

**PATIDAR BUILDCON LIMITED**

**TWENTY FOURTH ANNUAL REPORT**

**2009 – 2010**

**BOARD OF DIRECTORS**

Mr. Rajnikant Patel	-	Whole Time Director
Mr. Dhiraj Patel	-	Director
Mr. Pravin Patel	-	Director
Mr. Ramjibhai Patel	-	Director
Mr. Sanjay Chowgule	-	Director

**STATUTORY AUDITORS**

**M/s. D. S. Mahambre & Co.,  
Chartered Accountants**

**REGISTERED OFFICE**

**Lati Bazaar, Zorawar Nagar,  
District Surendra Nagar, Gujarat – 363 020**

**REGISTRAR AND TRANSFER AGENT**

**Adroit Corporate Services Private Limited  
19/20 Jaferbhoy Ind. Estate, 1st floor,  
Makwana Road, Marol, Andheri (E),  
Mumbai – 400 059. INDIA.**

# CONTENT

Notice.....	1
Directors Report and Management Discussion and Analysis.....	7
Auditors Report.....	11
Balance Sheet.....	14
Profit and Loss Account.....	15
Schedules A to H .....	16
Cash Flow Statement.....	20
Balance Sheet Abstract and Company's General Business Profile.....	21
Postal Ballot Form.....	22
Proxy/Attendance Slip.....	23

## NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of Patidar Buildcon Limited will be held at on **Thursday, September 30, 2010 at 11.00 a.m.** at the Registered Office of the Company at **Lati Bazaar, Zorawar Nagar, District Surendra Nagar, Gujarat – 363 020** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2010, Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pravinkumar Patel, who retires by rotation, and being eligible offers himself for re-appointment.
3. To consider and if deem fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 224(6)(a) of the Companies Act, 1956, M/s. BPA & Co., Chartered Accountants, Mumbai be and are hereby appointed as a Statutory Auditors of the Company to fill up the casual vacancy caused by the resignation of M/s. D. S. Mahambre & Co., Chartered Accountant, Mumbai, to hold office until the conclusion of the next Annual General Meeting and to fix their remuneration.”

### SPECIAL BUSINESS:

4. The following resolution is being passed as a Special Resolution under the Companies (Passing the Resolution through Postal Ballot) Rules 2001:

**“RESOLVED THAT** pursuant to Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997 and other applicable provisions if any of the Companies Act, 1956, SEBI, Article of Association and the Listing Agreement with the Stock Exchanges and subject to such approvals, consent, permissions and /or sanctions as may be required for the purpose from Central Government, RBI and other regulatory bodies, the consent of the Company be and is hereby given for entrusting/transferring/assigning the management control over the Company to Mr. Rajnikant Patel & his Associates on the terms and conditions as stated in the MOU for such change in the management control.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, Mr. Rajnikant Patel, Whole Time Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty or doubt that may arise in regard to the change in Control or Management and to finalize an execute all documents and writing as may be necessary, proper, desirable or expedient as it may deem fit.

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 198, 269, 309, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force), the consent of the Board be and is hereby given to the appointment of Mr. Rajnikant Patel as a Whole-Time Director of the Company for a period of five years w.e.f. April 1, 2009 to March 31, 2014 at no remuneration as agreed between Mr. Rajnikant Patel and the Board of Directors with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such a manner as may be agreed between the Board of Directors and Mr. Rajnikant Patel.”

**“RESOLVED FURTHER THAT** any of the Director of the Company, be and is hereby authorized to file necessary forms and returns with the Registrar of Companies, Gujarat to give effect to the above resolution.”

**On behalf of the Board of Directors**

**Sd/-  
Rajnikant Patel  
Director**

**Registered Office:**

Lati Bazaar, Zorawar Nagar,  
District Surendra Nagar, Gujarat – 363 020

Place: Gujarat

Date: **July 31, 2010.**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTILED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from September 27, 2010 to September 29, 2010 (both days inclusive).
3. Shareholders are requested to forward their queries on the proposed resolutions and accounts for the financial year ended March 31, 2010 to the Company at least 10 days in advance, to enable the management to keep the required information available at the Annual General Meeting.
4. Memorandum and Articles of Association is open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 2.00 p.m.
5. Explanatory statement is annexed to the notice of the Annual General Meeting (AGM) of the Company as required by Section 173 (2) of the Companies Act, 1956 in respect of resolutions.
6. Memorandum of Understanding referred to in accompanying Notice and Explanatory Statement is open for inspection at the registered office of the Company on all working days between 10.00 a.m. to 5.00 noon up to the date of AGM.
7. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
8. The resolution is also required to be passed by means of voting by postal ballot in terms of Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997. The postal ballot form is enclosed with this notice for your consideration.
9. Notice pursuant to Section 192 A (2) of the Companies Act, 1956 to pass the resolution mentioned in the above notice of calling of an AGM is enclosed herewith.

Dear Shareholders,

**Notice pursuant to Section 192A (2) of the Companies Act, 1956:**

As you are aware, the existing management of your company, due to various problems beyond their control, was not in a position to run the business for past several years. Therefore, in the larger interest of the share holders of the Company, it is proposed to invite out side expertise to run the Company.

Mr. Rajnikant Patel and his associates have expressed their willingness to run the Company in the interest of the share holders by acquiring control of the management of the Company. Mr. Sanjay Chowgule, Director have agreed to hand over the control of the affairs of the Company to Mr. Rajnikant Patel. Additionally, Mrs. Priyadarshni Chowgule and Mrs. Sarladevi Chowgule, promoters have agreed to sell of its 30,000 equity shares of Rs. 10/- each fully paid up constituting 5.66% of the total paid up capital to Mr. Rajnikant Patel and Ramjibhai Patel. For such change in the entire control and management of the Company to Mr. Rajnikant Patel and his associated is mentioned in item No. 4 in the Notice of calling Annual General Meeting.

Pursuant to the provisions of Regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997, such change in control and Management of the Company requires the approval of Shareholders by way of a Special Resolution and also postal ballot under Section 192A of Companies Act, 1956.

Hence, proposed Special Resolution and Explanatory Statement stating all material facts and the reasons for the proposal is enclosed with this notice and a Postal Ballot form is enclosed for your consideration. The Company has appointed Mr. Ratish Tagde & Associates, Practicing Company Secretaries as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Please read carefully the instruction printed in the Postal Ballot Form and return the form duly completed in all respects in the enclosed self-addressed envelope so as to reach the Scrutinizer on or before the close of working hours on September 8, 2010.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of the voting by Postal Ballot will be announced on Friday the September 30, 2010 at the Lati Bazaar, Zorawar Nagar, District Surendra Nagar, Gujarat – 363 020 during the Annual General Meeting.

## **Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956**

### **Item No. 4:**

The Board of Directors at its meeting held on July 31, 2010 had accorded its approval for change in Control and Management of the Company to Mr. Rajnikant Patel and his associates.

As you are aware, the existing management of your company, due to various problems beyond control, was not in a position to run the business for past several years. Therefore, in the larger interest of the share holders of the company, it is proposed to invite out side expertise to run the company.

Mr. Rajnikant Patel and his associates have expressed their willingness to run the company in the interest of the share holders by acquiring control of the management of the Company. Mr. Sanjay Chowgule, Director have agreed to hand over the control of the affairs of the Company to Mr. Rajnikant Patel and his associates. Additionally, Mrs. Priyadarshni Chowgule and Mrs. Sarladevi Chowgule, promoters have agreed to sell of its 30,000 equity shares of Rs. 10/- each fully paid up constituting 5.66% of the total paid up capital to Mr. Rajnikant Patel and Ramjibhai Patel. For such change in the entire control and management of the Company to Mr. Rajnikant Patel is mentioned in item No. 4 in the Notice of calling Annual General Meeting.

Pursuant to the provisions of Regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997, such change in control and Management of the Company requires the approval of Shareholders by way of a Special Resolution and also postal ballot under Section 192A of Companies Act, 1956.

Hence, proposed Special Resolution and Explanatory Statement stating all material facts and the reasons for the proposal is enclosed with this notice and a Postal Ballot form is enclosed for your consideration. The Company has appointed Mr. Ratish Tagde & Associates, Practicing Company Secretaries as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Shareholders are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed, assenting or dissenting in the attached self addressed postage pre-paid envelope so as to reach the Scrutinizer on or before September 8, 2010. The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny and the results of the Postal Ballot will be announced by the Chairman Friday the September 30, 2010 at the Lati Bazaar, Zorawar Nagar, District Surendra Nagar, Gujarat – 363 020 during the Annual General Meeting.

The Board recommends the change in control and management of the Company, as proposed in the Resolution of the notice.

None of Directors of the Company are in any way, concerned or interested in the resolution, except Mr. Rajnikant Patel, Mr. Dhirajlal Patel, Mr. Ramjibhai Patel and Mr. Pravinkumar Patel.

### **Item No. 5**

The Board of Directors approved the appointment of Mr. Rajnikant Patel as a Whole Time Director of the Company in their meeting held on April 29, 2010 for the period of five years with effect from April 1, 2010 to March 31, 2015. In view of unfavorable financial position of the Company, Mr. Rajnikant Patel has agreed to provide the services at no remuneration.

As per the Companies Act, 1956 the appointment of Executive Director requires the approval of shareholders.

None of the Directors of the Company except Mr. Dhirajlal Patel, Mr. Ramjibhai Patel and Mr. Pravinkumar Patel may be considered or interested in these items of business.

**On behalf of the Board of Directors**

**Sd/-  
Rajnikant Patel  
Director**

**Registered Office:**

Lati Bazaar, Zorawar Nagar,  
District Surendra Nagar, Gujarat – 363 020

Place: **Gujarat**

Date: **July 31, 2010.**

## DIRECTORS REPORT

To,  
The Members,

We have pleasure in presenting the 24<sup>th</sup> Annual Report of the Company along with the Audited Statements of Accounts for the year ended March 31, 2010. The summarized financial results are given below.

### **1. FINANCIAL HIGHLIGHTS:**

<b>(Amount in Rupees)</b>		
<b>FINANCIAL RESULTS:</b>	<b>2009-2010</b>	<b>2008-2009</b>
Gross Income	8,833,567	820,388
Profit/(Loss) Before Interest Depreciation & Taxation	776,440	(40,395)
Less: Interest Charges	-	-
Profit/(Loss) Before Depreciation & Taxation	776,440	(40,395)
Less: Depreciation	645	-
<b>PROFIT BEFORE TAXATION</b>	<b>775,795</b>	<b>(40,395)</b>
Less: Provision for Taxation	165,000	-
<b>PROFIT/(LOSS) AFTER TAXATION</b>	<b>610,795</b>	<b>(40,395)</b>
Balance Brought Forward from Previous Year	(228,810)	(185,415)
Profit/(Loss) Carried to Balance Sheet	384,985	(225,810)

### **2. PERFORMANCE REVIEW:**

During the year under review, the Company has generated a turnover of Rs. 88 Lacs from new business activities as compared to previous year of Rs. 8.20 Lacs. The Company has earned net profit after tax of Rs. 6.11 Lacs in the current year.

### **3. TRANSFER TO RESERVE:**

During the year under review, the Company has not transferred any amount to reserves. However the balance of Profit and Loss Account has been transferred to the Balance sheet under the head 'Miscellaneous expenditure'.

### **4. DIVIDEND:**

Keeping in view of expansion plans, the Company is in need of finance for expansion of the projects and hence it has been decided by the Management to retain profits and plough back the same in the business. Hence, your directors do not recommend any dividend during the year under review.

### **5. PUBLIC DEPOSITS:**

The Company has not accepted any deposit from the public within the meaning of section 58A of the Companies Act, 1956 during the year under review.

### **6. DISCLOSURE UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956:**

The Particulars required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 in Annexure-I to this Directors report.

**7. AUDITORS:**

The existing Statutory Auditors M/s. M/s. D. S. Mahambre & Co, Chartered Accountant, Mumbai, due to their pre occupation, have expressed their unwillingness to continue as statutory auditors for the next financial year and therefore tendered their resignation. As per provisions of Section 224(6) (a) of the Companies Act, 1956, Ms/. BPA & Co., Chartered Accountants, Mumbai appointed as a Statutory Auditors of the Company in the casual vacancy caused due to resignation of M/s. D. S. Mahambre & Co, Chartered Accountant, Mumbai to hold office until the conclusion of the next Annual General Meeting of the Company, The terms and conditions of said appointment are subject to approval of members of the Company in the ensuing Annual General Meeting.

**8. AUDITORS' OBSERVATIONS:**

Observations of Auditors' are self explanatory and need not to be commented further in this report.

**9. DIRECTORS:**

Mr. Pravin Kumar Patel retires by rotation and being eligible, offer himself for re-appointment.

Mr. Rajnikant Patel was appointed as a Whole-Time Director of the Company for a period of five years w.e.f. April 1, 2009 to March 31, 2014 at no remuneration. The terms and conditions of his appointment are subject to approval of members in the ensuing Annual General Meeting.

Mr. Ramjibhai Bhimjibhai Patel Mr. Dhirajlal Patel and Mr. Sanjay Chowgule are the directors of the Company during the year under review.

**10. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956 the directors confirm:

- (1) That in preparation of the Annual Accounts for the year ended March 31, 2010 the applicable accounting standards have been followed and that no material departures have been made from the same.
- (2) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period.
- (3) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (4) That the directors had prepared the annual accounts on a going concern basis

**11. SECRETARIAL COMPLIANCE CERTIFICATE**

Pursuant to the provisions of Section 383A of the Companies Act, 1956 read with Companies (Appointment & Qualification of Secretary) Rules, 1988, Company has obtained a Certificate from a secretary in Whole Time Practice and is attached with the Board's Report.

**12. PARTICULARS OF EMPLOYEES:**

During the year under review, there were no employees drawing remuneration of Rs. 24,00,000 p.a. or Rs. 2,00,000 p.m. or more. Hence there is no information required to be provided in accordance to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rule 1975.

**13. ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation for the support and co-operation, which the Company continues to received from its associates and bankers. The Directors are also thankful to the shareholders for their unstinted support to the Company.

**For and on behalf of Board of Directors of**

**Sd/-  
Rajnikant Patel  
Director**

**Place:** Gujarat  
**Date:** July 31, 2010

## ANNEXURE I

### **I. CONSERVATION OF ENERGY:**

- (a) Energy conservation measures taken – NIL
- (b) Additional investments and proposals if any, being implemented for reduction of consumption of energy – NIL
- (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods – NIL
- (d) Total energy consumption and energy consumption per unit of production – N.A.

### **II. TECHNOLOGY ABSORPTION:**

Form-B : Form for disclosure of particulars with respect to Technology absorption etc.,

I Research and Development: NIL

II Technology Absorption, Adaptation and Innovation: NIL

### **III. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- I. Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans: The Company is not engaged in any export activities.
- II. Earnings in Foreign Exchange during the year: NIL
- III. Foreign Exchange outgo during the year: NIL

**For & on behalf of Board of Directors**

**Sd/-  
Rajnikant Patel  
Director**

**Place:** Gujarat  
**Date:** July 31, 2010

## AUDITORS' REPORT

TO,  
THE MEMBERS OF **PATIDAR BUILDCON LIMITED**

We have audited the attached Balance Sheet of **PATIDAR BUILDCON LIMITED** as at 31<sup>ST</sup> March, 2010 and Profit and Loss Account and Cash Flow statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit and report that:-

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order, 2003 ('The Order') issued by the Central Government in terms of Section 227 (4A) of the Companies Act 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
3. The Balance Sheet and Statement of Pre-operative Expenses comply with the mandatory Accounting Standards referred to in sub-section (3-C) of section 211 of the Companies Act, 1956.
4. On the basis of written representation received from the directors, as on 31<sup>st</sup> March, 2010, and taken on record by the Board of Directors, we report that none of the Director is disqualified from being appointed as director in terms of Section 274(1)(g) of the Companies Act, 1956.
5. Further to our comments in the annexure referred to in Paragraph 1 above :
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit ;
  - b. Proper books of account as required by law have been kept by the Company so far as appears from our examination of such books :
  - c. The Balance Sheet , the Statement of Pre-operative Expenses and Cash Flow statement referred to in this report are in agreement with the Books of Accounts:
  - d. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto, give the information required by the Companies Act 1956, in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:
    - i. In the case of the Balance Sheet of the State of affairs of the Company as at 31<sup>st</sup> March, 2010;
    - ii. In the case of the Profit and Loss account, of the Profits of the Company for the year ended on that date.And
    - iii. In the case of the Cash flow Statement, of the Cash Flows of the Company for the year ended on that date.

For **D. S. MAHAMBRE & CO.**  
Chartered Accountants

Place: Mumbai  
Date: May 28, 2010.

**Sd/-**  
**D. S. MAHAMBRE**  
**P R O P R I E T O R**  
**M. No. 37106**

## PATIDAR BUILDCON LIMITED

### Annexure to Auditors' Report (Referred to in Paragraph 1 of our report of even date)

1. The Company is a service Company. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us the fixed assets have been physically verified by the management during the year in a phased manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. In our opinion, the company has not disposed off a substantial part of the fixed assets during the year and the going concern status of the Company is not affected.
2. The Company has commenced operations during the year and it does not hold inventories. Accordingly, Clause 4(ii) of the Order is not applicable.
3. In our opinion, the company has not taken loans from Companies, firms or other parties listed in the register maintained under Section 301 and 370 (1-B) of the Companies Act 1956 wherever applicable.
4. The Company has not given loans or advances to companies, firms or other parties listed in the register maintained under Sec. 301 and /or companies under the same management as defined under Sec. 370 (1-B) of Companies Act during the period.
5. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for purchase of fixed assets. The activities of the Company do not involve purchase of inventory and the sale of goods during the year under audit.
6. The Company has not given any loans or advances in the nature of loans except those covered under (4) above.
7. In our opinion, and according to the information and explanations given to us, there are no transactions that need to be entered in the register in pursuance of section 301 of the Act.
8. Directives issued by the Reserve Bank of India and the Provisions of Section 58 A of the Companies Act, 1956 and Rules framed there under are not applicable as the Company has not accepted deposits.
9. In our opinion, the internal audit system of the Company is commensurate with its size and nature of business.
10. According to the information and explanations given to us, the Central government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 in respect of the services carried out by the Company.
11. In our opinion, the Company is not a dealer or trader in Shares, Securities, debentures and other investments.
12. According to the records of the Company and also based on Management representations , undisputed statutory dues payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty wherever applicable have generally been regularly deposited, by the Company during the year with the appropriate authorities in India.
13. According to the records of the Company and as per explanation given to us, the Company is not liable under Provident Fund Act & Employees' State Insurance Act.
14. The Company has no accumulated losses as on 31st March, 2010, and pre-operative expenses of Rs. 19,08,699/- .Thus the accumulated losses along with the pre-operative expenses incurred is less than fifty percent of the Share Capital of the company.
15. The Company has not granted loans or advances on the basis security by way of pledge of shares, debentures and other securities.
16. According to the records of the Company, it has neither taken any loans from a financial institution and a bank nor issued any debentures. Accordingly, clause 4(xi) of the order is not applicable.
17. In our opinion, considering the nature of activities carried out by the Company during the year, the provisions of any special statute applicable to a chit fund, nidhi or mutual benefit society are not applicable.
18. The Company has not obtained any term loans. Accordingly, clause 4(xv) of the order is not applicable.
19. According to the information and explanations given to us, the Company has not raised any funds on short term basis.

20. According to the information and explanations given to us, the Company has not given guarantee for loans or other facilities taken by another Company.
21. The Company has not made a preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
22. The company has not issued any debentures. Accordingly, clause 4(xix) of the order is not applicable.
23. The Company has not raised any money by public issue during the year. Accordingly, clause 4(xx) of the order is not applicable.
24. As per the information and explanations given to us and on the basis of examination of records, no material fraud on or by the Company was noticed or reported during the year.

For **D. S. MAHAMBRE & CO.**  
Chartered Accountants

Place: Mumbai  
Date: May 28, 2010

**Sd/-**  
**D. S. MAHAMBRE**  
**PROPRIETOR**  
**M. No. 37106**

**PATIDAR BUILDCON LTD**

**BALANCE SHEET AS AT MARCH 31, 2010**

	SCH	AS AT 31st March, 2010 Rs.	AS AT 31st March, 2009 Rs.
<b>A. SOURCE OF FUNDS</b>			
1. Shareholders Funds			
Share Capital	A	5,153,200	5,141,700
TOTAL Rs.		<u><b>5,153,200</b></u>	<u><b>5,141,700</b></u>
<b>B. APPLICATION OF FUNDS</b>			
1. Fixed Assets	B	2,671,721	2,460,516
2. Current Assets			
Net Current Assets, Loans and Advances	C	2,616,869	1,204,059
Less : Current Liabilities and Provisions	D	<u>1,659,104</u>	<u>895,972</u>
		957,765	308,087
3. Miscellaneous Expenses (To the extent not written off or adjusted)	E	1,523,714	2,373,097
TOTAL Rs.		<u><b>5,153,200</b></u>	<u><b>5,141,700</b></u>
Notes forming part of Accounts	H	-	(0)

As per our report of even date annexed

For **D.S. Mahambre & Co.**  
Chartered Accountants

For and on behalf of the Board of Directors

**SD-**  
**D.S. Mahambre**  
Proprietor  
M. No. 37106  
Place: Gujarat  
Date: 28th May,2010

**SD/-** Mr. Rajnikant Patel  
Director

**SD/-** Mr. Dhiraj Patel  
Director

**PATIDAR BUILDCON LTD**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010**

	For the year ended 31st March , 2010	For the year ended 31st March , 2009
<b>INCOME</b>		
Sales and Other Income	F 8,833,567	820,388
	<b>8,833,567</b>	<b>820,388</b>
<b>EXPENDITURE</b>		
	Rs.	Rs.
Purchases and Material consumed	7,541,637	441,365
Expenses	G 515,490	419,418
Depreciation	645	-
	8,057,772	860,783
Profit Before Tax	775,795	(40,395)
Add/(Less): Brought Forward Loss	(225,810)	(185,415)
Provision for Income Tax	(165,000)	-
Net Profit/(Loss) C/f	<b>384,985</b>	<b>(225,810)</b>

As per our report of even date annexed

For **D.S. Mahambre & Co.**  
Chartered Accountants

For and on behalf of the Board of Directors

**Sd/-**  
**D.S. Mahambre**  
Proprietor  
M. No. 37106  
Place : Gujarat  
Date: 28th May 2010.

**SD/-**  
Mr. Rajnikant Patel  
Director

**SD/-**  
Mr. Dhiraj Patel  
Director

**PATIDAR BUILDCON LTD**

**SCHEDULES FORMING PART OF AND ANNEXED TO THE BALANCE SHEET  
AS AT MARCH 31, 2010**

<b>SCHEDULE – A</b>	<b>31st March , 2010</b>	<b>31st March, 2009</b>
	Rs.	Rs.
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
10,00,000 Equity Shares of Rs.10/- each	10,000,000	10,000,000
<u>ISSUED</u>		
8,70,070 Equity Shares of Rs.10/- each	8,700,000	8,700,000
<u>SUBSCRIBED AND PAID UP</u>		
5,30,070 Equity Shares of Rs.10/- each	5,300,700	5,300,700
Less : Calls in arrears	147,500	159,000
	<u>5,153,200</u>	<u>5,141,700</u>
 <b>SCHEDULE - C</b>		
<u>CURRENT ASSETS, LOANS AND ADVANCES</u>		
<u>CURRENT ASSETS</u>		
<u>Cash and Bank Balances</u>		
Cash on Hand	15,848	64,043
Balance in Scheduled Banks	438,969	57,175
Sundry Debtors(Considered good - due for under six months)	1,650,185	692,020
	<u>2,105,002</u>	<u>813,238</u>
<u>LOANS AND ADVANCES</u>		
Advances recoverable in cash or kind or for the value to be received		
Lease Deposit	366,128	366,128
VAT Deposit	2,065	24,693
Other Advances	50,000	-
Advance Income Tax(Net of Provision)	93,674	-
	<u>511,867</u>	<u>390,821</u>
	<u>2,616,869</u>	<u>1,204,059</u>
 <b>SCHEDULE –D</b>		
<u>CURRENT LIABILITIES</u>		
	-	-
Sundry Creditors for Goods	1,592,592	459,020
Outstanding Expenses	66,512	66,952
Deposits	-	370,000
	<u>1,659,104</u>	<u>895,972</u>

**SCHEDULE – E**

To the extent not written off or adjusted		
Pre – operative & Preliminary Expenses	2,147,287	2,385,875
Less: Amount written Off	238,588	238,588
	<hr/>	<hr/>
	1,908,699	2,147,287
Profit and Loss Account	384,985	(225,810)
	<hr/>	<hr/>
	1,523,714	2,373,097

**SCHEDULE – F****SALES AND OTHER INCOME**

Sales	7,692,526	449,058
Rent	490,000	239,000
Profit on Sale of assets	616,400	76,000
Consultancy Income	30,000	30,500
Interest	4,641	-
Income from Educational Activity	-	25,830
	<hr/>	<hr/>
	<b>8,833,567</b>	<b>820,388</b>

**SCHEDULE – G****EXPENDITURE**

	Rs.	Rs.
Salaries	90,000	36,000
Listing Fees	60,205	8,834
Audit Fees	27,575	11,236
Professional Fees	64,111	79,000
Pre-Operative Expenses Written off	238,588	238,588
Administrative and Establishment Expenses	35,012	45,760
	<hr/>	<hr/>
	515,490	419,418

## SCHEDULE – H

### NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010

#### 1. SIGNIFICANT ACCOUNTING POLICIES

- A. Basis of preparation: The financial statements are prepared and presented in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis. GAAP comprises accounting standards notified by the Central Government under section 211(3C) of the Companies Act 1956, and other pronouncements of Institute of Chartered Accountants of India, the provisions of the Companies Act, 1956 and guidelines issued by Securities and Exchange Board of India.
- The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision of estimates is recognized prospectively in the current and future periods.
- B. Pre – Operative Expenses: Expenses incurred including administrative expenses before the commencement of the project were transferred to Pre – Operative Expenses to be allocated later on. Since the company has commenced commercial activity during the current year 1/10<sup>th</sup> of the Pre-operative expenses have been charged to Profit and Loss account.
- C. Fixed Assets:
- a. Fixed Assets are stated at cost. No Depreciation has been provided as the assets have not been put to commercial use.
  - b. Factory Building has been obtained on Lease, which is not yet registered. Amount shown under the head Factory Building in Schedule C pertains to expenditure incurred by the Company for carrying out the modifications thereto.
  - c. Amount of Lease Deposit has been shown as Current Asset pending registration.
- D. Revenue Recognition Revenue from sale of goods is recognized when significant risks and rewards from ownership of the product are passed on to customers. Income from sales is stated exclusive of returns, taxes and trade discounts. Income from other activities is recognized on time proportion basis.
- E. Provisions and Liabilities Provisions are created when there is a present or obligation as a result of past event that requires an outflow of resources and can be estimated with reasonable accuracy.
- F. Earnings per share Due to accumulated losses the Earnings per share have not been reported for earlier year. The EPS for the year is Rs.1.46.
2. In the absence of confirmation from various parties the debit and credit balance of such parties included under Sundry Creditors, Loans and Advances and Unsecured Loans in the Balance Sheet are as per ledger.

3. The estimated amount of capital contract remaining to be executed is Rs. 38.56 lakhs (Previous Year Rs. 38.56 Lakhs)
4. There exists a contingent liability in respect of Underwriting Commission and Brokerage payable to Grindlays Bank and Central Bank of India amounting to Rs. 13,715.00. This may materialise in the event of their fulfilling their underwriting commitments. (Previous year Rs. 13,715.00).
5. There were no employees drawing a remuneration exceeding limits prescribed under section 217(2A) of the Companies Act, 1956.
6. No provision has been made for Income Tax based on the Expert opinion obtained by the Company.
7. No previous year figures have been given for Profit and Loss account as this is the first year of commencement of commercial activity.
8. Previous year figures have been regrouped and rearranged wherever necessary.
9. Additional information pursuant to paras 3, 4c and 4d of Part II of Schedule VI to the Companies Act, 1956.

		CURRENT YEAR	PREVIOUS YEAR
a.	Licensed Capacity	N.A.	N.A.
b.	Installed Capacity	N.A.	N.A.
c.	Actual Production	NIL	NIL
d.	Opening Stock of Finished Goods	NIL	NIL
e.	Closing Stock of Finished Goods	NIL	NIL
f.	Purchases		<i>Value</i>
g.	C.I.F. Value of Imports		NIL
h.	Expenditure in Foreign Currency	NIL	NIL
i.	Earning in Foreign Currency	NIL	NIL

As per our report of even date  
Annexed hereto  
For **D.S. Mahambre & Co.**  
**Chartered Accountants**  
**Directors**

**For and on behalf of the Board of**

**Sd/-**  
**D.S. Mahambre**  
**Proprietor**  
M. No. 37106

**Sd/-**  
**Rajnikant Patel**  
**Director**

**Sd/-**  
**Dhiraj Patel**  
**Director**

Place: Gujarat  
Date: May 28, 2010.

**PATIDAR BUILDCON LTD**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010.**

	PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
A.		Rs.	Rs.
	<u>Cash Flow from Operating Activities</u>		
	Cash Receipt from Customers	7,875,402	128,368
	(Increase)/Decrease in Current Assets	642,086	293,362
	Cash paid to supplier and Employees	(7,983,539)	(98,914)
	Cash generated from operations	533,949	322,816
B.	<u>Cash Flow from Investing Activity</u>		
	Increase in Fixed Assets	(211,850)	(481,555)
	Interest Received	-	-
	Cash Flow from Investing Activity	(211,850)	(481,555)
C.	<u>Cash Flow from Financing Activity</u>		
	Proceeds from Issue of Share Capital	11,500	-
	Cash Flow from Financing Activity	11,500	(10,000)
D.	<u>Net Cash Flow during the year</u>	333,599	(168,739)
E.	Cash and Cash Equivalent at the beginning of the year	121,218	289,957
F.	Cash and Cash Equivalent <u>at the end of the year</u>	454,817	121,218

As per our report of even date annexed

For **D.S. Mahambre & Co.**

Chartered Accountants

For and on behalf of the Board of Directors

**Sd/-**  
**D.S. Mahambre**  
Proprietor  
M. No. 37106

**SD/-**  
Mr. Rajnikant Patel  
Director

**SD/-**  
Mr. Dhiraj Patel  
Director

Place : Gujarat  
Date: 28th May 2010.

**BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE**

**I. Registration Details**

Registration Code	L99999GJ1989PTC058691	State Code	11
Balance sheet Date	31/03/2010		

**II. Capital Raised During the year (Amt. in Rupees)**

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

**III. Position of Mobilisation and Deployment of Funds (Amt. in Thousand)**

Total Liabilities	5153.20	Total Assets	5153.20
Paid up Capital	5153.20	Reserves & Surplus	-----
Secured Loan	-----	Unsecured Loan	-----
Net Fixed Assets	2671.72	Investments	-----
Net Current Assets	957.77	Misc. Expenditure	1523.71
P & L A/c	-----	Deferred Tax Asset	-----

**IV. PERFORMANCE OF COMPANY (Amt. in Rupees)**

Total Turnover	8833.57	Total Expenditure	8057.77
Profit/Loss Before Tax	775.80	Profit/Loss After Tax	384.99
Earnings Per Share	0.72	Dividend Rate %	NIL

**V. GENERIC NAME OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY (As Per Monetary Term)**

Item Code No.	-	Product Description	Construction Industry
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As Per Our Report Of Even Date

**On behalf of the Board of Directors**

For **D.S. Mahambre & Co.**  
Chartered Accountants

For and on behalf of the Board of Directors

**Sd/-**  
**D.S. Mahambre**  
Proprietor  
M. No. 37106  
Place : Gujarat  
Date: May 28, 2010.

**SD/-**  
Mr. Rajnikant Patel  
Director

**SD/-**  
Mr. Dhiraj Patel  
Director

**Postal Ballot Form**

Sr. No. \_\_\_\_\_

- 1) Name of Shareholder(s) \_\_\_\_\_  
(in block letters) \_\_\_\_\_  
(including joint holders, if any)
  
- 2) Registered Address of the sole/  
First named shareholder \_\_\_\_\_  
\_\_\_\_\_
  
- 3) Registered Folio No. \_\_\_\_\_  
\_\_\_\_\_
  
- 4) Number of shares held: \_\_\_\_\_
  
- 5) I/We hereby exercise my/our vote in respect of the ordinary/special resolution to be passed through postal ballot for the business stated in the notice of the Company by sending my/our assent or dissent to the said resolution by placing the tick ( ) mark at the appropriate box below:

Item No.	No. of Shares		
4.		I/We assent to the resolution	
4.		I/We dissent to the resolution	

Place: Gujarat  
Date: July 31, 2010.

(Signature of the Shareholder)

**Instructions:**

- 1) A member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it to the company in the attached self-addressed envelope. Postage will be borne and paid by the company. However, envelopes containing postal ballots, if sent by the courier at the expenses of the registered shareholder will also be accepted.
- 2) The self-addressed envelope bears the address of the scrutinizer appointed by the Board of Directors of the Company.
- 3) This form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the company) by the first named shareholder and in his absence, by the next named shareholder.
- 4) Unsigned Postal Ballot Forms will be rejected.
- 5) Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on September 8, 2010. Postal Ballot Form received after this date will be strictly treated as if the reply from the members has not received.
- 6) Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on the date of dispatch of the notice

# **PATIDAR BUILDCON LIMITED**

**Regd Off:** Lati Bazaar, Zorawar Nagar, District Surendra Nagar, Gujarat – 363 020

## **FORM OF PROXY**

**Regd. Folio No./DP ID Client – ID** \_\_\_\_\_

**No. of Shares Held** \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_ being a member/members of PATIDAR BUILDCON LIMITED, hereby appoint Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him/her Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to attend and vote for me/our behalf at the TWENTY FOURTH ANNUAL GENERAL MEETING of the Company to be held on Thursday, September 30, 2010 at 11.00 a.m. and at any adjournment thereof.

Place: Gujarat

Date:

Affix 1 Rupee  
Revenue

Signature: \_\_\_\_\_

**Note:** This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered office of the Company, not less than 48 hours before the meeting.

..... TEAR HERE .....

# **PATIDAR BUILDCON LIMITED**

**Regd Off:** Lati Bazaar, Zorawar Nagar, District Surendra Nagar, Gujarat – 363 020

## **ATTENDANCE SLIP**

Twenty Fourth Annual General Meeting to be held on Thursday, September 30, 2009 at 11.00 a.m.

**Regd. Folio No./DP ID-Client ID** \_\_\_\_\_

**No. of Shares Held** \_\_\_\_\_

I certify that I am a member/proxy of the Company.

I hereby record my presence at the Twenty Fourth Annual General Meeting to be held on Thursday, September 30, 2010 at 11.00 a.m. at Lati Bazaar, Zorawar Nagar, District Surendra Nagar, Gujarat – 363 020.

\_\_\_\_\_  
Member's /Proxy Name (in Block Letter)

\_\_\_\_\_  
Member's / Proxy Signature

Note: Please fill this attendance slip and hand it over at the ENTRANCE.

**BOOK – POST**

TO,

If undelivered, please return to:

**PATIDAR BUILDCON LIMITED**

Lati Bazaar, Zorawar Nagar, District Surendra Nagar,  
Gujarat – 363 020.