

MARUTI INFRASTRUCTURE LIMITED

17TH ANNUAL REPORT

2010-2011

BOARD OF DIRECTORS : SHRI NIMESH D. PATEL CHAIRMAN & MANAGING DIRECTOR
SHRI PARESH M. PATEL DIRECTOR
SHRI NISHIT P. PATEL DIRECTOR
SHRI CHETAN A. PATEL DIRECTOR
SHRI NIKETAN R. SHAH DIRECTOR

AUDIT COMMITTEE: SHRI NIKETAN R. SHAH CHAIRMAN
SHRI NISHIT P. PATEL
SHRI CHETAN A. PATEL

**SHAREHOLDERS' /:
INVESTORS'
GRIEVANCE
COMMITTEE** SHRI CHETAN A. PATEL CHAIRMAN
SHRI PARESH M. PATEL
SHRI NIMESH D. PATEL

BANKERS : BANK OF INDIA
DENA BANK
STATE BANK OF INDIA
SARDAR VALLABHBHAI SAHAKARI BANK LTD.
THE KARUR VYSYA BANK LTD.

AUDITORS : M/s. J. B. SHAH & Co.
CHARTERED ACCOUNTANTS
AHMEDABAD

**REGISTRAR &
TRANSFER AGENT :** M/s. Link Intime India Private Limited
211, SUDARSHAN COMPLEX
NR. MITHAKHALI UNDER BRIDGE
NAVRANGPURA
AHMEDABAD - 380 009

MARUTI INFRASTRUCTURE LIMITED

NOTICE

NOTICE is hereby given that the **Seventeenth Annual General Meeting** of the Members of **MARUTI INFRASTRUCTURE LIMITED** will be held on **Friday, 30th September, 2011** at **11.30A.M.** at the Registered Office of the Company 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 the Audited Balance Sheet of the Company as on 31st March, 2011, the Profit and Loss Account for the year ended on that date together with schedules annexed thereto and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Paresh M. Patel who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Niketan R. Shah 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
For, **MARUTI INFRASTRUCTURE LIMITED**

Place : Ahmedabad
Date : 3rd September, 2011

Nimesh D. Patel
Chairman & Managing Director

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

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) 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 THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Corporate Members, intending to send their Authorized Representative to attend the Meeting, are required to send to the Company a certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representatives to attend and vote on their behalf at the Meeting.
3. Members are requested to affix their signature at the space provided on the attendance slip annexed to the proxy form and to hand over the slip at the entrance to the Meeting.

4. Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
5. Members holding shares in physical form are requested to notify any change of address, bank mandates, if any, to the Registrar and Share Transfer Agent (RTA), M/s. Link Intime India Private Limited at 211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad, Gujarat – 380 009 or to their respective depository participants if the shares are held in electronic form.
6. The Register of Members and Share Transfer Books of the Company will remain be close from 26th September, 2011 to 30th September, 2011 (both days inclusive).
7. Members who hold shares in the physical form and wish to make/change nominations in respect of their shareholdings in the Company, as permitted under Section 109A of the Companies Act, 1956, may send the prescribed Form 2B to M/s. Link Intime India Private Limited, the RTA of the Company, at 211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura, Ahmedabad, Gujarat - 380 009.
8. In term of Circular No. MRD/DoP/Cir-05/2009 dated 20th May, 2009 issued by the Securities and Exchange Board of India (SEBI), it shall be mandatory for transferee of physical shares to furnish the copy of PAN card to the Company/RTA
9. Members desiring to have any relevant information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (seven) days in advance at its Registered Office, so as the require information can be available at the Meeting.
10. Brief resume / details / Information Pursuant to clause 49 of the Listing Agreement regarding Appointment of Re-Appointment of a Director:

Name of Director	Shri Paresh M. Patel	Shri Niketan R. Shah
Date of Birth	20 th May, 1967	08 th January, 1951
Date of Appointment	24 th March, 2000	17 th December, 2005
Qualifications	B.Com.	B.Com., D.T.P.
Expertise in specific functional areas	General Management, Organisation Development and Administration	Banking and Accounts
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
No. of Equity Shares held in the Company	NIL	NIL

MARUTI INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

To
The Members
Maruti Infrastructure Limited

Your Directors have pleasure in presenting the 17th Annual Report of your Company for the year ended on 31st March, 2011.

FINANCIAL RESULTS :

	(Amount in Rs.)	
	Current Year 2010 - 2011	Current Year 2009 - 2010
Total Income	4,07,94,771	1,77,99,291
Profit before Depreciation and Financial Charges	41,10,101	29,59,139
Financial Charges	5,82,953	2,21,937
Depreciation	9,84,882	12,87,956
Profit before taxation	25,42,266	14,49,246
Provision for taxation including Deferred Tax	8,28,873	3,16,67
Profit after tax	17,13,394	11,32,572
APPROPRIATION		
Balance Brought Forward	76,80,157	65,47,585
Balance Carried Forward	93,93,551	76,80,157

OPERATIONS:

During the year, the Company had executed the numbers of Civil Engineering & Infrastructure Projects in various sectors such as Government Projects and Real Estate Development Projects.

Now onwards Company is planning to undertake many real estate projects ranging from affordable housing to luxurious apartments.

Now the Company is recognized by Gujarat Institute of Housing and Estate Developers (GIHED), Builder Association of India (BAI), Ahmedabad Urban Development Authorities (AUDA) and has also affiliated with Professional Institutes such as The Gujarat Institute of Civil Engineers and Architects (GICEA), Indian Plumbing Association (IPA), Gujarat Contractor Association (GCA).

The Total income for the Financial Year under review was Rs. 4,07,94,771 as against Rs. 1,77,99,291 for the previous Financial Year as increased by 129.19%. The net profit during the Financial Year was Rs. 17,13,394 as against the Rs. 11,32,572 for the previous Financial Year showing increase of above 50%. i.e 51.34%

DIVIDEND

In order to conserve the financial resources, the Board of Directors of the Company do not recommended any dividend for the Financial Year 2010-11

CAPITAL RAISING/ PREFERENTIAL ALLOTMENT OF SECURITIES AND UTILIZATION OF PROCEEDS RECEIVED FROM PREFERENTIAL ALLOTMENT:

Preferential Issues of Equity:

- 1) In order to meet the long term resources of the Company for expansion of current activities and to carry out the additional residential and commercial project, investment in land and building, carrying out infrastructure projects, long term working capital requirements, Investments in subsidiary Company/ Companies, repayment of the secured and unsecured loans and general corporate purpose, the Company had come out with preferential allotment of Equity Shares to the promoter during the year, at the issue price calculated under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, on preferential basis duly approved by Shareholders and the Board of Directors of the Company

- ii) On 16th September, 2010, the Company allotted on preferential basis [in accordance with the Regulations for Preferential Issue containing in the Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009], 30,00,000 equity shares of Rs. 10/- to the promoter, aggregating to Rs. 3,00,00,000/-.
- iii) The entire proceed have been utilized towards long term working capital requirements.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri Paresh M. Patel and Shri Niketan R. Shah, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

The brief resume / details / information relating to Directors who are to be appointed/re-appointed are furnished in the notes.

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 have been followed;
- ii. They have 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, 2011 and of the profits of the Company for the year ended 31st March, 2011;
- iii. They have 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 have prepared the Annual Accounts on a going concern basis.

FIXED DEPOSIT

The Company neither has accepted nor invited any deposit for the public, within the meaning of section 58A and 58AA of the Companies, Act, 1956 and the Rules made thereunder.

LISTING

The Company's Shares are listed on the Bombay Stock Exchange Limited, Bombay and the Ahmedabad Stock Exchange Limited, Ahmedabad.

The Company has paid the Annual Listing Fees to the Bombay Stock Exchange Limited for the Financial Year 11-2012.

The Company has already applied for delisting of its securities from the 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 of 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) Amendment Rules, 2011 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 Infrastructure Development.

MARUTI INFRASTRUCTURE LIMITED

1. Conservation of Energy : Nil
2. Technology Absorption : Nil
3. Foreign Exchange Earning and Outgo : Nil

CORPORATE GOVERNANCE:

Compliance Report, in accordance with the Clause 49 of the Listing Agreements 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to clause 49 of the Listing Agreement, the Management Discussion and Analysis Report is annexed after the Directors' Report and forms a part of this Report.

AUDITORS

M/s. J. B. Shah & Co., Chartered Accountants, Statutory Auditors of the Company, retire at the ensuing annual general meeting and are eligible for re-appointment.

ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation and gratitude for the valuable support and co-operation received from the Customers and Suppliers, various Financial Institutions, Banks, Government Authorities, Auditors and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers of the Company for its success.

By order of the Board of Directors
For Maruti Infrastructure Limited

Place : Ahmedabad
Date : 3rd September, 2011

Nimesh D. Patel
Chairman & Managing Director

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW

The world economy is now again showing signs of financial crisis and the stock markets of U.S.A. and Europe have fallen down sharply in the recent past. However the Government of India is positive and has opined that there would not be much of turbulence in the India Growth Story because of the crisis in U.S.A and Europe. The Reserve Bank of India has also projected a downside in the economic growth of India from 8.5% to 8%. However in the coming time it would be clear as to what would be the impact on India looking at the negative signals coming from U.S.A and Europe.

OPPORTUNITIES & 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 completion leading to higher spend on trade activities and promotional support necessitating allocation of more resources.

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

In order to mitigate the risk, your Company has closely monitored various aspects like cost of the construction, material, 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 overcome the above risk 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 & CONCERNS

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

FINANCIAL PERFORMANCE

An Overview of the financial performance is given in the Director's 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, in 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.

MARUTI INFRASTRUCTURE LIMITED

CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance envisages attainment of higher levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, customers, suppliers, Government, lenders and the community at large. It aims to increase and sustain corporate value through growth and innovation.

The Company's core value includes business ethics, customer focus, professional pride, mutual respect, speed and innovation, excellence in manufacturing and total quantity. The Company believes that its operations and actions must serve the underlying goal of enhancing the interests of its stakeholders over a sustained period of time.

The policies and actions of the Company are in terms of applicable guidelines on Corporate Governance with endeavor to enhance shareholders' value.

2. Board of Directors:

A. Composition, category of Directors and their other Directorships and Committee Memberships:

The present Board of the Company comprises 5 (five) Members having optimum combination of executive and non-executive directors in compliance of clause 49 of the Listing Agreement. The details of composition of Board of Directors, the number of other Directorships or Board Committees of which he is a Member / Chairman is as under:

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

* Directorships in other Companies mentioned above exclude Directorships in Private Limited Companies.

While calculating the number of Membership / Chairmanship in Committees of other Companies, Membership / Chairmanship of only Audit Committee and shareholders' / Investors' Grievance Committee have been considered pursuant to Clause 49 of the Listing Agreement. None of the Director is a member in more than ten Committees and act as a Chairman in more than five Committees across all companies in which he is a Director.

None of the Director is related to each other except Shri Paresh M. Patel, who is brother in Law of Shri Nimesh D. Patel.

B. Board Meetings:

Eight (8) Board Meetings were held during the financial year 2010-11, which are as under:

25 th May, 2010	31 st May, 2010	31 st July, 2010	10 th August, 2010
16 th September, 2010	13 th November, 2010	7 th February, 2011	14 th February, 2011

The time gap between any two Board Meeting was not more than four months.

All the meetings of Board of Directors of the Company are scheduled well in advance and the Board meets at least once in a quarter to review the quarterly performance and the financial results. Agenda of the meeting was prepared and all necessary papers were circulated to Members of the Board in advance. All Members of the Board have access to all information of the Company and are free to recommend inclusion of any matter in the Agenda for discussions.

C. Attendance of Directors at the Board Meeting & Last Annual General Meeting:

Name of Director	Number of Meetings held during his tenure	Number of Meetings Attended	AGM Attendance
Shri Nimesh D. Patel	8	8	Yes
Shri Paresh M. Patel	8	7	Yes
Shri Nishit P. Patel	8	8	No
Shri Chetan A. Patel	8	7	Yes
Shri Niketan R. Patel	8	6	No

3. Audit Committee:

i. Terms of Reference:

The terms of reference of this Committee cover the matter as specified in Clause 49 II of the Listing Agreement with the Stock Exchange as well as in Section 292A of the Companies Act, 1956.

ii. Composition:

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

The composition of the Audit Committee meets the stipulated requirement as per the Clause 49 of the Listing Agreement.

iii. Meeting and the Attendance during the year 2010-11:

During the year four (4) meetings of the Audit Committee were held on 31st May, 2010, 31st July, 2010, 13th November, 2010 and 14th February, 2011. All the Members of the Committee were present in all the meetings of the Audit Committee.

4. Remuneration Committee:

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 the Board and Shareholders.

During the Financial Year 2010-11, Shri Nimesh D. Patel, Chairman & Managing Director of the Company has been paid Rs. 9,00,000/- by way of salary and allowances. Salary is paid within the ceiling limit no meeting of Remuneration Committee was held.

MARUTI INFRASTRUCTURE LIMITED

5. Shareholders'/ Investors' Grievance Committee :

The Company has constituted Shareholders'/Investors' Grievance Committee in compliance of Clause 49 of the Listing Agreement on 25th January, 2003. The function 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.

The Committee comprises of two Non-Executive Directors and one Executive Director. Shri Chetan A. Patel, a Non Executive and Independent Director is the Chairman of the Committee and Shri Paresh M. Patel and Shri Nimesh D. Patel are members of the Committee.

During the financial year 2010-11, 9 (nine) meeting of the Shareholders' / Investors / Grievance Committee were held. The Committee reviews the transfer, transmission, Dematerialisation, sub-division or consolidation of shares and look into redressal of the Shareholders. No Compliant was received during the Financial Year 2009-10. Shri Nimesh D. Patel, Chairman & Managing Director is the Compliance Officer.

6. Details of General Body Meetings:

The last three Annual General Meeting 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
16 th	2009-10	802, Surmount, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad – 380 015	30/09/2010	11.30 A.M.
15 th	2008 – 09	802, Surmount, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad – 380 015	30/09/2009	11.30 A.M.
14 th	2007 – 08	802, Surmount, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad – 380 015	30/09/2008	11.30 A.M.

All the resolutions set out in the respective notice were passed by the Shareholders. No Special Resolution was passed in the previous three Annual General Meetings. There were no resolutions put through postal ballots during the last Financial Year. There is no business at the ensuing Annual General Meeting requiring implementation of the postal ballot under the applicable rules.

During the years reviewed, only one Extra Ordinary General Meeting (EGM) was held on 9th September, 2010 at 11.30 A.M. at the Registered Office of the Company at 802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015. The following special resolution was passed by the Shareholder of the Company:

- Special Resolutions for issue of 30,00,000 Equity Shares of the Company to the Promoter(s) on Preferential basis.

7. Disclosures:

- a. There are no material significant related party transactions during the financial year 2010-11, that may have potential conflict with the interest of the Company at large.

Transactions with the related parties are disclosed in Note to the Accounts in the Annual Report.

- b. Code of Conduct: The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company in compliance of Clause 49 of the Listing Agreement. A declaration of compliance of Code of Conduct signed by the managing Director forms part of this Annual Report.
- c. CEO Certificate: The Managing Director of the Company has furnished the requisite certificate to the Board of Directors under Clause 49 V of the Listing Agreement.
- d. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority(ies), on any matter related to capital markets, during the last three years: **NIL**
- e. Whistle Blower Policy: The Company does not have Whistle Blower Policy. The Company hereby affirms that no personnel has been denied access to the Audit Committee.
- f. The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The Company is in process and will at appropriate time, implement the non-mandatory requirements as prescribed under Clause 49 of the Listing Agreement.

8. Means of Communication:

- ❖ Half -Yearly results were not sent to each household of the shareholders.
- ❖ As per the Clause 41 of the Listing Agreement, the Board of Directors took on record and submitted to the Stock Exchange, the Quarterly Results.
- ❖ No presentation has been made to Institutional Investors or to Analysts.
- ❖ The Management Discussion and Analysis Report is attached to the Directors' Report in this Annual Report.

9. COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from the Auditors of the Company, M/s. J. B. Shah & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' Report forming part of the Annual Report. This Certificate has also been forwarded to the Stock Exchange where the securities of the Company are listed.

10. General Shareholders Information:

I. Annual General Meeting

Day & Time	:	30 th September, 2011 at 11.30 a.m.
Venue	:	802, Surmount, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad- 380 015.
Book Closure Date	:	From 26 th September, 2011 to 30 th September, 2011 (both days inclusive)
Dividend Payment Date	:	Not Applicable
Financial Year	:	1 st April to 31 st March
Email for Investor Complaint	:	maruti_infra@yahoo.com

MARUTI INFRASTRUCTURE LIMITED

II. Financial Calendar

Financial reporting for the quarter ending

June 30, 2011	Second week of August 2011
September 30, 2011	Second week of November 2011
December 31, 2011	Second week of February 2012
March 31, 2012	Second week of May 2012

III. Registered Office

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

IV. Listing of Equity Shares on Stock Exchange:

Stock Exchanges	Address	Tel. No.
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	022-22721233 022-22721234
Ahmedabad Stock Exchange Limited	Kamdhenu Complex, Opp. Sahajanand Collage, Panjara Pole, Ambavadi, Ahmedabad – 380 015	079-26307971 to 74

The Company has already applied for delisting of its securities from the 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.

V. Location of the Depositories

Depository	Address	Telephone No.
National Securities Depository Ltd.	4 th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	022-24994200
Central Depository Services (India) Limited	Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400 023	022-2272 3333

VI. Stock Code:

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

VII. Stock Market Data :**Stock Market Price Data for the year 2010-11:**

Month	BSE PRICES		VOLUME		BSE SENSEX	
	High (Rs.)	Low (Rs.)	No. of Shares Traded	Value (Rs.)	High (Rs.)	Low (Rs.)
Apr-10	10.82	9.18	53,969	5,45,466	18,047.86	17,276.80
May-10	10.95	8.21	53,763	5,26,704	17,536.86	15,960.15
Jun-10	9.60	8.21	42,637	3,88,598	17,919.62	16,318.39
Jul-10	10.90	8.03	53,754	5,21,445	18,237.56	17,395.58
Aug-10	10.99	8.50	81,006	8,11,790	18,475.27	17,819.99
Sep-10	26.98	9.36	8,20,310	1,72,99,541	20,267.98	18,027.12
Oct-10	29.70	12.25	3,04,029	62,73,693	20,854.55	19,768.96
Nov-10	17.90	12.85	1,45,111	21,75,246	21,108.64	18,954.82
Dec-10	14.95	10.80	84,874	10,45,327	20,552.03	19,074.57
Jan-11	13.19	10.05	1,03,535	12,69,745	20,664.80	18,038.48
Feb-11	12.99	10.15	51,275	5,92,091	18,690.97	17,295.62
Mar-11	13.20	9.86	72,508	8,13,570	19,575.16	17,792.17

VIII. Registrar and Share Transfer Agent

The Company has appointed **M/s. Link Intime India Private Limited** as the Registrar and Share Transfer Agent for Demat shares & Physical shares. The Shareholders are requested to contact the RTA for any share related work on following address:

M/s Link Intime India Pvt. Ltd.
211, Sudarshan Complex, Nr. Mithakhali Under Bridge, Navrangpura,
Ahmedabad – 380 009.
Phone No. 079-26465179
E-mail: ahmedabad@linkintime.co.in

IX. Share transfer System

Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 23rd March, 2001 as per circular issued by the Securities and Exchange Board of India (SEBI).

The transfer of shares in physical form is processed and completed by M/s. Link Intime India Private Limited, Registrar & Share Transfer Agent, within the statutory stipulated period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrar.

MARUTI INFRASTRUCTURE LIMITED

X. Distribution of Shareholding (as on 31st March, 2011):

Category	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1 - 500	1,396	70.58	30,00,089	3.69
501 - 1000	316	15.97	2,76,369	3.40
1001 - 2000	121	6.12	1,96,170	2.41
2001 - 3000	93	1.97	1,00,707	1.24
3001 - 4000	13	0.66	48,566	0.60
4001 - 5000	15	0.76	71,309	0.88
5001 - 10000	27	1.36	1,92,613	2.37
10001 and Above	51	2.58	6,94,2677	85.41
TOTAL	1,978	100.00	81,28,500	100.00

XI. Categories of Shareholding (as on 31st March, 2011)

Category of Holder	No. of Shares	% of Equity
Promoters / Persons acting in concert	54,39,000	66.91
Banks / Institutions / Mutual Funds	NIL	NIL
Private Corporate Bodies	15,7082	1.93
Clearing Members	15,649	0.19
NRIs	4,339	0.05
Indian Public	2512430	30.91
Total	81,28,500	100.00

XII. Dematerialization :

The Company's equity shares are compulsorily traded in dematerialized form for all the investors with effect from 23rd March, 2001. Total 77,31,015 Equity Shares representing 59.02% of the total Equity Share Capital have been dematerialized upto 31st March, 2011.

XIII. Details on use of public fund obtained in the last three years:

On 16th September, 2010, the Company allotted on preferential basis [in accordance with the Regulations for Preferential Issue containing in the Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009], 30,00,000 equity shares of Rs. 10/- to the promoter, aggregating to Rs. 3,00,00,000/-.

XIV. Outstanding GDRs / ADRs / Warrants & Convertible Bonds, conversion date and likely impact on the equity:

The Company has not issued any GDRs / ADRs / Warrants during the year under report.

XV. Plant Locations:

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

XVI. Investor Correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address and any other query relating to shares of the Company, please write to:

Shri Nimesh D. Patel
 Maruti Infrastructure Limited
 802, Surmount Building, Opp. Iscon Mega Mall, S. G. Highway, Ahmedabad- 380 015.
 Phone No. 079 - 2686 0740 Fax No. 079 - 2686 0740 E-mail Address : maruti_infra@yahoo.com

AUDITORS' CERTIFICATE ON CLAUSE 49 COMPLIANCE

To
The Members of
Maruti Infrastructure Limited
Ahmedabad

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchanges of India, for the financial year ended 31st March, 2011.

The Compliance of conditions of corporate governance is the responsibility of the management. 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.

Based on such a review, and according to information and the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate Governance as stipulated in Clause 49 of the said Listing Agreement(s) with the stock exchange(s).

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
Firm No. 121333W

Place : Ahmedabad
Date : 3rd September, 2011

Jasmin B. Shah
Proprietor
Membership No. 46238

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, 2011.

For Maruti Infrastructure Limited

Place : Ahmedabad
Date : 3rd September, 2011

Nimesh D. Patel
Managing Director

MARUTI INFRASTRUCTURE LIMITED

AUDITOR'S REPORT

To,
The Members of
MARUTI INFRASTRUCTURE LIMITED

1. We have audited the attached balance sheet of Maruti Infrastructure Limited (The Company) as at March 31, 2011 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, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 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, 2011
 - 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
Firm No: 121333W

Place : Ahmedabad
Date : 31-05-2011

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

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. (a) 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.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 4(vi) of the CARO are not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
8. As far as we are aware, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956.
9. (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.

MARUTI INFRASTRUCTURE LIMITED

- (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.
10. 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.
 11. 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.
 12. 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. Accordingly, the provisions of clause 4(xii) of the CARO are not applicable.
 13. 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.
 14. In our opinion, the Company deals 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.
 15. 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.
 16. In our opinion and according to the information and explanations given to us, the Company has not accepted any term loan during the year.
 17. According to the information and explanations given to us, the Company has not raised any short term or long term funds during the year.
 18. During the year, the Company has allotted equity shares on preferential basis to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. The price at which these equity shares have been issued has been determined as per the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, which in our opinion, is not prejudicial to the interest of the Company.
 19. The Company did not have any outstanding debentures during the year.
 20. The Company has not raised any money by public issue during the year.
 21. 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
Firm No: 121333W

Place : Ahmedabad
Date : 31-05-2011

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

BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars	SCHEDULE	As at 31st March, 2011 (Rs.)	As at 31st March, 2010 (Rs.)
I. SOURCES OF FUNDS :			
1. Shareholders' Funds :			
(a) Share Capital	A	106,143,500	76,143,500
(b) Reserves and Surplus	B	9,593,551	7,880,157
		115,737,051	84,023,657
2. Loan Funds			
Secured Loan	C	10,007,392	1,273,168
		10,007,392	1,273,168
3. Deferred Tax Liability			
		922,223	855,311
TOTAL		126,666,666	86,152,136
II. APPLICATION OF FUNDS			
1. Fixed Assets			
Gross Block	D	16,094,399	16,020,849
Less : Depreciation		5,906,703	4,921,821
Net Block		10,187,696	11,099,028
2. Investments			
	E	8,949,555	11,248,233
3. Current Assets, Loans and Advances			
(a) Inventories	F	5,070,275	24,876,145
(b) Sundry Debtors		1,832,176	4,332,176
(c) Cash and Bank Balances		59,745,290	16,279,367
(d) Loans and Advances		54,146,591	35,401,999
		120,794,332	80,889,687
Less : Current Liabilities and Provisions			
(a) Current Liabilities	G	12,527,959	17,043,484
(b) Provisions		736,958	41,328
		13,264,917	17,084,812
Net Current Assets		107,529,415	63,804,875
TOTAL		126,666,666	86,152,136

Significant Accounting policies and
Notes to Accounts

M

The schedules referred to above and the notes to accounts
form an integral part of the Balance Sheet
As per our report of even date

For **J. B. SHAH & Co.**
Chartered Accountants
Firm No.: 121333W

For and on behalf of the Board of Directors of
Maruti Infrastructure Limited

Jasmin B. Shah
Proprietor
M. No. 46238

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director

Place : Ahmedabad
Date : 31-05-2011

Place : Ahmedabad
Date : 31-05-2011

MARUTI INFRASTRUCTURE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	SCHEDULE	For the year ended 31-03-11 (Rs.)	For the year ended 31-03-10 (Rs.)
A. INCOME			
Sales/Income from operations		38,916,642	16,805,958
Other Income	H	1,878,129	993,333
		<u>40,794,771</u>	<u>17,799,291</u>
B. EXPENDITURE			
Operating Expenses	I	30,652,024	12,599,156
Administrative Expenses	J	4,496,082	1,481,229
Employees' Remuneration and Benefits	K	1,536,563	759,767
Financial Charges	L	582,953	221,937
Depreciation	D	984,882	1,287,956
TOTAL		<u>38,252,504</u>	<u>16,350,045</u>
Profit Before Tax		<u>2,542,266</u>	<u>1,449,246</u>
Current Tax		761,961	396,000
Deferred Tax		66,912	(50,328)
Earlier Year		-	(28,997)
Net Profit		<u>1,713,394</u>	<u>1,132,572</u>
Balance Brought Forward		7,680,157	6,547,585
Profit available for appropriations		<u>9,393,551</u>	<u>7,680,157</u>
Surplus Carried to Balance Sheet		<u>9,393,551</u>	<u>7,680,157</u>
Earning per Share (in Rs.)		0.25	0.22
Basic & Diluted			
(Nominal Value of shares Rs.10 (Previous Year Rs.10))			
(See Note no. 7 of Schedule M)			

Significant Accounting Policies and Notes to Accounts M

The schedules referred to above and the notes to accounts form an integral part of the Profit & Loss Account

As per our report of even date

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

Firm No.: 121333W

Jasmin B. Shah

Proprietor

M. No. 46238

Place : Ahmedabad

Date : 31-05-2011

For and on behalf of the Board of Directors of
Maruti Infrastructure Limited

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director

Place : Ahmedabad

Date : 31-05-2011

SCHEDULES FORMING PART OF ACCOUNT AS AT 31ST MARCH, 2011

	As at 31-03-2011 (Rs.)	As at 31-03-2010 (Rs.)
SCHEDULE - A : SHARE CAPITAL		
AUTHORISED		
11,000,000 (11,000,000) Equity Shares of Rs. 10/- each	110,000,000	110,000,000
	<u>110,000,000</u>	<u>110,000,000</u>
ISSUED, SUBSCRIBED		
Equity		
8,128,500 (5,128,500) Equity Share of Rs.10/- each fully paid up	81,285,000	51,285,000
Add : Forfeited Shares		
4,971,700 (4,971,700) Equity Shares of Rs. 10/- Each, Rs. 5/- paid up - forfeited by the Company	24,858,500	24,858,500
TOTAL	<u><u>106,143,500</u></u>	<u><u>76,143,500</u></u>

SCHEDULE - B : RESERVES AND SURPLUS

General Reserve	200,000	200,000
Profit and Loss Account	9,393,551	7,680,157
TOTAL	<u><u>9,593,551</u></u>	<u><u>7,880,157</u></u>

SCHEDULE - C : SECURED LOAN

Working capital facilities from Bank

(Secured against Fixed Deposit)

9,325,858

Vehicle Loan

681,534

1,273,168

10,007,392

1,273,168

SCHEDULE - D : FIXED ASSETS

Assets	Gross Block			Depreciation			Net Block		
	As at April 1, 2010	Additions	Deductions	As at March 31, 2011	As at April 1, 2010	Additions	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
Office Building	1,648,200	-	-	1,648,200	73,418	26,866	100,284	1,547,916	1,574,782
Plant and Machinery	7,813,774	-	-	7,813,774	1,983,312	371,154	2,354,466	5,459,308	5,830,462
Furniture and Fixtures	321,584	-	-	321,584	106,545	20,356	126,901	194,683	215,039
Other Office Equipments	1,211,631	-	-	1,211,631	835,559	76,696	912,255	299,376	376,072
Vehicles	4,901,410	-	-	4,901,410	1,847,580	465,634	2,313,214	2,588,196	3,053,830
Computers	124,250	73,550	-	197,800	75,407	24,176	99,583	98,217	48,843
TOTAL	<u><u>16,020,849</u></u>	<u><u>73,550</u></u>	<u><u>-</u></u>	<u><u>16,094,399</u></u>	<u><u>4,921,821</u></u>	<u><u>984,882</u></u>	<u><u>5,906,703</u></u>	<u><u>10,187,696</u></u>	<u><u>11,099,028</u></u>
Previous year	12,372,525	3,648,324	-	16,020,849	3,633,865	1,287,956	4,921,821	11,099,028	8,738,660

MARUTI INFRASTRUCTURE LIMITED

	As at 31-03-2011 (Rs.)	As at 31-03-2010 (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
	<u>125,485</u>	<u>125,485</u>
(ii) Trade Investments		
7500 (1,500) Shares of Rs. 10 Each of Sardar Vallabhbhai Sakhari Bank Ltd.	187,500	37,500
	<u>187,500</u>	<u>37,500</u>
(iii) OTHER INVESTMENTS		
Investment in Partnership Firms		
M/S. TIRUPATI SUPER STRUCTURE	55,000	-
Total - Unquoted (A)	<u>367,985</u>	<u>162,985</u>
QUOTED		
Nil (1000) Shares of Rs. 10 Each of Adani Power Limited	-	94,529
600 (600) Shares of Rs. 10 Each of GTL Infra Limited	26,778	26,778
Nil (3,500) Shares of Rs. 10 Each of IRB Limited	-	594,825
13,819 (14,819) Shares of Rs. 10 Each of Electrotherm India Ltd.	6,413,455	6,951,969
1,500 (1,500) Shares of Rs. 10 Each of Reliance Industrial Infra Ltd.	1,345,327	1,345,327
Nil (36,919) Shares of Rs. 10 Each of Vimal Oil Limited	-	2,071,820
1500 (Nil) Shares of Rs. 10 Each of Man Infraconstruction Limited	516,250	-
4000 (Nil) Shares of Rs. 10 Each of Mahanagar Telecom Nigam Ltd.	279,760	-
Total - Quoted (B)	<u>8,581,570</u>	<u>11,085,248</u>
Total Investment (C) = (A) + (B)	<u>8,949,555</u>	<u>11,248,233</u>
Aggregate cost of unquoted investments	367,985	162,985
Aggregate Market value of quoted investments	4,207,949	8,576,371
SCHEDULE - F : CURRENT ASSETS, LOANS & ADVANCES		
A) INVENTORIES		
Raw Materials	-	-
Work-in-Progress	-	-
Finished Goods	5,070,275	24,876,145
	<u>5,070,275</u>	<u>24,876,145</u>
B) Sundry Debtors (Unsecured, Considered Good)		
Outstanding for a period exceeding six months	1,832,176	4,332,176
Others	-	-
	<u>1,832,176</u>	<u>4,332,176</u>
C) Cash & Bank Balance		
Cash on hand	1,285,646	310,805
Balance with Scheduled Banks		
In Current Accounts	150,902	3,545,680
In Term Deposit Accounts	51,327,959	6,676,373
	<u>16,279,367</u>	<u>12,886,559</u>
Balance with Non-Scheduled Bank		
Ahmedabad District Bank	7,364	7,364
(Maximum balance during the year Rs.7,364 (Rs.56,444))		
Sardar Vallabhbhai Bank Ltd.	6,973,419	5,739,145
(Maximum balance during the year Rs.2,11,13,762 (Rs.77,96,267))		
	<u>59,745,290</u>	<u>16,279,367</u>
D) Loans and Advances (Unsecured, considered Good)		
Deposits		
With Customers as Security Deposit	842,356	1,142,356
Advance for Project	38,648,000	-
Others	9,281	91,591
Advances recoverable in cash or kind for value to be received	14,646,954	34,168,053
	<u>54,146,591</u>	<u>35,401,999</u>
TOTAL (A+B+C+D)	<u>120,794,332</u>	<u>80,889,687</u>

	As at 31-03-2011 (Rs.)	As at 31-03-2010 (Rs.)
SCHEDULE - G : CURRENT LIABILITIES AND PROVISIONS		
A) Current Liabilities		
Sundry Creditors	539,749	2,561,979
Advance From Customers	11,730,000	12,850,503
Other Current Liabilities	258,210	1,631,002
	<u>12,527,959</u>	<u>17,043,484</u>
B) Provisions		
For Taxation (Net of advance tax Rs. 5,74,911 (Rs. 5,08,580))	736,958	41,328
	<u>736,958</u>	<u>41,328</u>
TOTAL	<u><u>13,264,917</u></u>	<u><u>17,084,812</u></u>

SCHEDULE - H : OTHER INCOME

Interest Received		
From Banks (TDS Rs.50,709)	1,765,421	371,850
Others	32,219	524,815
Dividends	80,489	93,910
Misc. Income	-	2,758
TOTAL	<u><u>1,878,129</u></u>	<u><u>993,333</u></u>

SCHEDULE - I : OPERATING EXPENSES**Consumption of Raw Materials / Project:**

Opening Stock	-	7,969,320
Add :- Purchases	6,218,050	13,633,686
	<u>6,218,050</u>	<u>21,603,006</u>
Less : - Closing Stock	-	-
(A)	<u>6,218,050</u>	<u>21,603,006</u>
(Increase)/ Decrease in Stocks		
Construction Work in Progress (Opening Balance)	-	2,826,786
Finished Goods (Opening Balance)	24,876,145	-
(B)	<u>24,876,145</u>	<u>2,826,786</u>
Construction Work in Progress (Closing Balance)	-	-
Finished Goods (Closing Balance)	5,070,275	24,876,145
(C)	<u>5,070,275</u>	<u>24,876,145</u>
(Increase)/ Decrease in Stocks (D) =(B) - (C)	<u>19,805,870</u>	<u>(22,049,359)</u>
Sub Contracting Charges (E)	4,012,725	10,117,871
Site Expenses (F)	615,379	2,927,638
(G) = (A)+(D)+(E)+(F)	<u><u>30,652,024</u></u>	<u><u>12,599,156</u></u>

MARUTI INFRASTRUCTURE LIMITED

	For the year ended 31-03-2011	For the year ended 31-03-2010
SCHEDULE - J : ADMINISTRATIVE EXPENSES		
Rates & Taxes	1,202,120	31,079
Repairs and maintenance Expenses	865,400	3,309
Travelling, Conveyance and Vehicle Expenses	188,634	133,119
Communication Expenses	130,136	85,141
Auditors' Remuneration and expenses	82,725	49,635
Legal and Professional Expenses	917,802	87,889
Bad Debts written off	-	162,426
Charity and Donations	382,701	1,200
Other Administrative Expenses	726,564	927,431
TOTAL	4,496,082	1,481,229
SCHEDULE - K : EMPLOYEES' REMUNERATION AND BENEFITS		
Salaries, Wages, Allowances and Bonus	1,503,860	738,036
Contribution to Provident and Other Funds	32,703	21,731
TOTAL	1,536,563	759,767
SCHEDULE - L : FINANCIAL CHARGES		
Interest		
Bank	465,245	199,673
Others	1,497	11,368
Bank Charges & Commission	116,211	10,896
TOTAL	582,953	221,937

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.

Revenue is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer.

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 is provided on Fixed Assets 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 finished goods 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.

MARUTI INFRASTRUCTURE LIMITED

j) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their 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 liabilities are disclosed by way of notes to accounts unless the possibility of an outflow is remote. Contingent assets are not recognised or disclosed.

k) Income Tax

Tax expense for a year comprises of current tax, deferred 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.

l) Earnings Per Share

Basic earnings per share are 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.

m) Segment Reporting

The business of the Company is only construction and hence it's 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. The details of amount outstanding to Micro, Small and Medium Enterprise under the Micro Small and Medium Enterprises Development Act 2006(MSMED Act), based on the available information with the company:

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

- a. Principal amount remaining unpaid to suppliers as on 31st March 2011:- Rs. Nil (Rs. Nil)
- b. Amount of interest paid under section 16:- Rs. Nil (Rs. Nil)
- c. Amount of interest due and remaining unpaid as on 31st March 2011:- Rs. Nil (Rs. Nil)
- d. Amount of interest accrued and remaining unpaid as on 31st March 2011:- Rs. Nil (Rs. Nil)
- e. 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 2011 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.

3. In opinion of the directors , contingent liability not provided is Rs. Nil (Rs. Nil)

4. Break up of the accumulated Deferred Tax Liability is given below:-

Particulars	Deferred Tax Liability as at March 31,2010	During the Year 2010-11	Deferred Tax Liability as at March 31, 2011
Deferred Tax Liability:			
Depreciation on Fixed Assets	8,55,311	66,912	9,22,223
Total Deferred Tax Liability	8,55,311	66,912	9,22,223

5. Directors Remuneration Paid during the year is Rs. 9, 00,000 (Rs. 4, 00,000)

6. Related Party Transactions:

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

(a) Key Managerial Personnel (KMP):

Nimesh D. Patel

(b) Entity where company has Partnership Firm M/S Tirupati Super Structure Transactions

	KMP	PARTNERSHIP FIRM
Managerial Remuneration	9.00	-
	(4.00)	(-)
Loans & Advances given	-	50.00
	(-)	-
Contribution of Equity	300.00	-
	(-)	(-)
Investment	-	0.55
	(-)	(-)
Outstanding Balances as on 31 st March, 2011		
Loans & Advances	-	17.00
	(-)	(-)

(c) Disclosure of Transactions between the Company and Related Parties and the status of outstanding balances as at March 31, 2011: (Amt in Rs. Lacs)

(d) Disclosure of Material transaction with related parties:

(Amt Rs. In Lacs)

Type of the Transaction	Type of relationship	Name of the entity/person	Year ended March 31,	
			2011	2010
Managerial Remuneration	Key Managerial Personnel	Nimesh D Patel	9.00	4.00
Subscription to/ purchase of Equity Shares	Key Managerial Personnel	Nimesh D Patel	300.00	-
Loan & Advances given	Partnership Firm	Tirupati Super Structure	50.00	-
Investment	Partnership Firm	Tirupati Super Structure	0.55	-

MARUTI INFRASTRUCTURE LIMITED

7. Earning Per Share (EPS)

Particulars	April 1, 2010 to March 31, 2011	April 1, 2009 to March 31, 2010
Basic Earnings per Share		
Net Profit attributable to equity shareholders		
Numerator for computation of basic and diluted EPS (a)	21,29,535	11,32,572
Weighted average number of equity shares in calculating basic EPS [Denominator for computation of basic & diluted EPS] (b)	67,47,678	5,128,500
Basic Earning per share of face value of Rs. 10/- each (a/b)	0.32	0.22

8. 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:

	2010-2011 Rs.	2009-2010 Rs.
(I) Statutory Audit Fees	55,150	33,090
(II) Tax Audit Fees	27,575	16,545
Total	82,725	49,635

(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/Remittance in foreign currency.

9. 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.

Signatures to schedules 'A' to 'M'

As per our report of even date

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

Chartered Accountants

Firm No.: 121333W

Jasmin B. Shah

Proprietor

M. No. 46238

Place : Ahmedabad

Date : 31-05-2011

For and on behalf of the Board of Directors of
Maruti Infrastructure Limited

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director

Place : Ahmedabad

Date : 31-05-2011

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

1. Registration details

Registration Code	<input type="text" value="2 3 7 4 2"/>	State Code	<input type="text" value="0 4"/>
Balance Sheet Date	<input type="text" value="3 1 . 0 3 . 2 0 1 1"/>		
	Date Month Year		

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

Public Issue	<input type="text" value="N I L"/>	Right Issue	<input type="text" value="N I L"/>
Bonus Issue	<input type="text" value="N I L"/>	Private Placement	<input type="text" value="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	<input type="text" value="106,143,500"/>	Net Fixed Assets	<input type="text" value="10,187,696"/>
Reserve and Surplus	<input type="text" value="9,593,551"/>	Investments	<input type="text" value="8,949,555"/>
Secured Loans	<input type="text" value="10,007,392"/>	Net Current Assets	<input type="text" value="107,529,415"/>
Unsecured Loans	<input type="text" value="0"/>	Misc. Expenditure	<input type="text" value="0"/>
Deferred Tax Liabilities	<input type="text" value="9 2 2 , 2 2 3"/>		
	<input type="text" value="126,666,666"/>		<input type="text" value="126,666,666"/>

* Net of Current Liabilities & Provisions.

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

Turnover/Income	<input type="text" value="40,794,771"/>	Total Expenditure	<input type="text" value="38,252,504"/>
Profit Before Tax	<input type="text" value="2,542,266"/>	Provision for Tax	<input type="text" value="828,873"/>
Profit After Tax	<input type="text" value="1,713,394"/>	Earning Per shares in Rs.	<input type="text" value="0.26"/>
Dividend rate	<input type="text" value="N I L"/>		

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

Item code No.	<input type="text" value="N . A ."/>	Product Description	<input type="text" value="Construction Activity"/>
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As per our report of even date

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

Chartered Accountants

Firm No.: 121333W

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 : 31-05-2010

Place : Ahmedabad

Date : 31-05-2010

MARUTI INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT AS AT 31ST MARCH, 2011

	April 1, 2010 to March 2011	April 1, 2009 to March 31, 2010
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Taxation	2,542,266	1,449,246
Adjustments for		
Depreciation	984,882	1,287,956
Financial Expenses	466,742	211,041
Dividend Income	(80,489)	(93,910)
Interest Income	<u>(1,797,640)</u>	<u>(896,665)</u>
Operating profit before working capital changes	2,115,762	1,957,668
Movements in Working Capital :		
(Increase)/Decrease in Sundry Debtors	2,500,000	628,285
(Increase)/Decrease in Inventories	19,805,870	(14,080,039)
(Increase)/Decrease in Loans and Advances	(18,744,592)	1,855,938
Increase/(Decrease) in Current Liabilities	<u>(4,515,525)</u>	<u>13,318,575</u>
Cash (used in) / generated from operations	1,161,515	3,678,427
Direct taxes paid (net of refunds)	<u>(66,331)</u>	<u>(338,181)</u>
Net cash (used in) / generated from operating activities (A)	<u>1,095,184</u>	<u>3,340,246</u>
B. Cash flows from investing activities		
Purchase of fixed assets	(73,550)	(3,648,324)
(Increase)/Decrease in investments	2,298,679	1,648,184
Dividends received	80,489	93,910
Interest received	1,797,640	896,665
Net cash used in investing activities (B)	<u>4,103,257</u>	<u>(1,009,565)</u>
C. Cash flows from financing activities		
Increase/(Decrease) in Share Capital	30,000,000	-
Increase/(Decrease) in Secured Loan	8,734,224	1,273,168
Interest paid	<u>(466,742)</u>	<u>(211,041)</u>
Net cash from financing activities (C)	<u>38,267,482</u>	<u>1,062,127</u>
Net increase in cash and cash equivalents D=(A + B + C)	<u>43,465,923</u>	<u>3,392,808</u>
Cash and cash equivalents at the beginning of the year	<u>16,279,367</u>	<u>12,886,559</u>
Cash and cash equivalents at the end of the year	<u>59,745,289</u>	<u>16,279,366</u>
Cash and cheques on hand	1,285,645	310,805
With Scheduled Banks		
- in Current Account	7,131,685	9,292,189
- in Term Deposit Accounts	51,327,959	6,676,373
Total	<u>59,745,289</u>	<u>16,279,367</u>

Notes:

- 1) The figures in brackets represent outflows.
- 2) Previous periods' figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

As per our report of even date

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

Firm No.: 121333W

Jasmin B. Shah
Proprietor

M. No. 46238

Place : Ahmedabad

Date : 31-05-2010

On behalf of the Board of Directors

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director

Place : Ahmedabad

Date : 31-05-2010

MARUTI INFRASTRUCTURE LIMITED

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

16th Annual General Meeting

Thursday, the 30th September, 2010 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 16th Annual General Meeting of the Company, to be held on Thursday, the 30th September, 2010 and at any adjournment thereof.

Signed the _____ day of _____ 2010.

Signature _____

Affix
Revenue
Stamp

Notes :

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.