

**SILVERSTONE PROPERTIES LIMITED**

**ANNUAL ACCOUNTS**

**2009-2010**

**SILVERSTONE PROPERTIES LIMITED**

**NOTICE**

**NOTICE** is hereby given that the Third Annual General Meeting of the members of the Company will be held on Tuesday, the 14th September, 2010 at 11.00 am at the Registered Office the Company at Arvind Mills Premises, Naroda Road, Ahmedabad – 380 025 to transact the following business :


**AS ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and Loss account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamal Singal, who retires by rotation in terms of Article 134 of the Articles of Association of the Company and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company to hold office up to the conclusion of the next Annual General Meeting and to fix their remuneration.

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

**Registered Office :**  
Arvind Mills Premises  
Naroda Road,  
Ahmedabad – 380 025

**FOR AND ON BEHALF OF THE BOARD**

  
**Kamal Singal**  
( Director)

  
**Jagdish Dalal**  
( Director)

**Date : 21.05.2010**  
**Place : Ahmedabad**

# **SILVERSTONE PROPERTIES LIMITED**

## **DIRECTOR'S REPORT**

**Dear Shareholders,**

Your Directors have pleasure in presenting this **Third Annual Report** together with the Audited Accounts for the year ended on 31<sup>st</sup> March, 2010.

### **1. ACCOUNTS & DIVIDEND:**

During the year under review, the Company has made a Net Loss of Rs.67,41,490/- after making Provision Deferred Tax. The Net amount of Loss of Rs 16,51,611/- is carried forward to the Balance Sheet. In order to conserve the resources by the Company, Directors do not recommend any dividend.

### **2. DIRECTORS**

Mr. Kamal Singal, the Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

### **3. DEPOSITS :**

The company has not accepted any deposits from public under the Companies Acceptance of Deposits Rules, 1975 nor under The Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank of India) Directions, 1998. Hence, no information is being furnished in respect of outstanding Deposits.

### **4. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Board has pleasure in declaring under the provisions of Section 217 (2AA) of the Companies Act 1956.

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- (ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimated that are responsible and prudent so as to give of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.

(iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing detecting fraud and other irregularities.

(iv) That the directors had prepared the annual accounts on a going concern basis.

**5. PARTICULARS OF EMPLOYEES:**

The Company does not have any employee covered under the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**6. ENERGY, TECHNOLOGY ETC. AND FOREIGN EXCHANGE :**

Since the Company has not carried any activities, there is no disclosure to be made under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and as regard conservation of energy absorption etc. Further, during the year under review, your Company has neither earned nor made any payment in foreign exchange.

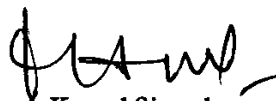
**7. AUDITORS :**

M/s G. K. Choksi & Co, Chartered Accountants, the statutory auditors, appointed to fill casual vacancy, retire at the conclusion of the ensuing Annual General Meeting. They have signified their willingness to accept re-appointment and have further confirmed their eligibility under section 224(1-B) of the Companies Act, 1956. Members are requested to appoint Auditors for the Current Year and to fix their remuneration.

**FOR AND ON BEHALF OF THE BOARD**

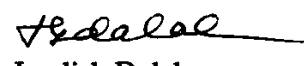
Date : 21<sup>st</sup> May, 2010

Place : Ahmedabad



Kamal Singal

*Director*



Jagdish Dalal

*Director*

# *G. K. Choksi & Co.*

*Chartered Accountants*

'Madhuban', Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006.  
Dial : 91 - 79 - 30012009 Fax : 91 - 79 - 26569929 E-mail : gkchoksi@hotmail.com

## AUDITORS' REPORT

To:  
The Members,  
**Silverstone Properties Limited**  
Ahmedabad.

1. We have audited the attached Balance Sheet of Silverstone Properties Limited as at 31st March, 2010 and the related Profit and Loss Account and 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 have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
  - a. We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account have been kept by the Company, as required by law, so far as appears from our examination of those books.
  - c. The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion the Balance Sheet and the Profit and Loss Account comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - e. On the basis of written representation received from the directors of the company as at 31<sup>st</sup> March, 2010 and taken on record by the board of directors, we report that no director is disqualified from being appointed as director of company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.



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'Surya Bhavan', Station Road, **PETLAD** - 388 450. Dial : 91-2697-224108

Branches : 'Kirti Kunj', Station Road, **NADIAD** - 387 001. Dial : 91-268-2564279

515, Tolstoy House, Tolstoy Marg, Janpath, **New Delhi** - 110 001  
Dial : 98111 56698; Email : info@gkcco.com

5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
  - (ii) in so far as it relates to the Profit and Loss Account of the loss for the year ended on that date;
- and
- (iii) in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

**FOR G. K. CHOKSI & CO.**  
Firm Registration No. : 101895W  
Chartered Accountants

*Rohit Choksi*  
ROHIT K. CHOKSI  
Partner  
Mem. No. 31103

Place : Ahmedabad.  
Date : 21<sup>st</sup> May, 2010



**ANNEXURE TO THE AUDITORS' REPORT**

**Re: Silverstone Properties Limited**

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed of any substantial part of its fixed assets during the period as would affect its going concern status.
- (ii) In view of the nature of business the company is not required to hold any Inventory. Accordingly the clauses 4(ii)(a) to (c) of the order are not applicable.
- (iii) (a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly clauses 4(iii)(a) to (d) of the order are not applicable.
- (b) (i) The Company has taken loan from one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 707.00 lacs and the year end balance of loan taken from such party was Rs. 515.63 lacs.
- (ii) In our opinion, the terms and conditions on which such loans have been taken from party listed in the registered maintained under section 301 of the Companies Act, 1956 are prima facie not prejudicial to the interest of the company.
- (iii) In our opinion the company is regular in repayment of loan whenever demanded.
- (iv) In our opinion and according to information and explanations given to us; there is adequate internal control system commensurate with the size of the Company and the nature of the business, with regard to purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, other than transactions related to unsecured loans, the company has not entered into any transaction for value exceeding Rs. 5 lacs in pursuance of such contracts or arrangements.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 58A, 58AA or other relevant provisions of the Act and the rules framed there under.
- (vii) The share capital of the company does not exceed Rs. 50 lacs and the average turnover of the company for the preceding three financial years does not exceed Rs. 5 Crores. Accordingly related to internal audit is not applicable.



- (viii) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) The Company is generally regular in depositing undisputed statutory dues with appropriate authorities.
- (b) According to the information and explanations given to us, the Company had no disputed outstanding statutory dues as at 31st March, 2010.
- (x) Since the company has not completed five years of incorporation, the clause 4(iii)(x) is not applicable.
- (xi) According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- (xii) As per the information and explanations given to us, the Company has not granted any loan or advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to Chit fund, Nidhi or Mutual Benefit Funds/Societies are not applicable to the Company.
- (xiv) According to the information and explanation given to us, the Company does not deal or trade in shares, securities, debentures and other investments.
- (xv) The company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) In our opinion and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- (xvii) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, we report that the Company has not utilised any funds raised on short term basis for long term investments.
- (xviii) The Company has not made any preferential allotment to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the period under review.
- (xx) The Company has not raised any money by public issues during the period under review.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under review.

**FOR G. K. CHOKSI & CO.**  
Firm Registration No. 101895W  
Chartered Accountants  
*Rohit Choksi*  
**ROHIT K. CHOKSI**  
Partner  
Mem. No. 31103

Place : Ahmedabad  
Date : 21<sup>st</sup> May, 2010





**SILVER STONE PROPERTIES LIMITED**

**Balance Sheet as at 31st March, 2010**

Particulars	Sche- dule	As at 31st March, 2010		As at
		Amount (Rs.)	Amount (Rs.)	31/03/2009 Amount (Rs.)
<b>SOURCES OF FUNDS</b>				
<b>Shareholders' Funds</b>				
Share Capital	A		5 00 000	5 00 000
<b>Reserves and Surplus</b>				
Profit and Loss Account			0	50 89 879
<b>Loan Funds</b>				
Unsecured Loan	B		5 15 62 684	7 07 00 000
Deferred Tax Liability			7 420	7 343
<b>Total :</b>			<u>5 20 70 104</u>	<u>7 62 97 222</u>
<b>APPLICATION OF FUNDS</b>				
<b>Fixed Assests</b>				
Computer		38 750		38 750
Less: Depreciation		<u>12 579</u>		<u>6 298</u>
			26 171	<u>32 452</u>
<b>Investments</b>				
	C		5 02 75 750	7 67 75 750
<b>Current Assets, Loans and Advances</b>				
Cash and Bank Balances	D	7 42 649		566
<b>Less : Current liabilities and provisions</b>				
Current Liabilities	E	6 26 077		5 08 486
Provision		<u>0</u>		<u>3 060</u>
		<u>6 26 077</u>		<u>5 11 546</u>
<b>Net Current Assets</b>			1 16 572	<u>( 5 10 980)</u>
Profit and Loss account			16 51 611	0
<b>Total :</b>			<u>5 20 70 104</u>	<u>7 62 97 222</u>

Notes forming part of accounts G

As per our attached report of even date

**FOR G. K. CHOKSI & CO.**

Firm Registration No. : 101895W

Chartered Accountants

*Rohit Choksi*

**ROHIT K. CHOKSI**

Partner

Place: Ahmedabad.

Date: 21st May, 2010



**FOR SILVER STONE PROPERTIES LIMITED**

*H. S. Dada*

Director

*[Signature]*

Director

Place : Ahmedabad

Date : 21st May, 2010

**SILVER STONE PROPERTIES LIMITED**

**Profit and Loss Account for the year ended 31st March, 2010**

Particulars	Sche- dule	For the year ended 31/03/2010		As at
		Amount (Rs.)	Amount (Rs.)	31/03/2009 Amount (Rs.)
<b>INCOME</b>				
Share from Partnership Firm			0	64 75 750
<b>EXPENDITURE</b>				
Administrative and Other Expenses	F	11 09 927		12 39 645
Interest		56 25 205		0
Depreciation		6 281		6 281
			67 41 413	12 45 926
Profit/(Loss) before tax			( 67 41 413)	52 29 824
<b>Provisions</b>				
Current Tax		0		0
Deffered Tax		77		7 343
Fringe Benefit Tax		0		10 968
			77	18 311
Profit / (Loss) After Tax			( 67 41 490)	52 11 513
Balance Carried from Previous year			50 89 879	( 1 21 634)
Balance carried to Balance Sheet			( 16 51 611)	50 89 879
<b>Basic and Diluted Earnings per Equity Share</b> (Refer Note No. 2 of Schedule - 'G')			( 134.83)	104.23

Notes forming part of accounts G

As per our attached report of even date

**FOR G. K. CHOKSI & CO.**

Firm Registration No. : 101895W  
Chartered Accountants

*Rohit Choksi*  
**ROHIT K. CHOKSI**  
Partner



Place: Ahmedabad.  
Date: 21st May, 2010

**FOR SILVER STONE PROPERTIES LIMITED**

*Harshad* *Patil*  
Director Director

Place : Ahmedabad  
Date : 21st May, 2010

**SILVER STONE PROPERTIES LIMITED**

**Cash Flow Statement for the year ended 31st March, 2010**

	<b>[Amount in Rs.]</b>
	For the year ended 31/03/2010
<b>A. Cash flow from operating activities</b>	
Profit/(Loss) for the year before taxation and exceptional items	( 67 41 413)
Adjustments for :	
Depreciation and Amortization	6 281
Interest Expenses	56 25 205
Operating profit before working capital changes	( 11 09 927)
Adjustments for :	
Trade payables	1 14 531
<b>Net cash from operating activities</b>	<b>[A] ( 9 95 396)</b>
<b>B. Cash flow from investing activities</b>	
Sale of Investments	2 50 000
Withdrawals from Capital Account with Partnership Firm	2 62 50 000
<b>Net cash used in investing activities</b>	<b>[B] 2 65 00 000</b>
<b>C. Cash flow from financing activities</b>	
Procurement/(Repayment) of long/ short term borrowings	(1 91 37 316)
Interest paid	( 56 25 205)
<b>Net cash flow from financial activities</b>	<b>[C] (2 47 62 521)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>[A+B+C] 7 42 083</b>
Cash and cash equivalents opening	566
Cash and cash equivalents closing	7 42 649

**Explanatory Notes to Cash Flow Statement**

- 1 The Cash Flow Statement is prepared in accordance with the format prescribed by Securities and Exchange Board of India & as Accounting Standard 3 as Prescribed by the Institute of Chartered Accountants of India.
- 2 In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.

**FOR G. K. CHOKSI & CO.**

Firm Registration No. : 101895W  
Chartered Accountants

*Rohit Choksi*  
**ROHIT K. CHOKSI**  
Partner

Place : Ahmedabad  
Date : 21st May, 2010



**FOR SILVER STONE PROPERTIES LIMITED**

*[Signature]*  
Director

*[Signature]*  
Director

Place: Ahmedabad  
Date : 21st May, 2010

**SILVER STONE PROPERTIES LIMITED**

**Schedule - 'A' Share Capital**

Particulars	As at 31st March, 2010		As at
	Amount (Rs.)	Amount (Rs.)	31/03/2009 Amount (Rs.)
<b>Authorised</b> 1,05,00,000 (P.Y. 1,00,000) Equity Shares of Rs.10/- each		10 50 00 000	10 00 000
<b>Issued, Subscribed and Paid-up</b> 50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each fully paid up (The above shares are held by Holding Company "Arvind Limited" and its Nominees)		5 00 000	5 00 000
<b>Total :</b>		5 00 000	5 00 000

**Schedule - 'B' : Loan Funds**

<b>Unsecured Loans</b> <i>Intercorporate (From Holding Company)</i> Arvind Limited		5 15 62 684	7 07 00 000
<b>Total :</b>		5 15 62 684	7 07 00 000

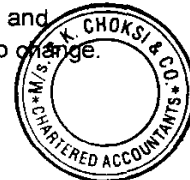
**Schedule - 'C' : Investments**

Arvind Infrastructure Ltd .-Shares (25,000 shares of Rs.10/- each)		0	2 50 000
<i>In Partnership Firms</i> 637 Developers		5 02 75 750	7 65 25 750
<b>Total :</b>		5 02 75 750	7 67 75 750

Details of the partnership firm are as follows:

Names of Partners	% Porfit Sharing Ratio		Capital Amount (Rs.)	
	2009-10	2008-09	2009-10	2008-09
Silver Stone Properties Ltd.	35.00	35.00	5 02 75 750	7 65 25 750
Chetas A. Shah	02.00	02.00	( 79 957)	( 1 29 957)
Dahyabhai Maneklal Pvt. Ltd.	15.00	15.00	45 26 264	1 20 26 264
Darshan Jhaveri	07.00	07.00	75 95 150	1 13 45 150
Jigen H. Shah	12.00	12.00	85 60 316	1 23 10 316
Pankaj C. Shah	03.00	03.00	( 3 94 936)	( 3 94 936)
Shaan Zaveri	17.75	17.75	(1 20 72 852)	( 83 22 852)
Mischa Gorchov	08.25	08.25	83 26 427	1 15 76 427
<b>Total :</b>	100.00	100.00	6 67 36 162	11 49 36 162

**Note :** The financial statements of partnership firm "637 Developers" are under compilation and therefore the balances of capital accounts of partners disclosed above are subject to change.



**SILVER STONE PROPERTIES LIMITED**

**Schedule - 'D' : Current Assets, Loans and Advances**

Particulars	As at 31st March, 2010		As at
	Amount (Rs.)	Amount (Rs.)	31/03/2009 Amount (Rs.)
Cash Balance		566	566
<b>Bank Balances</b>			
<i>In Current account with</i>			
HDFC Bank Ltd.		7 42 083	0
<b>Total :</b>		<u>7 42 649</u>	<u>566</u>

**Schedule - 'E' : Current Liabilities and Provisions**

**Current Liabilities**

*Sundry Creditors :*

G. K. Choksi & Co.	19 854	20 039
Shaan Zaveri	41 222	0
Salary Payable	0	67 300
Unpaid Expenses	0	1 500
	<u>61 076</u>	<u>88 839</u>

**Other Liabilities**

Book Overdraft with HDFC Bank	0	3 72 167
Professional Tax	2 480	2 480
TDS Salary Payable	0	45 000
TDS Interest Payable	5 62 521	0
	<u>5 65 001</u>	<u>4 19 647</u>
	6 26 077	<u>5 08 486</u>

**Provisions**

Fringe Benefit Tax		0	3 060
<b>Total :</b>		<u>6 26 077</u>	<u>5 11 546</u>



**SILVER STONE PROPERTIES LIMITED**

**Schedule - 'F' : Administrative and Other Expenses**

Particulars	For the year ended 31/03/2010		For the year
	Amount (Rs.)	Amount (Rs.)	ended 31/03/2009 Amount (Rs.)
<b>Payment to Employees</b>			
Salary, Wages and Allowances	0		10 45 400
Reimbursement of Expenses	0		1 53 860
			<u>11 99 260</u>
Printing and Stationary			0            340
<b>Fees and Legal Expenses</b>			
Professional Fees	0		13 500
Filing Fees and Stamp Duty <i>[For increasing Authorised Capital]</i>	11 00 000		14 894
			<u>28 394</u>
		11 00 000	
Auditor's Remuneration		9 927	9 927
Bank Charges		0	1 724
<b>Total :</b>		<u>11 09 927</u>	<u>12 39 645</u>



## SILVERSTONE PROPERTIES LIMITED

### Schedule - 'G': Notes Forming Part of the Accounts

#### 1. Significant Accounting Policies

(i) **Accounting Concept**

The Company follows the Mercantile System of Accounting. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting statements.

(ii) **Investments**

Investments are stated at cost.

(iii) **Taxation**

Deferred income taxes are recognized for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward losses under tax laws are recognized only to the extent that there is virtual certainty of realization. Other deferred tax assets are recognized and carried forward to the extent that there is reasonable certainty of realization.

(iv) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

#### 2. Particulars of Earning per Share:

Particulars	2009-2010	2008-2009
Net Profit/(Loss) for the year Rs.	(6741490)	5211513
Number of equity shares	50000	50000
Nominal value of the share Rs.	10	10
Earning per Share Rs.	(134.83)	104.23

#### 3. Related Party Disclosures

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

- (a) *List of related parties with whom transactions have taken place during the year and relationship:*

Sr. No.	Name of related party	Relationship
1.	Arvind Infrastructure Limited (Up to 01/07/2009)	Associate Company
2.	Arvind Limited (with effect from 01/07/2009)	Holding Company
3.	637 Developers	Associate Firm



(b) *Transactions with related parties*

[Amount in Rs.]			
Sr. No.	Nature of transaction	2009-2010	2008-2009
(i)	Purchase of shares (Investment) - Associate Company	--	2,50,000
(ii)	Sale of Shares (investment) - Associate Company	2,50,000	--
(iii)	Capital Contribution - Associate Firm	--	62,500,000
(iv)	Withdrawal of Capital - Associate Firm	2,62,50,000	--
(v)	Share in Profit - Associate Firm	--	64,75,750
(vi)	Repayment of Unsecured Loans (After 01/07/09) - Holding Company	2,07,00,000	--
(v)	Unsecured Loans Taken (After 01/07/09) - Holding Company	62,62,684	--
(vi)	Interest Expenses (After 01/07/09) - Holding Company	38,61,123	--

(c) *Outstanding Balances as at March, 31, 2010*

[Amount in Rs.]		
Particulars	2009-2010	2008-2009
Due by Associate Firm - As Capital Contribution	5,02,75,750	7,65,25,750
Balance Payable - Holding Company	5,15,62,684	--

4. **Auditors' Remuneration is made up of:**

[Amount in Rs.]		
Particulars	2009-2010	2008-2009
Audit Fees	9,927	9,927

5. Balances of creditors, loans and advances are subject to confirmation by the parties concerned.

6. Other information required in terms of para 4-C and 4-D of part II of Schedule VI to the Companies Act, 1956, are NIL.





7. The Previous Year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

As per our attached report of even date.

**FOR G. K. CHOKSI & Co.**

Firm Registration No. : 101895W  
Chartered Accountants

*Rohit Choksi*  
ROHIT K. CHOKSI  
Partner

Place : Ahmedabad  
Date : 21<sup>st</sup> May, 2010



**FOR SILVER STONE PROPERTIES LIMITED**

*[Signature]*  
Director

*[Signature]*  
Director

Place : Ahmedabad  
Date : 21<sup>st</sup> May, 2010

**SILVERSTONE PROPERTIES LIMITED**

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

I. Registration Details :

Registration No. ,U45201GJ2007PLC051974                      State Code : 04  
Balance Sheet Date 31<sup>st</sup> March, 2010

II. Capital Raised during the year (Amount in Rs. Thousand)

Public Issue :	--	Right Issue :	--
Bonus Issue :	--	Private Placement :	--

III. Position of mobilisation and Deployment of Funds (Amount in Rs. Thousand)

<b>Total Liabilities</b>	<b>52070</b>	<b>Total Assets</b>	<b>52070</b>
<b>Sources of Funds</b>		<b>Application of Funds</b>	
Paid-up Capital	500	Net Fixed Assets	26
Share Application Money	--	Investments	50276
Reserve and Surplus	--	Net Current Assets	116
Secured Loan	--	Misc. Expenditure	--
Unsecured Loan	51563	Accumulated Losses	1652
Deferred Tax Liability	7		

IV. Performance of Company (Amount in Rs. Thousand)

Turnover & Other Income	0	Total Expenditure	6741
(+) Profit/(Loss) before tax	(6741)	(+) Profit/(Loss) after tax	(6741)
Earning per share (Rs.)	(134.83)	Dividend Rate	--

V. Generic names of three principal products services of company (as per monetary terms)

Product/Service Description	Item code No.
Developing and Constructing in Real Estate and Dealing in Land.	Not Applicable

**FOR SILVERSTONE PROPERTIES LIMITED**

*[Signature]*  
Director

*[Signature]*  
Director

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