

YURANUS INFRASTRUCTURE LIMITED
(Formerly Known As Pankhil Finlease Limited)

Annual General Meeting

Friday, 28th September, 2012

At

Registered Office of the Company

At
11:00 A.M.

The Shareholders are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, since copy of the Report will not be distributed at the meeting.

Board of Directors

(As on 20.08.2012)

Shri Dinesh Desai

Chairman cum Managing Director

Shri Mayur Desai

Director

Shri Pankhil Desai

Director

Shri Atul Jayantilal Shah

Independent Director

Shri Rajendra Gandhi

Independent Director

Ms. Ashita Vishal Sharma

Independent Director

Bankers

Bank Of Baroda
Bodakdev Branch,
Ahmedabad

Auditors

M/S B.S.RAJPUT & ASSOCIATES
Chartered Accountants
511, Atma House,
Old R.B.I., Ashram Road,
Ahmedabad:380009

Registered Office

201, 2nd Floor, Maulik Arcade
Above Karnavati Pagarkha Bazar
Mansi Cross Road, Vastrpur
Ahmedabad-380 015

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DIRECTORS' REPORT

To,
The Members of
Yuranus Infrastructure Limited
(Formerly Known As Pankhil Finlease Limited)
Ahmedabad

The Directors hereby present the Annual Report together with Audited Statement of Accounts for the year ended on 31st March' 2012 which they trust, will meet with your approval.

<u>1. FINANCIAL RESULTS:</u>	Year Ended	Year Ended
	31.03.2012	31.03.2011
	<u>(` in Lacs)</u>	<u>(` in Lacs)</u>
Profit before Interest , Depreciation & Taxes	3.12	(1.61)
<u>Less :</u>		
Finance Cost	Nil	Nil
Depreciation	0.11	0.12
Current Tax Provision	0.20	Nil
Total	2.81	(1.74)
Exceptional Items	Nil	(2.43)
Net Profit after Tax	2.81	(4.17)

2. OPERATIONS:

The total revenue from receipt during the year have been ` 4.49 Lacs compared to ` Nil in the previous year. The Company's Profit for the year before depreciation, interest and taxation has been ` 3.12 Lacs (P.Y. ` (-1.61) Lacs) and the Net Profit after interest, depreciation, prior period adjustments & taxes are ` 2.81 Lacs as compared to Negative for the previous year.

3. DIVIDEND:

Looking to the inadequate profit, the Directors do not recommend any Dividend during the year.

4. FINANCE:

During the year the Company had not taken any loan

5. FIXED DEPOSITS:

The Company has not invited any deposits from the public during the year under review.

6. INSURANCE:

The properties of the Company stand adequately insured against risks of fire, strike, riot, earthquake, explosion and malicious damage.

7. DIRECTORS:

Mr. Atul Jayantilal Shah, Mr. Rajendra Gandhi and Ms. Ashita Vishal Sharma were appointed as additional directors of the Company on 07.08.2012 under section 260 of the Companies Act and they hold office upto the conclusion of the Annual General Meeting of the Company.

The resolution to continue their directorship will be placed in the ensuing Annual General Meeting for approval of members.

Retirement of Director by Rotation

Pursuant to provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Mayur Desai and Mr. Dinesh Desai, Director of your Company, liable to retire by rotation at the ensuing Annual General Meeting of your Company, and being eligible, have offered themselves for re-appointment.

8. SECRETARIAL COMPLIANCE REPORT:

As per the Companies (Amendment) Act 2000, every Company having paid up capital more than ` 10.00 Lacs but less than ` 500.00 Lacs will be required to get its Statutory Registers audited by the practicing Company Secretary and to obtain Secretarial Compliance Report. Since the paid up capital of the Company is more than `10.00 Lacs, the Statutory Registers are audited by Mr. Nirav Shah, practicing Company Secretary, whose Secretarial Compliance Report is attached herewith which is self explanatory.

Mr. Nirav Shah, Practicing Company Secretary who expresses his inability due to some other assignment and Mr. Punit Lath, Practicing Company Secretary is appointed by the Company to obtain Secretarial Compliance Report.

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm that,

1. In the preparation of the Annual Accounts for the year ended on 31st March' 2012, the applicable accounting standards have been followed and there has been no material departure.
2. The Directors had selected such accounting policies and applied them consistently and made judgements 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 profit of the Company for the year under review.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts for the year ended on 31st March' 2012 on a going concern basis.

10. PARTICULARS OF EMPLOYEES:

The Company has no employee in the category specified under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

11. LISTING:

The Company's shares are currently listed on Ahmedabad, Vadodara and Pune Stock Exchange. The Company plans to list its entire securities on recognized stock exchange(s) which provides shareholders a nationwide trading facility and unrestricted, unhindered access to the investors to trade in the shares of the Company. Also the trading volume in Ahmedabad Stock Exchange, Vadodara Stock Exchange and Pune Stock Exchange is negligible. Hence, the Company has voluntarily applied for De-listing of its equity shares from Vadodara Stock Exchange and Pune Stock Exchange.

12. AUDITORS:

The present Statutory Auditors of the Company, M/s B. S. Rajput & Associates, Chartered Accountants, Ahmedabad, retire as Statutory Auditors at the conclusion of this Annual General Meeting. They are eligible for re-appointment and the Company had received a Certificate from them that their re-appointment, if made, would be within the limits under Section 224 (1B) of the Companies Act, 1956 and that they are not disqualified for such an appointment within the meaning of sub-sections (3) and (4) of Section 226 of the Companies Act, 1956. Their reappointment is recommended by the Board.

13. AUDITORS' REPORT

Notes to the accounts, as referred in the Auditor's Report, are self-explanatory and therefore do not call for any further comments and explanations.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as per Section 217 (1) (e) read with the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended on 31st March 2012.

A. Conservation of Energy:

The Company consumes minor power and hence no details are required to be disclosed.

B. Technology Absorption

NIL

C. Foreign Exchange Earning & Out Go:

Total Foreign Exchange Used	:	NIL
Total Foreign Exchange Earned	:	NIL

14. DEMATERIALISATION OF SHARES:

The ISIN for the equity shares is INE156M01017 As on 31st March, 2012 total 17, 49,900 equity shares of the Company have been dematerialized. Members of the company are requested to dematerialize their shares.

15. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Auditor's Certificate regarding compliance to conditions of corporate governance are made part of this Annual Report.

16. MATERIAL CHANGES AND COMMITMENTS:

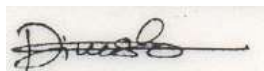
There are no material changes and commitments, if any, affecting the financial position of the Company subsequent to the date of the Balance sheet and up to the date of the report.

17. APPRECIATION:

Your Directors acknowledge the continued support and cooperation received from the Shareholders, Banks and other Lenders, suppliers and Dealers.

The Board also wishes to record its sincere appreciation of the total commitment, dedication and hard work, put in by every member of Yuranus Group.

FOR AND ON BEHALF OF THE BOARD




Dinesh Desai

Director

Date: 20.08.2012

YURANUS INFRASTRUCTURE LIMITED


Formerly known as Pankhil Finlease Ltd
BALANCE SHEET AS ON MARCH 31st, 2012

PARTICULARS	Note No.	As at 31.03.2012		As at 31.03.2011	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital	1	350,00,000		350,00,000	
(b) Reserves and Surplus	2	(170,06,119)		(172,87,106)	
(c) Money received against share warrants		-		-	
			179,93,881		177,12,894
2. Share application money pending allotment (To the extent not refundable)					
		-		-	
3. Non- current liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred Tax liabilities (Net)		-		-	
(c) Other Long term liabilities		-		-	
(d) Long-term Provisions		-		-	
			-		-
4. Current Liabilities					
(a) Short term borrowings		-		-	
(b) Trade payables	3	7,10,572		6,99,572	
(c) Other current liabilities		-		-	
(d) Short term provisions	4	20,000		-	
			7,30,572		6,99,572
TOTAL			187,24,453		184,12,466
II ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets	5	1,27,498		1,38,333	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		-		-	
(iv) Intangible assets under development		-		-	
(b) Non-current investments		-		-	
(c) Deferred tax assets (net)		-		-	
(d) Long-term loans and advances	6	6,000		6,000	
(e) Other non-current assets		-		-	
			1,33,498		1,44,333
2. Current assets					
(a) Current investments		-		-	
(b) Inventories		-		-	
(c) Trade receivables	7	4,48,750		-	
(d) Cash and Bank Balances	8	73,737		1,52,677	
(e) Short-term loans and advances	9	180,68,468		181,15,456	
(f) Other current assets		-		-	
			185,90,955		182,68,133
TOTAL			187,24,453		184,12,466
Significant accounting policies and notes to accounts	12				
For and on behalf of the Board			As per our report of even date		
For Yuranus Infrastructure Ltd			M/s B.S. Rajput & Associates		
			Chartered Accountants (FRN:119760W)		
					
Director			Bhupendrasingh Rajput Partner		
Place : Ahmedabad			M.No. 106729		
Date: 20/08/2012					

YURANUS INFRASTRUCTURE LIMITED

Formerly known as Pankhil Finlease Ltd

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED ON MARCH 31ST, 2012

	PARTICULARS	Note No.	UPTO 31.03.2012		UPTO 31.03.2011	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:					
	Sale of Products		-		-	
	Other Operating Revenues		-		-	
	Less: Excise Duty		-	-	-	-
	Increase in Inventory		-	-	-	-
II	Revenue from Services :	10	4,48,750	4,48,750	-	-
III	Total Revenue (I + II)			4,48,750		-
IV	Expenses					
	Purchases of Stock in Trade		-		-	
	Employee benefits expense		48,000		36,000	
	Finance Costs		-		-	
	Depreciation and amortization expense	5	10,835		12,179	
	Other expense	11	88,928		1,25,413	
	Total Expense			1,47,763		1,73,592
V	Profit before exceptional and extraordinary items and tax (III-IV)			3,00,987		(1,73,592)
VI	Exceptional Items			-		2,43,162
VII.	Profit before extraordinary items and tax (V-VI)			3,00,987		(4,16,754)
VIII	Extraordinary items			-		-
IX	Profit before tax (VII-VIII)			3,00,987		(4,16,754)
X	Tax expense:					
	(1) Current tax		20,000			
	(2) Deferred tax		-			
	(3) Short/Excess Provision of Earlier years		-	20,000		-
XI	Profit/(Loss) for the period from continuing operations (IX - X)			2,80,987		(4,16,754)
XII	Profit/(Loss) for the period from discontinuing operations			-		-
XIII	Tax expense of discontinuing operations			-		-
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI + XIV)			2,80,987		(4,16,754)
XVI	Earnings per equity share:					
	(1) Basic			0.08		(0.12)
	(2) Diluted			0.08		(0.12)
	See accompanying notes to the financial	12				
For and on behalf of the Board For Yuranus Infrastructure Ltd				As per our report of even date M/s B.S. Rajput & Associates Chartered Accountants (FRN:119760W)		
				Bhupendrasingh Rajput Partner M.No. 106729		
Director						
Place : Ahmedabad						
Date: 20/08/2012						

NOTES FORMING PART OF ACCOUNTS

Particulars	On 31/03/2012		On 31/03/2011	
	Rupees	Rupees	Rupees	Rupees
NOTE `1'				
SHARE CAPITAL				
-Authorised				
4000000 Equity Shares of Rs. 10/- each		400,00,000		400,00,000
-Issued, Subscribed and Paid up				
3500000 Equity Share Of Rs 10/- Each		350,00,000		350,00,000
[Previous Year : 14,900 Equity Shares of Rs.10/- each]				
TOTAL		350,00,000		350,00,000

- Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	35,00,000	350,00,000	35,00,000	350,00,000
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
TOTAL	35,00,000	350,00,000	35,00,000	350,00,000
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	35,00,000	350,00,000	35,00,000	350,00,000

-List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	In Nos	In %	In Nos	In %
Dinesh N Desai	8,39,800	23.99	9,94,600	28.42
Leena D Desai	6,59,100	18.83	6,59,200	18.83
Satyanarayan J Kabra	2,09,600	5.99	2,09,600	5.99
Aabhar Hodling Pvt. Ltd	2,49,400	7.13	2,49,400	7.13

NOTE `2'

RESERVES AND SURPLUS

General Reserve		-		-
Profit and Loss Account				
Opening Balance		(172,87,106)		(168,70,352)
Add: Profit During The Year		2,80,987		(4,16,754)
Less: Proposed Dividend (Incl .Tax)		-		-
(Disclose Amt of Dividend Per Share)				
Transfer to Reserves		-		-
Bonus Shares		-		-
Closing Balance		(170,06,119)		(172,87,106)
TOTAL		(170,06,119)		(172,87,106)

NOTE `3'

TRADE PAYABLES

Trade Payables				
For Goods/Services		68,500		7,500
For Expenses		6,42,072		6,92,072
TOTAL		7,10,572		6,99,572

NOTE `4'

SHORT TERM PROVISION

Provision for Taxation		20,000		-
TOTAL		20,000		-

NOTE `6`**LONG TERM LOANS AND ADVANCES**

Deposits	6,000	6,000
TOTAL	6,000	6,000

NOTE `7`**TRADE RECEIVABLES**

Over Six Months	1,50,000	-
Below Six Months	2,98,750	
Less:		
Provision for Doubtful Debts	-	-
(Debts Due by Directors and Other Related Parties To be disclosed)		
TOTAL	4,48,750	-

NOTE `8`**CASH AND BANK BALANCES****-Cash and Cash Equivalents**

Cash on Hand	47,131	1,15,465
Balance with Banks		
Bank Of Baroda	22,035	32,641
The Bhuj Mercantile Co-op Bank	4,571	4,571
TOTAL	73,737	1,52,677

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees

NOTE `9`**SHORT TERM LOANS AND ADVANCES**

Advances Recovable in Cash And Kind	180,65,456	180,09,491
Balance with Statutory Authorities-Service Tax	3,012	1,05,965
TOTAL	180,68,468	181,15,456

NOTE `10`**REVENUE FROM SERVICES**

Infrastructure Receipts	4,48,750	-
TOTAL	4,48,750	-

NOTE `11`**OTHER EXPENSES**

Accounting Charges	5,000	5,000
Advertisement Exp	4,400	-
Auditors' Remuneration	7,500	7,500
Bank Charges	110	1,496
D D Charges	231	-
DEMAT Charges	221	-
Office Expense	8,240	6,140
MCA Exp	3,000	39,678
Listing Fees	3,447	27,640
Professional Fees	29,279	33,185
Postage	2,204	1,579
Processing Fees	20,406	-
Printing & Stationery Expenses	4,890	3,195
TOTAL	88,928	1,25,413

GROUPING OF NOTES TO ACCOUNTS

Note 9 Loans & Advance Recovrable in Cash or Kind

AA Traders	5171535
Hansa Enterprise	10540078
ILA Enterprise	734499
Income Tax -1996-97	105965
Jindal Entegrated Lea-Co	128000
Navkar Enterprise	1385379

180,65,456

Yuranus Infrastructure Ltd

Formerly know as Pankhil Finlease Ltd.

AS AT 31/03/2012

Notes : 5

FIXED ASSETS

PARTICULARS	RATE OF DEP.%	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
		OPENING BALANCE	ADDITION	DEDUCT ION	TOTAL	OPENING BALANCE	ADDITION	DED.	TOTAL	Current Year	Previous Year
Office Building	5.00%	2,25,000	-	-	2,25,000	1,26,826	4,909	-	1,31,735	93,265	98,174
Furniture & Fixtures	18.10%	55,888	-	-	55,888	53,405	449	-	53,854	2,034	2,483
Office Equipment	13.91%	3,72,896	-	-	3,72,896	3,37,118	4,977	-	3,42,095	30,801	35,778
Vehicles	25.89%	2,24,393	-	-	2,24,393	2,22,555	476	-	2,23,031	1,362	1,838
Computer	40.00%	1,52,500	-	-	1,52,500	1,52,440	24	-	1,52,464	36	60
TOTAL		10,30,677	-	-	10,30,677	8,92,344	10,835	-	9,03,179	1,27,498	1,38,333
PREVIOUS YEAR		10,30,677	-	-	10,30,677	8,92,344	12,179	-	9,04,523	1,26,154	1,38,333

YURANUS INFRASTRUCTURE LIMITED
Formerly Known as Pankhil Finlease Ltd
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

	Particulars	AS AT 31/03/2012		AS AT 31/03/2011	
		Amount	Amount	Amount	Amount
A.	Cash Flow from Operating Activities				
	Net Profit before tax and Extraordinary Items		3,00,987		(1,73,592)
	Adjusted for				
	Depreciation and amortization expense	10,835		12,179	
	Loss on Sale of Asset	-		-	
			3,11,822		(1,61,413)
	Operating Profit before Working Capital Changes		-		-
	Adjusted for				
	Inventories	-		-	
	Sundry Debtors	(4,48,750)		-	
	Loans & Advances	46,988		3,20,000	
	Current Liabilities & Provisions	31,000	(3,70,762)	32,550	3,52,550
	Cash generated from Operating Activities		(58,940)		1,91,137
	Adjustment related to previous year		-		(2,43,162)
	Lees : Direct Tax Provisions		20,000		-
	Net Cash flow Operating Activities		(78,940)		(52,025)
B.	Cash Flow from Investing Activities				
	Purchase of Fixed Assets	-		-	
	Sales of Fixed Assets	-		-	
	Adjustment of Taxation of earlier year	-		-	
	Decrease in Profit & Loss A/c (Dr Balance)	-		-	
	Increase in Investments	-		-	
	Net Cash used in Investing Activities		-		-
C.	Cash Flow from Financing Activities				
	Issue of Shares at Premium	-		-	
	Share application money received	-		-	
	Increase in Secured Loan	-		-	
	Increase in Capital Reserves	-		-	
	Increase in Unsecured Loan	-		-	
	Net Cash used in Financing Activities		-		-
	Net increase in Cash and Cash Equivalents (A + B + C)		(78,940)		(52,025)
	Opening Balance of Cash and Cash Equivalents		1,52,677		2,04,702
	Closing Balance of Cash and Cash Equivalents		73,737		1,52,677

Note : Figures in brackets indicate negative figures.

The previous year's figures have been regrouped and reclassified wherever necessary.

In terms of our report of even date

For B. S. Rajput & Associates

Chartered Accountants

(FRN : 119760W)

(Bhupendra Singh Rajput)

Partner

Place : Ahmedabad

Dated : 20/08/2012

On behalf of the Board of Directors

Yuranus Infrastructure Limited



Director

AUDITOR'S REPORT

To the Members of
YURANUS INFRASTRUCTURE LIMITED

1. We have audited the attached Balance Sheet of YURANUS INFRASTRUCTURE LIMITED as at March 31, 2012 and the Profit and Loss Account of the Company for the year ended on March 31, 2012 both annexed thereto and report 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. These 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 amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements 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 Company Law Board in terms of subsection (4A) of Section 227 of the Companies Act, 1956 and in terms of information and explanation given to us and also on the basis of such checks as we considered appropriate, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 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 purpose of our audit.
 - ii) In our opinion, proper books of accounts, as required by Law, have been kept by the Company so far as appears from our examination of the books.
 - iii) The Balance Sheet and Profit and Loss Account, dealt with by this report, are in agreement with the books of Accounts.
 - iv) In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standard referred to in subsection (3C) of Section 211 of the Companies Act, 1956.
 - v) On the basis of the written representation received from the directors /Board of directors, we report that none of the Directors of the Company is disqualified as at March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to the Note. B(iv) of Schedule 11 and read together with the notes thereon/attached thereto and the significant accounting policies give the information as required by the Companies Act, 1956, in the manner so required and give a True and Fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012 and
 - b) In the case of the Profit and Loss Account, of the Profit/ Loss for the year ended on that date.
 - c) In the case of Cash Flow statement, of the cash flows for the year ended on that date

PLACE: AHMEDABAD
DATE: 20/08/2012

B.S. Rajput & Associates
Chartered Accountants
(FRN:119760W)

(B.S. Rajput)
Partner (Mem.No.106729)

ANNEXURE OF THE AUDITORS' REPORT

TO THE MEMBERS OF
Yuranus infrastructure Ltd
(Referred to in paragraph 3 there of)

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) As explained to us, physically verification of fixed assets was conducted by the management during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the company and the nature of its assets. As informed to us no material discrepancies have been noticed on such physical verification.
- (ii) a) The inventory has been physically verified at regular intervals during the year by the management. In our opinion, the frequency of such verification is reasonable.
b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
c) The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material.
- (iii) a) According to the information and explanation given to us, the rate of interest and other terms and conditions on which loans have been taken from / granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the Company.
b) Parties to whom the advances in the nature of loans have been given by the company are not paying the same as stipulated. The company is yet to take any concrete steps for the recovery of the same.
- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) a) According to the information and explanations given to us, we are of the opinion that there is no transactions 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, that there is no transactions made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having to prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public, thus the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Companies Act., 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable. The Company Law Board has not passed any order.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records under clause (d) of subsection (1) of Section 209 of the Companies Act, 1956 for any of the products manufactured by the company.
- (ix) According to the information and explanation given to us and on the basis of our examination of books of accounts, we are in the opinion that the Provident fund, Employees' State Insurance, Investor Education Protection Fund and Wealth tax are not applicable to the company, however Company has been generally regular in depositing undisputed other statutory dues including Investor Education Protection Fund, Employees' state insurance , Income tax, Sales tax, cess ,Custom duty and Excise duty and other statutory dues with appropriate authorities, wherever applicable to it and there are no arrears of outstanding statutory dues except tax deducted at sources of Rs. 29142, as at the last day of the financial year for a period of more than six month from the date they became payable.

- (x) The company has accumulated losses as at the end of the year which is not more than 50% of its net worth.
- (xi) According to the information and explanations given to us, the company does not have any loan from financial institution or bank.
- (xii) According to the information and explanations given to us, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi /mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) According to information and explanation given to us, we are in opinion that the company is not dealing in or trading in shares, securities, debenture and other investments during the year . Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) According to the information and explanation given to us, we are of the opinion that the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company has not obtained any term loans.
- (xvii) According to the information and explanations given to us, we report that the funds raised on short-term basis have not been used for long-term investment and vice versa.
- (xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) The company has not issue any debentures during the year.
- (xx) During the year covered by our audit report the company has not raised any money by way of public issue.
- (xxi) To the best of our knowledge and belief and accordingly to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE: AHMEDABAD
DATE: 20/08/2012

B.S. Rajput & Associates
Chartered Accountants
(FRN:119760W)

(B.S. Rajput)
Partner (Mem.No.106729)

Schedule -12:-

NOTES FORMING PARTS OF ACCOUNTS:

1. Significant Accounting Policies of Accounting Standard

Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention method in accordance with the generally accepted accounting principles and the provisions of the Companies act 1956. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except in the case of significant uncertainty relating to income.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and reported amount of revenues and expenses for the year. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized. Any revision to an accounting estimate is recognized prospectively in the year of revision.

Revenue Recognition

Income and expenditure are recognized and accounted on accrual basis, except in case of significant uncertainties.

Fixed Assets and Depreciation

Fixed assets are stated at their cost on acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, duties and other directly attributable cost incurred to bring the assets to their working condition for use.

Depreciation on Fixed Assets is provided on Written Down Value method in accordance with the provisions of the Companies Act, 1956 in the manner and at the rates specified in the Schedule XIV to the said Act, on pro-rata basis.

Miscellaneous Expenditure

Preliminary Expenses are written off over a period of ten years.

Investment NIL

Inventories

NIL, However the closing stock of are valued at Cost or Market Value whichever is lower on FIFO basis.

Taxes on Income

a) Current Tax

The current charge for income tax is calculated in accordance with the relevant provisions as prescribed under the Income Tax Act, 1961.

b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

Segment Reporting

The Company deals in only one reportable segment and hence requirement of Accounting Standard 17 "Segment Reporting" issued by ICAI is not applicable.

Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available with the company in respect of MSME (as defined in the Micro Small & Medium Enterprise Development Act, 2006) there are no delays in payment of dues to such enterprises during the year.

As per information available with the Company about suppliers whether they are covered under Micro, Small and Medium Enterprises Act, 2006. As on date, the Company has not received confirmation from any suppliers who have registered under the "Micro, Small and Medium Enterprise Development Act, 2006" and hence no disclosure has been made under the said Act.

Provision, 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 in the books of accounts and disclosed as notes to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

(B) Notes to the Accounts.

- i. Balances are subject to confirmation .
- ii. Loans and advances includes Rs. 164.46 lacs (P.Y. Rs164.96 lacs) which are doubtful of recovery for which no provisions has been made by the Company
- iii. Earning Per Shares :

	31/03/2012	31/03/2011
--- Numerator for calculating basic & Diluted earning per Shares (Profit After Tax)	280987	(416754)
--- Weighted Average No of Shares used as denominator for calculating basic & Diluted earning per Shares	3500000	3500000
---- Nominal Value Per Shares	10	10
---- Basic & Diluted Earning Per Shares	0.08	NA
- iv. The Company has deferred tax assets as at balance Sheet date hence, as a matter of Prudence , the Company is not recognizing the deferred tax assets as provided in the Accounting Standard 22 issued by the Institute of Chartered Accountants of India.
- v. Cash in hand on March 31,2012 is subjected to physical verification.
- vi. Managerial Remuneration :
 - a) The Company had been advised that the computation of net profit u/s 349 of the Companies Act, 1956 had not been made since no commission is paid / payable to any of the directors for the year.

- b) Payment to and provision for employees include Managerial Remuneration by way of:

	Particulars	Current Year (₹)	Previous Year (₹)
i.	Salaries	---	-----
ii.	Perquisites	---	---
	Total	---	-----

- vii. Auditors' remuneration are as under

	Particulars	Current year	Previous year
i.	Audit Fee	7500	7500
ii	Out of Pocket Expenses	Nil	Nil

- viii. Company does not have any defined retirement benefit scheme in this respect. Accounting Standard AS- 15 issued by the Institute of Chartered Accountants of India is not considered applicable.

- ix. Related Party Disclosure : As per Accounting Standard-18 (AS- 18)

List of related Party

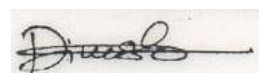
S. No.	Name of the Related Party	Relationship
1.	Dinesh N. Desai	Mg. Director
2	Mayur N. Desai	Director
3.	Satyanarayan Kabra	Director
4.	Leena Deasi	Relative of Director
5.	Hansa Enterprise	Associate Concern
6.	Ila Enterprise	Associate Concern
7.	Navkar Enterprise	Associate Concern

List of transaction : NIL

- x. **Impairment of Assets (AS-28)** : All the assets have been physically verified by the management during the year, in our opinion, is reasonable having regards\ to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- xi. The inventory is physically verified and valued by the Management at the end of the year and it is taken as certified by them.
- xii. In the opinion of the Board of Directors, the Current Assets, Loans and Advances are approximately value stated, if realised in the ordinary course of business .The provisions of all known liabilities are adequately provided and not in the excess of amount reasonably necessary and in opinion of the Board of Directors there are no contingent liabilities which is not provided for.
- xiii. Quantative details of the trading activity for the year ended 31/03/2012 : NIL
- xiv. Previous year's figures have been regrouped / rearrange or reclassified, wherever necessary to conform to the current years grouping or reclassification.

As per our report of even date
For **B.S. Rajput & Associates**
Chartered Accountants
(FRN:119760W)

On behalf of the Board
For **Yuranus Infrastructure Ltd**



(**B.S. Rajput**)
Partner
Place: Ahmedabad
Date: 20/08/2012

Director