

A. G. INFRACONSTRUCTION PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31st MARCH, 2011

Ashok J. Shah & Associates

Chartered Accountants

413-G Bldg, Vasantwadi, Room No.32-A,
4th Floor, Kalbadevi Road, Mumbai – 400 002.
Tel No.: 22015822

A.G. INFRACONSTRUCTION PRIVATE LIMITED

BOARD OF DIRECTORS

Mr. Satish Agarwal
Mr. Navin Ajwani
Mr. Ashok Mehta

AUDITORS

Ashok J. Shah & Associates
Chartered Accountants, Mumbai.

BANKERS

Bank of Baroda
HDFC Bank Ltd

REGISTERED OFFICE

Office No.808, 8th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (W), Mumbai – 400 089

A.G. INFRACONSTRUCTION PVT. LTD

808, 8TH FLOOR, KRUSHAL COMMERCIAL COMPLEX, G. M. ROAD, CHEMBUR (W), MUMBAI- 400 089

NOTICE

NOTICE IS HEREBY GIVEN THAT FIFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS A.G.INFRACONSTRUCTION PRIVATE LIMITED WILL BE HELD ON FRIDAY, 10TH JUNE, 2011 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 808, 8TH FLOOR, KRUSHAL COMMERCIAL COMPLEX, G.M.ROAD, CHEMBUR(W), MUMBAI- 400 089 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31ST March, 2011, Profit and Loss Account for the period ended on that date and the Reports of Directors and Auditors thereon.

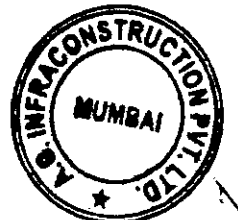
SPECIAL BUSINESS:

2. To consider and if thought fit to pass with or without modification the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** subject to provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s Shaparia & Mehta, Chartered Accountants, Mumbai having Firm Registration no. 112350W, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting in place of retiring Auditors M/s Ashok J. Shah & Associates, Chartered Accountants to examine and audit the accounts of the Company for the Financial Year 2011- 12, at such remuneration as may be deemed fit by the Board depending upon quantum of work.”

3. To consider and if thought fit to pass with or without modification the following Resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** Mr. Navin Ajwani, who was appointed as an Additional Director of the company with effect from 25th February 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956 and provisions of Articles of Association of the Company to hold office till conclusion of this Annual General Meeting, be and is hereby appointed as Director of the Company.”



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4. To consider and if thought fit to pass with or without modification the following Resolution as an **ORDINARY RESOLUTION**:

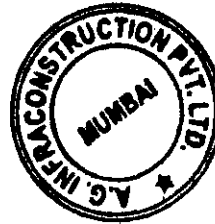
"RESOLVED THAT Mr. Satish Agarwal, who was appointed as an Additional Director of the company with effect from 25th February 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956 and provisions of Articles of Association of the Company to hold office till conclusion of this Annual General Meeting, be and is hereby appointed as Director of the Company."

5. To consider and if thought fit to pass with or without modification the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT Mr. Ashok Mehta, who was appointed as an Additional Director of the company with effect from 29th April 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956 and provisions of Articles of Association of the Company to hold office till conclusion of this Annual General Meeting, be and is hereby appointed as Director of the Company."

For and on behalf of the Board

Place: Mumbai
Dated: 16.05.2011



Ashok Mehta

Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Any instrument appointing a proxy or proxies should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the above resolution is appended hereto.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956

Item no. 2

The Statutory Auditors of the Company, M/s Ashok J. Shah & Associates, Chartered Accountants, Mumbai, Chartered Accountants, will retire at the forthcoming AGM and has expressed their unwillingness in writing to be reappointed as statutory auditors of the Company at conclusion of ensuing Annual General Meeting. The Company has received special notice from Shareholder of the Company in terms of provisions of Companies Act, 1956 signifying the intention to propose the appointment of M/s Shaparia & Mehta, Chartered Accountants as Statutory Auditors of the Company from conclusion of the ensuing Annual General Meeting till conclusion of next Annual General Meeting. M/s Shaparia & Mehta have also expressed their willingness to act as Auditors of the Company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 224 (1B) of Companies Act, 1956.

The appointment is to be approved by the shareholders of the Company.

None of the Directors are interested or concerned in the resolution. The Directors recommend the resolution for your approval.

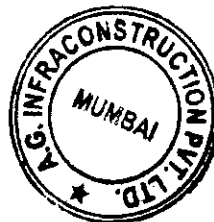
Item Nos. 3, 4 and 5

Mr. Navin Ajwani, Mr. Satish Agarwal and Mr. Ashok Mehta were appointed as the Additional Directors of the Company on 25.02.2011 and 29.04.2011 respectively. In accordance with the provisions of Section 260 of the Companies Act, 1956 read with the Articles of Association of the Company, the said additional directors would vacate their respective office on the date of the ensuing Annual General Meeting of the Company. The Company has received notices u/s 257 of the Companies Act, 1956 proposing the candidature of Mr. Navin Ajwani, Mr. Satish Agarwal and Mr. Ashok Mehta for the office of director.

Mr. Navin Ajwani, Mr. Satish Agarwal and Mr. Ashok Mehta are concerned or interested in the resolution for their respective appointment. Your directors recommend the above resolutions for your approval.

For and on behalf of the Board

Place: Mumbai
Dated: 16.05.2011



Ashok Mehta
Director

DIRECTORS' REPORT

The Members,
A.G. INFRACONSTRUCTION PRIVATE LIMITED
Mumbai

Your Directors have pleasure in presenting the Fifth Annual Report on the operations of the Company together with the audited accounts for the period ended 31st March, 2011.

1. FINANCIAL RESULTS:

The Financial performance of the Company for the period ended 31.03.2011 is as under:

	<u>2010-11</u> <u>(Rs.)</u>	<u>2009-10</u> <u>(Rs.)</u>
Income	5,00,00,000	-
Expenditure	(6,41,73,977)	(83,695)
Profit/(loss) before tax	(1,41,73,977)	(83,695)
Less: Provision for Tax	-	-
Profit/(loss) after Tax	(1,41,73,977)	(83,695)
Balance b/f from earlier years	(1,48,380)	(64,685)
Balance carried to Balance Sheet	(1,43,22,357)	(1,48,380)

2. DIVIDEND:

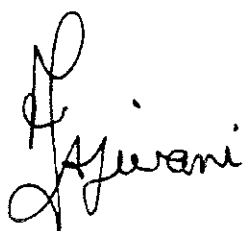
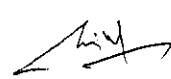
In view of losses made by the Company, your Directors do not recommend any Dividend for the period ended on 31st March 2011.

3. FIXED DEPOSITS:

The Company has not accepted or renewed any deposit from public during the period under review.

4. PARTICULARS OF EMPLOYEES:

The particulars of employees as required in accordance with Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, are not required to be furnished as there is no employee drawing salary more than Rs. 60,00,000/- p.a. where employed throughout the year or Rs. 5,00,000/- p.m. where employed for part of the year.



5. REGISTERED OFFICE:

Pursuant to change in the management of the Company, the Registered Office of the Company was shifted to 808, 8th Floor, Krushal Commercial Complex, G. M. Road, Chembur (W), Mumbai-400089 w.e.f. 29.04.2011.

6. DIRECTORS:

Mr. Navin Ajwani and Mr. Satish Agarwal were appointed as Director w.e.f. 25.02.2011. Mr. Ketan M. Shah, Mr. Mukesh P. Shah, Mr. Pramod W. Bhosale and Mr. Salim Abdul Gafur Khokhar resigned w.e.f. 26.02.2011.

Mr. Ashok Mehta was appointed as Director w.e.f. 29.04.2011 and Mr. Ajit W. Bhosale resigned as Director w.e.f. 29.04.2011. Accordingly the Board of Directors of the Company is duly constituted.

7. SHAREHOLDERS AND CHANGES TO SHARE CAPITAL:

On 13.01.2011, the Company has made allotment of 1,50,000 Equity Shares (42.86%) of Rs. 10/- @ premium of Rs. 90/- each to Royal Netra Construction Private Ltd (RNCPL). On 28.01.2011, the Company has redeemed 1,49,500 10% Optionally Convertible Non-cumulative Preference Shares of Rs. 10/- each at premium of Rs. 90/- per share out of proceeds of fresh issue of shares. On 24.02.2011, the RNCPL acquired balance 2,00,000 Equity Shares of the Company and the Company became wholly owned subsidiary of RNCPL. The Company has executed share purchase agreements dated 03.02.2011 with respect to acquisition of aforesaid shares by RNCPL.

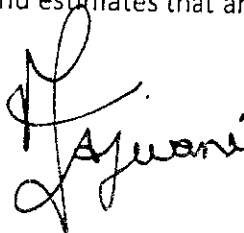

8. SALE OF IMMOVABLE PROPERTY AND INCIDENTAL RIGHTS:

On 21st February, 2011, the Company has executed in capacity of 'Confirming Party' Conveyance Deed for release of development/other rights on land admeasuring on or about 14,523 sqr. mtrs. and Agreement for sale for land admeasuring on or about 26,191 sqr. mtrs. aggregating to on or about 40,714 sqr. mtrs. located at Goregaon (West), Mumbai for aggregate consideration of Rs. 5,00,00,000/- in favour of RNCPL.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

As required by the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- (i) That in the preparation of the annual accounts, the applicable standards had been followed alongwith proper explanations relating to material departures.
- (ii) That the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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 of the loss of the Company for that period.
- (iii) That the Directors took proper and sufficient care to maintain adequate accounting records in accordance with the provisions of this Act to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities.
 - (iv) That the Directors have prepared the Annual Accounts on a going concern basis.

10. AUDITORS:

The Statutory Auditors of the Company, M/s Ashok J. Shah & Associates, Chartered Accountants, shall retire at the forthcoming Annual General Meeting. and they have expressed their unwillingness in writing to be reappointed as Statutory auditors of the Company at conclusion of the ensuing Annual General Meeting. The Company has received special notice from a Shareholder of the Company in terms of provisions of Companies Act, 1956 signifying the intention to propose the appointment of M/s Shaparia & Mehta, Chartered Accountants as Statutory Auditors of the Company from conclusion of the ensuing Annual General Meeting till conclusion of next Annual General Meeting. M/s Shaparia & Mehta, Chartered Accountants have also expressed their willingness to act as Auditors of the Company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 224 (1B) of Companies Act, 1956.

11. AUDITORS' REPORT:

Observations made in the Auditors' Report are self explanatory and therefore, do not call for any further comments under section 217(3) of the Companies Act, 1956.

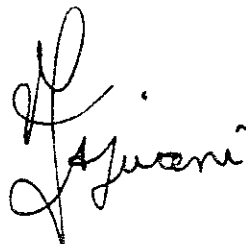
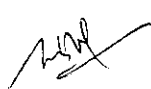
12. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, ADAPTATION & INNOVATIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

[DISCLOSURE OF INFORMATION PURSUANT TO SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988]

The Company has not carried out any activity which requires disclosure of information as regards conservation of energy or technology absorption adaptation and innovation and hence the same is not furnished. There was no foreign exchange earnings & outgo during the period under review.

13. SECRETARIAL COMPLIANCE CERTIFICATE

M/s J. H. Ranade & Associates, Company Secretaries were appointed to conduct Secretarial Compliances Audit under Section 383A of Companies Act, 1956 for issuing Compliance Certificate for the period ended March 31, 2011. A certificate issued by the said Firm forms part of this Report.

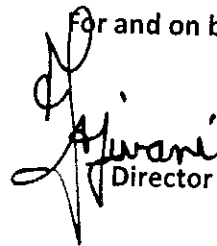


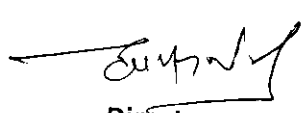
14. ACKNOWLEDGEMENT:

The Directors wish to express their gratitude to the Bankers and all the business associates for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management.

Place: Mumbai
Date: 16.05.2011

For and on behalf of the Board of Directors


Director


Director



J.H. RANADE & ASSOCIATES

Company Secretaries

24A/25A, Dhanalaxmi Chambers, Off Gokhale Road, Near Railway Station, Thane (W) – 400 602
Tele/Fax : 2544 24 34 Email ID : jhranade55@gmail.com, jhr_asso@rediffmail.com

COMPLIANCE CERTIFICATE

(In terms of Section 383A (1) of the Companies Act, 1956)

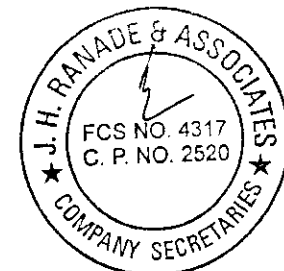
CIN: U45201MH2006GOI165580

Nominal Capital: Rs.50 Lacs

The Members,
M/s. A. G. Infraconstruction Private Limited
Office No. 808, 8th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (w) Mumbai 400089

We have examined the registers, records, books and papers of M/s. A. G. Infraconstruction Private Limited (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial Year ended on 31st March, 2011 (Financial Year). In our opinion and to the best of my information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid Financial Year:

1. The Company has kept and maintained all Registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the Rules made thereunder and all entries therein have been duly recorded.
2. Except as stated in Annexure 'B' the Company has filed forms and returns with the Registrar of Companies, Maharashtra, Mumbai within the time prescribed under the Act during the Financial Year.
3. The Company being a Step down Subsidiary of a Public Limited Company has the minimum prescribed paid-up capital and its maximum number of members during the said Financial Year was 10 (Ten) excluding present and past employees of the Company and during the Year under scrutiny, the Company:
 - (ii) has not invited public to subscribe for its shares or debentures; and
 - (iii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.



J.H. RANADE & ASSOCIATES

Company Secretaries

24A/25A, Dhanalaxmi Chambers, Off Gokhale Road, Near Railway Station, Thane (W) – 400 602
Tele/Fax : 2544 24 34 Email ID : jhranade55@gmail.com, jhr_asso@rediffmail.com

4. The Board of Directors duly met 10 (Ten) times respectively on 21/06/2010, 02/09/2010, 06/12/2010, 07/12/2010, 13/01/2011, 27/01/2011, 04/02/2011, 24/02/2011, 25/02/2011 and 26/02/2011 in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has not closed its Register of Members during the Financial Year.
6. The Annual General Meeting for the Financial Year ended on 31st March 2010 was held on 29th September, 2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the Financial Year.
8. The Company has not advanced any loans covered under Section 295 of the Act.
9. The Company has not entered into any contract falling within preview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approval from the Board of Directors, Members or the Central Government.
12. The Company has not issued any duplicate share certificate during the Financial Year.
13.
 - (i). The Company has delivered all the certificates on allotment of 150,000 Equity Shares of Rs. 10/- each and on transfer of shares in compliance with the provisions of the Act.
 - (ii). The Company has not deposited any amount in a separate bank account as no dividend was declared during the Financial Year.



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- (iii).The Company was not required to post warrants to any member of the Company as no dividend was declared during the Financial Year.
- (iv).The Company was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven Years to Investor Education and Protection Fund.
- (v). The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of Additional Directors has been duly made during the Financial Year.
15. The Company has not appointed any Managing Director/ Whole time Director/ Manager during the Financial Year under Section 269 of the Act.
16. The Company has not appointed Sole-Selling Agent during the Financial Year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and other such authorities prescribed under the various provisions of the Act during the Financial Year.
18. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the Rules made there under.
19. The Company has issued 150,000 Equity shares of Rs. 10/- each at a premium of Rs. 90 per share during the Financial Year in compliance with the provisions of the Act.
20. The Company has not bought - back any shares during the Financial Year.
21. The Company has redeemed 1,49,500 10% Optionally Convertible Non-Cumulative Preference Shares of Rs. 10/- each at a premium of Rs. 90/- per share after complying with the provisions of the Act.



J.H. RANADE & ASSOCIATES

Company Secretaries

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22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans from public falling within purview of Section 58A and Rules framed there under.
24. The Company has not made any borrowings during the Financial Year under the provisions of Section 293(1) (d) of the Act.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate during the financial Year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the Financial Year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the Financial Year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the Financial Year.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the Financial Year.
30. The Company has not altered its Articles of Association during the Financial Year.
31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other penalties or any other punishment was imposed on the Company during the Financial Year, for offences under the Act.



J.H. RANADE & ASSOCIATES

Company Secretaries

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32. The Company has not received any money as security from its employees during the Financial Year.
33. Provisions of Provident Fund Act are not applicable to the company.

For J.H. Ranade & Associates
Company Secretaries

Ranade

J. H. Ranade
Proprietor
(C.P.No.2520)

Place: Thane
Date: 16th May, 2011



J.H. RANADE & ASSOCIATES

Company Secretaries

24A/25A, Dhanalaxmi Chambers, Off Gokhale Road, Near Railway Station, Thane (W) – 400 602
Tele/Fax : 2544 24 34 Email ID : jhranade55@gmail.com, jhr_asso@rediffmail.com

SECRETARIAL COMPLIANCE CERTIFICATE In terms of Section 383A (1) of the Companies Act, 1956

ANNEXURE A

Registers as maintained by the Company:

1. Register of Charges/ Copies of instruments creating Charges u/s 143 and 136.
2. Register of Members u/s 150.
3. Register and Returns u/s 163.
4. Register of Transfers.
5. Books of Accounts u/s 209.
6. Register of particulars of Contracts in which Directors are interested u/s 301.
7. Register of Directors, Managing Director, Manager, Secretary u/s 303.
8. Register of Directors' Shareholdings u/s 307.
9. Register of Directors' Attendance.
10. Minutes books of Board and General Meetings.

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J.H. RANADE & ASSOCIATES

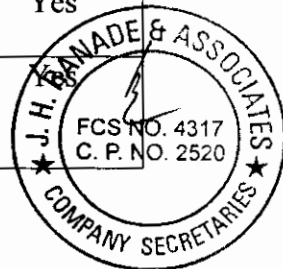
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ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Maharashtra, Mumbai during the Financial Year ending on 31st March, 2011.

Sr. No	Form No./ Return	Filed Under Section	For	Date of filing	Whether filed within prescribed time (Yes/No)	If delay in filing whether requisite additional Fee paid (Yes/No)
1.	Form 23	31	Filed for Registration of a special resolution	01/11/2010	No	Yes
2.	Form 5	94	Increased in authorised share capital of the Company from Rs. 25 lacs to 50 lacs	01/11/2010	No	Yes
3.	Form 2	75	Allotment of 1 lacs Equity shares of Rs. 10/- on 30/05/2008.	29/11/2010	No	Yes
4.	Form 2	75	Allotment of 1,49,500 10% optionally convertible Non-Cumulative Preference Shares of Rs. 10/- each on 15/06/2008.	01/12/2010	No	Yes
5.	Form 68	Rule 20G	For Rectification of Master Data	07/12/2010	N.A.	N.A.
6.	Form 66	383A	Compliance report for the financial Year 06-07	11/12/2010	No	Yes
7.	Form 20B	159	Annual return for the financial Year 06-07	11/12/2010	No	Yes
8.	Form 23AC & ACA	220	Balance sheet as on & P&L for the Year ended on 06-07	20/12/2010	No	Yes
9.	Form 23AC & ACA	220	Balance sheet as on & P&L for the Year ended on 07-08	28/12/2010	No	Yes
10.	Form 66	383A	Compliance report for the financial Year ended on 07-08	28/12/2010	No	Yes
11.	Form 20B	159	Annual return for the financial Year 07-08	28/12/2010	No	Yes
12.	Form 66	383A	Compliance report for the financial Year ended on 08-09	04/01/2011	No	Yes



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13.	Form 66	383A	Compliance report for the financial Year ended on 09-10	04/01/2011	No	Yes
14.	Form 23AC & ACA	220	Balance sheet as on & P&L for the Year ended on 08-09	14/01/2011	No	Yes
15.	Form 23AC & ACA	220	Balance sheet as on & P&L for the Year ended on 09-10	14/01/2011	No	Yes
16.	Form 20B	159	Annual return for the financial Year 08-09	14/01/2011	No	Yes
17.	Form 20B	159	Annual return for the financial Year 09-10	14/01/2011	No	Yes
18.	Form 2	75	Allotment of 1, 50,000 equity shares on 13/01/2011.	26/02/2011	No	Yes
19.	Form 32	264(2)	Appointment of Mr. Sateesh Agrawal and Mr. Navin Ajwani as Additional Director w.e.f. 25/02/2011	03/03/2011	Yes	N. A.

For J.H. Ranade & Associates
Company Secretaries

Place: Thane
Date: 16th May, 2011


J. H. Ranade
Proprietor
(C.P.No.2520)



ASHOK J.SHAH & ASSOCIATES

Chartered Accountants

413-G BLDG., VASANTWADI, ROOM NO.32-A, 4TH FLOOR, KALBADEVI ROAD, MUMBAI – 400 002

TEL.: 22015822

AUDITOR'S REPORT

To,

The Members of
A.G.INFRACONSTRUCTION PRIVATE LIMITED
Mumbai

1. We have audited the attached Balance Sheet of A.G.INFRACONSTRUCTION PRIVATE LIMITED as at 31st March 2011, the Profit & Loss account and also 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 presentation of financial statements. 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 annex hereto 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 the books of the Company;
 - 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 of the Company;
 - 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 representation received from the director, as on March 31, 2011 and taken on record by the Board of directors, we report that none of the directors of the Company are disqualified as on March 31, 2011 from being appointed as a



ASHOK J. SHAH & ASSOCIATES

Chartered Accountants

413-G BLDG., VASANTWADI, ROOM NO.32-A, 4TH FLOOR, KALBADEVI ROAD, MUMBAI – 400 002

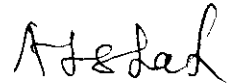
TEL.: 22015822

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 financial statements, read with notes thereon, 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 Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
- b) in the case of the Profit and Loss Account, of the loss of the Company 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 ASHOK J. SHAH & ASSOCIATES,
Chartered Accountants
Firm Registration No 100654W



(ASHOK J. SHAH)
PROPRIETOR
Membership No 035330

Place: Mumbai

Date: 16 MAY 2011



ASHOK J.SHAH & ASSOCIATES

Chartered Accountants

413-G BLDG., VASANTWADI, ROOM NO.32-A, 4TH FLOOR, KALBADEVI ROAD, MUMBAI - 400 002

TEL.: 22015822

Annexure to the Auditor's Report

(Referred to in paragraph (3) of our report to the Members of A.G.INFRACONSTRUCTION PRIVATE LIMITED on the accounts for the year ended 31st March 2011)

- (i) The Company does not own any fixed asset during the year and hence Clause (i) (a) to (c) of the CARO is not applicable to the company.
- (ii) (a) In our opinion and according to the information and explanations given to us, Inventories are verified by the Management at reasonable intervals.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventory, and no material discrepancies were noticed on physical verification of inventory as compared to the book records.
- (iii) (a) The Company has not granted any loans to the party covered in the register maintained under Section 301 of the Companies Act, 1956 hence Clause (iii) (a) to (d) are not applicable.
- (b) The Company has taken loans from two party covered in the register maintained under Section 301 of the Companies Act, 1956. The year end balance is Rs. Nil and maximum outstanding balance during the year was Rs. 2,01,30,505/-.
- (c) The rate of interest and other term and conditions of loans taken by the company are not prima facie prejudicial to the interest of the company;
- (d) The payment of principal amount and interest are also regular.
- (iv) There is an adequate internal control system commensurate with the size of the company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Act, have been so entered
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



ASHOK J.SHAH & ASSOCIATES

Chartered Accountants

413-G BLDG., VASANTWADI, ROOM NO.32-A, 4TH FLOOR, KALBADEVI ROAD, MUMBAI - 400 002

TEL.: 22015822

- (vi) The company has not accepted any deposits from the public during the year and therefore, the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and Rules there under are not applicable to the company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) We are informed that the central government has not prescribed the maintenance of cost records u/s. 201(1) (d) of the Companies Act, 1956.
- (ix) (a) According to the records of the Company, Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, service tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it have been generally regular deposited with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, service tax, Custom Duty, Excise Duty, Cess and any other statutory dues were in arrears as at 31st March 2011 for a period of more than six months from the date they become payable.

- (b) According to the information and explanations given to us, no disputed amounts payable in respect of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty & Cess were outstanding, as at 31st March 2011
- (x) The Company is registered for a period less than five years; hence Paragraph 4(x) is not applicable.
- (xi) According to the records of the company examined by us and the information and explanations given to us by the management, the Company has not defaulted in repayment of dues to bank as at the balance sheet date.
- (xii) Based on our examinations of the records and the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any Special Statutory applicable to Chit Fund in respect of Nidhi or Mutual Benefit Fund / Societies are not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities debentures and other investments hence clause no (xiv) is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.



ASHOK J.SHAH & ASSOCIATES

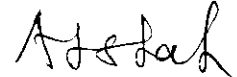
Chartered Accountants

413-G BLDG., VASANTWADI, ROOM NO.32-A, 4TH FLOOR, KALBADEVI ROAD, MUMBAI - 400 002

TEL.: 22015822

- (xvi) The Company has not taken any term loan during the year. Accordingly, clause (xvi) of the said order is not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds are raised on short-term basis used for long-term investments.
- (xviii) The company has not made preferential allotment of shares or issued debentures or made any public issue during the year, and, accordingly, clauses (xviii), (xix) and (xx) of the said order are not applicable to the Company.
- (xix) To the best of our knowledge and belief, and according to the information and explanations given to us, there have been no cases of fraud on or by the company noticed or reported during the year.

For ASHOK J. SHAH & ASSOCIATES,
Chartered Accountants
Firm Registration No 100654W



(ASHOK J. SHAH)
PROPRIETOR

Membership No. 035330

Place: Mumbai

Date: 16 MAY 2011



A.G. INFRACONSTRUCTION PRIVATE LIMITED

Balance Sheet as at 31st March 2011

	Schedule No.	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
I. SOURCES OF FUNDS			
(1) Shareholders' funds:			
(a) Share Capital	1	3,500,000	3,495,000
(b) Share Application Money		-	28,750,000
		3,500,000	32,245,000
(2) Reserves & Surplus	2	13,500,000	13,455,000
(3) Loan fund:	3		
Unsecured Loans		-	16,430,505
TOTAL		17,000,000	62,130,505
II. APPLICATION OF FUNDS			
(1) Current assets, loans and advances:			
(a) Cash and bank balances	4	2,707,274	54,541
(b) Inventory	5	-	62,034,214
(c) Loans & Advances		-	-
		2,707,274	62,088,755
Less: Current liabilities and provisions:			
(a) Current liabilities	6	29,630	106,630
(b) Provisions		-	-
		29,630	106,630
Net current assets		2,677,644	61,982,125
(2) Miscellaneous Expenditure			
Profit and Loss Accounts (Debit Balance)		14,322,357	148,380
TOTAL		17,000,000	62,130,505

The schedules referred to above form an integral part of the accounts.

As per our report of even date
FOR ASHOK J. SHAH & ASSOCIATES
Chartered Accountants

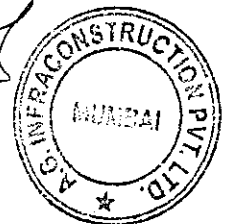
Ashok J. Shah
(ASHOK J. SHAH)
PROPRIETOR
Membership No: 35330



For and on behalf of the Board.

NA Shivani
Director

SA
SA Director



Place : Mumbai
Date: 16th May 2011

A.G. INFRACONSTRUCTION PRIVATE LIMITED

Profit & Loss Account for the period ended 31st March.2011

	Schedule No.	Period Ended 31.03.2011	Year Ended 31.03.2010
		Rupees	Rupees
INCOME			
		50,000,000	NIL
		50,000,000	-
EXPENDITURE			
Cost of Sales		63,889,714	
Operating and other expenses			
- Administrative Expenses	8	284,263	83,695
		64,173,977	83,695
Loss before tax		(14,173,977)	(83,695)
Less : Provision for taxation			
- Current Tax		-	-
- Fringe Benefit Tax		-	-
Loss after tax		(14,173,977)	(83,695)
Add : balance Brought From Previous Year		(148,380)	(64,685)
Balance carried to Balance Sheet		(14,322,357)	(148,380)
Earnings Per Share (Refer note II of schedule 9)			
Basic		(61.08)	(0.42)
Diluted		(61.08)	(0.42)
Significant Accounting Policies and Notes to Accounts	9		

The schedules referred to above form an integral part of the accounts.

As per our report of even date
FOR ASHOK J. SHAH & ASSOCIATES
Chartered Accountants

A. J. Shah

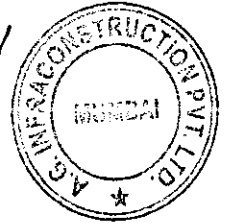
(ASHOK J. SHAH)
PROPRIETOR
Membership No: 35330
Place : Mumbai
Date: 16th May 2011



For and on behalf of the Board.

A. J. Shah
Director

S. A. Director
SA Director



A.G.INFRACONSTRUCTION PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

A. CASH FLOW FROM OPERATING ACTIVITIES

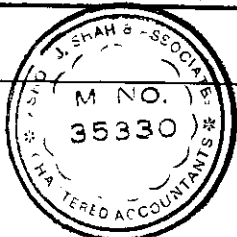
	(₹ in Lakhs)		(₹ in Lakhs)	
	F Y 2010 - 2011		F Y 2009 - 2010	
Profit/(Loss) before tax and extraordinary items		(141.74)		(0.84)
Adjustment for :				
Depreciation		-		-
Interest Income		-		-
Dividend Income		-		-
		(141.74)		-
Adjustment for :				
Work - In - Progress	620.34			
Deposits & Advances	-		(7.60)	
Current liabilities & Provisions	(0.77)		0.82	
		619.57		(6.78)
Cash generated from operations		477.83		(7.62)
Taxes paid				
Net cash from operating activities - (A)		477.83		(7.62)

B. CASH FLOW FROM INVESTING ACTIVITIES

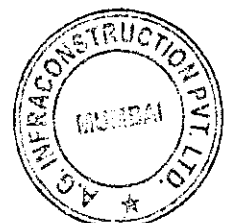
Investment In Shares of Subsidiary	-			
Investment In Mutual Fund	-			
Fixed Assets	-			
Interest Income	-			
Dividend received on Mutual Funds	-			
Net cash used in investing activities - (B)				

C. CASH FLOW FROM FINANCING ACTIVITIES

Issue Of Fresh Equity Share Capital	15.00			
Redemption of Optionally Convertible Preference Share	(14.95)			
Refund of Share Application Money	(287.50)			
Share Premium Received	135.00			
Share Premium paid	(134.55)			
Interest paid	-			
Loan Repaid	(251.31)			
Loan Received	87.00		4.10	
		(451.31)		4.10
Net cash from financing activities - (C)		(451.31)		4.10



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[Signature]
 SA



: 2 :

D. NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	26.53		(3.52)
Opening cash and cash equivalent as at 31.03.2010 / 31.03.2009	0.55		4.07
Closing cash and cash equivalent as at 31.03.2011 / 31.03.2010	27.07		0.55
Increase in Cash Balance	26.53		(3.52)

NOTES:

- 1 The above statements have been prepared in indirect method except in case of interest, dividend and purchase of investments, which have been considered on the basis of actual movement of cash.
- 2 Cash and cash equivalent represents cash and bank balances, bank

3 Cash & Cash Equivalents as under			
Cash on Hand	0.07		0.46
Balance In Current accounts with scheduled Banks	27.01		0.09
Balance In Deposit accounts with scheduled Banks	-		-
Investment in Mutual Funds	-		-
	27.07		1.55

AS PER OUR REPORT OF EVEN DATE

For ASHOK J SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR A G INFRACONSTRUCTION PVT LTD

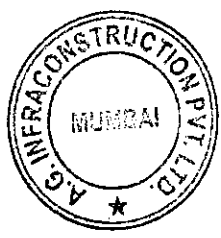
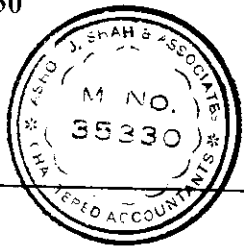
Ashok J Shah

NA + [Signature]
DIRECTOR

[Signature]
SA
DIRECTOR

ASHOK J SHAH
PROPRIETOR
MEMBERSHIP NO.: 35330

PLACE : MUMBAI
Date: 16th May 2011



A.G.INFRACONSTRUCTION PRIVATE LIMITED

Schedules forming part of the accounts

	Year ended 31.03.2011 Rupees	Year ended 31.03.2011 Rupees	Year ended 31.03.2010 Rupees
Schedule 1: Share Capital			
Authorised:			
350000(Previous Year :350000) Equity of Rs.10/- each fully paid up		3,500,000	3,500,000
150000(Previous Year :150000) Optionally Convertible Preference Shares of Rs.10/- each fully paid up		1,500,000	1,500,000
TOTAL		5,000,000	5,000,000
Issued, subscribed and paid up:			
350000 (Previous Year-2,00,000) Equity shares of Rs.10/- each fully paid-up		3,500,000	2,000,000
(Previous Year :149500) Optionally Convertible Preference Shares of Rs.10/- each fully paid up		-	1,495,000
Note: 3,500,000 (Previous Year Nil) Equity shares of Rs.10/- each is being held by Royal Netra Construction Private Limited being holding company.			
TOTAL		3,500,000	3,495,000
Schedule 2: Reserves & Surplus			
Security Premium A/c			
Opening balance	13,455,000		13,455,000
Add : Addition during the year	13,500,000		-
Less: Deletion during the year	13,455,000		-
		13,500,000	13,455,000
Schedule 3: Loan Funds			
Unsecured:			
from corporate bodies		-	16,430,505
TOTAL		-	16,430,505
Schedule 4: Cash and Bank Balances			
Cash on hand	6,605		45,725
Bank balances:			
With scheduled banks:			
In Current account	2,700,669		8,816
TOTAL		2,707,274	54,541
Schedule 5: Inventory			
Work In Process		-	62,034,214
		-	62,034,214
Schedule 6: Current Liabilities			
Sundry Creditors			
	29,630		106,630
TOTAL		29,630	106,630



M. K. Agwani

SA

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A.G.INFRACONSTRUCTION PRIVATE LIMITED

Schedules forming part of the accounts

Schedule 7 : Cost of Constructions(Work In Process)

Opening Balance
 Add : Addition during the year
 Less : Closing Stock(Work in Process)

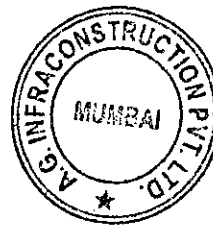
TOTAL

Schedule 8 : Administrative Expenses

Audit Fees
 Office Expenses
 Bank Charges
 Legal & professional Fees
 ROC fees

TOTAL

Year ended 31.03.2011 Rupees	Year ended 31.03.2011 Rupees	Year ended 31.03.2010 Rupees
62,034,214		61,274,214
1,855,500		760,000
-		(62,034,214)
	63,889,714	-
22,060		5,618
600		-
11,968		2,151
60,365		23,163
189,270		52,763
	284,263	83,695



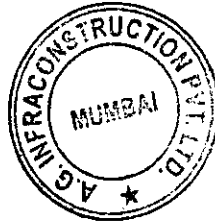
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SA * *[Handwritten Initials]*

A.G.INFRACONSTRUCTION PRIVATE LIMITED

Grouping forming part of the accounts

	Year ended 31.03.2010 Rupees	Year ended 31.03.2010 Rupees
Opening W- I - P	62,034,214	61,274,214
<u>Add :Cost Of Constructions</u>		
Misc Exp	200,000	400,000
Architecture Fees	-	
Legal and professional charges	1,655,500	360,000
Cost of Land/Development Right	-	
Carpenter Expenses(Sign Board)	-	
Compensation Paid (Valias office)	-	
TOTAL	63,889,714	62,034,214



M. P. Agwani

SA * *[Signature]*

A.G INFRACONSTRUCTION PRIVATE LIMITED
BALANCE SHEET ABSTRACT AND THE COMPANY'S GENERAL BUSINESS PROFILE:

I. Registration Details
 Registration Number State Code
 Balance Sheet date

II. Capital raised during the year (Amount in Rs. Thousands)
 Public Issue Rights Issue
 Bonus Issue Private Placements

III. Position of Mobilisation and deployment of funds.

TOTAL LIABILITIES <input type="text" value="1,70,00,000"/>	TOTAL ASSETS <input type="text" value="1,70,00,000"/>
PAID-UP CAPITAL <input type="text" value="35,00,000"/>	RESERVES & SURPLUS <input type="text" value="1,35,00,000"/>
SHARE APPLICATION MONEY <input type="text" value="Nil"/>	UNSECURED LOANS <input type="text" value="Nil"/>
SECURED LOANS <input type="text" value="Nil"/>	INVESTMENTS <input type="text" value="Nil"/>
NET FIXED ASSETS <input type="text" value="Nil"/>	DEFERRED TAX <input type="text" value="Nil"/>
NET CURRENT ASSETS <input type="text" value="26,77,644"/>	ACCUMULATED LOSSES <input type="text" value="1,43,22,356"/>
MISC. EXPENDITURE <input type="text" value="NIL"/>	

IV. Performance of Company)
 Turnover (Sales and Other Income) Total Expenditure
 Profit/(Loss) Before Tax Profit/(Loss) After Tax
 Earning per Share in Rs.(Refer Note 7 above) Dividend Rate %

V. Generic Names of Three Principal Products/Service of Company (as per monetary terms)

Item Code (ITC Code) <input type="text" value="N. A."/>	Product Description <input type="text" value="INFRASTRUCTURE"/>
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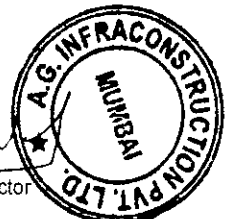
As per our report of even date
 For Ashok J Shah & Associates
 Chartered Accountants

Ashok
 (ASHOK J SHAH)
 PROPRIETOR
 Membership No.: 35330
 Place : Mumbai
 Date : 16th May 2011



For and on behalf of the Board

[Signature] Director
[Signature] Director
 SA



A.G. INFRACONSTRUCTION PRIVATE LIMITED

Schedule - 9

I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of financial statements

The accompanying financial statements have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialize.

C. Inventory

Inventory comprises of Work in progress and is valued at cost.

D. Revenue recognition

Revenue is recognized when no significant uncertainty as to measurement and realization exists.

E. Income taxes

Income taxes are accounted for in accordance with Accounting Standard (AS-22) "Accounting for Taxes on Income". Tax expense comprises current tax, deferred tax and fringe benefit tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax laws. The Company recognizes deferred tax (subject to consideration of prudence) based on the tax effect of timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of profit and loss using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Fringe benefit tax is recognized in accordance with the relevant provisions of the Income Tax Act, 1961, and the Guidance note on Fringe Benefit Tax issued by the Institute of Chartered Accountants of India ('ICAI').

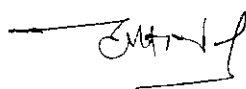
F. Contingent liabilities

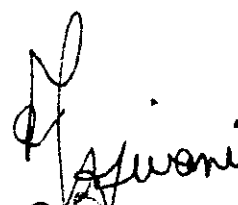
The Company recognizes a provision when there is a present obligation as a result of past event on which it is probable that there will be outflow of resources to settle the obligation in respect of which reliable estimates can be made.

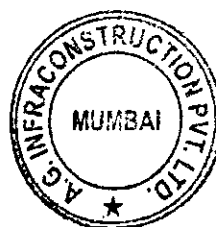
Contingent Liabilities are disclosed by way of notes to Financial Statements after careful evaluation by the management of the facts and legal aspects of the matter involved.

Contingent Assets are neither recognized nor disclosed.




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A. G. INFRACONSTRUCTION PRIVATE LIMITED

Schedule - 9

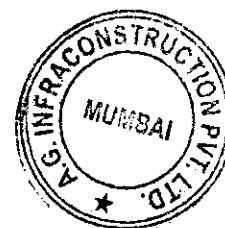
II. NOTES FORMING PART OF ACCOUNTS:

	Rupees 31.03.2011	Rupees 31.03.2010
1. Estimated amount of contract to be executed in Capital Account and not provided for (Net of Advances)	Nil	Nil
2. Payment to Auditors (including Service Tax)		
a) For Audit Fees	16,545	5,618/-
b) For Others (such as Certification Work etc.)	5,515	Nil
c) For Reimbursement of Out of Pocket Expenses	Nil	Nil
Total	Nil	5,618/-
3. Contingent Liabilities not provided for	Nil	Nil
4. The additional information pursuant to the provisions of paragraphs 4D of Part II of Schedule VI to the Companies Act, 1956 is not given as the same is not applicable.		
5. a) The names of the Small Scale Industrial undertaking to whom the Company owes a sum Outstanding for more than 30 days is Rs. NIL (Previous year Rs. NIL)		
b) In the absence of necessary information with the Company relating to the registration status of the supplier under the Micro, Small and medium Enterprises Development Act, 2006 the information required under the said Act could not be complied and discussed.		
6. Earning per share is calculated as follows:		
	<u>2010 - 2011</u>	<u>2009 - 2010</u>
Net Profit/ (Loss) after tax (Rupees)	(1,41,73,977)	(83695)
Weighted average number of Equity Shares Basic (Nos.)	2,32,055	200000
Weighted average number of Equity Shares Dilutive (Nos.)	2,32,055	200000
Basic Earnings per share (Rupees)	(61.08)	(0.42)
Diluted Earnings per share (Rupees)	(61.08)	(0.42)
Nominal value of equity share (Rupees)	10.00	10.00



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7 RELATED PARTY DISCLOSURES

The Management has identified the following Companies, firms and individuals as related parties of the Company for the year ended 31st March, 2011 for the purposes of reporting as per AS 18 – Related Party Transactions:

- 1. **Holding Company**
Royal Netra Constructions Pvt Ltd
- 2 **Key Management Personnel**
 - i. Ajit Waman Bhosle - Director
 - ii. Navin Ajwani - Director
 - iii. Satish Agarwal - Director

Related Party Transactions			
Description of the nature of transaction	Description of relationship	Related Party	31 st March 2011 (Amt in `)
Purchase Of Development Right / Land	Holding Company	Royal Netra Constructions Pvt Ltd	5,00,00,000/-

8. Previous years figures are regrouped, rearranged and reclassified wherever necessary.

As per our report of even date
For Ashok J Shah & Associates
Chartered Accountants

For and on behalf of the Board

Ashok J Shah

SA Director *Navin Ajwani* Director

(ASHOK J SHAH)
PROPRIETOR
Membership No.: 35330

Place : Mumbai
Date : 16th May 2011

