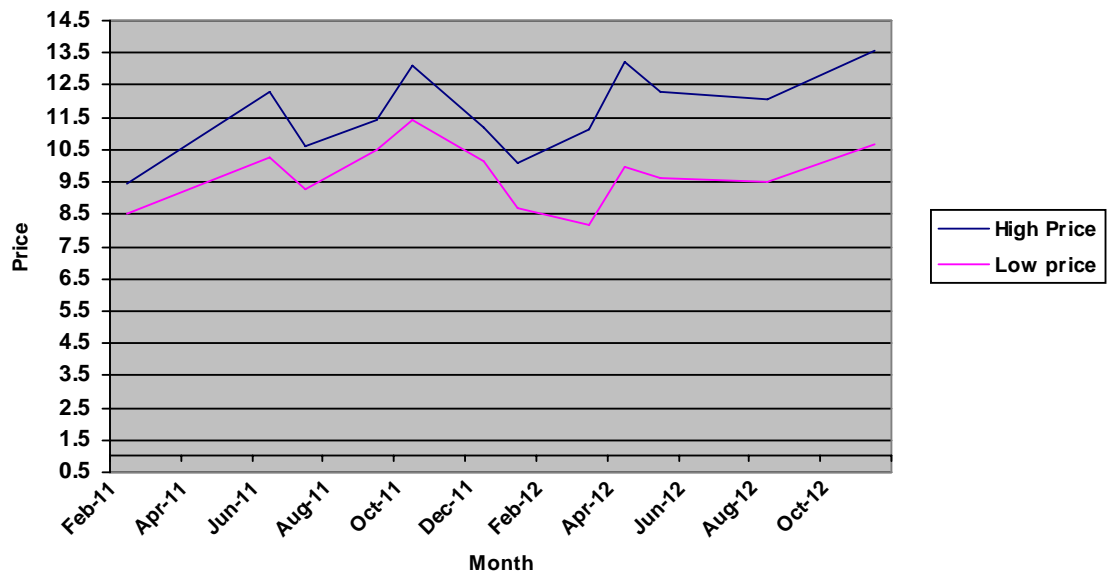


Navkar Builders Limited

Month	High Price	Low Price
April 2011	13.24	9.96
May 2011	12.29	9.60
June 2011	12.29	10.27
July 2011	10.60	9.28
August 2011	12.05	9.53
September 2011	11.45	10.50
October 2011	13.12	11.45
November 2011	13.59	10.66
December 2011	11.16	10.13
January 2012	10.10	8.71
February 2012	9.42	8.51
March 2012	11.13	8.17

- j. Performance of the Company's shares in comparison with broad-based indices as BSE's Sensex: The Company has Sustainable growth.

Share price



- k. Registered and Transfer Agent: M/s. Sharepro Services (India) Pvt. Ltd., having office residence at 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad - 380006 as the common agency both in respect of physical and demat shares.
- l. Share Transfer System: All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 21 days.



Navkar Builders Limited

m. Distribution of Shareholding as on Dated 31.03.2012.

Share Holding of Nominal Value		Share Holders		Share Amount	
Rs.	Rs.	No.	% to total	In Rs.	% to total
Up to	5,000	1096	65.28	295802	2.49
5,001 to	10,000	445	26.50	338217	2.85
10,001 to	20,000	69	4.11	102951	0.87
20,001 to	30,000	17	1.01	44230	0.37
30,001 to	40,000	8	0.48	27106	0.23
40,001 to	50,000	6	0.36	27035	0.23
50,001 to	1,00,000	9	0.54	59333	0.50
1,00,001 &	above	29	1.73	10985326	92.47
Total		1679	100.00	11880000	100.00

n. Shareholding pattern as on 31.03.2012

Category	No of Shares held	% of Shareholding
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	6970700	58.68
b. Other bodies corporate	27543	0.23
c. Indian public	4881757	41.09
TOTAL	11880000	100.00

Dematerialization of shares: As on 31.03.2012. Demated shares accounted for 95.76% (11375800 Equity Shares) of total equity.

Outstanding GDR / ADR / Warrants: Not Applicable

p. Address for communication:

Sharepro Services (India) Pvt. Ltd. 416-420, 4th Floor, Devnandan Mall, Opp. Sanyash Ashram, Ashram Road, Ellisbridge, Ahmedabad – 380006.	Navkar Builders Limited, 407, Sarita Complex, Behind Hotel Classic Gold, C. G. Road, Ahmedabad- 380009.
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q. Location of plants:

- Plot No.444/A, Adalaj-Koba Road, Village : Ambapur, Adalaj, Dist.: Gandhinagar.



Navkar Builders Limited

- Block No.: 923-924, Village : Dumad, Nr. Dumad Four Road, Taluka & Dist. : Vadodara.
- Survey No.: 440/2, Samalpati, Taluko : Patan, District : Patan.
- Block No.: 186-B, 188, village : Laxmipura, Taluka : Daskroi(Narol), Dist. Ahmedabad
- Plot no. 1160,1161-A, village : Sanghana, ta.: Matar, dist. Kheda

Declaration of compliance with the code of conduct

All the Directors and senior management personal have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

For & on behalf of the Board of Director

Date: 31/07/2012

Place: Ahmedabad

**Sd/- Sd/- Sd/-
Managing Director Director Director**



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRIAL OVERVIEW:

Ready Mix Concrete demand growth has lagged GDP growth in past two years due to slowdown in real estate sector and lack of order inflows from infrastructure sector. Lower-than-expected demand coupled with incremental supplies has also resulted in declining capacity utilizations for the companies. Sector has also witnessed continued cost pressures in terms of higher power, fuel and raw material costs.

INDUSTRY STRUCTURE:

Navkar Builders Ltd, a company in realty development since last 19 years and now among the fastest growing companies in the Ready Mix Concrete industry. The Company had expanding operations across nation and within 2 years coming with 40 plants in Ready Mix Concrete across India. The Company has a long standing reputation as a consistent sectoral leader amongst the public sector construction companies in the construction business with specialization in Ready Mix Concrete Business. The Company has been earning profits every year right from the second year of its inception of Ready Mix Concrete business. After commencing business as a construction company it diversified progressively since incorporation to roads, buildings, commercial complexes, as well as to metro works. The Company has executed many land mark construction projects in the last more than 15 years in the Country.



OPPORTUNITIES:

The boom in the economy & the construction industry in the last few years have also led to the growth of the domestic competitors. The construction industry in India is surely on a high growth path, though at times showing a cyclical trend. Improvement of operational efficiency through better resource allocation & utilization and technological up-gradation & innovation would be crucial for strengthening the profitability while



Navkar Builders Limited

sustaining relative advantage with respect to the existing and potential competitors. With the increase in cost of construction, the management calculate enhancement of its Turnover of Ready Mix Concrete.

RISKS:

Your Company has robust Business Risk Management (BRM) practices to identify, evaluate business risks and opportunities. The business risks and opportunities so identified are integrated into the business plan and a detailed action plan to mitigate the identified business risks is thereafter drawn up and its implementation monitored.

The key business risks identified by the Company and its mitigation plans are as under:

- **Competition Risks:** The Industry is becoming intensely competitive with the foray of new entrants and some of the existing players adopting inorganic growth strategies. To mitigate this risk, the Company is leveraging its newly created capacities to increase market share, enhance brand equity and visibility, enlarge product portfolio and service offerings. It would also leverage on its infrastructure, commercial and institutional sales team to offer better value to large customers.
- **Financial Risk:** Execution of projects abroad perforce necessitates parking of funds in foreign banks for operational purposes. Such parking is amenable to foreign exchange rate fluctuations. In order to hedge this risk, foreign exchange movements are constantly monitored and conversion of funds from one currency to another is done on the basis of cross currency movements with excess funds being repatriated to India in accordance with the applicable laws. The Company's employees and projects have been and are exposed to risks and threats to life, liberty, and property while operating in risky geographical areas.
- **People Risks:** With the industry growing at a fast pace and demand for experienced and trained manpower outstripping supply, the ability to retain existing talent and attract new professional talent assumes crucial importance.

The Company however takes pride in executing prestigious works in the nation building task. The Company has taken measures with the help of the Government to provide adequate security, facilities, and also insurance coverage in such places. The Company has a formal Enterprise Risk Management framework in place which will be reviewed periodically.



THREAT:

- Competition from the existing and emerging local and International players continues to pose challenges to the Ready Mix Concrete in domestic markets.
- The Ready Mix Concrete has to reckon with aggressive bidding strategies from the new entrants.

CURRENT & FUTURE OUTLOOK:

The year under review ended with softening of inflation and interest rates which augured well for better growth prospects of the economy. This trend would benefit infrastructure, construction and real estate sectors which would in turn spur demand growth in the cement sector.

The economy is expected to grow at a healthy pace in the medium to long term due to its strong fundamentals and steady domestic consumption. The Company tries to mitigate the competition by continuously improving upon product, technology and process benchmarks of International majors, introducing new product variants, focused customer approach & differentiating on quality and price. In order to address the emerging opportunities, several strategic initiatives have been undertaken aimed at increasing capacities, developing world class products & services and process orientation.

CURRENT GLOBAL SCENARIO:

Currently, the global economy is in severe slowdown mode amidst deepening credit crunch and upsetting developmental targets of economies across the world. In the prevailing scenario, infrastructure remains a top priority for addressing developmental gaps as it is considered omnipotent with potentials of lifting economies out of the financial turmoil. The governments around the world are pumping money to generate demands for goods and services by creating jobs through higher spending into physical and social infrastructure. Likewise, the Indian government on its part is not lagging behind on this score and has taken concrete steps to revive the sector to regain its past glory.

Now the construction activities have started picking up. Recently, the Government has issued contracts worth Rs 1,861 crore relating to projects in mining, railway, infrastructure, commercial buildings, and some of the construction companies are also coasting along with a steady flow of contracts. About 90% of these contracts are from the Government agencies and this is going to be the mainstay of business in construction sector for some time to come till such orders start flowing from the private sector. It



Navkar Builders Limited

is indeed to the credit of some of the construction companies that despite odds, these companies have shown exemplary perseverance in tackling recession to carry out construction work, others would also ride well through the present dull phases the situation improves. It is expected that sooner rather than later, the sleepy construction project sites would pulsate with construction work once again and one would see trucks loads of men, materials and machinery moving to and fro with men and women working on a war footing to translate country's development vision into a concrete reality. Shedding its initial pessimism, the construction equipment sector is also getting into optimistic mode and is busy in giving final touches to their expansion plans to add new manufacturing facilities sensing a demand pull in the next 6-8 months. All in all, the construction industry was no doubt down but not out.

FUTURE OUTLOOK:

Over the next 5 years, the size of the RMC industry is estimated to grow at 20 percent, from Rs. 155-160 billion in 2009-10 to Rs 395-400 billion in 2014-15. During the same period, demand in volume terms is estimated to increase at a CAGR of 18 per cent, from 48-50 million cubic metres to 105-110 million cubic metres. Though the penetration of RMC is higher in the metropolitan and Tier I cities as compared to all India average, there is scope for further penetration of RMC in these cities with higher verticalisation and expected infrastructure development.

Ready Mix Concrete industry is perhaps among the fastest growing sector in India with compound annual growth. In the coming years the Country will witness increased construction activity with faster development in our cities and infrastructure. RMC is expected to play a very important role in the scenario.

SEGMENT WISE PERFORMANCE:

The Company is operating only in one sector i.e. Ready Mix Concrete and therefore the segment reporting and performance standard is not applicable to the Company.



PROJECT DESCRIPTION:

The project envisages setting up of a unit manufacture Ready Mix Concrete for Construction.

Ready – Mix Concrete (RMC) is a concrete, pre-mixed in designed proportions under strict quality control, and delivered to construction sites for ready use in construction elements and structures. When it is supplied at site, it is of desirable quality, freshly mixed, and meets the standard specifications. Transportation of RMC of the site is done in a transit mixer – a special purpose lorry, which has a revolving mixer to keep the mass within from solidifying.

As per the Indian Standard IS: 4926 – 1976 (re-affirmed 1999) RMC is defined as “Concrete delivered at site or into the purchaser’s vehicle in a plastic condition and required no further treatment before being placed in the position in which it is to set and harden”.

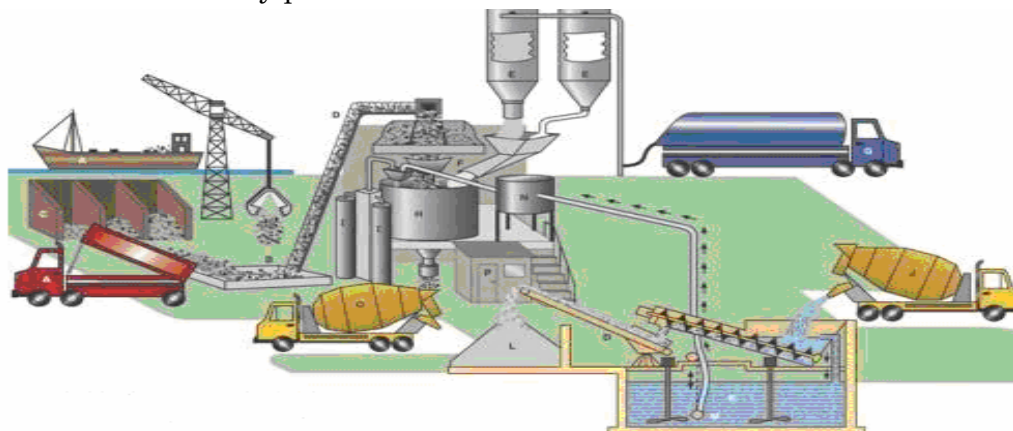
The basic properties of RMC, depending upon the mix proportion, include:

- Workability of concrete
- Strength of concrete
- Durability of concrete

Applications

RMC is suitable for large construction projects like dams, canals, large housing/ commercial projects, industrial structures as well as small and medium projects. It can be used by even small one item consumers.

- Advantages of RMC vis-à-vis on site concrete
- Consistent quality of concrete is obtained.
- Reduces storage of cement and other materials at site.
- Reduced labor requirement at site.
- Possibility of documentation of mix design.
- Reduction in wastage of raw materials (cement, etc.) site.
- Environment friendly product





QUALITY CONTROL:

The main focus for our manufacture and supply is Quality. Our labs are equipped with sophisticated equipments to render the best possible quality in our products. The quality is monitored at every stage, right from receipt of raw material to dispatch and placing of concrete, which ensures that consistent quality reaches the customer. Several tests are conducted to maintain the quality of the concrete such as water consistency, strength and chemical analysis, workability etc.



FINANCIAL PERFORMANCE:

The Company has commenced Ready Mix Concrete Project and at the verge of achieving better financial performance. The Company has successfully implemented various operational excellence programs designed with the help of external consultants so as to optimize on cost and delivery commitments. The Company's cash flow position as at the year end continues to remain strong. Increased liquidity has strengthened the Company's confidence for launching new growth initiatives for the existing and emerging businesses of construction



Navkar Builders Limited

MISSION:

To be recognized nationally and internationally as a specialized construction organization comparable with the best in the field covering the entire spectrum of construction activities and services in the infrastructure sector.

OBJECTIVES:

The objectives of the Company in line with Company's Mission, Key Values, and Code of Corporate Governance are:-

- i) To effectively position the Company so as to meet the infrastructure needs of the changing economic scene in India and abroad.
- ii) To earn global recognition by providing high quality products and services in time and in conformity with the best practices.
- iii) To enhance the size and value of the business activities of the Company so as to achieve sustainable growth in inflation period.
- iv) To achieve optimal returns on the capital employed.

INTERNAL CONTROL SYSTEM:

The Company's employees and projects have been and are exposed to risks and threats to life, liberty, and property while operating in risky geographical areas. The Company however takes pride in executing prestigious works in the nation building task. The Company has taken measures with the help of the Government to provide adequate security, facilities, and also insurance coverage in such places. The Company has a formal Enterprise Risk Management framework in place which will be reviewed periodically.

The Company's employees and projects have been and are exposed to risks and threats to life, liberty, and property while operating in risky geographical areas.

The Company however takes pride in executing prestigious works in the nation building task. The Company has taken measures with the help of the Government to provide adequate security, facilities, and also insurance coverage in such places. The Company has a formal Enterprise Risk Management framework in place which will be reviewed periodically.

For & on behalf of the Board of Director

Date: 31/07/2012

Place: Ahmedabad

Sd/- Sd/- Sd/-
Managing Director Director Director



Navkar Builders Limited

To,
The Members,
Navkar Builders Ltd,
407, Sarita Complex, B/h. Hotel Classic Gold,
C.G.Road, Ahmedabad
Gujarat, India

We have examined the compliance of Corporate Governance by Navkar Builders Ltd for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuing the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of to opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J. B. Shah & Co.
Chartered Accountants

Date:
Place: Ahmedabad

Sd/-
Jasmin B. Shah
(Proprietor)
M. No. 462387

Auditors' Report

To
The Members,
Navkar Builders Limited

1. We have audited the attached balance sheet of Navkar Builders Limited (The Company) as at March 31, 2012 and also the profit and loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - v. On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the

Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2012;
- b) in the case of the profit and loss account, of the profit for the year ended on that date; and
- c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For J B Shah & Co.
Chartered Accountants
Firm No: 121333W

Jasmin B. Shah
Proprietor
Membership No: 46238

Place: Ahmedabad
Date: 31/07/2012

Annexure referred to in paragraph 3 of our report of even date

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by management in the previous year in accordance with a planned programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

(c) The Company has not disposed off any fixed assets during the year.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.

(b) The procedures of physical verification of inventory followed by 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 and no material discrepancies were noticed on physical verification.
3. (a) The Company has granted unsecured loan to company/firms covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.111.19 Lacs and the year end balance was Rs. 111.19 Lacs.

(b) As informed to us, the Company has not taken unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

(c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.

(d) In respect of loan taken, repayment of the principal amount is as stipulated and payment of interest has been regular.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. (a) According to the information and explanations provided by management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.

- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 4(vi) of the CARO are not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
8. As far as we are aware, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956.
9. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income-tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
10. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and has incurred cash losses in the immediately preceding financial year.
11. Based on our audit procedures, and as per the information and explanations given by the management and relevant confirmations from applicable banks, we are of the opinion that the Company has not defaulted in repayment of dues a bank. The Company did not have any debentures outstanding during the year.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, the provisions of clause 4(xii) of the CARO are not applicable.

13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
14. In our opinion, the Company does not deal or trade in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
15. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the 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 does not allotted any equity shares on preferential basis to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956 consequent upon conversion of warrants. The price at which these equity shares have been issued has been determined as per the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, which in our opinion, is not prejudicial to the interest of the Company.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For J B Shah & Co.
Chartered Accountants
Firm No: 121333W

Jasmin B. Shah
Proprietor
Membership No: 46238

Place: Ahmedabad
Date: 31/07/2012

NAVKAR BUILDERS LIMITED
BALANCE SHEET AS AT MARCH 31, 2012
All amounts in rupees unless otherwise stated

	Particulars	NOTES NO.	As at March 31,2012	As at March 31,2011
<u>I.</u>	<u>EQUITY AND LIABILITY</u>			
-	-			
	Shareholders' Funds			
	Share Capital	1	123,411,500	123,411,500
	Reserves and Surplus	2	46,741,144	19,831,868
			170,152,644	143,243,368
	Share Application Money Pending Allotment		12,922,500	-
	Non-current Liabilities			
	Long-Term Borrowings	3	164,200,907	94,991,394
	Deferred Tax Liabilities	4	17,570,574	7,657,499
			181,771,481	102,648,893
	Current Liabilities			
	Short Term Borrowings	5	41,827,452	48,292,397
	Trade Payables	6	20,568,117	9,796,821
	Other Current Liabilities	7	40,149,016	36,848,801
	Short-Term Provisions	8	8,283,952	4,936,603
			110,828,536	99,874,622
			475,675,161	345,766,883
	TOTAL			
<u>II.</u>	<u>ASSETS</u>			
-	-			
-	-			
	Non-current assets			
	Fixed Assets	9		
	Fixed Assets (Net of Depreciation)		307,623,822	172,947,898
	Capital Work-in-Progress		4,700,000	14,747,654
			312,323,822	187,695,552
	Non-current Investments	10	500	500
	Long Term Loans and Advances	11	4,153,790	1,833,390
	Current Assets			

Inventories	12	7,409,621	6,993,526
Trade Receivables	13	77,741,063	51,616,177
Cash and Cash Equivalent	14	11,099,402	25,326,878
Short-Term Loans and Advances	15	62,946,962	72,300,860
		159,197,049	156,237,440
TOTAL		475,675,161	345,766,883
Significant Accounting Policies and Notes to Accounts	1 to 30		

As per our report of even date
For J. B. Shah & Co.
Chartered Accountants
Firm No: 121333W

Navkar Builders Limited

Sd/-
Jasmin B. Shah
Proprietor
M.No. 46238

Sd/-
Dakshesh Shah
Chairman & Managing Director

Sd/-
Samir Patel
Director

Sd/-
Shailesh Shah
Director

Place :- Ahmedabad
Date :- 31/07/2012

Place :- Ahmedabad
Date :- 31/07/2012

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

All amounts in rupees unless otherwise stated

	Particulars	NOTES NO.	April 1, 2011 to March 31,2012	July 1, 2010 to March 31,2011
	<u>INCOME</u>			
	Revenue from Operations	16	407,888,322	202,685,806
	Other Income	17	1,003,384	1,177,593
	TOTAL REVENUE		408,891,706	203,863,399
	<u>EXPENDITURE</u>			
	Cost of Materials Consumed	18	166,773,484	86,717,976
	Purchase stock in Trade	19	31,084,290	-
	(Increase)/Decrease in Inventories of Finished Goods	20	(682,239)	-
	Employee benefits Expense	21	22,412,158	9,766,038
	Finance Costs	22	24,338,115	11,444,303
	Depreciation and amortisation expenses	9	8,894,078	4,072,630
	Other expenses	23	119,097,295	75,142,886
	TOTAL EXPENSES		371,917,180	187,143,833
	PROFIT BEFORE TAX		36,974,526	16,719,566
	Current Tax		7,549,945	3,664,807
	Deferred Tax		9,913,075	5,167,004
	MAT Reserves		(7,397,770)	(3,099,807)
	PROFIT FOR THE YEAR		26,909,276	10,987,562
	Earnings/(loss) Per Share (in Rs.) (See Schedule O, Note 11)	24		
	-Basic (Nominal Value of share Rs.10)		2.27	1.04
	-Diluted (Nominal Value of share Rs.10)		2.27	1.04
	Significant Accounting Policies and Notes to Accounts	1 to 30		
	As per our report of even date For J. B. Shah & Co. Chartered Accountants Firm No: 121333W		Navkar Builders Limited	
	Sd/- Jasmin B. Shah Proprietor		Sd/- Dakshesh Shah Chairman & Managing Director	
			Sd/- Samir Patel Director	
			Sd/- Shailesh Shah Director	
	M.No. 46238 Date :- 31/07/2012		Place :- Ahmedabad Date :- 31/07/2012	

Navkar Builders Ltd

NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012

Note No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Share Capital		
	Authorised share capital :- 20,000,000 (20,000,000) Equity Shares of Rs. 10 each	200,000,000	200,000,000
		200,000,000	200,000,000
	Issued, Subscribed & Paid-up Share Capital:- 11,880,000 (11,880,000) Equity Shares of Rs. 10 each fully paid up Add: Amount of Forefited shares	118,800,000	118,800,000
		4,611,500	4,611,500
	Total	123,411,500	123,411,500

1.1 List of Share Holders having more than 5% holding

Sr. No	Name of Shareholder	As at 31 March, 2012		As at 31 March, 2011	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Navkar Fiscal Services (P) Ltd	4,643,500	39.09	4,643,500	39.09
2	Samirbhai C Patel	778,867	6.56	778,867	6.56
3	Ullashbhai M Shah	774,167	6.52	774,167	6.52
4	Daksheshbhai R Shah	774,166	6.52	774,166	6.52
5	Yogesh B Parikh	925,000	7.79	925,000	7.79
6	Renuka Parekh	852,400	7.18	852,400	7.18

1.2 The Reconciliation of the number of shares

outstanding is set out below :

Particulars	As at 31/03/2012	As at 31/03/2011
Balance as at the beginning of the year	118,800,000	101,026,000
Issued during the year	-	17,774,000
Balance as at the end of the year	118,800,000	118,800,000

Terms and Rights attached to equity Shares

1.3

The company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General meeting.

1.4

The company has not issued any Right/ Bonus shares during any preceding year

1.5

The Company has received Share application money of Rs 1,29,22,500 for 12,10,000 Equity Shares and 10,50,000 Preferential Warrants during the year

1.6

The Company has converted 0 (17,77,400) convertible warrants into equity shares during the year .

Particulars	As at March 31,2012	As at March 31,2011
2 : RESERVES AND SURPLUS		
General Reserve as per last Balance Sheet	275,000	275,000
Add: During the Year	-	-
TOTAL (A)	275,000	275,000
Profit and Loss Account		
As per last balance sheet	19,556,868	8,569,307
Add: Profit for the Year	26,909,276	10,987,561

	TOTAL (B)	46,466,144	19,556,868
	TOTAL (A+B)	46,741,144	19,831,868
	3 : LONG-TERM BORROWINGS		
	Secured		
	A) Term Loans		
	- From bank	144,779,543	54,174,740
	B) Other Loans		
	- From bank	19,421,364	40,816,654
	TOTAL	164,200,907	94,991,394
3.A.1	[Rs 1447.79 lacs are secured by way of charge on the immovable property situated at Ahmedabad , Kheda and Baroda plant of the company]		
3.B.1	[Rs. 194.21 lacs are secured by way of mortgage on the Machineries which are situated at Ahmedabad , Kheda and Baroda plant of the company]		
	4 : Deferred Tax Liabilities (Net)		
	- Opening Balance (Related to Fixed Assets)	7,657,499	2,500,747
	- Current Year (Related to Fixed Assets)	9,913,075	5,156,752
	TOTAL	17,570,574	7,657,499
	5: Short Term Borrowings		
	Secured		
	From Banks	41,827,452	48,292,397
	TOTAL	41,827,452	48,292,397
5.1	Working capital loans are secured by hypothecation of present and future stock of raw material, Finished Goods, Book Debts, Claims		
	6: TRADE PAYABLES		

	Micro, Small and Medium Enterprise	-	-
	Others	20,568,117	9,796,821
	TOTAL	20,568,117	9,796,821
	7: OTHER CURRENT LIABILITIES		
	Current Maturities of long term Debt (Refer note 3)	23,350,828	23,142,289
	Creditors for Capital Expenditure	992,366	3,618,328
	Other Payables	15,805,822	10,088,184
7.1	Other payables includes creditors for expenses and statutory dues.		
	TOTAL	40,149,016	36,848,801
	8: SHORT TERM PROVISION		
	Provision For Taxation	8,283,952	4,936,603
	TOTAL	8,283,952	4,936,603

NOTE - 9 FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2011	Addition for the Year	As at 31.03.2012	As at 01.04.2011	Addition for the Year	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
Land	10,171,672	50,000	10,221,672	-	-	-	10,221,672	10,171,672
Building	30,940,757	22,673,148	53,613,905	718,259	1,107,328	1,825,588	51,788,318	30,222,498
Plant & Machinery	135,992,098	118,524,329	254,516,427	10,002,096	7,085,209	17,087,304	237,429,123	125,990,003
Computer Furniture & Fixtures	392,345	392,350	784,695	112,306	104,997	217,303	567,392	280,039
Vehicles	4,084,601	1,884,875	5,969,476	480,469	323,963	804,432	5,165,044	3,604,132
	2,835,295	45,300	2,880,595	155,740	272,581	428,321	2,452,274	2,679,555
Total Capital	184,416,769	143,570,002	327,986,771	11,468,871	8,894,078	20,362,948	307,623,822	172,947,898
WIP							4,700,000	14,747,654
Previous Year	91,742,267	92,629,352	184,371,619	6,426,670	5,049,050	11,475,720	172,895,900	85,315,597

Notes:

- 1) Capital work in progress includes advances for capital goods Rs. 47,00,000/-

NAVKAR BUILDERS LIMITED
NOTES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2012

Particulars	As at March 31,2012	As at March 31,2011
10 : NON-CURRENT INVESTMENTS		
LONG TERM INVESTMENTS (At Cost)		
UNQUOTED		
TRADE INVESTMENTS		
50 (50) Shares of Rs. 10 Each of MMC Bank	500	500
TOTAL	500	500
11 : Long Term Loans and Advances		
<i>Deposits</i>	4,153,790	1,833,390
TOTAL	4,153,790	1,833,390
12 : INVENTORIES		
Raw materials	6,727,382	6,993,526
Finished Goods	682,239	-
TOTAL	7,409,621	6,993,526
13 : TRADE RECEIVABLES		
(Unsecured, Considered Good)		
Over Six Months	-	-
Others	77,741,063	51,616,177
TOTAL	77,741,063	51,616,177
14: CASH AND CASH EQUIVALENT		
Cash on hand	4,518,706	1,579,660
Balances with Scheduled Banks		

in Current Accounts	281,327	13,682,267
in Term Deposit Accounts	6,299,369	10,064,951
TOTAL	11,099,402	25,326,878
15: SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)		
Loans and Advances	50,119,662	67,095,421
MAT Credit Entitlement	12,827,300	5,205,439
TOTAL	62,946,962	72,300,860

NAVKAR BUILDERS LIMITED
NOTES FORMING PART OF PROFIT AND LOSS ACCOUNT FROM APRIL 1, 2011
TO March 31, 2012

Particulars	April 1,2011 to March 31, 2012	July 1,2010 to March 31, 2011
16 : INCOME FROM OPERATION		
Sale of Products	411,834,642	202,685,806
Less: Excise Duty	3,946,320	-
TOTAL	407,888,322	202,685,806
17 : OTHER INCOME		
Interest	452,799	55,436
Miscellaneous Income	550,585	1,122,157
TOTAL	1,003,384	1,177,593

18 : COST OF MATERIAL CONSUMED			
Imported		-	-
Indigenous		166,773,484	86,717,976
TOTAL		166,773,484	86,717,976
18.1 : PARTICULARS OF MATERIALS CONSUMED			
Cement		82,449,718	
Others		84,323,766	
TOTAL		166,773,484	-
18.2 :	During the year, there were no imports of Raw materials, Stores and Spares and there was no remittance in foreign currency on account of dividends. Also, there was no earning in foreign currency.		
19 : PURCHASE OF MATERIAL FOR TRADE			
Purchases		31,084,290	-
TOTAL		31,084,290	-
19.1 :	During the year, there were no imports of Raw materials, Stores and Spares and there was no remittance in foreign currency on account of dividends. Also, there was no earning in foreign currency.		
20 : (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE			
Inventories (at close)			
Finished Goods/ Stock in Trade		682,239	-
		682,239	-

Inventories (at commencement)			
	Finished Goods/ Stock in Trade	-	-
	TOTAL	(682,239)	-
21 :EMPLOYEE BENEFITS EXPENSES			
	Salaries, Wages, Allowances and Bonus	21,896,256	9,680,653
	Staff Welfare Expenses	515,902	85,385
	TOTAL	22,412,158	9,766,038
21.1	Directors Remuneration Paid during the year is Rs. 51,84,000 (Previous Year Rs.35,64,000)		
22 :FINANCE COST			
	Interest Expenses	23,827,597	9,406,988
	Other borrowing cost	510,517	2,037,315
	TOTAL	24,338,115	11,444,303
23 : OTHER EXPENSES			
	Manufacturing expenses		
	Labour Charges	5,538,749	17,283,947
	Electric Power, Fuel	22,967,944	12,978,472
charges	Freights Inward, Loading and Unloading	59,017,968	27,157,611
	Repairs and maintenance Expenses	11,275,095	4,389,199
	Selling and Distribution Expenses		
	Sales Tax/ Vat/ Service Tax	3,811,537	1,947,364
	Advertisement and Sales Promotion	862,574	251,080
	Establishment Expenses		

Rent	4,181,235	1,735,431
Rates and Taxes	1,780,725	1,461,569
Travelling Expenses	2,985,474	3,208,517
Communication Expenses	1,010,711	524,105
Payment to Auditor	112,360	100,000
Donation	12,151	-
Legal and Professional Expenses	1,026,902	536,703
Printing & Stationery	200,140	126,820
Insurance	358,986	804,182
General expenses	3,954,744	2,637,886
TOTAL	119,097,295	75,142,886
23.1 : PAYMENT TO AUDITORS AS:		
(a) Auditor		
Statutory Audit Fees	84,270	75,000
Tax Audit fees	28,090	25,000
TOTAL	112,360	100,000

<i>Note - 4</i>	As at March 31,2012	As at March 31,2011
<i>Current Liabilities</i>		
<i>Other Current Liabilities</i>		
<i>From Bank</i>		
<i>Axis Bank Ltd</i>	9,494,433	9,121,826
<i>HDFC Bank Ltd-Loan A/c</i>	9,504,367	10,123,328
<i>ICICI Bank Ltd CE Loan</i>	1,758,019	1,575,620
<i>MAGMA FINCORP LTD</i>	2,594,009	2,321,514
<i>L.C.A/c.(U.B.I.)</i>	-	-
<i>Union Bank of India (C C Account 77634)</i>	-	-
Total (A)	23,350,828	23,142,289
<i>Short Term borrowings</i>		
<i>L.C.A/c.(U.B.I.)</i>	4,638,799	5,688,487
<i>Union Bank of India (C C Account 77634)</i>	37,188,652	42,603,910
	41,827,452	48,292,397
<i>Excise</i>		
<i>Excise-Ambapur</i>	5,224	(51,423)
<i>Excise-Baroda</i>	(3,534)	(15,333)
<i>Excise-Narol</i>	429	(17,671)
<i>Excise-Patan</i>	(70,395)	(30,900)
<i>EXCISE RG -II</i>	(50,835)	-
<i>Tax Deducted at Source</i>		
<i>T.D.S.on Salary</i>	171,183	6,100
<i>T.D.S.on Contractors</i>	33,281	367,243
<i>TDS on Rent</i>	58,100	146,799
<i>TDS on Professional Fees</i>	33,095	20,625

<i>TDS on Interest</i>	5,057	-
<i>Input Ad. Vat @ 2.5 %</i>	(28,321)	-
<i>Input Vat 12.5%</i>	(108,310)	-
<i>Out Put Add. @ 2.5%</i>	-	-
<i>Out Put Vat @ 12.5%</i>	-	-
<i>Gujarat Labour Welfare Fund</i>	(932)	(279)
<i>Proff.Tax on Salary</i>	12,818	11,390
<i>Service Tax Cess (Output)</i>	2,002	2,002
<i>Service Tax H Cess (Output)</i>	1,002	1,002
<i>Service Tax (Output)</i>	100,053	100,053
<i>Employer's Providend Fund A/C</i>	6,078	6,910
<i>Service Tax Payable A/c</i>	141,108	249,501
<i>Employee's Providend Fund A/c.</i>	5,360	6,093
<i>Vat Payable 0.6%</i>	299,623	512,393
Total (B)	612,086	1,314,504
Short Term Provision		
Provision		
Income Tax provision	7,775,116	4,371,603
Earlier Tax Provision	508,836	565,000
Total (A)	8,283,952	4,936,603
Advances Taxes		
<i>TDS Receivable/Advance Tax(Contract) (2008-09)</i>		
<i>T.D.S Receivable/Advance Tax Interest(200809)</i>	-	-
<i>T.D.S RECEIVABLE/ADVANCE TAX(CONTRACT)(2009-10)</i>	-	-
<i>TDS Receivable/Advance Tax Contract</i>		

(2010-11)	-	-
TDS Receivable/Advance Tax Contract (2011-2012)	-	-
WCT RECEIVABLE(2010-2011)	-	-
Tax Paid 2010-11	-	-
Total (B)	-	-
Net C= (A-B)	8,283,952	4,936,603
Trade Payables		
Sundry Creditors		
Sundry Creditors For Capital Goods		
Anvee Instruments	16,600	1250.00 Cr
Bhagyoday Engineer & Fabricator		31750.00 Cr
Jalaram Bricks Works	12,600	19200.00 Cr
Dhruv Enterprise	12,358	0.00 Cr
Pankaj Vijay & Co	9,420	0.00 Cr
Polar International	33,950	17350.00 Cr
WEST INDIA EQUIPMENTS	12,279	119271.00 Cr
Con Plus	33,900	
Everest Composites Pvt Ltd	61,650	
Shubham Auto Sales	15,953	
Eie Instruments Pvt.Ltd.-Baroda		96521.00 Cr
Mobile Gallery		12600.00 Cr
Zodiac Enterprise		10190.00 Cr
Aroma Engineers		98450.00 Cr
Dataram Gurjjar		22760.00 Cr
Mahavir International		82534.00 Cr
Mayank Jadav		913653.00 Cr
Mehulkumar R.Patel		989571.00 Cr
Rezoult Weighmation Pvt Ltd		30003.00 Cr
Shree Bhagwati Bricks Mfg.Company		60900.00 Cr

<i>Shree Khodiyar Traders-Patan</i>	17,325	17325.00 Cr
<i>Amin Pathan</i>	231,020	(30,000)
<i>Yash Enterprise</i>		1125000.00 Cr
<i>B. Star & Co</i>	61,619	
<i>Darshil Bricks</i>	10,001	
<i>Drishti Electricals</i>	21,713	
<i>Ilesh Metal Craft</i>	20,357	
<i>M/s MSC Agency (I) Pvt Ltd</i>	(2,810)	
<i>M/s P.S.Prajapati Exim Pvt Ltd</i>	355,468	
<i>M/S ZIM INTEG SHPG SERVICES (I) P.L.</i>	(1,080)	
<i>Raisun Marketing</i>	6,200	
<i>Sirajbhai Ismailbhai Vhora</i>	(863)	
<i>System Electrotech</i>	414,708	
<i>Vishwakarma Industries</i>	(350,000)	
Total (A)	992,366	3618328.00 Cr
Sundry Creditors for Expenses		
<i>Salary Payable</i>		
<i>Chhotelal-T.M.No.10</i>		8000.00 Cr
<i>Pavan (Tm Helper)</i>		3,000
<i>Aasu Kumar Varma (Plant Operator)</i>	13,100	11600.00 Cr
<i>Abdul Kader-Tm Helper</i>	3,000	0.00 Cr
<i>Abdul Khalif-Tm Driver</i>	9,000	0.00 Cr
<i>Ajay Janki Maji-Plant Helper</i>	2,258	
<i>Asaraf M. Pathan</i>	1,452	

<i>Ashish Tiwari-Lab Helper-Narol</i>	<i>258</i>	
<i>Bablu Jagmohan Bharti-Tm Helper-9909</i>	<i>8,000</i>	
<i>Balaram J. Mukhia (TM Helper)</i>	<i>3,500</i>	
<i>B.B.SING (TM NO = 9864)</i>	<i>(10,450)</i>	
<i>BHARGAV TRIVEDI (ELECTRICIAN)</i>	<i>8,850</i>	
<i>Bhavarlal Marvadi (Tm Driver)</i>	<i>5,452</i>	
<i>Bhavik Madanlal Maheswari</i>	<i>5,921</i>	
<i>Bintukumar-TM Driver-Baroda</i>	<i>9,000</i>	
<i>Chandan S. Verma (M-1 Helper)</i>	<i>4,855</i>	
<i>Chandra Bhan Sriram Lal Yadav-TM Helper</i>	<i>3,000</i>	
<i>Dahyabhai Maharaj</i>	<i>5,500</i>	
<i>Deshraj Ramgopal Jha</i>	<i>(5,759)</i>	
<i>Dharmendra Prajapati-Plant Helper</i>	<i>4,500</i>	
<i>Dinesh Chhanan Singh (Narol Plant)</i>	<i>3,500</i>	
<i>Dinesh Laxmanji Thakor-Lab Helper</i>	<i>3,000</i>	
<i>Durgashankar Maharaj-Rasoyia</i>	<i>12,000</i>	
<i>Firozkhan -TM Driver-Baroda</i>	<i>9,000</i>	
<i>Fulchand- Tm Driver Narol</i>	<i>8,290</i>	
<i>Ganga Prasad- Plant Helper</i>	<i>5,000</i>	
<i>Ghanshyam Vaghela (Lab Helper)</i>	<i>3,500</i>	
<i>Gordhanbhai M.Vaghela</i>	<i>4,338</i>	
<i>Haripalsing Bhadhirising Thakor (Helper)</i>	<i>3,500</i>	
<i>Himanshusing-TM Helper</i>	<i>3,500</i>	
<i>Ileshbhai M. Nikhare</i>	<i>10,850</i>	

<i>Jagjivan Pal-Driver</i>	<i>18,550</i>	
<i>Jayendrabhai Chhasaria-Tm Driver</i>	<i>9,000</i>	
<i>Jigar Goswami (Data Entry Baroda)</i>	<i>7,000</i>	
<i>Jigar Patel- Lab Helper</i>	<i>3,500</i>	
<i>Jitendrabhai Rai (Driver-Narol)</i>	<i>9,000</i>	
<i>Jitendra Chandrakant Joshi - Supervisor</i>	<i>-</i>	
<i>Kalpesh Prahladbhai Patel</i>	<i>11,800</i>	
<i>Karan Jitendrabhai Chokshi</i>	<i>10,850</i>	
<i>Kishan Ramsuk Thakur(TM Helper)</i>	<i>4,500</i>	
<i>Lakhanlal-TM Helper</i>	<i>726</i>	
<i>Lalabhai Bharwad</i>	<i>3,615</i>	
<i>Lala Sing-Tm Driver</i>	<i>9,000</i>	
<i>Lalitikumar Bhavanbhai Makwana</i>	<i>8,850</i>	
<i>Lalji Babuji Chauhan (Distpach)</i>	<i>2,704</i>	
<i>Likema Ram- Plant Helper</i>	<i>4,500</i>	
<i>Mafatlal Trikamlal Patel</i>	<i>29,620</i>	
<i>Mahamand Arif-Tm Helper</i>	<i>3,500</i>	
<i>Mahendra M.Patel(Kheda)</i>	<i>-</i>	
<i>Mahesh Das-TM Helper</i>	<i>8,150</i>	
<i>Mahesh Thakor (Lab Helper)</i>	<i>2,968</i>	
<i>Manan Pramodbhai Patel</i>	<i>13,800</i>	
<i>Mansing Tomar</i>	<i>120,000</i>	
<i>Maversing B. Pal (TM Driver)</i>	<i>9,000</i>	
<i>Mintu Sing (Baroda Helepr)</i>	<i>3,000</i>	

<i>Mohammad Imran-Tm Helper</i>	<i>1,000</i>	
<i>Mohammed Naushad Mohammed Abbas</i>	<i>3,097</i>	
<i>Munavar Inayatkhani Pathan-Labour</i>	<i>3,194</i>	
<i>Mustafabhai Gulamnabi Malik - Labour</i>	<i>3,355</i>	
<i>Naushad Mahomad Hussainkhan-Driver</i>	<i>9,000</i>	
<i>Omveer R. Thakur (TM Driver)</i>	<i>10,500</i>	
<i>Parvesh Gaya Prasad Yadav - TM Helper</i>	<i>3,000</i>	
<i>Pavan Pasvan-TM Driver</i>	<i>9,000</i>	
<i>Pavan Rambahadur Yadav- Plant Helper</i>	<i>1,258</i>	
<i>Mayank jadv Toll tax</i>	<i>(7,000)</i>	
<i>Pawan Paswan(New Driver)</i>	<i>-</i>	
<i>Pradipsingh (Bandra)-Tm Helper</i>	<i>3,000</i>	
<i>Pranab Ghosh- Lab Helper</i>	<i>4,516</i>	
<i>Pravinkumar Mukti Upadhyay-Maintenance</i>	<i>3,000</i>	
<i>Rahul (Tm Helper)</i>	<i>3,000</i>	
<i>Rajesh Kallu Rawat-Plant Helper</i>	<i>4,484</i>	
<i>Raju Atarsinh Rathod -TM Helper</i>	<i>871</i>	
<i>Rajubhai Abdulbhai Shaikh-Labour</i>	<i>2,387</i>	
<i>Raju Budharam Bhatti (JCB HELEPR)</i>	<i>2,016</i>	
<i>Ramniwas Siyaram Driver TM 7</i>	<i>9,000</i>	
<i>Rashmikant G.Dave</i>	<i>10,961</i>	
<i>Ravi Gajanan Manohare (Sit Sup.)</i>	<i>2,665</i>	
<i>Ravindra Pal - Driver</i>	<i>4,742</i>	
<i>Sahdev Trikanger-Loader Driver</i>	<i>6,887</i>	

<i>Samirbhai Kalumiya Shaikh-Labour</i>	<i>3,032</i>	
<i>Sandip Maji-TM Helper</i>	<i>3,000</i>	
<i>Sandip (TM Helper) Baroda</i>	<i>-</i>	
<i>Sanjaysingh Ambika Singh -Pt. Operator</i>	<i>9,495</i>	
<i>Sanjiv Rampratap Tomar - TM 10 Helper</i>	<i>3,500</i>	
<i>Sardarsinh Parmar-Lab Helper</i>	<i>2,323</i>	
<i>SarojKumar Radheshyam Pasvan (TM Helper)</i>	<i>4,323</i>	
<i>Saurabh S. Malakar (Lab Tech.)</i>	<i>7,000</i>	
<i>Shashi Bhusand Panday- TM Driver</i>	<i>710</i>	
<i>Shiv Kumar Rambhilakh Pal- TM Helper</i>	<i>3,000</i>	
<i>Shubham M. Bansari</i>	<i>4,500</i>	
<i>Sonu Sing Shree THakur(TM Helper0</i>	<i>3,500</i>	
<i>Sonu Sing (Tm No = 7263)</i>	<i>1,774</i>	
<i>SUBASH SINGH R.RAJPUT</i>	<i>50,000</i>	
<i>Subhas Sing (Tm No -5 Driver)</i>	<i>4,387</i>	
<i>Sujit Kumar Hanuman Yadav-TM Helper</i>	<i>4,968</i>	
<i>Sureshbhai Parmar - TM Driver</i>	<i>9,000</i>	
<i>Tarkeshwar Havalдав Pasvan -TM Helper</i>	<i>2,419</i>	
<i>Tejas Jaswantbhai Patel (Data Entry Op)</i>	<i>6,920</i>	
<i>Tinku Balaram Pasvan (Palnt Helper)</i>	<i>2,258</i>	
<i>Tirth Shriram Dulare-Plant Helper</i>	<i>4,645</i>	
<i>Uday Raj Ram Pyare Yadav -TM Driver-</i>	<i>9,000</i>	
<i>Varun Dineshbhai Patel</i>	<i>7,920</i>	
<i>Vasudev- Tm Helper</i>	<i>3,000</i>	

<i>Vinod Nayak-TM Helper</i>	<i>3,000</i>	
<i>Vinod Shiyuprasad Yadav (Driver Narol)</i>	<i>9,000</i>	
<i>Vipul Narsinbhai Pabari</i>	<i>26,800</i>	
<i>Ajay Kumar Sing (Tm 09 = Driver)</i>		8000.00 Cr
<i>Ajit Bhai (Rasoyia)</i>	<i>5,100</i>	4000.00 Cr
<i>Ajitsinh Rampalsinh Bhumihar - Despatch</i>		2000.00 Cr
<i>Amitsing Shreebashbahadur</i>	<i>3,548</i>	8000.00 Cr
<i>Anandbhai (Mechinic)</i>	<i>4,900</i>	5844.00 Cr
<i>Anand (New Helepr)</i>		3000.00 Cr
<i>Anand (Plant Helper)Narol</i>	-	4000.00 Cr
<i>Arvind B. Patel</i>		13133.00 Cr
<i>Ashish Patel - Store</i>	<i>4,333</i>	4500.00 Cr
<i>Ashish (Plant Helper)Narol</i>	<i>10,350</i>	4000.00 Cr
<i>Ashok (Helepr)</i>		3000.00 Cr
<i>Babalu Prashad (Helepr = 8226)</i>		3000.00 Cr
<i>Bharat Jagani</i>		3871.00 Cr
<i>Bharat Sarvaiya-Ambapur</i>	<i>4,903</i>	5500.00 Cr
<i>BHAVESH DAVE</i>	<i>6,868</i>	6093.00 Cr
<i>Bhulan Yadav - TM 4 Driver</i>		7967.00 Cr
<i>Brijesh Upadhya (Maintance)</i>	<i>4,000</i>	4000.00 Cr
<i>Champaram N. Marvadi (Tm Driver)</i>	<i>10,500</i>	8000.00 Cr
<i>Chandan Bhai (Dispatch)</i>		7000.00 Cr
<i>Chandan Shah (Laboratotry)</i>		1800.00 Cr
<i>Chandrabhushan (Plant Helepr) Narol</i>		2581.00 Cr
<i>Chandre Prakesh (Tm New)</i>		8000.00 Cr
<i>Chandresh Dasharathlal Patel</i>	<i>3,366</i>	13607.00 Cr
<i>Chedilal (Plant Helepr)</i>		323.00 Cr
<i>Chunilal Revaji Thakor (TM Drriver)</i>	<i>9,000</i>	8000.00 Cr
<i>Dharmesh Parekh</i>	<i>9,274</i>	6890.00 Cr

<i>Dharminder (Tm No= 9819)</i>		2500.00 Cr
<i>Dhiraj Prajapati - Lab Helper</i>	5,645	2500.00 Cr
<i>Firoz Bhai (Ditpach)</i>	5,494	4000.00 Cr
<i>Galaji Raval</i>	3,976	3200.00 Cr
<i>Gaurang Nayak (Site Supervisor)</i>		2341.00 Cr
<i>Girish Bhai (Plant Asst)</i>		5419.00 Cr
<i>Govindsing Morsingh Barad TM - 5</i>		6742.00 Cr
<i>Govindsing M. Parmar (TM Driver)</i>	7,226	8000.00 Cr
<i>Guddu Gupta (Tm Helper)</i>		4000.00 Cr
<i>Guddu (Tm No = 9954)</i>		1226.00 Cr
<i>Hansraj (Plant Helepr)</i>		4000.00 Cr
<i>Hardik Somabhai Patel</i>	14,060	14200.00 Cr
<i>Hari Prasad Yadav (Helper)</i>	6,000	6000.00 Cr
<i>Harsh Jitendra Shah</i>	18,806	10876.00 Cr
<i>Jagprashad (Helper)</i>		1903.00 Cr
<i>Jasvant Bariya</i>	4,000	3000.00 Cr
<i>Jaydeep (Store)</i>		1824.00 Cr
<i>Jaydipsinh Pravinsinh Bariya-Baroda</i>	1,700	746.00 Cr
<i>Jay Ram Singh(Plant Halper)</i>	6,968	6677.00 Cr
<i>Jignesh Bhai (Lab Heleper) Narol</i>	3,258	903.00 Cr
<i>Jitendrabhai Vrundavan Rathod Helper Tm-11</i>	3,500	3000.00 Cr
<i>Jitusing Pankajbhai Yadav (Maintance)</i>		5500.00 Cr
<i>Jyotika A. Panchal</i>	14,245	10443.00 Cr
<i>Karan R. Prajapati (Tm Helper0</i>	5,919	3000.00 Cr
<i>Kaushal Laxmanbhai Boghara</i>		7460.00 Cr
<i>Kaushal Rajaedra Bhai (Distpach)</i>		2500.00 Cr
<i>Ketanbhai S.Trivedi</i>		18577.00 Cr
<i>Khemraj Damodar(Lab)</i>		1419.00 Cr
<i>Kiran Bhai R Rathod</i>		3484.00 Cr
<i>Kiren Solanki (Account)</i>		6000.00 Cr

	7,000	
<i>Kirti Bhai (Distpach)</i>		5000.00 Cr
<i>KISAN YADAV(TM HELPER)</i>		4000.00 Cr
<i>Kishandev Paswan Tm-2 Brd</i>		3000.00 Cr
<i>Kundan Shah (Labotatory Helper)</i>		500.00 Cr
<i>Lalan Sing (DRIVER)</i>		3806.00 Cr
<i>Love Lash (Tm Helepr)</i>		3000.00 Cr
<i>Mahedra Sing (Helepr)</i>		3000.00 Cr
<i>Mahesh Bhai (Driver)</i>		8000.00 Cr
	9,000	
<i>Manish Balaji Thakor (Maintance)</i>		2545.00 Cr
	5,032	
<i>Manoj (Site) Narol</i>		3000.00 Cr
<i>Manoj (Site Super Narol)</i>		8000.00 Cr
	(720)	
<i>Mansuri Abdemunaf Ibrahimbhai</i>		9850.00 Cr
	12,599	
<i>Maulik Vishnubhai Patel</i>		12351.00 Cr
	12,300	
<i>Mayank Jadav</i>		8292.00 Cr
	9,570	
<i>Mehul Rameshbhai Patel</i>		5922.00 Cr
	6,820	
<i>Mukesh Kumar Singh(Plant Helper)/JCB</i>		8870.00 Cr
	9,532	
<i>Munnalal Chinubhai Prajapati Tm-12</i>		8000.00 Cr
	9,000	
<i>Nagendra (Helepr 9864)</i>		3000.00 Cr
<i>Narendra Bharatbhai Solanki</i>		5402.00 Cr
<i>Naresh Ganava (J.C.B Driver)</i>		4129.00 Cr
	1,290	
<i>NAVINBHAI JAYNTIBHAI PATEL</i>		6920.00 Cr
	8,850	
<i>Nikhil Bhai (Lab Helper)</i>		2800.00 Cr
	4,645	
<i>Palak Nirav Parikh</i>		8253.00 Cr
<i>Parag Patel (Marketin Exe)</i>		5920.00 Cr
<i>Paras/parshvnath (Plant Helper) Narol</i>		3000.00 Cr
	4,323	
<i>Paras (Plant Helper)</i>		4000.00 Cr
	5,710	
<i>Pinkesh (Store)</i>		5000.00 Cr
	(1,045)	
<i>Pintu Sing (7263 TM Driver)</i>		3806.00 Cr

<i>Pradip Baldevram(Tm Helper)</i>		3000.00 Cr
<i>Prahald Bhai (Loder)</i>		1548.00 Cr
<i>Prakash Kantilal Patel</i>	20,832	20500.00 Cr
<i>RADHAYSHAM (PLANT HELPER)</i>		4000.00 Cr
<i>Rahim Pathan</i>	3,688	1967.00 Cr
<i>Raja Verma(Plant Operator)</i>	-	10500.00 Cr
<i>Rajendra Mahipatsingh - TM11 Driver</i>		1822.00 Cr
<i>Rakesh Patel (Palnt Operator)</i>		9290.00 Cr
<i>Ramalingam Arumugam</i>		1234.00 Cr
<i>Ramanand (Driver)</i>		2839.00 Cr
<i>Rambhavan (Plant Helepr)</i>		4000.00 Cr
<i>Ramesh Maji - TM 2 Helper</i>		3000.00 Cr
<i>Ramesh Vashrambhai Modi</i>	3,000	1212.00 Cr
<i>Ramkumar Kandhai Yadav - JCB Driver</i>	8,000	2516.00 Cr
<i>Ram Millon (Driver)</i>	9,000	8000.00 Cr
<i>Ramprashad Kavet (Tm No = 10 Helper)</i>		3000.00 Cr
<i>Ramsanker (New Driver)</i>		8000.00 Cr
<i>Ranjit Jagdishbhai Prajapati (Site Supervisor)</i>	5,484	1032.00 Cr
<i>RATANSING BANSIJI THAKOR (PLANT HELPER)</i>		4000.00 Cr
<i>SAMIRBHAI KALIDAS PATEL</i>	16,905	19800.00 Cr
<i>Sandip Kumar</i>		516.00 Cr
<i>Sandip Patel</i>	8,220	6420.00 Cr
<i>Sanjay Kumar Upadhya (Site Sup.)</i>		3500.00 Cr
<i>Sartan Motibhai Bharwad</i>		2613.00 Cr
<i>Satyam Patel</i>		26800.00 Cr
<i>Shashi Assu Kevad (Tm Helper)</i>	4,855	3000.00 Cr
<i>Shashi (Helepr)</i>		3000.00 Cr
<i>Shiv Sanker (9954 Driver)</i>	-	7500.00 Cr
<i>Shyam Sing (Plant Helepr)</i>		645.00 Cr
<i>Sudeshwer Sing (Driver)</i>		8000.00 Cr
<i>Surajsing R. Thakor (Tm Helper)</i>		3000.00 Cr

<i>Surendra Solanki</i>	4,427	3962.00 Cr
<i>Suresh Thakur(Mechanic)</i>	11,500	10500.00 Cr
<i>Taj Paratap (Plant Helepr)</i>		4000.00 Cr
<i>Thakor Ajit Vaghaji Thakor (Driver)</i>		3871.00 Cr
<i>Thakor Bhomaji (Driver)</i>		7500.00 Cr
<i>Thakor Chehuji Thakor</i>		3871.00 Cr
<i>Thakor Devuji (Driver)</i>		7500.00 Cr
<i>Thakor Dhulaji Bavaji Thakor (Driver)</i>		7258.00 Cr
<i>Thakor Prakesh Dulaji Thakor</i>		3871.00 Cr
<i>Umed Sing (Tm No = 9954 Baroda)</i>		6065.00 Cr
<i>Upendra (Driver)</i>	5,032	3855.00 Cr
<i>VikasOperator (M1 Plant)</i>	12,500	8000.00 Cr
<i>Vikas (Plant Helepr)</i>		4000.00 Cr
<i>Vikram Bhai (Plant Helper)</i>		2323.00 Cr
<i>Vimal Kantilal Shah</i>	10,286	7880.00 Cr
<i>Vinaysing S. Thakur (TM Driver)</i>		2193.00 Cr
<i>Virendra Gupta (TM No = 09)</i>		3871.00 Cr
<i>Vishnusing (Tm Helper)</i>	3,500	2097.00 Cr
<i>Yogesh Vaishnav - (Rasoiya)</i>		3000.00 Cr
<i>Yuvraj Sing Solanki (Supervisor)</i>		4000.00 Cr
Total (B)	1,123,029	745386.00 Cr
Creditors for others expenses		
<i>Arihant Classic Fin Ltd</i>		109148.00 Cr
<i>A.B.C. Brothers</i>		4600.00 Cr
<i>Abhinav Group</i>		20000.00 Cr
<i>Agarwal Equipment</i>	1,250	300.00 Cr
<i>AGRAWAL INFOTECH</i>	4,500	
<i>Ambica Enterprise</i>	6,290	
<i>Amin Equipments Pvt Ltd</i>	9,068	

<i>Bombay Stock Exchange</i>	-	
<i>Circle-P Vikas Mandal</i>	(5,000)	
<i>Dharmesh R. Patel</i>	317,302	
<i>G.S.Break Down</i>	5,187	
<i>Gujarat Engineering Research Institute</i>	1,800	
<i>Gujarat Field Service</i>	13,535	
<i>H.A. Chaudhary</i>	132,487	
<i>Himani Enterprise</i>	(25,000)	
<i>Ishwarbhai N. Chaudhary</i>	28,858	
<i>Johnson Associates</i>	44,500	
<i>Kamalu Damburu Chalan</i>	145,350	
<i>Kerala Tyre Service</i>	4,620	
<i>Kota Bistnu Prasad(Pump Gang)</i>	89,705	
<i>Krishnakumar Yadav</i>	58,900	
<i>Maniar Spring Repairing Works</i>	17,420	
<i>National Securities Depository Ltd.</i>	(3,309)	
<i>New Ajanta Auto Engineering Works</i>	400	
<i>Nilesh Fabirication Works</i>	34,650	
<i>Power System Infotech</i>	-	
<i>Raj R.O. Sales & Service</i>	1,250	
<i>Ramanbhai Parsinh Sangada-Ambapur</i>	(2,600)	
<i>Ramdev Auto Electrics Works</i>	770	
<i>Sandeep M Shah</i>	118,800	
<i>Shree Bhavani Auto Parts</i>	3,100	

<i>Shree Krishna Pipe Traders</i>	45,718	
<i>S.Kumar Associates</i>	8,400	
<i>SRI Infotech</i>	600	
<i>Suresh R.Shah & Associates</i>	13,236	
<i>Tecimequip Engineering</i>	5,250	
<i>Ishwar Prashad Yadav (Pump Operator)</i>	54,450	
<i>Om Security Service</i>	29,725	
<i>Alpeshbhai Gordhanbhai Patel</i>	21,600	
<i>Gordhanbhai Chhotabhai Patel</i>	21,600	
<i>Haribhai Gagajibhai Bharwad</i>	187,083	
<i>Jigneshkumar Gordhanbhai Patel</i>	21,600	
<i>Jignesh Parekh</i>	(730)	
<i>Juvan.Sinh Santingwala - Kheda</i>	-	
<i>Kamalsingh Chauhan</i>	22,618	
<i>Kiranbhai Ramanbhai Patel</i>	21,600	
<i>Kiran Packaging</i>	59,761	
<i>Maikrupa Enterprise</i>	(11,000)	
<i>Meet Enterprise</i>	122,447	
<i>Raj Crane Service</i>	47,767	
<i>Ramanbhai Chhotalal Patel</i>	21,600	
<i>Sabir Khan(Khar Kuvawala)</i>	-	
<i>Sadikbhai(Aminbhai Rdcontractor)</i>	-	
<i>Samyak Engineers</i>	5,997	
<i>Shree Gayatri Crane Service</i>	4,455	

<i>Chirag Transport Co.</i>	8,800	
<i>Siddharth Transport</i>	22,400	
<i>Zahir B.Shaikh(Mason)</i>	-	
<i>Adarsh Tyres</i>	270	
<i>Gujarat Auto Centre</i>	36,896	
<i>J.K. Carting</i>	40,660	
<i>P.S. Enterprise</i>	250	
<i>Brothers Paints & Hardware</i>	1,240	
<i>Naman Electric Co.</i>	1,131	
<i>Aimil Limited</i>		24266.00 Cr
<i>Ajmeras Stationery & Gift Mall</i>	24,749	13368.00 Cr
<i>ARDIP AGENCIES</i>		23006.00 Cr
<i>BHAVESH N. GOHIL</i>	42,588	14450.00 Cr
<i>Bombay Intelligence Security (India) Ltd</i>	201,543	88637.00 Cr
<i>Chintech Systems</i>	1,350	1350.00 Cr
<i>C I ENGINEERS</i>	20,810	30635.00 Cr
<i>DIGITECH COMPUTERS</i>		16000.00 Cr
<i>Discovery Tours</i>	15,050	31085.00 Cr
<i>Ganapati Enterprises</i>	68,269	96985.00 Cr
<i>Gurudev Earthmovers</i>		12830.00 Cr
<i>Jalaram Auto Stores</i>	19,826	8325.00 Cr
<i>Jasvant A.Patel</i>	110,014	70006.00 Cr
<i>Jayanti Bhai (Rasoyia)</i>		4450.00 Cr
<i>J.B.Shah & Co. (C.A)</i>	356,929	255805.00 Cr
<i>J K Automobiles</i>	68,220	1270.00 Cr
<i>J.N.Gandhi</i>	144,000	30000.00 Cr

<i>K4K Travels</i>		<i>208366.00 Cr</i>
<i>K.C.T.Consultancy Services</i>		<i>3860.00 Cr</i>
<i>KOHINOOR SALES CORPORATION</i>		<i>49533.00 Cr</i>
	<i>29,618</i>	
<i>Krishna Traders</i>		<i>7600.00 Cr</i>
<i>Kunal Conchem Pvt Ltd</i>		<i>28750.00 Cr</i>
	<i>26,004</i>	
<i>Mahesh Prabhatji Thakor (Lab Helper)</i>		<i>1258.00 Cr</i>
<i>Majid A.Shekh</i>		<i>4100.00 Cr</i>
	<i>(145,900)</i>	
<i>M. K. Soil Testing Laboratory</i>		<i>2206.00 Cr</i>
	<i>20,306</i>	
<i>Narendra I. Kansara</i>		<i>25000.00 Cr</i>
	<i>25,000</i>	
<i>Naresh Transport</i>		<i>9600.00 Cr</i>
	<i>5,600</i>	
<i>New Ramesh Dry Fruits</i>		<i>14113.00 Cr</i>
<i>N.K.Auto Eng.Welding Works</i>		<i>2770.00 Cr</i>
	<i>2,560</i>	
<i>Oza Associates</i>		<i>5750.00 Cr</i>
	<i>5,200</i>	
<i>Pam Technologies Pvt.Ltd.</i>		<i>80592.00 Cr</i>
<i>Prakash Graphics</i>		<i>1050.00 Cr</i>
	<i>8,560</i>	
<i>Premier Automobiles</i>		<i>76676.00 Cr</i>
	<i>170,917</i>	
<i>RAJAVI ENTERPRISE</i>		<i>57956.00 Cr</i>
	<i>140,468</i>	
<i>Rajhans Motors</i>		<i>7536.00 Cr</i>
<i>Reflect Design and Graphics</i>		<i>900.00 Cr</i>
	<i>900</i>	
<i>Resham Enterprises</i>		<i>1242.00 Cr</i>
	<i>-</i>	
<i>Shiv Anand Battery Service</i>		<i>17505.00 Cr</i>
	<i>420</i>	
<i>SHIV CARTING</i>		<i>110000.00 Cr</i>
<i>ShivRatansingh S.Chauhan (Colour)</i>		<i>10924.00 Cr</i>
<i>Shree Ganesh Transport</i>		<i>63213.00 Cr</i>
	<i>1,161,801</i>	
<i>Shree Giriraj Advertising & Marketing</i>		<i>5800.00 Cr</i>
	<i>5,800</i>	
<i>Shreenathji Transport</i>		<i>22133.00 Cr</i>
<i>Shree Samor Jewellers</i>		<i>12317.00 Cr</i>
	<i>16,748</i>	
<i>Shree Umiya Road Lines</i>		<i>2579024.00 Cr</i>

	8,698,265	
<i>SHREE UMIYA TRADING CO</i>		7400.00 Cr
	7,400	
<i>Shrinathhji Trading Co.Baroda</i>		21000.00 Cr
<i>Shrinathji Trading Co.</i>		161470.00 Cr
<i>Siddheswari Motors</i>		3075.00 Cr
<i>Speedman Express</i>		843.00 Cr
<i>TARGETDETECTIVE & SECURITY SERVICE</i>		55424.00 Cr
<i>Technet Computer</i>		6080.00 Cr
	5,328	
<i>Unique Techno Services P.Ltd</i>		9027.00 Cr
<i>Unnati Transport</i>		8000.00 Cr
	8,000	
<i>Utkal Engineers</i>		8195.00 Cr
<i>VEER KRUPA ENTERPRISE</i>		73125.00 Cr
<i>VEGL</i>		62773.00 Cr
	62,237	
<i>V.G.Agency</i>		805.00 Cr
	1,014	
<i>Vir Tech (India)</i>		27841.00 Cr
<i>Visat Automobiles</i>		42250.00 Cr
	221,712	
<i>Allarakha (Supervisor) Baroda</i>		2480.00 Cr
	5,464	
<i>Arihant Transport-</i>		108152.00 Cr
<i>Arth Transport</i>		2976.00 Cr
	2,976	
<i>Aryan Transport - Baroda</i>		4000.00 Cr
<i>Ashoksingh</i>		57064.00 Cr
	111,230	
<i>Bhumi Constructions(JCB)</i>		7760.00 Cr
<i>Bijay Kumar (Tm No = 9819 Helper)</i>		3000.00 Cr
<i>Dalal Agencies-Baroda</i>		1269.00 Cr
	-	
<i>Dinesh Bhai (Plant Helper)</i>		4000.00 Cr
<i>Gokulesh Stationers-Baroda</i>		230.00 Cr
<i>Indore Auto Engineering</i>		362112.00 Cr
	41,026	
<i>Krishna Pump Contractor</i>		57800.00 Cr
	57,332	
<i>Madhya Gujarat Vij Company Limited</i>		29689.00 Cr
<i>Manglam Consultancy Services-BARODA</i>		19123.18 Cr
<i>M.Patel & Co.</i>		100608.00 Cr

	312,416	
<i>Vishal Auto Parts</i>		400.00 Cr
<i>Ambica Electric Company - Narol</i>		8336.00 Cr
<i>Arjun Associates- Narol</i>		6800.00 Cr
<i>Firoz M. Shekh</i>		75000.00 Cr
<i>Krishna Traders-Narol</i>		1900.00 Cr
	900	
<i>Mahavir Roadlines</i>		701808.00 Cr
<i>New Kirti Trading Company</i>		8400.00 Cr
<i>Palak Enterprise</i>		235188.00 Cr
<i>Rajavi Enterprise-Narol</i>		57956.00 Cr
<i>Shaikh Nasim M</i>		69300.00 Cr
<i>Sharad Enterprise</i>		724447.00 Cr
<i>Shree Umiya Road Lines-Narol</i>		0.00 Cr
<i>Torrent Power Limited - Narol</i>		17851.00 Cr
<i>Aashish Electric Stores</i>		46372.00 Cr
	11,625	
<i>Aekta Enterprise</i>		21000.00 Cr
	21,796	
<i>Bajrang Security Services</i>		12002.00 Cr
<i>Bharatkumar K.Prajapati</i>		143059.00 Cr
	8,979	
<i>Bhimshibhai R.Varu</i>		33962.00 Cr
<i>Chirag Roadways</i>		564030.00 Cr
<i>Jalaram Auto Parts</i>		5539.00 Cr
<i>Shakti Auto Parts</i>		5505.00 Cr
<i>Unpaid expenses</i>		0.00 Cr
	1,800	
<i>Shreenathji Transport-Patan</i>		37978.00 Cr
<i>Daksheshbhai Shah- Unpaid Remuneration A/c</i>	147,800	(112,200)
<i>Samirbhai Patel -Unpaid Remuneration A/c</i>	126,800	(200)
<i>Ullasbhai Shah- UnpaidRemuneration A/c</i>	(150,000)	(150,000)
Total (C)	14,070,707	8028294.18 Cr
Total (B+C)	15,193,736	8,773,680
Sundry Creditors For Goods		

<i>Chembond Chemicals Ltd</i>	17,728	78,010
<i>Dev Transport</i>	16,892	
<i>Nikita Enterprise</i>	27,359	(0)
<i>Nikita Enterprise-Y</i>	(476)	
<i>Sharepro Services (India)Pvt Ltd</i>	6,728	
<i>Shree Shiv Carting-</i>	1,487,624	
<i>Shree Vinay Con.</i>	79,844	
<i>Jai Prakash Associates Limited-B</i>	1,105,290	
<i>Raj Quarry Works</i>	21,302	
<i>Ravina Carting</i>	992,500	
<i>Horizon Hospitality</i>	(28,811)	
<i>Nilam Gandhi</i>	45,000	
<i>Polygon Chemicals Private Limited</i>	1,605,508	1,007,501
<i>Shree Balaji Traders</i>	1,694,460	60,728
<i>Shree Gurukrupa Trading Co.</i>	1,758,441	701,099
<i>Shree Khodiyar Traders</i>	2,602,918	552,801
<i>Shree Kotiyark Traders</i>		7,401
<i>Shree Umiya Enterprise</i>	6,692,343	1,284,075
<i>Shree Trading Corporation</i>	134,583	-
<i>JaiPrakash Associates Limited-A/k</i>	1,952,942	-
<i>Arihant Trading-</i>		68,448
<i>Chembond Chemicals Ltd - Baroda</i>		107,941
<i>Minaxi Enterprise-BARODA</i>		

	83,031	645,894
<i>National Trading-Baroda</i>		9,240
<i>Patel Infrastructure Pvt Ltd</i>	70,866	802,284
<i>Polygon Chemicals P.Ltd.BARODA</i>		617,500
<i>Sahjanand Marketing Pvt Ltd</i>		43,009
<i>Shree Gurukrupa Trading Co.-BARODA</i>		427,847
<i>Shree Khodiyar Traders -Baroda</i>		250,895
<i>SHREE MAHAVIR TRADING CO - BARODA</i>	124	124
<i>Snehal Trading</i>		141,170
<i>Darshan Corporation</i>		30,197
<i>Nikita Enterprise-Narol</i>		41,949
<i>Shree Gurukrupa Trading Co.-Narol</i>		303,996
<i>Shree Khodiyar Traders-Narol</i>		535,275
<i>Shree Kotiyark Traders -Narol</i>		117,685
<i>Shree Umiya Enterprise- Narol</i>	200,388	281,285
<i>Shyam Corporate-Narol</i>		158,155
<i>Hariom Ret Suppliers</i>	1,533	12,659
<i>Minaxi Enterprise</i>		361,407
<i>Navdurga Tiles & Cement Depo</i>		18,776
<i>R.B.Thakkar & Co.</i>		763,455
<i>Shree Gurukrupa Trading Co. (Patan)</i>		235,707
<i>Shree Kotiyark Traders -Patan</i>		43,402
<i>Shyam Corporate-Patan</i>		77,306
<i>Yajdan Bricks</i>		9,600

Total (D)	20,568,117	9,796,821
Total (A+B+C+D)	50,824,926	
Note - 7		
Current Assets		
Cash & Cash Equivalent		
Cash		
<i>Baroda Plant Petty Cash</i>	8,901	6,992
<i>Cash</i>	4,449,479	1,530,076
<i>Kitchen Petty Cash</i>	2,353	6,607
<i>Kitchen Petty Cash Baroda</i>	1,529	2,375
<i>Kheda Plant Cash</i>	5,914	
<i>Kitchen Petty Cash -Narol</i>	4,974	
<i>Office Cash</i>	16962.00 Dr	
<i>Narol Plant Petty Cash</i>	6,137	7,796
<i>Patan Plant Petty Cash</i>		3,078
<i>Plant Petty Cash</i>	22,458	22,736
Total (A)	4,518,706	1,579,660
Balances with Scheduled Banks		
in Current Accounts		
<i>Corporation Bank</i>	11,014	11,014
<i>HDFC Bank Ltd</i>	126,087	137,205
<i>State Bank of India</i>	14,043	8,497
<i>The United Co.Op. Bank Ltd</i>	12,915	12,915
<i>Union Bank of India A/C NO 36476</i>	117,268	13,512,636
Total (B)	281,327	13,682,267
Term Deposits		

<i>Fixed Deposit (Union Bank of India)& TERM DEP</i>	<i>6,299,369</i>	<i>10,064,951</i>
Total	6,299,369	10,064,951
Long Term loans Advances		
Deposits		
<i>Diesel Deposit A/c Narol</i>	<i>50,000</i>	<i>50,000</i>
<i>Electric Deposit Ahmedabad</i>	<i>123,129</i>	<i>123,129</i>
<i>Electric Deposit (Baroda)</i>	<i>557,194</i>	<i>557,194</i>
<i>Electric Deposit-Narol</i>	<i>108,000</i>	<i>108,000</i>
<i>Electric Deposit - (Patan)</i>	<i>388,232</i>	<i>388,232</i>
<i>M.Patel & Co.Diesal Deposit A/c</i>	<i>100,000</i>	<i>100,000</i>
<i>Rent Deposit - Baroda Office</i>	<i>27,000</i>	<i>27,000</i>
<i>Rent Deposit - Narol</i>	<i>225,000</i>	<i>225,000</i>
<i>Rent Deposit - Office-305</i>	<i>150,000</i>	<i>100,000</i>
<i>Rent Deposit-Patan</i>	<i>100,000</i>	<i>100,000</i>
<i>Telephone Deposit-(Rmc Ent.Baroda)</i>	<i>500</i>	<i>500</i>
<i>Electric Deposit (Kheda)</i>	<i>1,368,400</i>	
<i>Gas Cylinder Deposit (Satiyambhai)</i>	<i>2,000</i>	
<i>RENT SECURITY DEPOSIT -KHEDA PLANT LAND</i>	<i>900,000</i>	
<i>Water Deposit (Connection)-Baroda</i>	<i>54,335</i>	<i>54335.00 Dr</i>
Total	4,153,790	1,833,390
(d) SHORT-TERM LOANS AND ADVANCES		
Advance For Capital Goods		
<i>Automotive Manufacturers Pvt Ltd</i>	<i>(121)</i>	

		510,788
<i>Jay Ambe Engineers</i>		1,000
<i>Schwing Stetter (India) Pvt.Ltd.</i>	(185,060)	3,352,877
<i>V.N.Kapakar (Advocate)</i>		10,000
<i>Voltas Ltd</i>	380,000	480,600
<i>Aarohi Motors Pvt Ltd</i>		25,170
<i>Arpit Crane Service - Narol</i>		500
<i>Kamlesh Fabrication Works</i>	(32,065)	357,515
<i>Kamlesh Panchal</i>	4,000	204,000
<i>Raman P. Sangada - Narol</i>		7,600
Total (A)	166,754	4,950,050
Indirect tax advance balance		
Excise Capital	1,214,229	
Deffered Cenvat Credit	1,192,444	
Input Add Vat @ 1%	271,575	
Input Vat @ 4%	1,086,296	
Input Vat @ 15%	40,598	
T.D.S Receivable/Advance Tax Interest(200809)	158,350	310,525
T.D.S RECEIVABLE/ADVANCE TAX(CONTRACT)(2009-10)	-	726,268
TDS Receivable/Advance Tax Contract (2010-11)	17,570	1,282,708
TDS Receivable/Advance Tax Contract (2011-2012)	1,775,866	
WCT RECEIVABLE(2010-2011)	76,981	76,981
Tax Paid 2010-11	-	-
	-	-

Total (B)	5,833,909	2,396,482
Advances Given for Expenses		
<i>Mohamad Eshrayal</i>	-	3,000
<i>Chandraprakash B.Gupta (TM OPERATOR)</i>	-	4,000
<i>Imamali M.Saikh (T.M.-Driver)</i>	-	5,000
<i>Pintusingh B.Rajput</i>	-	4,210
<i>VIKRAM THAKOR (TM No = 03 HELPER)</i>	-	225
<i>Irsad S.Khan (T.M.Operator)</i>	-	4,106
<i>Dipak Amraji Thakor(T.M.Operator)</i>	-	3,416
<i>Jagjivan (Tm No 5)</i>	-	1,000
<i>Ramshankar R.Yadav(T.M.Operator)</i>	8,168	7,500
<i>Mohamad Akram Jamikhan</i>		2,594
<i>Abhisek (Tm No = 9810)</i>		200
<i>Ajaypratap Sahebsingh Rajput Baching Plant Operter)</i>		300
<i>Ashok Munnisingh Bhadoriya</i>	(6,704)	2,698
<i>Bharat Bhojabhai Hadghela</i>	1,104	9,387
<i>Chandresh Rajput-Mechanic (Helper)</i>		1,500
<i>DARSHAN PATEL (SUPER.)</i>		1,000
<i>Dinesh (Narol)</i>		227
<i>DIPAKKUMAR R (BARODA)</i>		24,000
<i>Ganshyam Kantilal Patel (Helper Tm No = 02)</i>		1,000
<i>Ishwardayal Kalicharan TM6</i>	(12,500)	3,000
<i>Gautam Maji (TM 2 Driver)</i>	(16,858)	2,154
<i>Jasubhai . J.Vaghla</i>		

		1,000
<i>Jaydeepsinh Mahipatsinh Chavda (Tata Driver)</i>		4,081
<i>Jignesh R Panchal</i>		96
<i>Kantibhai B Patel</i>		1,017
<i>Kirti Sevak (T.M. Helper)</i>		3,850
<i>Kuldeep (TM No = 09 Helper)</i>		100
<i>Laxman Patel - Eicher Driver</i>		2,000
<i>Mahendrakumar Raisinh Patel</i>	(1,700)	1,350
<i>Prem Sahdev Morea (Helper)</i>		2,500
<i>Rajesh Prajapati - Tata</i>		2,500
<i>Rajkumar (Driver)</i>		2,000
<i>Rajmal Sahu (Helper)</i>		500
<i>Ramesh Damor (Lab Helper)</i>		2,500
<i>Ramesh Ranchhodbhai Prajapati</i>	1,072	1,827
<i>Ranjit Driver (Tm No = 9810)</i>		2,000
<i>Rohit Panchal</i>		3,367
<i>Sanjiv P. Prajapati (Site Sup.)</i>	(1,897)	1,000
<i>Santosh Baijnath Gupta</i>		1,794
<i>Santosh Mayavashi (Supervisor)</i>		3,027
<i>Shivraj Tomar</i>		4,580
<i>Vijay Jagnathsing</i>	-	12,115
<i>Vijay (Khan)Plant Helper</i>		950
<i>Vijay Pratap Singh-Supervisor</i>		1,000
<i>Vishnubhai K Patel - Lab Incharge</i>		20

<i>Bhavesh Dave (Rent for Eicher)</i>	(18,102)	5,712
<i>Litmus</i>	11,000	11,000
<i>Mrida Engineering Co.</i>	-	1,895
<i>RP Advisors Pvt. Ltd.</i>		5,000
<i>Manilal J Panchal</i>	(314,820)	4,000
<i>Viru Bhai (Narol Plant)</i>		8,100
<i>Amardeep Tubewell Co.</i>	1,474	1,474
<i>Bhursing Bhai</i>		27,200
<i>Tata AIG General Insurance Co.Ltd</i>		65,386
<i>Technology Nucleus</i>	5,000	55,000
<i>Uttar Gujarat Vij Company Ltd</i>	(739)	35,897
<i>Khumansing Rathwa</i>	-	3,000
<i>Kuldeepsingh Begal</i>		324,019
<i>Rajubhai</i>		2,000
<i>Kamlesh Bhai (Deposit)</i>	350	350
<i>Ambuja Cement Ltd</i>	51,331	51,117
<i>Ultratech Cement Ltd - Baroda</i>	17,917	17,917
	-	
	-	
Total (c)	(275,904)	754,758
Prepaid Expenses		
<i>Prepaid Internet</i>		15,866
<i>Prepaid Insurance</i>	363,090	113,835
Total (d)	363,090	129,701
Advances Given		

<i>Apollo Infratech Pvt Ltd</i>		11,000,000
<i>Ashok Bhadauria-(L)</i>	3,382,407	3,382,407
<i>Ashvin Trivedi</i>	3,445,333	3,445,333
<i>BAL KRISHNADAS</i>	2,551,000	2,551,000
<i>Dipika Polymers Pvt Ltd</i>	-	1,545,282
<i>Padmavati Infraspac Pvt.Ltd.</i>	19,841,000	31,780,000
<i>Parshva Aluminium Co.P.Ltd.</i>	9,161,471	571,430
<i>Navkar Fiscal Services Pvt Ltd</i>	1,957,950	950,000
<i>TDS Amount Receivable From Magma Fin. Co</i>	53,674	
<i>Vimalbhai Shah</i>	3,588,978	3,588,978
<i>Other Current Assets</i>	50,000	50,000
Total (e)	44,031,813	58,864,430
Total (a+b+c+d+e)	50,119,662	67,095,421
Mat Credit		
2011-12	7,397,770	3,099,809
2009-10	5,104,530	1,780,630
2007-08	325,000	325,000
Total	12,827,300	5,205,439

NAVKAR BUILDERS LIMITED
SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, on accrual basis of accounting to comply in all material respects, with the mandatory accounting standards as notified by the companies (Accounting Standards) Rules ,2006 as amended(‘the rules’) and the relevant provisions of the Companies Act,1956(‘the Act’) The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles(‘Indian GAAP’).

b) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.

c) Revenue Recognition

Revenue from the sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer, as per the terms of the order. Interest Income is recognised on time proportion basis.

Revenue from the Construction contracts is recognised on the basis of percentage of completion method as specified under AS 7 issued by the Institute of the Chartered Accountants of India. Accordingly the revenue is recognised after assessing the stage of completion as at the Balance Sheet date.

d) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Capital Work in progress comprises of advances paid to acquire fixed assets and cost of fixed assets that are not yet ready for their intended use as at the Balance Sheet date.

e) Depreciation

Depreciation on fixed assets is provided on Straight Line method at the rates prescribed by Schedule XIV of the Companies Act, 1956.

f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process, stores and spares, packing materials, trading and other products are determined on weighted average basis.

g) Investments

Long Term Investments are carried at cost.

h) Retirement and other employee benefits

Retirement and other employee related benefits are provided for as and when paid.

SIGNIFICANT ACCOUNTING POLICIES

i) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit & Loss Account.

j) **Excise Duty / Service Tax and Sales Tax / Value Added Tax**

Excise duty / Service tax is accounted on the basis of both, payments made in respect of goods cleared / services provided as also provision made for goods lying in bonded warehouses. Sales tax / Value added tax paid is charged to Profit and Loss account.

k) **Income Tax**

Tax expense for a year comprises of current tax, deferred tax. Current tax is measured after taking into consideration, the deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Minimum Alternate Tax (MAT) credit is recognised as an asset when and to the extent there is a convincing evidence that the company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as asset in accordance with recommendations contained in the Guidance Note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of credit to the profit and loss account and shown as MAT credit entitlement. The company review the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay Income Tax higher than MAT during the specified period.

l) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The number of equity shares and potentially dilutive equity shares are adjusted for share warrants as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, head the shares been issued at face value.

m) **Segment Reporting**

The business of the Company is only single segment of supplying infrastructure Projects (ready mix for structure of construction) and hence it's operating only in one business segment. So the disclosures in pursuant to Accounting Standard (AS-17) issued by the ICAI are not applicable to the Company.

n) **Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent assets are not recognized.

Notes on Financial Statements for the Year ended 31st March, 2012

24. Earnings/ (Loss) per Share ('EPS')

PARTICULARS	April 1, 2011 to March 31, 2012	July 1, 2010 to March 31, 2011
Basic Earnings/(Loss) per share		
Net Profit attributable to equity shareholders (a)	2,69,09,276	1,09,87,553
Weighted average number of equity shares (b)	1,18,80,000	1,05,46,950
Basic Earning/(loss) per share of face value of Rs. 10/- each (a/b)	2.27	1.04
Diluted Earnings/(Loss) per share		
Weighted average number of equity shares (b)	1,18,80,000	1,05,46,950
Add: Potential weighted average equity shares that could arise on conversion on share warrants (c)	-	-
Weighted average number of equity shares for diluted EPS (d)=(b+c)	1,18,80,000	1,05,46,950
Diluted Earning/(loss) per share of face value of Rs. 10/- each (a/d)	2.27	1.04

25. Related Party Transactions:

As per Accounting Standard - 18 (AS 18) – 'Related Party Disclosures', as notified by the Rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

A. Related parties with whom transactions have taken place during the year

- a) Entities where key management personnel (KMP)/relatives of key management personnel (RKMP) have significant influence –

Parshva Alluminium Co. Pvt Ltd., Yashnanad Engineers & Contractors

- b) Key management personnel

Dakshesh Shah, Samir B. Patel, Ullas Shah

B. Transactions between the Company and related parties and the status of outstanding balances as at March 31, 2012:

Rs. In Lacs

Particulars	Entities where KMP /RKMP has significant influence	KMP
Transactions		
Loans / deposit given	85.90	Nil
	(15.71)	(Nil)
Sales	997.29	Nil
	(185.00)	(Nil)
Payment to Key Managerial Personnel	Nil	51.84
	(Nil)	(35.64)
Loans / deposits outstanding	91.61	Nil
	(5.71)	(Nil)

Notes on Financial Statements for the Year ended 31st March, 2012

C. Disclosure of significant transactions with related parties

(Rs. In Lacs)

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2012	2011
Loans given	Entities where KMP/ RKMP has significant influence	Parshva Alluminium Co. Ltd.	85.90	5.71
	Entities where KMP/ RKMP has significant influence	Yashnanad Engineers & Contractors	Nil	10.00
Sales	Entities where KMP/ RKMP has significant influence	Yashnanad Engineers & Contractors	997.29	185.00
Payment to Key Managerial Personnel	Key Managerial Personnel	Dakshesh Shah	25.92	12.96
	Key Managerial Personnel	Samir Patel	25.92	12.96
	Key Managerial Personnel	Ullas Shah	Nil	9.72

26. Disclosure as required by clause 32 of listing agreement with stock exchanges

(Rs. In Lacs)

Type of relationship	Name	Amount outstanding as at March 31, 2012	Maximum Amount outstanding during the year
Companies in which directors are interested	Parshva Alluminium Co. Ltd.	91.61	91.61

Note:

- All the above balances of loans are including accrued interest and are payable on demand.
- No loans have been granted by the Company to any person for the purpose of investing in the shares of Navkar Builders Limited.

27. During the year, there were imports of capital goods and also company had made remittance in foreign currency. Details of remittance is given below.

Particulars	Euro in Lacs	Rs. In Lacs
Machineries	8.82	552.40

Notes on Financial Statements for the Year ended 31st March, 2012

28. In opinion of the directors, contingent liability not provided is Rs. Nil. (Previous Year Rs. Nil)
29. Estimated amount of contracts remaining to be executed on capital account and not provided for: Rs. Nil (Nil).
30. Figures have been rounded off to the nearest rupee and previous year's figures have been regrouped, rearranged and reclassified wherever necessary to confirm with current year's figures.

As per our report of even date

For and on behalf of the Board of Directors of

For J B Shah & Co
Chartered Accountants
Firm No: 121333W

Navkar Builders limited

Jasmin B Shah
Proprietor
M.No. 46238

Dakshesh Shah
Chairman &
Managing Director

Samir Patel
Director

Shailesh Shah
Director

Place: Ahmedabad
Date: 31.07.2012

Place: Ahmedabad
Date: 31.07.2012

NAVKAR BUILDERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012
All amounts in rupees unless otherwise stated

Particulars	April 1, 2011 to March 2012	July 1, 2010 to March 2011
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	36,974,526	16,719,566
Adjustments for:		
Depreciation	8,894,078	4,072,630
Preliminary Expenses written off	-	-
Interest Expense	23,827,597	9,406,988
Interest Income	(452,799)	(55,436)
Operating Profit before Working Capital Changes	69,243,402	30,143,748
Movements in Working Capital :		
Decrease / (Increase) in Inventories	(416,095)	(3,412,919)
Decrease / (Increase) in Sundry Debtors	(26,124,886)	(17,018,944)
Decrease / (Increase) in Loans and Advances	16,431,225	5,278,890
(Decrease) / Increase in Current Liabilities	9,812,551	(6,191,171)
Cash (used in) / generated from operations	68,946,196	8,799,604
Direct Taxes Paid (net of refunds)	2,152,132	(320,953)
Net cash (used in) / generated from operating activities (A)	66,794,064	8,478,651
B.CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Fixed Assets	(133,522,348)	(89,652,654)
Interest Received	452,799	55,436
Net cash (used in) / generated from investing activities (B)	(133,069,549)	(89,597,218)
C.CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Share Capital	12,922,500	13,330,500
Proceeds From Long Term Borrowings	69,209,513	4,522,090
Proceeds From Short Term Borrowings	(6,256,406)	97,242,034
Increase/(Decrease) in Unsecured Loan	-	(1,800,000)
Interest Expense	(23,827,597)	(9,406,988)
Net cash (used in) / generated from financing activities (C)	52,048,009	103,887,636

D.NET INCREASE IN CASH AND CASH EQUIVALENTS (D)=(A+B+C)	(14,227,476)	22,769,069
Cash and cash equivalents at the beginning of the year	25,326,878	2,557,809
Cash and cash equivalents at the end of the year	11,099,402	25,326,878
Components of cash and cash equivalents	As at March 31, 2012	As at March 31, 2011
Cash and cheques on hand	4,518,706	1,579,660
With Scheduled Banks		
- in Current Account	281,327	13,682,267
- in Term Deposit Accounts	6,299,369	10,064,951
	11,099,402	25,326,878

Notes

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified , wherever necessary, to confirm to current year presentation.

As per our report of even date For J. B. Shah & Co. Chartered Accountants Firm No: 121333W	Navkar Builders Limited
	Sd/- Dakshesh Shah Chairman & Managing Director
Sd/- Jasmin B. Shah Proprietor M.No. 46238	Sd/- Samir Patel Director
Place :- Ahmedabad Date :- 31/07/2012	Sd/- Shailesh Shah Director Place :- Ahmedabad Date :- 31/07/2012

PROXY FORM

Registered Folio No:

No of Shares held:

I/We _____ of _____ being Member / Members of Navkar Builders limited, hereby appoint Shri / Smt. _____ of _____ or failing him Shri / Smt. _____ of _____ as my/ our proxy to vote for me/ us and on my/ us behalf at the Annual General Meeting of the Company to be held on 27th Day of September, 2012 at 10.30 a.m.

Signed by the said _____ day of _____ 2012.

Signature: _____

Affix Rs. 1 Revenue Stamp
--

Applicable to the members holding shares in electronic form.

NOTE:

The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

Please complete this Attendance slip and hand it over at the entrance of the Meeting Hall. It helps us to make proper arrangements. Failures to bring this Attendance Slip create unnecessary inconvenience to you. Please write below

Reg.Folio No:

I hereby record my presence at the Annual General Meeting of the Company held at 407, Sarita Complex, Behind Hotel Classic Gold, C. G. Road, Ahmedabad-380009.on the 27th Day of September, 2012 at 10.30 a.m.

Full Name of the Members/Proxy _____

(In Block Letters, to be filled in if the proxy attends instead of the Member)

Members/ Proxy Signature

Application to the members holding shares in electronic form.

NOTES:

1. Members/ Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Hall.
3. Shareholders / Proxy holders should bring their copy of the Annual Report for the meeting.



Navkar Builders Limited

If Undelivered, please return to:-

Navkar Builders Limited

407, Sarita Complex,

Behind Hotel Classic Gold,

C. G. Road, Ahmedabad- 380009

Email Id: navkarbuilders@yahoo.co.in

Website: www.navkarbuilders.com