

Stresscrete India Limited

**Annual Report
2008-2009**

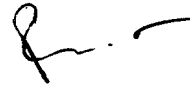
NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Stresscrete India Limited (The Company) will be held on Wednesday 30th December 2009 at 11.00 a.m. at the Registered Office of the Company at Survey No.35/10, Lohop Village, Khalapur Taluka, Raigad District, to transact the following business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet for the financial period ended 30th June 2009 and Profit and Loss Account as at that date together with the Reports of the Directors and Auditors.
- 2) To re appoint Auditors and fix their remuneration.
- 3) To appoint a Director in place of Mr. Dilip Vardhan who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Awadhesh Kumar who retires by rotation and being eligible offers himself for re-appointment.

By Order of the Board



Ramesh Vardhan
Chairman & Managing Director

Dated: 30 NOV 2009
Place: Mumbai

Registered Office:
Survey No.35/10
Lohop Village,
Khalapur Taluka,
Raigad Dist. Maharashtra.



Rajesh Vardhan
Jt. Managing Director

NOTES:

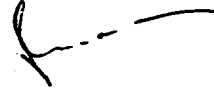
1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM SHOULD BE LODGED WITH THE

COMPANY AT ITS REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 24th December 2009 to Wednesday, 30th December 2009 both dates inclusive.
3. Members holding Shares in physical form are requested to notify their address / Bank Account details to the Company or to the Share Transfer Agents. M/s. LinkIntime Spectrum Registry Ltd.
4. Member desiring any information is requested to write to the Company at the earliest so as to enable the Board of Directors to keep the information ready.
5. Members are requested to bring the copy of the Annual Reports of the Company to the Meeting.

Dated: 30 NOV 2009
Place: Mumbai

By Order of the Board



Ramesh Vardhan
Chairman & Managing Director

Registered Office:
Survey No.35/10
Lohop Village,
Khalapur Taluka,
Nr.Vithoba Industrial Estate.
Raigad Dist. Maharashtra.



Rajesh Vardhan
Jt. Managing Director

DIRECTOR'S REPORT

Your Directors present the Twenty Sixth Annual Report along with the Audited Statement of Accounts for the financial period ended 30th June 2009

<u>FINANCIAL RESULTS</u>	Period ended 30/6/2009 (Rs. in lakhs)	Year ended 31/3/2008 (Rs. in lakhs)
Income from operation & other income	531.01	508.95
Profit before depreciation and tax	(424.33)	(288.08)
Depreciation	39.78	44.75
Income-Tax including deferred tax	1.81	(7.73)
Profit after Tax	(465.93)	(325.10)
Add: Balance B/f.	(658.06)	(332.96)
Balance C/f. to Balance sheet	(1122.94)	(658.06)

DIVIDEND:

In view of the loss, your Directors do not recommend any dividend for the year.

FIXED DEPOSITS:

The Company has not accepted any Fixed Deposits attracting the provisions of Section 58 -A of the Companies Act 1956 and the Rules made there under.

BOARD OF DIRECTORS:

In terms of the provisions of the Articles of Association Mr. Dilip Vardhan and Mr. Awadhesh Kumar retire by rotation and being eligible offer themselves for re-appointment.

AUDITORS :

M/s. Chokshi & Chokshi, Chartered Accountants retire at the forthcoming Annual General Meeting of the Company and it is proposed to re appoint them as the Auditors of the company to hold office from the conclusion of the forthcoming Annual General Meeting to the conclusion of the next Annual General Meeting of the company.

AUDITORS REPORT:

With reference to the Qualifications made by the Auditors in their Report for the financial period ended 30th June 2009

The company is passing through a major restructuring phase, where planned efforts have been taken to complete all existing loss making projects and also, extensive efforts have gone in to enhance the order book of the company. The company has positioned itself as taking major works in the field of low cost housing for the government, apart from the works from private developers. Therefore, the company has laid foundation of revivng in near future. Moreover in the opinion of the board the company does not attract the provisions of the Sick Industrial companies act and therefore does not feel the need to be declared as a sick company.

The doubtful debtors are written off and the balances which are mentioned in the accounts are recoverable and the company is in the process of recovering the same. As of the creditors the company considers them good and payable. As of the bank FD the company is pursuing with the bankers.

Rs. 9052410/- is included in advances in respect of invoked bank guarantee as it was wrongly invoked and the company is in the process of recovering it back from the party.

There are certain claims and matters under pending arbitration matters for variation of works and one side claims made by the company, the company is seeking legal advice and that none of the counter claims are legally teneable. Any decision on the claims may not have significant impact on the networth and financial statements of the company.

The other comments made by the Auditors are self explanatory.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act 1956 the Directors confirm the following in respect of the audited annual accounts for the financial period ended 30th June 2009.

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgment and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the period ended 30th June 2009 and of the loss of the Company for that period.
- iii) that the Directors has taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and deflecting fraud and other irregularities.
- iv) that the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

As per the Listing Agreement with the Stock Exchange your Company is required to comply with the requirements of Corporate Governance. Accordingly the report on Corporate Governance is annexed forming a part of this report.

FORFEITURE:

In August 2009, 243400 equity shares of the company were forfeited for the non-payment of call money.

CONSERVATION OF ENERGY AND FOREIGN TECHNOLOGY ABSORBTION:

The details of energy consumption and conservation as required under the provisions of Section 217(1)(e) of the Companies Act 1956 is provided separately and forms part of this report.

The Company has not adopted any foreign technology during the year.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has not earned any foreign exchange or incurred any foreign exchange outgo during the year.

LISTING:

The Company's Shares are listed in the Bombay Stock Exchange, Mumbai.

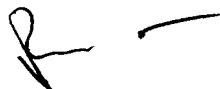
CASH FLOW STATEMENT:

In pursuant to the Listing Agreement the cash flow statement is annexed and forms part of this report.

ACKNOWLEDGEMENT:

The Board of Directors acknowledges the assistance, contribution and support received from Government, Authorities, Banks, Suppliers, customers, employees and the Share holders of the Company for their valued support extended to the Company.

By Order of the Board



Ramesh Vardhan
Chairman & Managing Director



Rajesh Vardhan
Jt. Managing Director

Dated: 30 NOV 2009
Place: Mumbai

Registered Office :
Survey No.35/10
Lohop Village,
Khalapur Taluka,
Nr.Vithoba Industrial Estate.
Raigad Dist. Maharashtra.

**ANNEXURE TO DIRECTOR'S REPORT
PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF
PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

A. CONSERVATION OF ENERGY

a) Energy conservation measures taken:

Nil

b) Additional investment and proposal, if any been implemented for reduction of consumption of energy.

Nil

c) Impact of measures for reduction of energy consumption and consequent impact on the cost of production of goods.

N.A.

d) Total energy consumption and energy consumption per unit of production as per form A in respect of Industries specified in the Schedule

N.A.

FORM – A
(See Rule 2)

Form for disclosure of particulars with respect to conservation of energy

A) POWER AND FUEL CONSUMPTION

	2008-2009 (Rs. In lakhs)	2007-2008 (Rs. In lakhs)
1) Electricity.))
a) Purchased)) Due to the nature of
Units (Lakhs – kWh)))
Rate/Unit (Rs.))) the activities of the
b) Own Generation))
i) Through Diesel Generator)) company which requires
Net Units (Lakhs – kWh)))
Unit per Ltr. Of Diesel/)) the major execution
Furnace Oil (kWh)))
ii) Through Steam)) of the projects in
Turbine/Generator))
2) Coal (used in Kiln))) the site of the projects
Quantity (tones)))
Total cost (Rs.Lakhs))) the details of energy
Average Rate (Rs.)))
3) Furnace Oil)) consumption would
Quantity (K.Ltrs.)))
Total Cost (Rs.lakhs))) not be relevant.
Average Rate (Rs./K.Ltr.)))
4) High Speed Diesel))
Quantity (K.Ltrs.)))
Total Cost (Rs.lakhs)))
Average Rate (Rs./K.Ltr.)))
Others/Internal Generation))

B) CONSUMPTION PER UNIT OF PRODUCTION

Electricity (kWh/T of cement))
HSD/FO (Ltr./T of Clinker))
Coat (Percentage of Clinker))

Form - B
(See Rule 2)

Form for disclosure of particulars with respect to absorption

RESEARCH AND DEVELOPMENT (R&D)

1. Specific area in which R & D carried out by the Company.

Nil

2. Benefits derived as a result of the above R&D

N.A.

3. Future plan of Action.

Nil

4. Expenditure on R&D

	2008-2009 (Rs. In lakhs)	2007-2008 (Rs. In lakhs)
Capital	Nil	Nil
Recurring	Nil	Nil
Total R & D expenditure as Percentage of turnover	Nil	Nil

MANAGEMENT DISCUSSION AND ANALYSIS

Financial performance: 2008-2009

During the year the Company earned an income from operations and other income of Rs.531.01 lakhs as against Rs. 508.95 lakhs achieved during the corresponding period of previous year. After offsetting the expenses the Company incurred a loss of Rs.464.88 lakhs during the year as against Rs. 325.10 lakhs incurred during the corresponding previous year.

Business environment and future prospects of the Company.

The Indian economy continues to grow at around 8% for yet another year. Your company has so strategically positioned itself during the past couple of years that the variety of products offered by your company from the mere supply of precast/pre stressed slabs, girders and construction of public utility structures to construction of low cost residential structure under the JNNURM using its core capabilities.

During the year, due to the aggressive marketing efforts to secure projects your company has received in principle approval from some municipal corporation for construction of low cost residential complexes under the JNNURM scheme. Your company is also endeavoring to secure orders for supply of precast/ pre stressed slabs, girders for the ongoing infrastructure projects in the country. Further the Company has aggressively bid for construction of public utility structures at various locations in the country. It is expected that the efforts of your Company will pay off in the years to come and will turn around its financial performance.

The net loss of your company has increased in the current year as compared to the previous year. This is because your Company was committed to complete certain unviable and cost over-run projects undertaken by it in the earlier years. Your Company has set up a project appraisal team which closely evaluates the projects to be undertaken and bid for so that future projects are financially viable. The management of your company has undertaken severe cost cutting measures to reduce the overhead cost burden on the financial performance of the company.

It is believed that the above mentioned measures will aid in the speedy financial turn-around of your company.

Risks and concerns

The Company's employees and projects have been and are exposed to risks and threats to life, liberty, and property while operating in risky geographical areas. The Company has taken to provide adequate security, facilities, and also insurance coverage in such places. The company is also exposed to the risks of ever changing economic scenario, national and global, cut throat competition, changing commodity prices etc. However the Company has a Risk Management framework which is reviewed periodically.

Internal Control system :

The Company has adequate Internal control to commensurate with its size and nature of business. To make the internal control system more effective and project specific, the management is in the process of building a comprehensive internal audit system with help of the internal auditors. The Company is committed to maintain high standards of internal control. The Company's audit procedures together with the management information system helps in monitoring internal control and compliance of the procedure from time to time.

The Audit committee also reviews the audit procedures and the accounting procedures and guides the management in its compliance. The internal control and audit systems are being reviewed periodically by the Audit Committee and steps taken as a part of continuous improvement.

Human Resources :

The Company believes that the employees are its strength. The Company's performance depends on the creativity, motivation and initiatives of its employees in the company. To enhance these skills the company interacts with its employees and provides training to enhance the employ value.

Safety and Welfare measures:

The Company accords top priority to the safety in the Company towards this measures the company has provided safety kit to its employees. The company also educates its employees to adhere to the safety measures from time to time.

M/s.Stresscrete India Limited,
Survey No.35/10
Lohop Village,
Khalapur Taluka,
Nr.Vithoba Industrial Estate.
Raigad Dist. Maharashtra.410206
Phone No.: 02192 251069

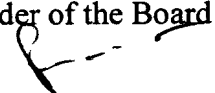
Address for correspondence :


M/s.Stresscrete India Limited,
120, Commerce House,
N.M. Road, Fort
MUMBAI - 400 001.
Phone No. 022- 22626660

Dated: 30 NOV 2009

Place: Mumbai

By Order of the Board


Ramesh Vardhan
Chairman and Managing Director


Rajesh Vardhan
Jt. Managing Director

Survey No.35/10
Lohop Village,
Khalapur Taluka,
Nr.Vithoba Industrial Estate.
Raigad Dist. Maharashtra.

CORPORATE GOVERNANCE REPORT

1) PHILOSOPHY

The Company believes in fairness, transparency, accountabilities and responsibility as the basis of Corporate Governance. The Company endures to attain standards for maximizing the share holders value for attaining overall long term objectives and by discharging its social responsibilities, risk-management policies, disclosures practices and maintenance of best internal control systems and fair dealings.

2) BOARD OF DIRECTORS:

The Board of Directors has been duly constituted. More than 50% of the Directors are Non Executive and 50% of the Directors are Independent. During the period from 1st April 2008 to 30th June 2009 there were 7 meetings of the Board of Directors held on 29th April 2008, 30th July 2008, 25th August 2008, 31st October 2008, 30th January 2009, 29th April 2009 and 8th May 2009:

Name of Directors	Category of Directors	Attendance			As on date	
		Board Meeting	Last AGM	*Other Directorship	Committee Position as Members including this company	Chairman
Mr.Ramesh B. Vardhan	Promoter , Chairman and Managing Director	7	Yes	2	1	5
Mr.Rajesh B. Vardhan	Promoter Joint Managing Director	7	Yes	2	1	Nil
Mr. Dilip Vardhan	Promoter Non Executive	7	Yes	2	2	Nil
Mr. Anshul G. Gupta	Promoter Executive	7	Yes	Nil	1	Nil
Mr.Rohit Khimchand Kapadia	Independent Non Executive	7	No	Nil	2	Nil
Mr. Arvind Kothari	Independent Non Executive	4	No	Nil	1	Nil

Mr. Awadhesh Kumar	Independent and Non Executive Director	5	No	Nil	2	Nil
Mr. Kishore Vussonji	Independent and Non Executive Director	3	No	3		

*does not include directorships of private limited companies

3) **AUDIT COMMITTEE:**

The role of the audit committee includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, performance of statutory and adequacy of the internal control systems.
7. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

8. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
9. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

During the year the committee met 6 times on 20/04/2008, 25/07/2008, 20/08/2008, 18/10/2008, 20/01/2009 and 24/04/2009 the composition and the attendance of Directors at these meeting are as follows:

Name of Member	Status	Category of Directors	No. of meetings attended
Mr. Awadhesh Kumar	Chairman	Independent Non Executive	6
Mr. Rajesh Vardhan	Member	Promoter, Executive	6
Mr. Rohit Kapadia	Member	Independent Non Executive	6

4) REMUNERATION COMMITTEE:

.A Remuneration Committee has been constituted by the Board of Directors to review and / or determine the remuneration package of the executive Directors of the Company in accordance with the guidelines laid out by statute and the listing agreement with the Bombay Stock Exchange.

No meetings were held during the year.

The Composition of Committee is given below:

Name of Member	Status	No. of meetings attended
Mr. Awadhesh Kumar	Chairman	Nil
Mr. Rohit Kapadia	Member	Nil
Mr.Ramesh B. Vardhan	Member	Nil

Details of remuneration of the Directors for the financial period ended 30th June 2009.

Directors.	(Amt in Rs.)		
Name	Salary	Bonus and PF	Total
Mr. Anshul Gupta	750000	98500	848500

The Company has paid sitting fees of Rs. 5000 to its directors during the period.

5) SHAREHOLDERS AND INVESTOR GRIEVANCES COMMITTEE

a) The composition of Shareholder & Investor Grievance Committee is given below:

Name of Member	Status
Mr.Ramesh B. Vardhan	Chairman
Mr. Anshul Gupta	Member
Mr. Dilip Vardhan	Member

b) This Committee approves transfers/ transmission of shares, registering of transfers, issue of share certificates, processing the requests for dematerialization etc to provide, issue and furnish all the information, reports and other documents to the shareholders as may be required by them from time to time and reviews the queries and complaints received from the shareholders and to take steps for their redressal.

The meetings of the Shareholders & Investors Grievances Committee were held on 10/04/2008, 17/04/2008, 05/06/2008, 26/06/2008, 14/08/2008, 04/09/2008, 04/11/2008, 25/01/2009 and 27/04/2009

6) GENERAL BODY MEETING :

Location and time of previous Annual General Meetings:

Year	Venue	Date	Time
2007-2008	Survey No.35/10 Lohop Village, Khalapur Taluka, Nr.Vithoba Industrial Estate.Raigad Dist. Maharashtra	30/09/2008	11.00 a.m.
2006-2007	Survey No.35/10 Lohop Village, Khalapur Taluka, Nr.Vithoba Industrial Estate.Raigad Dist. Maharashtra	30/11/2007	11.00a.m.

2005-2006	Survey No.35/10 Lohop Village, Khalapur Taluka, Nr.Vithoba Industrial Estate.Raigad Dist. Maharashtra	30/09/2006	11.00a.m.
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→ The company passed a Special Resolution at AGM held on 30th September 2008 approving the appointment of Mr. Ramesh Vardhan as a Chairman cum Managing Director and the appointment of Mr. Rajesh Vardhan as the Joint Managing Director

→ No resolutions were passed by postal ballot during the last three years

7) DISCLOSURES:

i) Details of transactions with related parties during the year are as follows

Disclosure of related party transactions as per AS – 18

I. Particulars of related parties:

a) Where Control Exists	None
b) Key Management Personnel	Ramesh B. Vardhan Rajesh B. Vardhan Anshul G. Gupta
c) Relatives of Key Management Personnel	None
d) Other Related Parties	Vardhan Capital & Finance Limited Vardhman Growmore Developers P. Ltd. Vardhman Home Developers P. Ltd. Blue Stock investments Pvt. Ltd. Vardhman Developers Ltd. Diwali Capital and Finance Pvt.Ltd. Vibhuti Construction Pvt.Ltd. Diwali Developers Pvt.Ltd. Flower Boom Builders Pvt.Ltd. Flower Queen Builders Pvt.Ltd. Vardhman Entertainment and Hospitality Pvt.Ltd. Vardhman Residency Pvt.Ltd. Enso Holdings and Finance Pvt.Ltd. Indelible Holdings Pvt.Ltd. Vardhan Comtrade Pvt.Ltd. Servicesmart Consultants and Financial Services Pvt.Ltd. Comfund Consulting Ltd. Sunteck Realty Ltd. Hall & Andersons Ltd.

II. Transaction with Related Parties:
(As per point 6. II of the notes to accounts in Part B of Schedule S of the Balance Sheet)

- ii) No penalties or strictures were imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

8) MEANS OF COMMUNICATION :

The Quarterly, half-yearly and the annual financial results are furnished to the Bombay Stock Exchange with whom the company has listing arrangements to enable them to put them on their web-sites.

9) CODE OF CONDUCT

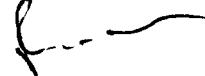
Declaration of compliance with the Code of conduct as provided in Clause 49 of the Listing Agreement with the Bombay Stock Exchange.

The Company has obtained from all the members of the Board and Senior Management affirmation that they have complied with the Code of Business conduct and Ethics for Directors and Senior Management in respect of the financial period from April 2008 to June 2009

Dated: 30 NOV 2009

Place: Mumbai

By Order of the Board



Ramesh Vardhan
Chairman and Managing Director

10) **GENERAL SHAREHOLDERS' INFORMATION:**

Annual General Meeting :

Date and Time : 30th December 2009 at 11.00 a.m.
Venue : at the Registered office of the Company.
Survey No.35/10
Lohop Village,
Khalapur Taluka,
Nr.Vithoba Industrial Estate.
Raigad Dist. Maharashtra.410206

Financial Calendar (tentative and subject to change)

For the Quarter ended	31/12/2009 last week of January 2010
For the Quarter ended	31/03/2010 last week of April 2010
For the Quarter ended	30/06/2010 last week of January 2010
For the Quarter ended	30/09/2010 last week of October 2010

Book Closure:

From 24th December 2009 to 30th December 2009 both dates inclusive.

Financial Year :

The Company's financial year is from April to March every year. However this year the financial year was extended to end on 30th June 2009

Dividend:

The Board of Directors of the Company has not recommended dividend for the year.

Listing On Stock Exchange:

The Stock Exchange Mumbai

STOCK CODE: 531444

High And Low Of Stock Prices:

A monthly High & Low of Stock Prices.

Sr.No	Month	High Rate - Rs.	Low Rate - Rs.
1	April 2008	23.40	18.55
2	May 2008	23.95	18.25
3.	June 2008	22.5	15.9
4.	July 2008	19.65	13.6
5.	August 2008	21.4	16.4
6.	September 2008	18.5	15.95
7.	October 2008	19.95	15.3
8.	November 2008	15.65	11.65
9.	December 2008	14.08	11.1
10.	January 2009	14.4	9.01
11.	February 2009	8.56	6.51
12.	March 2009	8.94	8.14
13.	April 2009	11.78	8
14.	May 2009	12.29	9.55
15	June 2009	14.48	10.2

* Source: Mumbai Stock Exchange

Registered office & Share Transfer Agent :

Investor can send their queries/complaints to the Registered Office of the Company at:

M/s.Stresscrete India Limited,
Survey No.35/10
Lohop Village,
Khalapur Taluka,
Nr.Vithoba Industrial Estate.
Raigad Dist. Maharashtra.410206
Phone No. 02192251069

For the convenience of our investors, transfer requests investor's complaints/grievances, etc. may be directly sent to:

Intime Spectrum Registry Ltd.,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
MUMBAI - 400 078.
Phone No.55555454 / Fax No.25672693 / 25689678
E-mail : isrl@vsnl.com

Share Transfer System :

Shares lodged for transfer at the registered office are sent to Registrars and normally processed within 15 days and approved in the Share Transfer Committee Meeting and are transferred in the name of the transferee and sent by the Registrar.

Shareholding Pattern

Category of shareholder	Number of shareholders	Total number of shares	Total shareholding as a percentage of total number of shares	
			As a percentage of (A+B)[1]	As a percentage of (A+B+C)
<u>Shareholding of Promoter and Promoter Group[2]</u>				
Indian				
Individuals/ Hindu Undivided Family	15	1671273	22.585	22.585
Central Government/ State Government(s)				
Bodies Corporate				
Financial Institutions/ Banks				
Any Other (specify)				
Directors	5	1262050	17.055	17.055
Relatives of Promoters/ Directors	2	500000	6.757	6.757
Sub-Total (A)(1)	22	3433323	46.396	46.396
Foreign	0	0	0.000	0.000
Sub-Total (A)(2)	0	0	0.000	0.000
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	22	3433323	46.396	46.396
<u>Public shareholding[3]</u>				

Institutions	0	0	0	0
Sub-Total (B)(1)	0	0	0.000	0.000
Non-institutions				
Bodies Corporate	61	1128841	15.255	15.255
Individuals				
i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	2266	1201906	16.242	16.242
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	34	1127227	15.233	15.233
Any Other (specify)				
1. OCB's				
2. Foreign Company				
3. Clearing members	6	3290	0.044	0.044
4. Market Maker				
5. Foreign Nationals				
6. NRIs	11	505012	6.824	6.824
7. NRN	3	401	0.005	0.005
7. Trusts				
Sub-Total (B)(2)	2381	3966677	53.604	53.604
Total Public Shareholding (B)= (B)(1)+(B)(2)	2381	3966677	53.604	53.604
TOTAL (A)+(B)	2403	7400000	100.000	100.000
Shares held by Custodians and against which Depository Receipts have been issued				
GRAND TOTAL (A)+(B)+(C)	2403	7400000	100.000	100.000

Investors' Grievances :

There were no pending Investor Grievances as on 30th June 2009.

Plant Locations:

M/s.Stresscrete India Limited,
Survey No.35/10
Lohop Village,
Khalapur Taluka,
Nr.Vithoba Industrial Estate.
Raigad Dist. Maharashtra.410206
Phone No.: 02192 251069

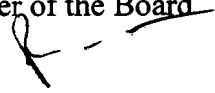
Address for correspondence :


M/s.Stresscrete India Limited,
120, Commerce House,
N.M. Road, Fort
MUMBAI - 400 001.
Phone No. 022- 22626660

Dated: 30 NOV 2009

Place: Mumbai

By Order of the Board


Ramesh Vardhan
Chairman and Managing Director


Rajesh Vardhan
Jt. Managing Director

Survey No.35/10
Lohop Village,
Khalapur Taluka,
Nr.Vithoba Industrial Estate.
Raigad Dist. Maharashtra.

Certificate

**To,
The Board of Directors
Vardhman Concrete Limited**

The financial statements and the cash flow statement for the financial period ended on 30th June 2009 have been reviewed and that to the best of my knowledge and belief:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violating the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the internal controls and the steps they have taken or propose to take to rectify these deficiencies.
- (d) It has been indicated to the auditors and the Audit committee that
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there have been no instances of significant fraud of the management or an employee.

Signature: Sd/-

Name: Ramesh Vardhan

Designation: Chairman & Managing Director

Auditors certificate on Compliance of conditions of Corporate Governance Under Clause 49 of the Listing Agreement.

To
The Members
Stresscrete India Limited

We have examined the compliance of conditions of corporate governance by Stresscrete India Ltd. ("the company") for the period ended on June 30, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management of the company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement except for the following:

- i) The company has not made timely submissions of Quarterly Results, Shareholding patterns and quarterly corporate governance report to the Stock Exchange.
- ii) There have been minor delays in the Share transfer procedures.
- iii) The company is in process of appointing a Company Secretary.

We state that no material investor grievances for a period exceeding one month against the company as per the records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Priti J. Sheth & Associates
Company Secretaries
Sd/-
Priti J. Sheth
(Proprietor)

Place: Mumbai

Dated: 30 NOV 2009

AUDITORS' REPORT

TO THE MEMBERS OF STRESSCRETE INDIA LIMITED

1. We have audited the attached Balance Sheet of STRESSCRETE INDIA LIMITED as on 30th June, 2009 and the related Profit and Loss Account and the Cash Flow Statement of the Company for the fifteen months period 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. 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 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 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 Central Government in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

4.

a. *The Company has become sick Company in terms of the Sick Industrial Companies (Special Provision) Act, 1985. The Company has not made an application, to Board for Industrial and Financial Reconstruction for being declared as a Sick Company. and ability to continue of the Company is dependent on the new order and generation of cash flow and profits from there execution. We are unable to express our opinion on the viability of the Company. Pending the same the accounts of the company have been prepared on "going concern" basis (Refer Note 18, Schedule S).*

b. *In the absence of individual confirmation of Sundry Debtors Rs. 5,19,95,956/,(including non moving debtors of Rs.41499143/-)Loans and Advances given Rs.2,71,58,752/-,Sundry Creditors of Rs1,64,67,415/- advance from customers Rs.32,50,000/-, other liabilities of Rs 33,96,257/- and fixed deposit with a Bank amounting to Rs.4,16,062/- all are taken correct as per books of account (Refer Note 13, Schedule S).Financial impact of the above on net loss and net worth of the Company are not ascertained and not provided for.*

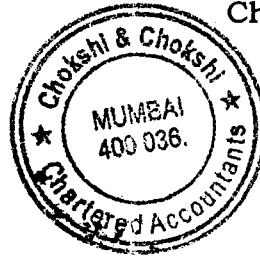
- c. *There are certain claims and matters under arbitration(Refer Note 1(b) & 1(c) of Schedule S) which may have significant impact on the net worth and the financial statements of the Company.*
- d. *Advances include Rs.90,52,410/- in respect of invocation of bank guarantee. we are unable to express an opinion on the recoverability of the same(Refer Note 13,Schedule S).*

Consequential Impact of above on the net worth and financial statements of the Company cannot be ascertained and is not provided for.

5. *Subject to our observations in Para 4 above and further to our comments in the Annexure referred to in paragraph 1 above, we state that:*
- a. *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.*
 - b. *In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examinations of the books.*
 - c. *The Balance Sheet, Profit and Loss Account & the Cash Flow statements dealt with by this report are in agreement with the Books of Account.*
 - d. *Based on the written representations received from Directors of the Company and taken on record by the Board of Directors and on the basis of information and explanations given to us, none of the directors of the Company as on 30th June, 2009 disqualified from being appointed as director within the meaning of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.*
 - e. *In our opinion, the Profit and Loss Account, the Balance Sheet & the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 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 subject to Para 4 as stated above, read together with the 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:*

- i) in the case of the Balance sheet, of the state of affairs of the Company as on 30th June,2009.
- ii) in the case of Profit and Loss Account, of the loss for the fifteen months period ended 30th June 2009 and
- iii) in the case of Cash Flow Statement, of the cash flows for the fifteen months period ended on that date.

For CHOKSHI & CHOKSHI
Chartered Accountants



D. J. Parikh
D. J. Parikh
(Partner)
M.No.35305

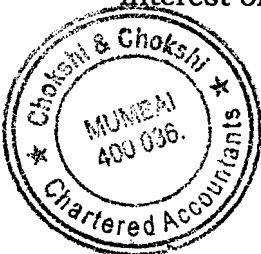
Place: Mumbai

Dated: 30 NOV 2009

Annexure to the Auditors' Report

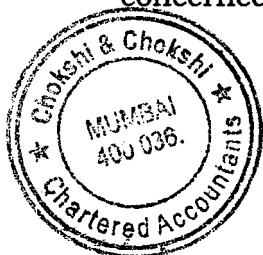
With reference to the Annexure referred to in paragraph 1 of the report of the Auditors to the Members of STRESSCRETE INDIA LIMITED, on the accounts for the 15 months period ended 30th June, 2009 we report that:

- (i) (a) *The Company has not maintained proper records showing full particulars, including quantities details and situation of Fixed Assets.*
- (b) *As explained to us by the management, the assets have been physically verified at the end of the period at various sites by the site-in charge and no major discrepancies were noticed to the extent available record. The frequency of verification needs to be strengthened considering the size and the nature of the business of the Company.*
- (c) *No Fixed Assets have been disposed off during the period.*
- (ii) (a) *As explained to us, the inventories have been physically verified by the site-in charge of the respective sites. In our opinion, the frequency of verification is reasonable.*
- (b) *In our opinion, the procedure of physical verification of inventory followed by the management is considered to be reasonable but the procedure for verification of Inventory at various sites needs to be strengthened.*
- (c) *As per the information and explanations given to us, the Company is maintaining proper records of inventory. In our opinion, discrepancies if any, noticed on physical verification of stocks, to the extent verified, were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.*
- (iii) (a) *In our opinion and according to the information and explanations given to us, the Company has not given any secured or unsecured loans to Companies, Firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and hence reporting under clause (iii)(b),(c) and (d) in respect of the other terms and condition is not applicable to the Company in this respect.*
- (b) *During the period the Company has taken/ repaid deposits including those outstanding of earlier years of parties covered in the register maintained under section 301 of the Companies Act 1956. The numbers of parties involved are four. The maximum amount outstanding during the period aggregates to Rs.9,40,24,470/- and the end of the period outstanding balance of the said loans is Rs.9,40,24,470/-.*
- (c) *In our opinion and according to the information and explanation given to us, the term and condition of the deposits are prima facie not prejudicial to the interest of the Company.*

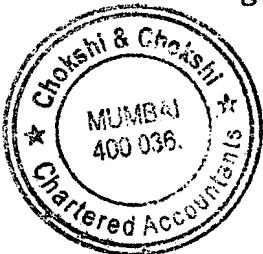


[d] Though the period of said deposits are not fixed, as explained to us, none of them are overdue.

- (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 nature of its business with regard to purchase of inventories and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, during the course of our audit, we have neither come across nor we have been informed of any instances of major weakness in the internal control.
- (v) (a) According to the information and explanations given to us, the transactions that needs to be entered in the register maintained under Section 301 of the Companies Act, 1956 so have been entered. There are no transaction of purchase and sale of good and services in excess of Rs.5Lacs to any such parties. Sub-clause para (v) (b) of the Companies (Auditor's Report) Order 2003 is not applicable.
- (vi) (a) According to the information and explanations given to us, the Company has not accepted any deposits as referred to in Section 58A and Section 58AA of the Companies Act, 1956 and the rules framed there under.
- (b) According to the information and explanations given to us, there have been no proceedings before the Company Law Board, National Company Law Tribunal, Reserve Bank of India, any court and any other Tribunal in this matter.
- [vii] During the period under review, the Company has an internal audit system, done by an independent Chartered Accountant, is commensurate with its size and nature of business.
- (viii) As per the information and explanations given to us, the Central Government has not prescribed the maintenance of Cost Records under section 209 (i) (d) of the Companies Act, 1956 in respect of any products of the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Wealth tax, Service tax, Custom Duty cess and other statutory dues wherever applicable except Works Contract Tax which is not paid regularly. As at 30th June 2009 there are undisputed dues payable in respect of Works Contract Tax (VAT Tax) of Rs.7,00,322/- outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no amounts of disputed statutory dues which have not been deposited with the concerned authorities.

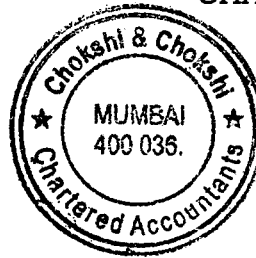


- (x) *The Company has accumulated losses more than 50% of its net worth at the end of the financial period and has incurred cash losses of during the period and also in immediately preceding financial year. Hence the Company has become a sick company, however the ability to continue of the company is dependent on future orders and timely execution .The Company has not made an application to the Board for Industrial and Financial Reconstruction to be declared as a Sick Company.*
- (xi) In our opinion and according to the information and explanation given to us, during the period, the Company has not defaulted in repayment of dues to banks.
- (xii) Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and/or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) Clause xiii of the Companies (Auditor's Report) Order 2003 is not applicable to the Company as the Company is not a chit fund company or nidhi /mutual benefit fund/society.
- (xiv) According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. 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, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period and hence reporting thereof does not arise.
- (xvi) According to the information and explanation given to us, the term loans raised have been applied for the purpose for which they were raised.
- (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 the no funds raised on short-term basis have been used for long term investment.
- (xviii) The Company has not made nay preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act. 1956.
- (xix) The Company did not have any outstanding debentures during the period. Accordingly, no securities have been created.



- (xx) The Company has not raised any money by public issues during the period covered by our report. Hence the question of verification and reporting in respect of use of such monies does not arise.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

FOR CHOKSHI & CHOKSHI
CHARTERED ACCOUNTANTS



D. J. Parikh
D. J. Parikh
(Partner)
M.No.35305

Place: Mumbai

Dated: 30 NOV 2009

STRESSCRETE INDIA LIMITED

BALANCE SHEET AS ON 30TH JUNE, 2009

<u>Schedule</u>	<u>For 15 Months ended 30.6.2009 Rs.</u>	<u>As on 31.03.2008 Rs.</u>
<u>SOURCES OF FUNDS :</u>		
SHAREHOLDERS' FUNDS :		
Share Capital	A 73136250	73136250
Reserves & Surplus	B 13719415	13,903,195
LOAN FUNDS :		
Secured Loans	C 37446861	26812715
Unsecured Loans	D 94024470	67845400
Deferred tax Liability (Net)	E 6968277	6867271
	<u>225295273</u>	<u>188,564,831</u>
<u>APPLICATION OF FUNDS:</u>		
FIXED ASSETS		
Gross Block	F 82323769	81,559,118
Less : Depreciation	49167371	45005780
Net Block	<u>33156398</u>	<u>36,553,338</u>
Investments	G 450	450
Current Assets, Loans & Advances :		
Inventories	H 14,991,834	14,682,674
Sundry Debtors	I 51,996,956	65,154,610
Cash & Bank Balances	J 6,111,321	2,873,815
Loans & Advances	K 30,767,402	24,018,546
	<u>103,867,512</u>	<u>106,729,645</u>
Less : Current Liabilities & Provisions :		
Current Liabilities	L 23113672	18,980,321
Provisions	M 953450	1,698,776
	<u>24,067,122</u>	<u>20,679,097</u>
NET CURRENT ASSETS	79,800,390	86,050,549
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)		
Preliminary Expenses	43605	154140
Profit & Loss Account	112294430	65,806,354
	<u>225,295,273</u>	<u>188,564,831</u>
Significant Accounting Policies and Notes Forming Part of Profit & Loss Account	S	

Note : the above is a True & Fair view of all Assets and Liabilities of the above company. The provision for all known liabilities are adequately made.

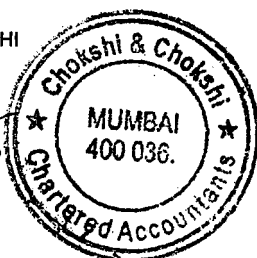
Subject to our Report on even date

For CHOKSHI & CHOKSHI
Chartered Accountants

Philip Parikh
DILIP J. PARIKH
(Partner)

Place : Mumbai

Dated : **30 NOV 2009**



For STRESSCRETE INDIA LIMITED

[Signature]
1. RAMESH B. VARDHAN -
(Chairman & Managing Director)

[Signature]
2. RAJESH B. VARDHAN - Director

STRESSCRETE INDIA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 2009

		<u>For 15 months ended</u> <u>30.06.2009</u> <u>Rs.</u>		<u>Year ended</u> <u>31.03.2008</u> <u>Rs.</u>
INCOME:				
Income from Operations	N	50221512		50378572
Other Income	O	2880320		516221
TOTAL (A)		53101832		50894793
EXPENDITURE:				
(Increase)/Decrease in Prefabricated Good & WIP	P	(929,474)		12063042
Cost of construction/development	Q	59313273		41246908
Administrative and other Expenses	R	37041308		26296940
Depreciation	F	4161591	4622232	
Less : Transfer from Revaluation Reserve		(183780)	(147024)	4475208
Preliminary Expenses written off		110535		96000
TOTAL (B)		99,513,453		84178098
Profit / (Loss) before tax		(46,411,621)		(33283305)
Less : Provision for				
Current Tax				(876518)
Deferred Tax		101,006		103103
Fringe Benefit Tax		80,000		
		(46,592,627)		(32509890)
Add / (Less) : Prior year Tax Adjustments..		104551		-
Profit / (Loss) after tax & prior period adjustments		(46,488,076)		(32509890)
Add : Balance brought forward		(65,806,354)		(33296464)
Balance Profit/(Loss) carried to Balance Sheet		(112,294,430)		(65,806,354)

Significant Accounting Policies and Notes
Forming Part of Profit & Loss Account

S

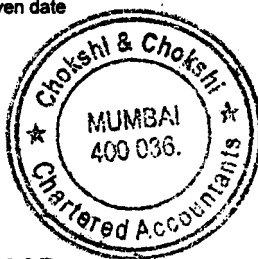
Subject to our Report on even date

For CHOKSHI & CHOKSHI

Chartered Accountants

Rishi Nankar
DILIP T. PARIKH
(PARTNER)

Place : Mumbai



Dated: **30 NOV 2009**

For STRESSCRETE INDIA LIMITED

[Signature]
1. RAMESH B. VARDHAN -
(Chairman & Managing Director)

[Signature]
2. RAJESH B. VARDHAN (Director)

STRESSCRETE INDIA LIMITED

	<u>15 months ended</u> 30.06.2009 Rs.	<u>As on</u> 31.03.2008 Rs.
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised :	<u>100,000,000</u>	<u>100,000,000</u>
10,000,000 Equity Shares of Rs.10/- each		
Issued, Subscribed and Paid up :		
7,400,000 Equity Shares of Rs.10/-		
each, fully called up (Previous Year 7,400,000	74,000,000	74000000
Equity Shares of Rs.10 each, fully called up)		
(of the above, 450,000 Bonus Shares of Rs. 10/- each fully paid up were issued by capitalisation of Share Premium in 1995-96 and 750,000 Equity Shares of Rs.10/-each were allotted as fully paid up Bonus Shares, out of which 440,000 Equity Shares were issued by capitalisation of Revaluation Reserve and balance 310,000 Equity Shares from General Reserve)		
Less : Calls in arrears	<u>(863750)</u> 73,136,250	<u>(863,750)</u> 73,136,250
	<u>73,136,250</u>	<u>73,136,250</u>
SCHEDULE 'B'		
RESERVES & SURPLUS		
Share Premium	12,600,000	12,600,000
Revaluation Reserve		
Balance brought forward	1,303,195	1,450,219
Less : Depreciation on revalued assets	<u>183,780</u>	<u>147,024</u>
	<u>1,119,415</u>	<u>1,303,195</u>
	<u>13,719,415</u>	<u>13,903,195</u>

Stresscrete India Limited

FIXED ASSETS AS ON 30TH JUNE, 2009

SCHEDULE - F

Description of the Asset	Rate	Gross Block			Depreciation			Net Block	
		As on 01.04.2008	Additions	Deductions	As on 30.06.2009	As on 01.04.2008	For the Year	As on 30.06.2009	As on 31.03.2008
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land - Freehold		1,891,040	-	-	1,891,040	-	-	1,891,040	1,891,040
Factory Building	3.34%	15,307,272	-	-	15,307,272	639,079	-	9,246,124	9,885,203
Residential Flat	1.63%	538,596	-	-	538,596	10,974	-	389,794	400,768
Plant & Machinery	4.75%	40,227,878	186,648	-	40,414,526	2,398,811	-	18,558,926	20,767,763
Moulds	11.31%	18,046,188	-	-	18,046,188	656,655	-	17,143,879	902,309
Moulds at Site	11.31%	-	578,003	-	578,003	66,178	-	66,178	511,825
Electrifications	4.75%	1,771,777	-	-	1,771,777	105,199	-	965,934	805,843
Furniture and Fixtures	6.33%	837,612	-	-	837,612	66,276	-	624,123	213,489
Computers***	16.21%	911,322	-	-	911,322	865,756	-	45,566	45,566
Office Equipments	4.75%	266,958	-	-	266,958	15,851	-	152,737	130,072
Air Conditioner	4.75%	109,268	-	-	109,268	6,488	-	66,672	42,596
Vehicles	9.50%	1,651,207	-	-	1,651,207	196,081	-	1,213,217	437,990
Total		81,559,118	764,651	-	82,323,769	4,161,591	-	49,167,371	36,553,338
Previous year (2007-08)		78,973,761	2,585,357	-	81,559,118	4,622,232	-	45,005,780	38,590,212
* Assets revalued in March 1994 and the amount of increase in values is : Premises (existing at that time) and Flat Rs. 4,08,252/- and Plant & Machinery Rs. 29,61,938/-									
** Depreciation of Rs. 41,61,591/- (Previous year Rs.46,22,232/-) includes depreciation on revalued assets Rs. 1,47,024/- (Rs. 6,632/- on Residential Flat and Rs. 1,40,392/- on Plant & Machinery) being adjusted from Revaluation Reserve									
*** In respect of computers depreciation for the year is adjusted to retain 5% of gross value of that asset.									
*** In respect of Moulds depreciation for the year is adjusted to retain 5% of gross value of that asset.									

STRESSCRETE INDIA LIMITED

SCHEDULE 'C'	As on 30.06.2009 Rs.	As on 31.03.2008 Rs.
SECURED LOANS		
Working Capital facilities from Development Credit Bank Limited	31,128,591	21376626
Security: 1.Pari passu charge on basis with Indian Overseas Bank (IOB) on Company's Land & Building,Plant & Machinery, Moulds and other fixed assets at Lohop Factory and at various sites. 2.Pari passu charge on basis with India Overseas Bank (IOB) on Shop no. 3 & 4 at Vardhaman Vatika, 1st floor, opp Tatvagyan Vidyapeeth, Ghodbunder road, Thane owned by M/s Diwali Developers 3.Pledge of 2.40 Lacs Shares of the Company in the name of Two Directors of Vardhman group 4.Lienof TDR of Rs 1.23 Lacs		
Working Capital Facilities from Indian Overseas Bank	6,203,972	4805141
Security : 1.Pari passu charge on basis with Indian Overseas Bank (IOB) on Company's Land & Building,Plant & Machinery, Moulds and other fixed assets at Lohop Factory and at various sites. 2.Pari passu charge on basis with India Overseas Bank (IOB) on Shop no. 3 & 4 at Vardhaman Vatika, 1st floor, opp Tatvagyan Vidyapeeth, Ghodbunder road, Thane owned by M/s Diwali Developers 3.Pledge of 2.40 Lacs Shares of the Company in the name of Two Directors of Vardhman group 4.Lienof TDR of Rs 1.23 Lacs		
Term Loan From Indian Overseas Bank (Including Current Assets along with Development Credit Bank Ltd) (Secured by Plant & Machinery)	-	408731
Vehicle Loan from Indian Overseas Bank (Secured by Mahindra Jeep)	114,299	222217
	37,446,861	26,812,715
SCHEDULE 'D'		
UNSECURED LOANS		
Loan from Directors		4000
Intercorporate Deposits	94,024,470	67841400
	94,024,470	67,845,400
SCHEDULE 'E'		
DEFERRED TAX LIABILITY (NET)		
Deferred Tax Liability on:-		
Depreciation (i)	7,265,163	7,341,659
Deferred Tax Assets on:-		
Gratuity (ii)	296,886	474,389
Deferred Tax Liability Net (i-ii)	6,968,277	6,867,270
SCHEDULE 'G'		
INVESTMENTS		
<i>Non-trade, Long-term, Unquoted</i>		
20 Equity Shares of Rs.10/- each in Abhyudaya Co-operative Bank Limited	200	200
25 Equity Shares of Rs. 10/- each in Raghuvanshi Co-operative Bank Limited	250	250
	450	450
SCHEDULE 'H'		
INVENTORIES (As verified, valued & certified by managment)		
Construction Materials	6,571,934	7,192,248
Prefabricated Goods	4,414,822	7,490,426
Work-in-Progress	4,005,078	-
	14,991,834	14,682,674

STRESSCRETE INDIA LIMITED

<u>SCHEDULE 'I'</u>	As on	As on
Sundry Debtors (Unsecured, Considered good)	30.06.2009	31.03.2008
	Rs.	Rs.
Debts outstanding for a period exceeding six months	41,499,143	59101854
Other debts	10,497,813	6052756
	<u>51,996,956</u>	<u>65154610</u>
<u>SCHEDULE 'J'</u>		
CASH AND BANK BALANCES		
Cash on Hand	315,568	23440
Balance with Scheduled Banks :		
Current Account	2,557,945	38909
Fixed Deposits	3,237,808	2811466
<small>(Of the above, Fixed Deposits for Rs32,37,808/- (Previous year Rs. 28,11,466/-) are lying with banks as security, out of which for Rs. 411,562/- (Previous year Rs. 411,562/-) lying with the vendee*)</small>		
	<u>6,411,321</u>	<u>2873815</u>
<u>SCHEDULE 'K'</u>		
LOANS & ADVANCES		
(Unsecured, Considered good)		
Security and Other Deposits	13,676,051	16022531
Advance Recoverable in Cash or Kind	9,973,591	279240
Tax deducted at Source	3,426,126	2750628
Advance FBT A.Y 2008-09	-	74778
Prepaid Expenses	182,524	203242
Advances to Suppliers	3,509,110	4638105
VAT Receivable	-	50022
	<u>30,767,402</u>	<u>24,018,546</u>
<u>SCHEDULE 'L'</u>		
Current Liabilities		
Sundry Creditors (Amount payable under MSMED 2006)	-	-
Sundry Creditors (Others)	16,467,415	11745974
Advances from Customers	3,250,000	1626900
Bank Overdraft	-	346640
Other Liabilities	3,396,257	5,260,807
	<u>23,113,672</u>	<u>18,980,321</u>
<u>SCHEDULE 'M'</u>		
Provisions		
For Gratuity	873,450	1395673
For Income Tax	-	200000
For Fringe Benefit Tax	80,000	103103
	<u>953,450</u>	<u>1,698,776</u>

* These securities of Rs.4,11,562/- are not confirmed by bank/ vendee/ traceable

STRESSCRETE INDIA LIMITED

	15 months ended 30.06.2009 Rs.	Year ended 31.03.2008 Rs.
<u>SCHEDULE 'N'</u>		
INCOME FROM OPERATIONS		
Contract Income	50,221,512	50,378,572
	<u>50,221,512</u>	<u>50,378,572</u>
 <u>SCHEDULE 'O'</u>		
OTHER INCOME		
Sale of Scrap	1,871,657	-
Interest Received	301,593	233,107
Interest on Sales Tax Refund	-	158,622
Interest on I. Tax Refund	22,498	-
Discount Recd.	32,360	-
Miscellaneous Income	67,214	124,492
Excess Provision w/back	584,999	-
	<u>2,880,320</u>	<u>516,221</u>
 <u>SCHEDULE 'P'</u>		
(INCREASE) / DECREASE IN PREFABRICATED GOODS & WIP		
Closing Stocks	8,419,900	7490426
Less: Opening Stocks	<u>7,490,426</u>	<u>19553468</u>
	<u>(929,474)</u>	<u>12,063,042</u>
	<u>(929,474)</u>	<u>12,063,042</u>
 <u>SCHEDULE 'Q'</u>		
COST OF CONSTRUCTION/DEVELOPMENT		
Material Consumed	36,921,271	24,772,051
Wages and Labour Charges	4,360,537	983,459
Laour-contract Costs	11,651,450	8,947,158
Transport Charges and Octroi	1,584,538	1,319,719
Hire Charges	3,373,036	2,097,019
Repairs and Maintenance(Machinery)	232,214	420,495
Electricity Charges	940,633	1,633,972
Loose Tools	24,302	69,640
Excise Duty	1,266	-
Damage Charges	22,000	-
Testing Charges	14,644	8,372
Water Charges	42,460	70,238
Rent Charges	134,723	886,516
Registration Charges	10,200	38,269
	<u>59,313,273</u>	<u>41,246,908</u>

STRESSCRETE INDIA LIMITED

	15 months ended		Year ended	
	30.06.2009		31.03.2008	
	<u>Rs.</u>		<u>Rs.</u>	
<u>SCHEDULE 'R'</u>				
ADMINISTRATIVE AND OTHER EXPENSES				
Personnel Costs				
Salaries, Wages and Bonus	5,000,454		6605774	
Contribution to Provident Fund	143,250		167115	
Medical allowances	24,489		45765	
Staff Welfare Expenses	532,896		459247	
Gratuity	<u>(507,608)</u>	5,193,481	<u>330,372</u>	7,608,273
Managerial Remuneration				
Remuneration	812,500		843,280	
Gratuity	-		1,442,307	
Provident Fund	<u>36,000</u>	848,500	<u>28,800</u>	2,314,387
Travelling Expenses(Director)		-		98,840
Travelling Expenses		354,442		296,135
Legal & Professional Charges		1,317,238		509,180
Insurance Charges		184,278		188,078
Interest				
To Bank	6,602,407		4431871	
On Car Loan	17,254			
To Others	<u>57,725</u>	6,677,386	<u>5887576</u>	10,319,447
Bank Charges		411,180		464,907
Bank Guarantee Commission		609,618		572,209
Auditors' Remuneration		112,360		122,360
Donation		377,726		113,303
Vehicle Expenses		140,080		107,920
Advertisement		7,000		34,331
Business Promotion Expenses		17,904		-
Tender Fees and Expenses		62,700		290,000
Printing and Stationery		125,085		122,979
Subscription Fees		-		3,627
Conveyance		466,445		200,512
Security Charges		988,361		744,108
Telephone Expenses		231,935		259,906
Postage & Courier Charges		27,662		36,294
Other Expenses		852,906		879,750
Works Contract Tax		-		290,849
Octroi Charges (Other)		-		125,331
Profession Tax		38,799		1,780
House Rent Charges		72,550		-
Sales tax		4,204		334,833
Bad Debts/ Balance Written Off		<u>17,919,467</u>		<u>257,601</u>
		<u>37,041,308</u>		<u>26,296,940</u>

STRESSCRETE INDIA LIMITED
CASH FLOW STATEMENT FOR THE 15 MONTHS PERIOD ENDED 30th June 2009

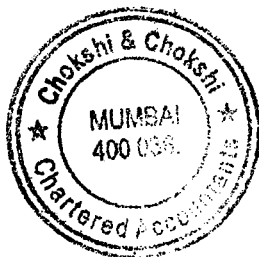
	30.06.09	31.03.08
	Rs.in lakhs	Rs.in lakhs
A) Cash Flow from operating activities		
Net Profit before tax	(46411621)	(32328305)
Less : Prior period Adjustment		
Adjustments for:		
Depreciation	3977811	4475208
Misc. Expenditure written off	110535	96000
Loss/Profit on sale of asset	0	0
Interest received	(301593)	(233107)
Interest Paid	6677387	10319447
Income Tax Paid(net)	(80000)	(103103)
Prior Year Tax Adujstment	104551	0
Operating Profit before working capital Changes:	(35922930)	(18728860)
Adjustments for:		
Trade & Other Receivables	13157654	(18012735)
Inventories	(309160)	11125654
Loans & Advances	(6748856)	(8311565)
Current Liabilities & provisions	3388025	(1429937)
Cash generated from operations	(26435267)	(35357443)
Cash flow before extra ordinary items	(26435267)	(35357443)
Net Cashflow from operating activities	(26435267)	(35357443)
B. Cash flow from Investing Activities:		
Purchase of Fixed Assets	(764651)	(2585357)
Sale of fixed assets	0	
Net Cash Generated from Investing activities	(764651)	(2585357)
C Cash flow from Financing Activities:		
Proceeds from Issue of Share Capital	0	26500
Proceeds from Secured Loans	10634146	(928388)
Proceeds from Unsecured Loans	26179070	46291370
Interest Received	301593	233107
Interest Paid	(6677386)	(10319447)
Net Cash generated from Financing Activities	30437423	35303142
 Net Change in Cash & Cash equivalents(A+B+C)	 3237506	 (2639658)
 Cash & Cash Equivalants at 1st April (Op. Bal.)	 2873815	 5513473
Cash & Cash Equivalants at 30Th June (Cl. Bal.)	6111321	2873815
	 3237506	 (2639658)

Notes:

- 1 Cash flow statement has been prepared following the indirect method except in case of interest paid/received. Purchase & Sale of Investments & taxes paid which have been considered on the basis of actual movement of cash with necessary adjustments in corresponding assets and liabilities.
- 2 Proceeds from long term and other borrowings are shown net of payments.
- 3 Cash and cash equivalents represent cash and bank balances only.
- 4 Inventories are after netting off against advance payment received from customers.
- 5 Previous year's figures have been regrouped/ recast/ rearranged wherever necessary. Current year figures for 15 months as compare to previous year 12 months, hence not comparable.

Subject to our Report of even date
For CHOKSHI & CHOKSHI
CHARTERED ACCOUNTANTS

Dilip Parikh
DILIP J. PARIKH
(Partner)
M. No. 35305



Place : Mumbai

Dated : **30 NOV 2009**

For STRESSCRETE INDIA LIMITED

R. Vardhan
1. RAMESH B. VARDHAN
(Chairman & Managing Director)

Rajesh B. Vardhan
2. RAJESH B. VARDHAN
(DIRECTOR)

STRESSCRETE INDIA LIMITED

SCHEDULE 'S'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 30th JUNE, 2009 AND THE PROFIT & LOSS ACCOUNT FOR THE 15 MONTH PERIOD ENDED ON THAT DATE

A. SIGNIFICANT ACCOUNTING POLICIES

I. METHOD OF ACCOUNTING & REVENUE RECOGNITION

- a) The financial statements are prepared under the historical cost convention using accrual method of accounting, except as stated otherwise and for certain fixed assets which have been revalued.
- b) Revenue from construction and project related activities is recognized as under –
In respect of construction business, the Company follows percentage completion method, stated on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto. As per policy of the Company, in respect of running contracts, the revenue including escalation arrived on the basis of sales bills raised and/or unbilled work done is recognized as and when bills are raised and/or after inspection and the approval of the supplies by the customers as per the terms of respective contracts.
- c) Income and expenses are mainly accounted on accrual basis except scrap, interest on call money in arrears and certain other income /expenses with significant uncertainties.
- d) Amounts recoverable in respect of the price and other escalation, claims adjudication and variation in contract work required for performance of the contract are accounted to the extent that it is probable that they will result in revenue.
- e) Contractual liquidated damages, payable for delays in completion of contract work or for other causes, are accounted for as costs when such delays and causes are attributable to the Company or when deducted by the client.

II. USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

III. FIXED ASSETS

- a) Certain premises and Plant & Machinery were revalued in March 1994 and are stated at such revalued amount less accumulated depreciation. Other assets are carried at cost less accumulated depreciation. Appropriate adjustment is made for any asset(s) disposed out of the revalued assets.
- b) Cost includes Interest on specific borrowing relating to fixed assets acquisition, specific expenses pertaining to respective assets by the registered office, other indirect expenses pertaining to acquisition of assets on percentage basis as consistently followed in the previous year and incidental expenses incurred up to the date of commissioning are capitalized on the commencement of commercial production.
- c) Self-manufactured assets are capitalized at cost including appropriate apportionment from overheads.

III. **IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which as asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

V. **DEPRECIATION**

- a) Depreciation is provided on straight line method according to the rates specified in Schedule XIV of Companies Act, 1956.
- b) In respect of the assets purchased / sold during the year, *pro rata* depreciation based on number of days is provided.
- c) Depreciation on assets costing up to Rs. 5,000/- is provided at the rate of 100%.
- d) Depreciation on revalued assets has been provided on revalued amounts. Additional depreciation on revaluation is adjusted against transfer of equivalent amount from Revaluation Reserve.

VI. **INVESTMENTS**

Investments intended to be held for more than one year are classified as long term investments and are carried at cost of acquisition inclusive of other attributable expenses or fair value whichever is lower. Diminution in the value of investment is provided for, if such diminution is of other than temporary nature.
Current Investments are carried at lower of cost and fair value.
All Investments are of long-term nature and are stated at cost of acquisition.

VII. **VALUATION OF INVENTORIES**

a) **Finished Goods(Prefabricated Goods)**

Finished Goods are valued at Cost or Market Value whichever is lower.

b) **Construction Materials**

Stock of materials lying at store/sites has been valued at cost on first-in first-out basis, by the concerned store/site-in-charge.
Loose Tools are charged to Profit & Loss Account as and when purchased.

c) **Work in Progress**

Work in Progress is accounted on progressive basis.

VIII. **AMORTISATION**

Pre-operative expenses are being amortised over a period of 10 years. Preliminary expenses are also amortised over a period of 10 years.

IX. **CASH FLOW STATEMENTS**

The cash flow statement is prepared under indirect method.

X. **CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

Adjustment to Assets and liabilities are made for events occurring between balance sheet date and the date on which the financial statements are approved that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the balance sheet date.

XI. **PRIOR PERIOD ITEMS**

Prior period items are income and expenses that arises in the current period as a result of errors and omissions in the preparation of the financial statements of the one and more prior periods. Prior period does not include other adjustments necessitated by circumstances, which though related to prior periods, are determined in the current period.

XII. **BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account. There are no borrowings for any capital expenditure and hence above standard is not applicable.

XII. **RETIREMENT BENEFITS**

- a) Contributions to the provident fund, a defined contribution scheme, are charged to the profit and loss account.
- b) Gratuity has been accounted on actuarial valuation.
- c) Presently, the Company does not have any other defined benefit for staff payable on retirement/ cessation of service.

XIII. **Employee Benefits**

- a) Short term employee benefits are recognized as expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.
- b) Post employment and other long term employee benefits are recognized as an expense in the profit and loss account of the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

XIV. **TAXATION**

Income tax comprises Current tax, Deferred tax and Fringe Benefit tax. Current tax and Fringe Benefit tax is the amount of tax payable as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax charge or credit is recognized using the tax rates and tax laws that have been enacted by the Balance Sheet date. Where there are unabsorbed depreciation or carry forward losses, Deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future

Undisputed assessment dues if any, are accounted on cash basis and disputed matters under appeal are disclosed by way of contingent liabilities.

XV. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet

date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liability is disclosed in case of –

- a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation,
- b. A possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.

B. NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES NOT PROVIDED FOR

- a) Guarantees given by banks in respect of performance bonds and other contracting commitments given in the normal course of business Rs.1,65,36,671/- (Previous year Rs. 14,947,848/-).(As certified by management in the absence of bank certificate).
 - b) The Company has pending claims on customers for variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims for which exact liability can not be ascertained. The Company has received legal advice that none of the counter-claims are legally tenable. Accordingly, no provision is considered necessary in respect of these counter claims.
 - c) The company has pending arbitration matters for one side for claims and the exact liability and claims are not determinable. There are no claims made against the company what so ever except as stated above.
 - d) There are no other pending claims against the Company, except above.
2. There are no pending Income tax/ VAT/ Works contract tax assessments which are disputed and un-provided for.
 3. No letter has been received from suppliers regarding their Status of Micro, Small and Medium Scale Industrial undertakings.
 4. The company is in the process of recovering balance Calls-in-Arrears and is contemplating suitable statutory actions against the defaulting shareholders.
 5. The Company has a single segment namely, 'Civil construction and allied activities' and hence there are no separate reportable segments as envisaged by the Accounting Standard – 17 (AS 17) on Segment Reporting issued by ICAI.
 6. **Related Party Disclosures: (as Identified by the management)**

Disclosure of related party transactions as per AS – 18

I. Particulars of related parties:

- | | | |
|----|---|---|
| a) | Where Control Exists | None |
| b) | Key Management Personnel | Ramesh B. Vardhan
Rajesh B. Vardhan
Anshul G. Gupta |
| c) | Relatives of Key Management Personnel | None |
| d) | Other Related Parties (Companies in which directors have a direct control). | Vardhan Capital & Finance Limited
Vardhman Growmore Developers Pvt. Ltd.
Vardhman Home Developers Pvt. Ltd.
Blue Stock investments Pvt. Ltd.
Vardhman Developers Ltd.
Diwali Capital and Finance Pvt.Ltd.
Vibhuti Construction Pvt.Ltd.
Diwali Developers Pvt.Ltd.
Flower Boom Builders Pvt.Ltd.
Flower Queen Builders Pvt.Ltd.
Vardhman Entertainment and Hospitality Pvt.Ltd.
Vardhman Residency Pvt.Ltd.
Enso Holdings and Finance Pvt.Ltd.
Indelible Holdings Pvt.Ltd.
Vardhan Comtrade Pvt.Ltd.
Servicesmart Consultants and Financial Services Pvt.Ltd.
Comfund Consulting Ltd.
Sunteck Realty Ltd.
Hall & Andersons Ltd. |
| e) | Subsidiary & Associates Company | NIL |

II. Transaction with Related Parties

Type of related party	Nature of transaction	Amount (Rs.)	
Key Management Personnel	Remuneration Previous Year	848,500/- 2,314,387/-	
Relatives of Key Management Personnel	-N.A.-	-	
Other Related Parties where control exists	Inter-corporate Loan taken	Loan Taken Amount (Rs.)	Loan Repaid Amount (Rs)
		36,424,333 (Previous Year Rs.) 122682520/-	10,091,263 (Previous Year Rs.) 67841400/-
	Interest paid thereon	Rs. Nil (Previous Year Rs.) (5,054,145/-)	

	period		
	Unrecognized Actuarial Gain/(Loss) at end of period		
VI	Amounts to be recognized in the balance sheet and statement of profit & loss account		
	PVO at end of period	873,450	1,395,673
	Fair Value of Plan Assets at end of period		1,492,307
	Funded Status	(873,450)	96,634
	Unrecognized Actuarial Gain/(Loss)		
	Net Asset/(Liability) recognized in the balance sheet	(873,450)	96,634
VII	Expense recognized in the statement of P & L A/C		
	Interest cost	128,311	140,414
	Expected Return on Plan Assets		
	Net Actuarial (Gain)/Loss recognized for the period	(860,022)	(24,398)
	Expenses recognized in the statement of P & L A/C	(522,223)	269,642
VIII	Movements in the Liability recognized in Balance Sheet		
	Opening Net Liability	1,395,673	1,126,031
	Adjustment to opening balance		
	Expenses as above	(522,223)	269,642
	Contribution paid		
	Closing Net Liability	873450	1,395,673
IX	Assumptions as at		
	Mortality	LIC(1994-96) Ult.	LIC(1994-96) Ult.
	Interest/Discount Rate	7%	8%
	Rate of increase in compensation	6%	6%
	Rate of return(expected) on plan assets		
	Employee Attrition rate(<i>Past Service (PS)</i>)	PS:0 to 42 :10%	10.00%
	Expected average remaining service	7.26	24.21

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan asset held, assessed risks, historical results of return and the Company's policy for plan assets management.

The Net Liability stated in the books at the end of the financial year Rs.8,73,450/- (P.Y. Rs.13,95,673/-) is as per the Actuarial Valuation Report.

18. The Company has become a Sick Company during the year in terms of Sick Industrial Companies (Special Provision) Act,1985. The Company has been legally advice by a firm of solicitors that it has an option to apply to the Board for Industrial and Financial Reconstruction and Company does not wish to apply. Though Companies losses have exceed the net worth, the Company has received orders worth Rs.49.56Crores and is expecting turn around by it self. The Company has also appointed / proposed to appoint Chartered accountant and solicitors as independent directors. Therefore the Company believes that there will be turnaround and accordingly the accounts are prepared on a going concern basis.
19. Company has obtained valuation reports in respects of property. Based on the same no impairment is required. The management in the opinion that though fixed assets registered are not maintained , considering the nature of the assets no major discrepancies are anticipated

20. During the year Company has identified outstanding receivables and payable beyond 36 month unless claimed. The same has been appropriately adjusted.
21. Previous year's figures have been regrouped/ recast/ rearranged wherever necessary to conform to Current Year's classification. All the figures in brackets, wherever stated pertain to previous year. Figures have been rounded off to nearest rupee. The current financial statements are prepared for 15 months period ending as on 30th June, 2009, where as the previous year figures are prepared for 12 months period ending as on 31st March, 2008. As a result, they are not comparable to the given extent.

22. **Balance Sheet Abstract & Company's General Business Profile: -**

I) Registration Details:

Registration No:	28656	State Code:	11
Balance Sheet Date	30 th JUNE, 2009		

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

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

III) Total Liabilities	225,295	Total Assets	225,295
-------------------------------	----------------	---------------------	----------------

Position of Mobilisation and Deployment of funds (Amount in Rs. Thousand)

Sources of Funds:

Paid up Capital

73,136

Secured Loans

37,447

Net Deferred tax Liability

6,968

Reserves and Surplus

13,719

Unsecured Loans

94,025

Application of Funds:

Net Fixed Assets

33,156

Net Current Assets

79,800

Investments

-

Misc. Expenditure and losses

112,339

IV) Performance of the company: (Amount in Rs. Thousand)

Turnover (inclusive of Other income)

53,102

Profit/ (Loss) Before Tax

(46,411)

Earning Per Share

Nil

Total Expenditure

99,513

Profit/ (Loss) After Tax

(46,592)

Dividend Rate

Nil

b) Generic names of three principal products of the Company (as per monetary terms)

Item code (ITC Code)

68109100

Product/Service Description

Prefabricated structural components of cement Concrete or artificial stone for building or civil Engineering Civil construction and allied activities

For CHOKSHI & CHOKSHI
CHARTERED ACCOUNTANTS

Dilip Parikh
DILIP J. PARIKH
(Partner)

Mumbai:
Dated :

For STRESSCRETE INDIA LIMITED

Ramesh B. Vardhan
RAMESH B. VARDHAN
(Chairman & Managing Director)

Rajesh B. Vardhan
RAJESH B. VARDHAN (Director)