

15TH ANNUAL REPORT 2008-09



**MARUTI
INFRASTRUCTURE
LIMITED**

MARUTI INFRASTRUCTURE LIMITED

15TH ANNUAL REPORT

2008-2009

BOARD OF DIRECTORS :

MR. NIMESH D. PATEL	CHAIRMAN & MANAGING DIRECTOR
MR. PARESH M. PATEL	DIRECTOR
MR. NISHIT P. PATEL	DIRECTOR
MR. CHETAN A. PATEL	DIRECTOR
MR. NIKETAN R. SHAH	DIRECTOR

AUDIT COMMITTEE:

MR. NIKETAN R. SHAH	CHAIRMAN
MR. NISHIT P. PATEL	
MR. CHETAN A. PATEL	

**SHAREHOLDERS' /:
INVESTORS'
GRIEVANCE
COMMITTEE**

MR. CHETAN A. PATEL	CHAIRMAN
MR. PARESH M. PATEL	
MR. NIMESH D. PATEL	

BANKERS :

DENA BANK
STATE BANK OF INDIA
S. V. CO-OP. BANK LTD.
BANK OF INDIA

AUDITORS :

J. B. SHAH & Co.
CHARTERED ACCOUNTANTS
AHMEDABAD

REGISTERED OFFICE :

802, SUMOUNT BUILDING
OPP. ISCON MEGA MART,
S. G. HIGHWAY,
AHMEDABAD - 380 015.

**REGISTRAR & SHARE
TRANSFER AGENT :**

LINK INTIME INDIA PRIVATE LIMITED
(Formerly known as Intime Spectrum Registry Limited)
211, SUDARSHAN COMPLEX
NR. MITHAKHALI UNDER BRIDGE
NAVRANGPURA
AHMEDABAD - 380 009.

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of **MARUTI INFRASTRUCTURE LIMITED** will be held on Wednesday, the **30th day of September, 2009** at 11.30 a.m. at 802, Surmount Building, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad - 380 015, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date together with Schedules annexed thereto as well as the Directors' and Auditors' Report attached therewith.
2. To appoint a Director in place of Mr. Niketan R. Shah, who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint a Director in place of Mr. Nishit P. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

By order of the Board of Directors

Place : Ahmedabad
Date : 25th August, 2009

Nimesh D. Patel
Chairman & Managing Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE 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 will remain closed from **21st September, 2009 to 30th September, 2009** (both days inclusive).
3. Members are requested to notify immediately the change of address, if any to the Company.
4. Members /Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members attending the Annual General Meeting are requested to bring their copies of Annual Report at the meeting.

Details of the Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Niketan R. Shah	Nishit P. Patel
Date of Birth	08-01-1951	28-02-1970
Date of Appointment	17-12-2005	30-04-2005
Expertise in specific functional areas	Banking and accounts	Building construction, Roads and bridge
Qualifications	B. Com., D.T. P.	Diploma in Civil Engineering
List of Public Companies in which Directorship held.	NIL	NIL
Chairman/Member of the Committes of the Board of the Companies on which he is a Director.	NIL	NIL

DIRECTORS' REPORT

To

The members

Maruti Infrastructure Limited

Your Directors have pleasure in presenting their 15th Annual Report and Annual Accounts of the Company for the year ended on 31st March, 2009.

FINANCIAL RESULTS :

	(Amount in Rs.)	
	2008 - 2009	2007 - 2008
Total Income	1,30,69,406	2,47,96,042
Profit before Depreciation and Financial Charges	18,05,903	23,58,938
Financial Charges	71,591	2,54,041
Depreciation	6,78,680	6,57,863
Profit before taxation	10,55,632	14,47,034
Provision for taxation	3,44,516	6,10,318
Profit after tax	7,11,117	8,36,716
APPROPRIATION		
Balance Carried Forward	65,04,586	57,93,469

CURRENT WORKING AND OPERATIONS:

The Company has launched a scheme of apartments named "Shubh" at Chandlodia, Ahmedabad and at present undertaking the work related to civil & renovation work of Kankaria Zoo in Ahmedabad. The Directors are taking all possible steps to improve the performance of the Company.

The total income for the financial year under review, were Rs. 1,30,69,406 as against Rs. 2,47,96,042 of the same for the previous financial year declining by above 89%. The Profit before tax (after financial charges and depreciation) of Rs. 10,55,632 and the profit after tax Rs. 7,11,117 for the financial year under review as against Rs. 14,47,034 and Rs. 8,36,716 respectively for the previous financial year.

DIVIDEND :

In order to conserve the financial resources, the Board of Directors of the Company do not recommend any dividend for the financial year 2008-2009.

DIRECTORS :

Mr. Niketan R. Shah and Mr. Nishit P. Patel retire as Director by rotation and being eligible, offer themselves for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217(2AA) of the Companies Act, 1956 (hereinafter referred to as "the Act"), your Directors confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- (ii) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2009 and of the profits of the Company for the year ended 31st March, 2009;

MARUTI INFRASTRUCTURE LIMITED

- (iii) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they had prepared the Annual Accounts on a going concern basis.

LISTING :

Pursuant to the requirement of the Listing Agreement, the Company declares that its equity shares are listed on Ahmedabad Stock Exchange Limited and Bombay Stock Exchange Limited. The Company has already paid the Listing Fees to the Bombay Stock Exchange Limited.

The Company has already applied for delisting of its securities from Ahmedabad Stock Exchange Limited (being the regional stock exchange) on 20th October, 2004. The same is still pending with the exchange and the Company has not received any communication from the said exchange till date. Hence the listing fees to the Ahmedabad Stock Exchange Limited has not been paid.

PARTICULARS OF EMPLOYEES :

The particulars of employees falling under the purview of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are **NIL**

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

The additional information required under the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable as the Company is engaged in infrastructural development.

AUDITORS :

J. B. Shah & Co., Chartered Accountants, Statutory Auditors of the Company, retires at the ensuing Annual General Meeting and are eligible for re-appointment.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Board of Directors of the Company had evolved and adopted a Code of Conduct based on the principles of Corporate Governance and best management practices.

Compliance Report, in accordance with the Clause 49 of the Listing Agreement with Stock Exchanges, on Corporate Governance forms part of the Annual Report. The Auditors certificate on the compliance of Corporate Governance Code embodied in Clause 49 of the Listing Agreement is attached hereto and forms part of this Report. The Management Discussion and Analysis Report is also annexed hereto and form part of this report.

APPRECIATION

Your Directors take note of and record their sincere appreciation for the useful co-operation extended by the Employees, Bankers, Business Associates, Central and State Government and Investors.

By order of the Board of Directors

Place : Ahmedabad
Date : 25th August, 2009

Nimesh D. Patel
Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT**IN ACCORDANCE WITH 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 investments and proposals, if any being implemented for reduction of consumption of energy. : Nil
- c) Impact of the measures taken at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods. : Nil

FORM B**B. DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION :
RESEARCH AND DEVELOPMENT (R & D)**

1. Specific areas in which R & D is carried out by the Company : Nil
2. Benefits derived as a result of the above R & D. : Nil
3. Future plan of action : Nil
- | | | |
|---|----------------|----------------|
| 4. Expenditure on R & D | <u>2008-09</u> | <u>2007-08</u> |
| i) Capital | Nil | Nil |
| ii) Recurring | Nil | Nil |
| iii) Total | Nil | Nil |
| iv) Total R & D Expenditure as percentage of total turnover | Nil | Nil |

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts in brief, made towards technology absorption adaption and innovation : Nil
2. Benefits derived as a result of the above efforts e.g. cost reduction, product development, import substitution : Nil
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) : Nil
- Following information may be furnished
- a) Technology imported : Nil
- b) Year of import : Nil
- c) Has technology been fully absorbed : Nil
- d) If not fully absorbed areas where this has not taken place, reasons thereof and future plan of actions. : Nil

FOREIGN EXCHANGE EARNINGS AND OUTGO :

- Total foreign exchange earnings : Nil
- Total foreign exchange outgo : Nil
- Net foreign exchange earnings : Nil

By order of the Board of Directors

Place : Ahmedabad

Date : 25th August, 2009

Nimesh D. Patel
Chairman & Managing Director

CORPORATE GOVERNANCE

1. **Philosophy:**

Your Company believes that Corporate Governance is a set of guidelines to help to fulfill its responsibilities to all its stakeholders' i. e. Investors, Customers, Vendors, Government Employees, associates and society. It is a voluntary code of self-discipline to transparency, accountability and integrity.

Your Company believes that the Corporate Governance is not restricted to the Board system and audit committees. It is an approach to sustainable development. The following report on the implementation of the Corporate Governance code is sincere effort of the company to follow the corporate Governance principles.

2. **Board of Directors:**❖ **Composition, Category of Directors and their other Directorships and Committee Memberships:**

The Board consists of five members. The composition of Board of Directors, the number of other directorships or board committees of which he is a member / Chairman are as under:

Sr. No.	Name of Director	Category	Designation	Other Directorships/Board Committees (Numbers)	
				Directorships	Board Committees
1.	Mr. Nimesh D. Patel	Promoter Executive Director	Chairman & Managing Director	1*	NIL
2.	Mr. Paresh M. Patel	Promoter Non-Executive Director	Director	NIL	NIL
3.	Mr. Nishit P. Patel	Independent & Non-Executive Director	Director	NIL	NIL
4.	Mr. Chetan A. Patel	Independent & Non-Executive Director	Director	NIL	NIL
5.	Mr. Niketan R. Shah	Independent & Non-Executive Director	Director	NIL	NIL

* Directorships in other companies mentioned above excludes directorships in private limited companies.

❖ **Board Meetings:**

6 (Six) Board Meetings were held during the year 2008-2009 which are as shown under:

1) 25.04.2008	2) 30.06.2008	3) 31.07.2008
4) 25.08.2008	5) 27.10.2008	6) 31.01.2009

❖ **Attendance of Directors at the Board Meetings and Last Annual General Meeting:**

Name of Director	Board Meetings Attended	Attendance at the Last Annual General Meeting held on 30th September, 2008
Mr. Nimesh D. Patel	6	Yes
Mr. Paresh M. Patel	6	Yes
Mr. Nishit P. Patel	5	No
Mr. Chetan A. Patel	6	Yes
Mr. Niketan R. Shah	5	No
	6	

3. Audit Committee:**❖ Terms of reference & Composition :**

The terms of reference of this committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

❖ Composition :

The Audit Committee comprises of 3 (three) Directors, all being Independent & Non-Executive Directors. Mr. Niketan R. Shah is the Chairman of the Committee and Mr. Nishit P. Patel & Mr. Chetan A. Patel are members of the Committee.

The composition of the Audit Committee meets the stipulated minimum requirement of Independent Directors.

❖ Meeting and the Attendance during the year :

During the financial year ended 31st March, 2009, the committee met four times. The attendance of each member of the Committee is given below:

Name of Director	No. of Meetings Attended
Mr. Niketan R. Shah	4
Mr. Nishit P. Patel	4
Mr. Chetan Patel	4

4. Remuneration of Directors:

The Company has not constituted Remuneration Committee. The Company pays remuneration to its Managing Director by way of salary and allowances. Salary is paid within the ceiling prescribed under Schedule XIII of the Companies Act, 1956 and as approved by Board and shareholders.

The Details of remuneration paid during the Financial Year 2008-2009 are as under:

Name of Director	Shri Nimesh D. Patel, Managing Director
Salary	Rs. 300000
Allowances	NIL

5. Shareholders' / Investors' Grievance Committee :

The Shareholders' / Investors' Grievance Committee was constituted on 25th January, 2003. The functional area of the Committee is to look into redressal of investors' complaints and requests like delay in transfer of shares, non-receipt of annual report etc.

Presently, the committee comprises of Two Non-Executive Directors and One Executive Director. Mr. Chetan A. Patel is the Chairman of the Committee and Mr. Paresh M. Patel and Mr. Nimesh D. Patel are members of the Committee.

- ❖ Attendance in the year 2008-09:** During the year ended 31st March, 2009 the committee met 10 times. The Committee meets to take a note of the transfer & transmission of shares, sub-division or consolidation of shares and look into redressing of shareholders grievances.
- ❖ Details of Shareholders' Complaints Received:** During the year ended 31st March, 2009 the Company has not received any complaints from the shareholders of the Company.

6. Details of General Meeting:

The last three Annual General Meetings of the Company were held within the statutory time period and the details of the same are as under :

AGM	Financial Year	Location	Date	Time
14 th	2007 – 08	802, Surmount, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad – 380 015	30/09/2008	11.30 A.M.
13 th	2006 – 07	15, Anupam Shopping Centre, Jodhpur Village Road, Satellite, Ahmedabad- 380 015.	29/09/2007	11.30 A.M.
12 th	2005 – 06	15, Anupam Shopping Centre, Jodhpur Village Road, Satellite, Ahmedabad- 380 015.	30/09/2006	11.30 A.M.

All the resolutions set out in the respective notices were passed by the Shareholders. There were no resolutions put through postal ballot last year. There is no business at the ensuing AGM requiring implementation of the postal ballot under the applicable rule.

No Extra Ordinary General Meeting was held during the year under review.

7. Disclosures:

- (a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large.

There are no materially significant related party transactions during the Financial Year 2008– 09 that may have potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in Notes to Accounts in the Annual Report.

- (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory Authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the requirements of the listing agreement with the stock exchanges as well as regulations and guidelines of SEBI.

8. Means of Communication:

- ❖ Half -Yearly result is not sent to each household of shareholders.
- ❖ Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirement of Clause 41 of the Listing Agreement.
- ❖ No presentation has been made to Institutional Investors or to analysts.
- ❖ The Management Discussion and Analysis Report is attached with the Director's report in this Annual Report.

9. General Shareholder Information:**I. Annual General Meeting**

Date and Time : 30th September, 2009 at 11.30 A.M.
 Venue: 802, Surmount,
 Opp. Iscon Mega Mall,
 S. G. Highway,
 Ahmedabad- 380 015.

II. Financial Calendar**Financial reporting for the quarter ending**

June 30, 2009 : Last Week of July 2009
 September 30, 2009 : Last Week of October 2009
 December 31, 2009 : Last Week of January 2010
 March 31, 2010 : Last Week of April 2010 / June 2010

III. Book Closure Date : 21st September, 2009 to 30th September, 2009
 (Both days inclusive)

IV. Registered Office : 802, Surmount Building, Opp. Iscon Mega Mall,
 S. G. Highway, Ahmedabad- 380 015.

V. Dividend Payment Date : N.A.

VI. Listing of Equity Shares on Stock Exchange:

Sr. No.	Stock Exchanges	Address
1.	Ahmedabad Stock Exchange Limited	Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ambawadi, Ahmedabad- 380 015.
2.	Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001

Notes:

- The Company has applied for delisting of its securities from Ahmedabad Stock Exchange Limited on 20th October, 2004. The same is still pending with the exchange and the Company has not received any communication from the said exchange till date.

VII. Stock Code:

Name of Stock Exchange	Stock Code
Ahmedabad Stock Exchange Limited	35415
Bombay Stock Exchange Limited	531540
Demat ISIN Number in NSDL & CDSL	INE392G01010

VIII. Stock Market Data: Stock Market Price data for the year 2008-2009:

Month	BSE PRICES		VOLUME		BSE SENSEX	
	High (Rs)	Low (Rs)	No. of Shares Traded	Value (Rs.)	High (Rs)	Low (Rs)
April 2008	9.39	7.42	357724	2787635	17480.74	15297.96
May 2008	9.98	7.26	104071	884440	17735.70	16196.02
June 2008	7.79	5.69	56014	357999	16632.72	13405.54
July 2008	9.39	5.30	63613	443859	15130.09	12514.02
August 2008	10.30	7.10	66987	548011	15579.78	14002.43
September 2008	10.39	4.36	141133	974667	15107.01	12153.55
October 2008	6.70	3.00	77910	352428	13203.86	7697.39
November 2008	4.95	3.85	12881	56083	10945.41	8316.39
December 2008	5.09	4.10	17651	80013	10188.54	8467.43
January 2009	4.76	3.80	23473	104683	10469.72	8631.60
February 2009	4.26	3.43	37286	141431	9724.87	8619.22
March 2009	4.15	3.01	25668	86776	10127.09	8047.17

- IX. Registrar and Share Transfer Agents** :The Company has appointed **Link Intime India Private Limited** (Formerly known as **Intime Spectrum Registry Limited**) as the Registrar for Demat & Physical shares. The shareholders are requested to contact the RTA for any share related work.

M/s Link Intime India Pvt. Ltd.

211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad – 380 009.

Phone No. 2646 5179 E-mail: ahmedabad@linkintime.co.in

X. Share transfer System

The Company's shares are compulsorily traded in dematerialized form. Share transfer requests received in physical form are registered within 30 days from the date of receipt. The Company has delegated the power of share transfer to the Registrar and Share Transfer Agent.

As per the Listing Agreement, the company has obtained and submitted the quarterly secretarial audit report and half yearly certificates to the Stock Exchange within the stipulated time.

XI. Distribution of Shareholding as on 31st March, 2009 :

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1 - 500	1392	66.29	327412	6.38
501 - 1000	370	17.62	324935	6.34
1001 - 2000	153	7.29	245560	4.79
2001 - 3000	43	2.05	111174	2.17
3001 - 4000	23	1.09	81538	1.59
4001 - 5000	24	1.14	117844	2.30
5001 - 10000	43	2.05	320748	6.25
10001 and Above	52	2.47	3599289	70.18
TOTAL .	2100	100.00	5128500	100.00

XII. Categories of Shareholding as on 31st March, 2009 :

Category of Holder	No. of Shares	% of Equity
Promoters and Promoter Group	2364000	46.10
Banks / Institutions	NIL	NIL
Private Corporate Bodies	170031	3.32
Clearing Members	58295	1.14
NRI	5250	0.10
Indian Public	2530924	49.34
TOTAL	5128500	100.00

XIII. Dematerialization of Shares and Liquidity:

The Company's Equity Shares are compulsorily traded in dematerialized form for all the investors with effect from February, 2005. Total 47,13,515 Equity Shares out of 51,28,500 Equity Shares representing 91.91% of the total Equity Share Capital have been dematerialized upto 31st March, 2009.

XIV. Details on use of public funds obtained in the last three years:

No funds have been raised from the public during the last three years.

XV. Outstanding GDR / ADRs / Warrants and Convertible bonds, conversion date and likely impact on the equity:

No GDRs / ADRs / Warrants and convertible bonds are issued by the company.

XVI. Plant Locations:

The activity of the Company is to provide service of construction so the company has no Plant or Factory.

XVII. Investor Correspondence : Investor can correspondence with the Company at the following address :

The Managing Director
Maruti Infrastructure Limited
802, Surmount Building, Opp. Iscon Mega Mall,
S. G. Highway, Ahmedabad- 380 015.
Phone No. 2686 0740
E-mail Address : maruti_infra@yahoo.com

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Maruti Infrastructure Limited
Ahmedabad

1. We have reviewed the compliance of conditions of Corporate Governance by Maruti Infrastructure Limited (the Company) during the year ended 31st March, 2009 with the relevant records and documents maintained by the Company and furnished to us.
2. The Compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an express of opinion on the financial statements of the Company.
3. On the basis of our review and according to the information and explanations given to us, we certify that the Company has, for the year ended March 31, 2009, complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with the Stock Exchange(s).
4. We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders'/Investors' Grievance Committee.
5. 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, J. B. SHAH & Co.
Chartered Accountants

Place : Ahmedabad
Date : 25th August, 2009

Jasmin B. Shah
Proprietor

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all Board members and Senior Management Personnel have affirmed compliance with Maruti Infrastructure Limited Code of Business Conduct and Ethics for the year ended 31st March, 2009.

For Maruti Infrastructure Limited

Place : Ahmedabad
Date : 25th August, 2009

Nimesh D. Patel
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The World economy has witnessed a financial crisis during the year 2008-2009 and the Indian economy was not an exception to it. India also witnesses an impact of the global turmoil and the real estate sector was badly affected. The Government has taken various steps for infrastructure development in the country.

During the year, the Company has launched a scheme of apartments named "Shubh" at Chandlodia, Ahmedabad and at present undertaking the work related to civil & renovation work of Kankaria Zoo in Ahmedabad..

OPPORTUNITIES AND THREATS

The risk be it external or internal, is inherent in every business. Economic slow down impact most segments of the economy. The main concerns are slow down in growth in the economy, demand constrains for the products arising from the prevailing environment, natural calamities, low disposable income and change in the priority of consumers and fierce competition leading to higher spend on trade activities and promotional support necessitating allocation of more resources.

Formalised process of identifying and assessing business risks; specific action and monitoring mechanism were put in place to manage these business risks.

In order to mitigate the risks, your Company has closely monitored various aspects like cost of the construction materials, time of completion of project etc. and whenever it has realized to take immediate action it has given effect to. Focus on financial discipline including effective management of net working capital has helped to over come the above risks and concerns to some extent.

SEGMENT ANALYSIS AND REVIEW

The activity of the Company is to provide service of construction. Therefore the Company operates in a single business/ geographical segment as envisaged in Accounting Standard (AS-17) issued by the ICAI. Hence segment wise performance is not furnished.

FUTURE OUTLOOK

The Government of India is taking various steps to boost the infrastructure development in the country. Looking at the huge potential for growth in the infrastructure sector, your company sees a good outlook for the coming years and the company will benefit from the same.

RISKS AND CONCERNS

The Company is exposed to external business risks, internal risks and financial risks. External business risks arise out of variations in price of construction materials etc. Internal risks basically cover operational efficiency and ability to withstand competition. Financial risks are basically in the nature of interest rate variations.

The Company is guarding itself against these risks by laying down appropriate strategy for construction activity, which is supplemented by business plans, review mechanism and action plans.

INTERNAL CONTROL SYSTEMS

Management continuously reviews the internal control systems and procedures to ensure orderly and efficient conduct of business. The review included adherence to the management policies, safeguarding the assets of the Company and ensuring preparation of timely and accurate financial information. The emphasis of internal control system is prevailing across functions and processes, covering the entire gamut of activities including finance, investments and new contract for construction. The audit committee of the Board of Directors deals with significant control issues raised by the internal and external auditors and instructs further areas to be covered.

FINANCIAL PERFORMANCE

An overview of the financial performance is given in the Directors' Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

HUMAN RESOURCES

The Company continued to have cordial and harmonious relations with its employees.

Company's major thrust is on training and development aimed at transmission of information and knowledge through in house, on the job and external training input resulting into skill development and competency building of employees.

The board would like to express its sincere appreciation and gratitude on behalf of all the stakeholders of the Company, who benefit from the hard work of the employees.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis report detailing the Company's objective, projections about the future, estimates, expectations or predictions including, but not limited to, statements about the Company's strategy for growth, market position and expenditures may be "forward – looking statements" within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic markets in which the Company operates, changes in the Government regulations, tax laws and other statutes or other incidental factors.

AUDITOR'S REPORT

To,

The Members of**MARUTI INFRASTRUCTURE LIMITED**

1. We have audited the attached balance sheet of Maruti Infrastrucute Limited (The Company) as at March 31, 2009 and also the profit and loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v. On the basis of the written representations received from the directors, as on March 31, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 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 give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2009
 - b) in the case of the profit and loss account, of the profit for the year ended on that date; and
 - c) in the case of the cash flow statement, of the cash flows for the year ended on that date.

FOR, J. B. SHAH & Co.
Chartered Accountants

(Jasmin B. Shah)
Proprietor
M.No. 46238

Place : Ahmedabad
Date : 30/06/2009

Annexure referred to in paragraph 3 of our report of even date

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All fixed assets were physically verified by management in the previous year in accordance with a planned programme which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
(c) There was no substantial disposal of fixed assets during the year.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
(b) The procedures of physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. As informed to us, the Company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. According to the information and explanations provided by management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
10. As far as we aware, the Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
11. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues of income-tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
12. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

13. Based on our audit procedures, and as per the information and explanations given by the management and relevant confirmations from applicable banks, we are of the opinion that the Company has not defaulted in repayment of dues a bank. The Company did not have any debentures outstanding during the year.
14. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
15. 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 (as amended) are not applicable to the Company.
16. In our opinion, the Company does not deal or trade in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
17. According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
18. In our opinion and according to the information and explanations given to us, the Company has not accepted any term loan during the year.
19. According to the information and explanations given to us, the Company has not raised any short term or long term funds during the year.
20. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
21. The Company did not have any outstanding debentures during the year.
22. The Company has not raised any money by public issue during the year.
23. 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, J. B. SHAH & Co.
Chartered Accountants

Place : Ahmedabad
Date : 30/06/2009

(Jasmin B. Shah)
Proprietor
M.No. 46238

BALANCE SHEET AS AT 31ST MARCH, 2009

Particulars	SCHEDULE	As at 31st March, 2009 (Rs.)	As at 31st March, 2008 (Rs.)
I. SOURCES OF FUNDS :			
1. Shareholders' Funds :			
(a) Share Capital	A	76,143,500	76,143,500
(b) Reserves and Surplus	B	6,747,586	5,993,469
		82,891,086	82,136,969
2. Secured Loan	C	-	466,241
3. Deferred Tax Liability		905,639	758,031
TOTAL		83,796,724	83,361,241
II. APPLICATION OF FUNDS			
1. Fixed Assets	D		
Gross Block		12,372,525	13,736,866
Less : Depreciation		3,633,865	3,043,454
Net Block		8,738,660	10,693,412
2. Investments	E	12,896,417	12,489,171
3. Current Assets, Loans and Advances	F		
(a) Inventories		10,796,106	8,469,320
(b) Sundry Debtors		4,960,461	2,982,763
(c) Cash and Bank Balances		12,886,558	4,632,660
(d) Loans and Advances		37,245,432	53,371,729
		65,888,556	69,456,472
Less : Current Liabilities and Provisions	G		
(a) Current Liabilities		3,726,909	9,277,814
(b) Provisions		-	-
		3,726,909	9,277,814
Net Current Assets		62,161,648	60,178,658
TOTAL		85,796,724	83,361,241

Significant Accounting policies and
Notes to Accounts

M

The schedules referred to above and the notes to accounts
from an integral part of the Financial Statements
As per our report of even date

For **J. B. SHAH & Co.**

Chartered Accountants

On behalf of the Board of Directors

Jasmin B. Shah

Proprietor

M. No. 46238

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director

Place : Ahmedabad

Date : 30-06-2009

Place : Ahmedabad

Date : 30-06-2009

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

Particulars	SCHEDULE	For the year ended 31-03-09 (Rs.)	For the year ended 31-03-08 (Rs.)
A. INCOME			
Sales/Income from operations		12,002,447	24,058,277
Other Income	H	1,066,959	737,765
		13,069,406	24,796,042
B. EXPENDITURE			
Operating Expenses	I	9,973,763	20,575,940
Administrative Expenses	J	618,430	650,611
Employees' Remuneration and Benefits	K	671,309	1,210,552
Financial Charges	L	71,591	254,041
Depreciation	D	678,680	657,863
TOTAL		12,013,773	23,349,008
Profit Before Tax		1,055,632	1,447,034
Current Tax		147,000	350,000
Deferred Tax		147,608	140,580
Fringe Benefit Tax		6,908	27,165
Earlier Year		-	92,573
Net Profit		754,117	836,716
Balance Brought Forward		5,793,469	4,956,753
Profit available for appropriations		6,547,586	5,793,469
Surplus Carried to Balance Sheet		6,547,586	5,793,469
Earning per Share (in Rs.)		0.15	0.16
Basic & Diluted			
(Nominal Value of shares Rs. 10 (Previous Year Rs. 10)			
(See Note no. 8 of Schedule M)			

Significant Accounting policies and notes to accounts M

The schedules referred to above and the notes to accounts
from an integral part of the Financial Statements

As per our report of even date

For **J. B. SHAH & Co.**

Chartered Accountants

On behalf of the Board of Directors

Jasmin B. Shah

Proprietor

M. No. 46238

Nimesh D. Patel

Managing Director

Chetan A. Patel

Director

Place : Ahmedabad,

Date : 30-06-2009

Place : Ahmedabad

Date : 30-06-2009

MARUTI INFRASTRUCTURE LIMITED

SCHEDULES FORMING PART OF ACCOUNT AS AT 31ST MARCH, 2009

	As at 31-03-2009 (Rs.)	As at 31-03-2008 (Rs.)
--	------------------------------	------------------------------

SCHEDULE - A : SHARE CAPITAL

AUTHORISED SHARE CAPITAL

1,10,00,000 Equity Shares of Rs. 10/- each	110,000,000	110,000,000
	110,000,000	110,000,000

ISSUED, SUBSRIED

Equity

5,128,500 Equity Share of Rs.10/- each fully paid up	51,285,000	51,285,000
Add : Forfeited Shares		
49,71,700 Equity Shares of Rs. 10/- Each,		
Rs. 5/- paid up - forfeited by the Company	24,858,500	24,858,500
TOTAL	76,143,500	76,143,500

SCHEDULE - B : RESERVES AND SURPLUS

General Reserve	200,000	200,000
Profit and Loss Account	6,547,586	5,793,469
TOTAL	6,747,586	5,993,469

SCHEDULE - C : SECURED LOAN

Bank of India (Loan secured by a first charge on machinery)	-	466,241
TOTAL	-	466,241

SCHEDULE - D : FIXED ASSETS

Assets	Gross Block			Depreciation				Net Block		
	As at April 1, 2008	Additions	Deductions	As at March 31, 2009	As at April 1, 2008	Additions	Deductions	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008
Office Building	1,648,200	-	-	1,648,200	19,687	26,866	-	46,553	1,601,647	1,628,513
Plant and Machinery	7,813,774	-	-	7,813,774	1,241,004	371,154	-	1,612,158	6,201,616	6,572,770
Furniture and Fixtures	321,584	-	-	321,584	65,832	20,356	-	86,188	235,396	255,752
Other Office Equipments	1,168,253	29,379	-	1,197,632	683,946	75,655	-	759,601	438,031	484,307
Vehicles	2,660,805	-	1,393,720	1,267,085	997,861	164,508	88,268	1,074,100	192,985	1,662,944
Computers	124,250	-	-	124,250	35,125	20,141	-	55,266	68,984	89,125
TOTAL	13,736,866	29,379	1,393,720	12,372,525	3,043,454	678,680	88,268	3,633,865	8,738,660	10,693,412
WIP	-	-	-	100,000	-	-	-	-	-	-
Previous Year	10,331,098	3,405,768	-	13,736,866	2,385,591	657,863	-	3,043,454	10,693,412	7,945,507

	As at 31-03-2009 (Rs.)	As at 31-03-2008 (Rs.)
SCHEDULE - E : INVESTMENTS		
LONG TERM INVESTMENTS (At Cost)		
Unquoted		
(i) Government and Other Securities (Non Trade)		
Sardar Narmada Nigam Ltd. Bond	125,485	125,485
	125,485	125,485
(ii) Trade Investments		
50,000 Shares of Rs.10 each of Concord Biotech Ltd.	500,000	500,000
3,750 Shares of Rs.10 of Sardar Valacorna Sahkari Bank Ltd.	37,500	37,500
	537,500	537,500
Total - Unquoted (A)	662,985	662,985
QUOTED		
4,000 (0) Shares of Rs. 10 each of Sps Limited	392,866	-
2,500 (0) Shares of Rs. 10 each of Sonata Software Limited	74,425	-
10,000 (0) Shares of Rs. 10 each of Noida Toll Bridge Limited	227,346	-
1,330 (0) Shares of Rs. 10 each of KNRCON Limited	97,409	-
9,295 (0) Shares of Rs. 10 each of Gujarat Appollo Limited	564,706	-
1,000 (0) Shares of Rs. 10 each of Ganesh Housing Corporation Ltd.	66,373	-
0 (83) Shares of Rs. 10 each of Sharyans Resources Limited	-	22,746
17819 (17819) Shares of Rs. 10 each of Electrotherm India Ltd.	8,359,346	8,359,346
350 (500) Shares of Rs. 10 each of R.I.I.L.	379,141	1,354,797
36919 (36919) Shares of Rs. 10 each of Vimal Oil Ltd.	2,071,820	2,089,297
	12,233,432	11,826,186
Total - Quoted (B)	12,233,432	11,826,186
Total Investment (C) = (A) + (B)	12,896,417	12,489,171
Aggregate cost of unquoted investments	662,985	662,985
Aggregate Market value of quoted investments	3,442,109	10,020,233
SCHEDULE - F : CURRENT ASSETS, LOANS & ADVANCES		
A) INVENTORIES		
Raw Materials	7,969,320	7,538,320
Construction Work-in-Progress	2,826,786	931,000
	10,796,106	8,469,320
B) Sundry Debtors (Unsecured, Considered Good)		
Outstanding for a period exceeding six months	1,171,431	868,052
Others	3,789,030	2,114,711
	4,960,461	2,982,763
C) Cash & Bank Balance		
Cash on hand	1,363,380	1,013,531
Balance with Scheduled Banks		
In Current Accounts	2,350,861	244,448
In Term Deposit Accounts	9,172,317	3,374,681
	12,886,558	4,632,660
D) Loans and Advances (Unsecured, considered Good)		
Deposits		
With Customers as Security Deposit	1,563,330	2,045,997
Advance to Suppliers	1,762,127	2,391,624
Others	16,281	40,642
Advances recoverable in cash or kind for value to be received	33,412,113	48,809,018
Advance Taxes net off provision	491,581	84,448
	37,245,432	53,371,729
TOTAL (A+B+C+D)	65,886,556	69,456,472

MARUTI INFRASTRUCTURE LIMITED

	As at 31-03-2009 (Rs.)	As at 31-03-2008 (Rs.)
SCHEDULE - G : CURRENT LIABILITIES AND PROVISIONS		
A) Current Liabilities		
Sundry Creditors	3,065,314	7,380,924
Advance From Customers	570,000	-
Other Current Liabilities	91,595	1,896,891
TOTAL	3,726,909	9,277,814

SCHEDULE - H : OTHER INCOME

Interest Received		
From Banks	761,382	258,589
From Others		
Dividends	217,308	68,465
Profit on sale of Asset (Car)	88,269	-
Profit on sale of share	-	410,711
TOTAL	1,066,959	737,765

SCHEDULE - I : OPERATING EXPENSES

Consumption of Raw Materials :

Opening Stock	7,538,320	6,087,040
Add :- Purchases	8,223,435	15,091,981
	15,761,755	21,179,021
Less : - Closing Stock	7,969,320	7,538,320
(A)	7,792,435	13,640,701
(Increase)/ Decrease in Stocks		
Construction Work in Progress (Opening Balance)	931,000	1,651,000
(B)	931,000	1,651,000
Construction Work in Progress (Closing Balance)	2,826,786	931,000
(C)	2,826,786	931,000
(Increase)/ Decrease in Stocks (D) =(B) - (C)	(1,895,786)	720,000
Sub Contracting Charges (E)	3,478,379	5,178,023
Site Expenses (F)	598,735	1,037,216
(G) = (A)+(D)+(E)+(F)	9,973,763	20,575,940

	For the year ended 31-03-2009	For the year ended 31-03-2009
SCHEDULE - J : ADMINISTRATIVE EXPENSES		
Rent	2,150	9,995
Rates & Taxes	37,028	140,288
Repairs and Maintenance Expenses :-		
Plant and Machinery	-	18,293
Others	-	-
Insurance	-	15,878
Loss on sale of share	-	-
Travelling, Conveyance and Vehicle Expenses	55,399	44,400
Communication Expenses	84,747	178,084
Auditors' Remuneration and expenses	33,672	30,000
Legal and Professional Expenses	154,619	77,790
Charity and Donations	5,000	-
Other Administrative Expenses	245,816	135,883
TOTAL	618,430	650,611

SCHEDULE - K : EMPLOYEES' REMUNERATION AND BENEFITS

Salaries, Wages, Allowances and Bonus	641,006	1,174,883
Contribution to Provident and Other Funds	30,303	35,669
TOTAL	671,309	1,210,552

SCHEDULE - L : FINANCIAL CHARGES

Interest		
Bank	49,119	172,578
Others	18,819	57,631
Bank Charges	3,653	23,832
TOTAL	71,591	254,041

SCHEDULE - M : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**1. SIGNIFICANT ACCOUNTING POLICIES :****a) Basis of preparation of financial statements:**

The financial statements have been prepared under the historical cost convention, on accrual basis of accounting to comply in all material respects, with the mandatory accounting standards as notified by the companies (Accounting Standards) Rules, 2006 as amended ('the rules') and the relevant provisions of the Companies Act, 1956 ('the Act'). The accounting policies have been consistently applied by the Company; and the accounting policies not referred to otherwise, are in conformity with Indian Generally Accepted Accounting Principles ('Indian GAAP').

b) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.

c) Revenue Recognition

Revenue from the Construction contracts is recognised on the basis of percentage of completion method as specified under AS 7 issued by The Institute of the Chartered Accountants of India. Accordingly the revenue is recognised after assessing the stage of completion as at the Balance Sheet date.

d) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use.

The carrying amounts of the assets belonging to each cash-generating unit ('CGU') are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amounts, and where carrying amounts exceed the recoverable amount of the assets' CGU, assets are written down to their recoverable amount.

e) Depreciation

Depreciation on fixed assets is provided on at the rates for Straight Line prescribed by Schedule XIV of the Companies Act, 1956.

f) Inventories

Inventories of raw materials and work in progress are valued at the lower of the cost and estimated net realisable value.

The cost of work-in-progress includes the cost of material, labour and other direct overheads.

g) Investments

Long Term Investments are carried at cost. However, provision is made to recognise a decline, other than temporary, in the value of long term investments.

h) Retirement and other employee benefits

Retirement and other employee related benefits are provided for as and when incurred.

i) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

j) Income Tax

Tax expense for a year comprises of current tax, deferred tax and fringe benefit tax. Current tax is measured after taking into consideration, the deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

k) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

l) Segment Reporting

The business of the Company is only construction and hence its operating only in one business segment. Again the Company operates only under one geographical segment. So the disclosures in pursuant to Accounting Standard (AS-17) issued by the ICAI are not applicable to the Company.

2. On the basis details and data available with the Company, There are no dues for payment to small-scale industrial undertaking outstanding as at the balance sheet date.

Disclosure under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

- Principal amount remaining unpaid to suppliers as on 31st March 2009:- Rs. Nil (Rs.Nil)
- Amount of interest paid under section 16:- Rs Nil. (Rs.Nil)
- Amount of interest due and remaining unpaid as on 31st March 2009:- Rs. Nil (Rs. Nil)
- Amount of interest accrued and remaining unpaid as on 31st March 2009:- Rs. Nil (Rs. Nil)
- Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act: - Rs. Nil (Rs. Nil)

The company has compiled this information based on the current information in its possession. As at March 31 2009 no supplier has intimated the company about its status as micro or small enterprises or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

- The balance of sundry debtors, sundry creditors and loans and advances are subject to confirmations. No significant recovery is being made from loans and advances.
- Figures have been rounded off to the nearest rupee and previous year's figures have been regrouped, rearranged and reclassified wherever necessary to confirm with current year's figures.
- In opinion of the directors, contingent liability not provided is Rs. Nil. (Previous Year Rs. Nil)
- Break up of the accumulated Deferred Tax Liability is given below :-

Particulars	Deferred Tax Liability as at March 31, 2008	During the Year 2008-09	Deferred Tax Liability as at March 31, 2009
Deferred Tax Liability:			
Depreciation on Fixed Assets	7,58,031	1,47,608	9,05,639
Total Deferred Tax Liability	7,58,031	1,47,608	9,05,639

MARUTI INFRASTRUCTURE LIMITED

7. Directors Remuneration Paid during the year is Rs. 3,00,000 (Rs. 3,00,000)

8. Related Party Transactions:

1. Related Parties as identified by the Company and relied by Auditors:

i. **Key Managerial Personnel:**

a. Nimesh D. Patel

b. Chetan A. Patel

ii. **Transactions carried out with related parties referred in i above:**

Particulars	2007-08	2007-08
As Salaries	300,000	300,000
Total	300,000	300,000

9. **Earning Per Share (EPS)**

Particulars	April 1, 2008 to March 31, 2009	April 1, 2007 to March 31, 2008
Basic Earnings per Share		
Net Profit attributable to equity shareholders		
Numerator for computation of basic and diluted EPS (a)	754,117	836,716
Weighted average number of equity shares in calculating basic EPS [Denominator for computation of basic & diluted EPS] (b)	5,128,500	5,128,500
Basic Earning per share of face value of Rs. 10/- each (a/b)	0.15	0.16

10. Additional information pursuant to the provisions of paragraphs 3, 4B, 4C, 4D of part II of the Schedule VI of the Companies Act, 1956.

(a) Auditor's Remuneration and Expenses:

	2008-2009 Rs.	2007-2008 Rs.
As Statutory and Tax Auditors	33,672	30,000
Total	33,672	30,000

(b) As the Company is into the Execution of infrastructure Projects, it is not practicable to give other details pursuant to paragraphs 3, 4B, 4C, 4D of part II of the Schedule VI of the Companies Act, 1956.

(c) During the year, there were no imports of raw materials, stores and spares or capital goods and there was no remittance in foreign currency on account of dividends. Also, there was no earning in foreign currency.

Schedules 'A' to 'M'

As per our report of even date

For **J. B. SHAH & Co.**

Chartered Accountants

On behalf of the Board of Directors

Jasmin B. Shah

Proprietor

M. No. 46238

Nimesh D. Patel

Managing Director

Chetan A. Patel

Director

Place : Ahmedabad

Date : 30-06-2009

Place : Ahmedabad

Date : 30-06-2009

INFORMATION PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

1. Registration details

Registration Code	2 3 7 4 2	State Code	0 4
Balance Sheet Date	3 1 . 0 3 . 2 0 0 9		
	Date Month Year		

2. Capital Raised During the Year (Amount in '000)

Public Issue	N I L	Right Issue	N I L
Bonus Issue	N I L	Private Placement	N I L

3. Position of Mobilisation and Deployment of Funds

Total Liabilities	In Rs.	Total Assets	In Rs.
SOURCES OF FUNDS		APPLICATION OF FUNDS	
Paid up Capital	7 6 1 4 3 5 0 0	Net Fixed Assets	8 7 3 8 6 6 0
Reserve and Surplus	6 7 4 7 5 8 6	Investments	1 2 8 9 6 4 1 7
Secured Loans	0	Net Current Assets	6 2 1 6 1 6 4 8
Unsecured Loans	0	Misc. Expenditure	0
Deferred Tax Liabilities	9 0 5 6 3 9		
	8 3 7 9 6 7 2 5		8 3 7 9 6 7 2 5

4. Performance of the Company (Amount in Rs.)

Turnover/Income	1 3 0 6 9 4 0 6
Total Expenditure	1 2 0 1 3 7 7 3
Profit Before Tax	1 0 5 5 6 3 2
Provision for Tax	3 0 1 5 1 6
Profit After Tax	7 5 4 1 1 7
Earning Per shares in Rs.	0 . 1 5
Dividend rate	N I L

5. General Name of Three Principal Products/services of Company (as per monetary terms)

Item code No.	N . A .	Product Description	Construction Activity
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As per our report of even date
For **J. B. SHAH & Co.**
Chartered Accountants

On behalf of the Board of Directors

Jasmin B. Shah
Proprietor
M. No. 46238

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director

Place : Ahmedabad
Date : 30-06-2009

Place : Ahmedabad
Date : 30-06-2009

MARUTI INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2009

	April 1, 2008 to March 2009	April 1, 2007 to March 31, 2008
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	1,055,632	1,447,034
Adjustments for		
Depreciation	590,411	657,863
(Profit) / Loss on sale of Investments	(88,269)	(410,711)
Financial Expenses	67,938	230,209
Dividend Income	(217,308)	(68,465)
Interest Income	(761,382)	(258,589)
Operating Profit before Working Capital Changes	647,023	1,597,341
Movements in Working Capital :		
(Increase) / Decrease in Sundry Debtors	(1,977,698)	1,049,122
(Increase) / Decrease in Inventories	(2,326,786)	(731,280)
(Increase) / Decrease in Loans and Advances	16,533,431	6,303,075
(Increase) / Decrease in Current Liabilities	(5,550,905)	1,085,826
Cash (used in) / Generated from Operations	7,325,064	9,304,085
Direct Taxes Paid (net of refunds)	(561,041)	(429,039)
Net Cash (used in) / generated from Operating Activities (A)	6,764,023	8,875,046
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(29,379)	(3,405,768)
Sale of Fixed Assets	1,393,720	-
Increase in Investments	(407,246)	(6,533,805)
Profit / (Loss) on sale of Investments	88,269	410,711
Dividend received	217,308	68,465
Interest received	761,382	258,589
Net Cash Flow from Investing Activities (B)	2,024,054	(9,201,808)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increased (Decrease) in secured loan	(466,241)	(317,616)
Interest paid	(67,938)	(230,209)
Net Cash Flow from Financing Activities (C)	(534,179)	(547,825)
NET INCREASE IN CASH AND CASH EQUIVALENTS = (A+B+C)	8,253,898	(874,588)
Cash and Cash equivalents at the beginning of the year	4,632,660	5,507,248
Cash and Cash equivalents at the end of the year	12,886,558	4,632,660
Components of cash and Cash equivalents		
Cash and Cheques on hand	1,363,380	1,013,531
With Scheduled Banks		
- In Current Account	2,350,861	244,448
- in Term Deposit Accounts	9,172,317	3,374,681
	12,886,558	4,632,660

Notes :

1. Purchase of fixed assets include payment for items in capital work in progress and advances for purchase of fixed assets.
2. Previous periods' figures have been regrouped / reclassified , wherever necessary.

As per our report of even date

For **J. B. SHAH & Co.**

Chartered Accountants

Jasmin B. Shah

Proprietor

M. No. 46238

Place : Ahmedabad

Date : 30-06-2009

On behalf of the Board of Directors

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director

Place : Ahmedabad

Date : 30-06-2009

MARUTI INFRASTRUCTURE LIMITED

Regd. Office : 802, Surmount Building, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad - 380 015

15th Annual General Meeting

Wednesday, the 30th September, 2009 at 11.30 A.M.

ATTENDANCE SLIP

Place : At the Registered Office of the Company at :
802, Surmount Building, Opp. Iscon Mega Mall,
S. G. Highway, Ahmedabad - 380 015

Signature of Member/ Proxy attending the meeting _____

Notes:

1. This meeting is only for members. Please, therefore, do not bring person in the meeting who is not a member.
2. Please bring this attendance slip duly signed and hand it over to the representative of the Company at the entrance of the meeting place.

MARUTI INFRASTRUCTURE LIMITED

Regd. Office : 802, Surmount Building, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad - 380 015

FORM OF PROXY

I/We _____

of _____ in the district of _____

being member/s of the above named Company hereby appoint _____

of _____ in the district of _____

or failing him _____

of _____ in the district of _____

as my/our Proxy to attend and vote for me/us on my/our behalf at the 15th Annual General Meeting of the Company, to be held on Wednesday, the 30th September, 2009 and at any adjournment thereof.

Signed the _____ day of _____ 2009.

Signature _____

Affix
Revenue
Stamp

N.B.: This Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

**BOOK-POST
PRINTED MATTER**

To,

If undelivered, please return to :

MARUTI INFRASTRUCTURE LIMITED

Regd. Office : Regd. Office : 802, Surmount Building,
Opp. Iscon Mega Mall,
S. G. Highway, Ahmedabad - 380 015