

EVEREST BUILDCON LTD.

Everest House, 18th Road, Plot No. 157, Near Ambedkar Garden, Chembur (East), Mumbai – 400 071.

PARTICULARS OF EMPLOYEES STATEMENT :

During the financial year, the Company had no employees in receipt of remuneration attracting the provision of the section 217(2A) of the Companies Act, 1956.

PARTICULARS CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, ADOPTION AND INNOVATION, FOREIGN EXCHANGE EARNINGS & OUTGO :-

In accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 the required information relating to conservation of energy, technology, absorption, adoption and innovation, foreign exchange earning and outgo is annexed hereto which is part of this report.

DEPOSITS:-

During the year under review the Company did not accept any deposit from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rule, 1975 as amended.

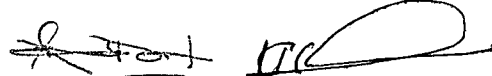
LISTING OF SHARES:-

The Shares of the Company are listed at Bombay Stock Exchange Ltd. Mumbai, and applicable listing fees as applicable have been paid

ACKNOWLEDGEMENTS :

The Board places on records its appreciation of the support extended by the members, employees, bankers and persons associated with the Company.

By order of the Board
For **EVEREST BUILDCON LIMITED**



DIRECTOR

PLACE : MUMBAI

DATE: 12 AUG 2009

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EVEREST BUILDCON LTD.

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DIRECTOR'S REPORT

To,
The Members,
EVEREST BUILDCON LIMITED.

Your Directors are pleased to present 27th Annual Report for the period ended 31st March, 2009.

FINANCIAL RESULTS :

The Company during the period under review, has earned profit of Rs. 85,282/-

DIVIDEND :

In view of the financial position of the Company, your Board is unable to recommends any dividend for the period ended 31st March, 2009.

DIRECTORS :

Shri Kishore Shah and Mr. Nainesh Shah, Directors of the company retires by rotation and, being eligible, offers themselves for re-appointment.

AUDITORS :

The Auditors of the Company M/s. J.D.Zatakia & Co., Chartered Accountants retire at the conclusion of the Annual General Meeting and, being eligible, have expressed their willingness to be re-appointed. A Certificate from the said Auditors has been obtained as to their eligibility under section 224(1B) of the Companies Act, 1956.

DIRECTOR'S RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March 2008, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them 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 as at 31st March 2008.
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.



J. D. ZATAKIA & CO.

CHARTERED ACCOUNTANTS

Jitendra Zatakia B. Com., F.C.A.

306, Rupa Plaza, Jawahar Road,
Ghatkopar (East), Mumbai - 400 077.
Tel. (O) : 2501 0766, 2501 0052
 : 6520 1216, 6520 1225
Tele Fax : 2501 1051
Cell : 98201 22976
e-mail : (O) jituzatakia@yahoo.com
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AUDITORS' REPORT

To,
The Members of
EVEREST BUILDCON LIMITED.

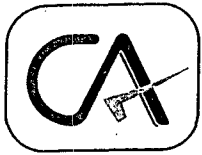
1. We have audited the attached Balance Sheet of **EVEREST BUILDCON LIMITED.** as at 31st March, 2009 and also the Profit and Loss Account for the year ended on that date annexed thereto and also the Cash Flow Statement for the year ended on that date. These financial statements are the responsibility 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 the 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 financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of The Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
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 as required by Law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, 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, 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, to the extent applicable.
 - e) On the basis of written representations received from Directors as on 31st March, 2009 and taken on record by the Board Of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with notes there on 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 the affairs of the Company as at 31st March, 2009,
 - ii. in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date and
 - iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place : Mumbai

Date : **11.2 AUG 2009**

**FOR J.D. ZATAKIA & COMPANY,
CHARTERED ACCOUNTANTS,**

**J. D. ZATAKIA - PROPRIETOR.
MEMBERSHIP NO. 17669**



J. D. ZATAKIA & CO.
CHARTERED ACCOUNTANTS

Jitendra Zatakia B. Com., F.C.A.

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ANNEXURE TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF **EVEREST BUILDCON LIMITED.**

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, physical verification of the fixed assets was conducted by the management annually, which, in our opinion, is reasonable, looking to the size of the company and the nature of it's business. According to the information and explanation given to us no material discrepancies were notice on such verification.
 - c) During the year company has written off all the assets as discarded.
- (ii) The company has no Inventory.
- (iii)
 - a) During the year the Company has not granted loans to parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly Clause No. 4 (iii) b, 4(iii) c, and 4 (iii) d, are not applicable.
 - e) The Company has taken loans from three parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 38.99 lacs and the year end balance was Rs. 34.54 lacs.
 - f) As the loans are interest free there is no stipulation regarding rate of interest and other terms and conditions for loans taken by the Company.
 - g) There is no stipulation regarding payment of principal amount and interest.
- (iv) In our opinion and according to the information and explanations given to us there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to service activities. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- (v) In our opinion, and according to the information and explanations given to us, there are no transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956.

Cont...



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2

- (vi) The Company has not accepted any deposits from the public.
- (vii) The paid up capital of the Company is less than Rs. 50 Lacs and also the turn-over during the current year and preceding 3 financial years are less than Rs. 5 Crores. Accordingly this clause of internal audit not applicable to the Company.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- (ix)
 - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax and other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax was in arrear, as at 31st March, 2009 for a period of more than six months from the date they became payable.
- (x) The accumulated losses of the Company are not more than 50 percent of it's net worth. The Company has not incurred any cash loss during the year covered by our audit and the immediately preceding financial year.
- (xi) The Company has not taken loans from Financial Institutions and Banks. The Company has not issued any debentures.
- (xii) The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund, nidhi, mutual benefit or a society.
- (xiv) As informed to us during the year the company has not dealt in shares and securities. Some of scripts were not in name of Company. Refer to Note No. 10 to Notes to the Account.
- (xv) On the basis of information and explanation given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions.

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