



NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting of the Shareholders of **CONART ENGINEERS LIMITED** will be held at the Registered Office of the Company at AOTS ALUMINI ASSOCIATION OF WESTERN INDIA, 3rd floor, India Printing House, 42, G. D. Ambekar Marg, Wadala, Mumbai 400 031 on Friday, 24th September 2010 at 3.00 P.M. to transact, with or without modification(s) as may be permissible, the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and Profit and Loss Account for the year ended on that date, the Reports of Directors and Auditors thereon.
2. To declare and sanction the payment of Dividend on equity shares of the Company for the Financial Year 2009-10.
3. To appoint a Director in place of Mr. Hashad B. Jhaveri who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Pradip R. Sura who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint the Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration, and for the purpose, to pass the following resolution, which will be proposed as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Govind Prasad & Co., Chartered Accountants, (Bombay), be and are hereby re-appointed as the auditors of the Company and to hold office from the conclusion of this Meeting till conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and are hereby authorised to fix their remuneration of the said period and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**
"RESOLVED THAT Mr. Chandrakant R Patel who was appointed by the Board of Directors as an Additional Director of the company and who holds office up to the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.
7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**
"RESOLVED THAT Mr. Jimish J Sura who was appointed by the Board of Directors as an Additional Director of the company and who holds office up to the date of this Annual General Meeting of the company in terms of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a Member under section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.
RESOLVED FURTHER THAT pursuant to provisions of section 198, 269, 309 & 310 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, the consent of the Company be and is hereby accorded for the appointment of Mr. Jimish J Sura as an Executive Director of the company for a period of three years w.e.f. 01st August, 2010 to manage the operation of the Company and that he be paid a remuneration of Rs. 75,000/- per month in addition to reimbursement of out of pocket expenses for general administration of the Business of the Company and subject to the terms and conditions, the draft of which placed before the meeting and initialled by the Chairman.
RESOLVED FURTHER THAT Mr. Tejas Sura, Jt. Managing Director of the Company, be and is hereby authorised to execute such agreement, if any and to do all such further action as may be required to implement above resolution, under the common seal of the Company with the said Director."

Place: Mumbai
Date: 29th May 2010
Registered Office:
35, Manoj Udyog, 40/A, G.D. Ambekar Marg,
Wadala, Mumbai 400 031.

By order of the Board of Directors
For **CONART ENGINEERS LIMITED**
(Mr. Jitendra S. Sura)
Chairman / Managing Director

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
THE INSTRUMENT APPOINTING A 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 the Share Transfer Books of the Company will remain closed from 17th September, 2010 to 24th September, 2010 (Both Days Inclusive)
3. Members are requested to notify immediately about any change of address with PIN CODE to their Depository Participants (DPs) in respect of their Demated Shares and to the Company in respect of their Physical Share Certificates.
4. Shareholders are advised to convert their shares into the dematerialised form if they have not converted them so far.
5. Members / Proxies should bring the attendance slip, duly filed in for the attending the meeting.



Conart Engineers Limited[®]

6. Consequent upon the amendment of Section 205(A) of the Companies Act and the introduction of Section 205(C) by the Companies (Amendment) Act, 1999 the amount of dividend from year 1997-98 remaining unpaid or unclaimed for a period of Seven years from the date of transfer to the Unpaid Dividend Account of the Company has been transferred to the Investor Education and Protection Fund (the fund) set up by the Government of India and no payments shall be made in respect of any such claims by the fund.
7. The relative explanatory statement, pursuant to Section 173 (2) of the Companies Act, 1956 is attached hereto.

Place: Mumbai
Date: 29th May 2010
Registered Office:
35, Manoj Udyog, 40/A, G.D. Ambekar Marg,
Wadala, Mumbai 400 031.

By order of the Board of Directors
For **CONART ENGINEERS LIMITED**
(**Mr. Jitendra S. Sura**)
Chairman / Managing Director

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item # 6
Mr. Chandrakant R Patel was appointed as an Additional Director of the Company w.e.f. 30th October, 2009 in the meeting of the Board of Directors held on 30th October 2009 As per the provisions of Section 260 of the Act, the Director holds office only up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment. The Company has received notice under Section 257 of the Act, in respect of the candidate, proposing his appointment as a Director of the Company, along with the requisite deposit.

Details regarding the persons proposed to be appointed as Directors and their brief resume have been given in the annexure attached to Notice. Keeping in view the experience and expertise of the person, his appointment as Director of the Company is recommended.

None of the Director is interested, is in any way, concerned or interested in the resolution.

Item # 7
Mr. Jimish J Sura, was appointed as an Additional Director of the Company w.e.f. 29th May, 2010 in the meeting of the Board of Directors held on 29th May, 2010. As per the provisions of Section 260 of the Act, the Director hold office only up to the date of the forthcoming Annual General Meeting of the Company and is eligible for appointment. The Company has received notice under Section 257 of the Act, in respect of the candidate, proposing his appointment as a Director of the Company, along with the requisite deposit.

Mr. Jimish J Sura was appointed as an Executive Director w.e.f 01st August, 2010 in the meeting of Board of Directors held on 30th July, 2010 on remuneration and terms and condition as mentioned in the resolution set out as item no.7 in the notice of Annual General Meeting.

Details regarding the persons proposed to be appointed as Directors and their brief resume have been given in the annexure attached to Notice. Keeping in view the experience and expertise of the person, his appointment as Director of the Company is recommended.

None of the Director except Mr. Jitendra S. Sura, Mr. Tejas Sura and Mr. Pradip Sura is concerned or interested in the resolution.

BRIEF BIOGRAPHY OF DIRECTORS PROPOSED TO BE APPOINTED / REAPPOINTED, AS REQUIRED IN TERMS OF LISTING AGREEMENT :

<u>1. Mr. Harshad B Jhaveri:</u>	
Name Of Director	Mr. Harshad Bachubhai Jhaveri
Date of Birth	17/09/1933
Date of Appointment	31/07/2002
Qualification	B.Sc.
Expertise in specific functional areas	Electrical & Instrumentation Engg.
List of Public Companies in which Directorships held Chairman/Member of the Committee of the Board of Directors of the Company	Conart Engineers Limited Chairman of Shareholder's / Investors' Grievance Committee & Member of the Audit Committee & of Remuneration committee.
Chairman / Member of the Committees of Directors of other companies Audit Committee, Shareholder's / Investors' Grievance Committee & Remuneration Committee	None
No. of Equity Shares held in company	2400 Nos.

<u>2. Pradip R. sura</u>	
Name Of Director	Mr. Pradip Ramesh Sura
Date of Birth	10/05/1957
Date of Appointment	13/07/2006
Qualification	B.Pharm
Expertise in specific functional areas	Interior Contractor
List of Public Companies in which Directorships held Chairman/Member of the Committee of the Board of Directors of the Company	Conart Engineers Limited Member of the Audit Committee
Chairman / Member of the Committees of Directors of other companies Audit Committee, Shareholder's / Investors' Grievance Committee & Remuneration Committee	None
No. of Equity Shares held in company	215449 Nos.

<u>3. Mr. Chandrakant R. Patel :</u>	
Name Of Director	Mr. Chandrakant R. Patel
Date of Birth	28/07/1946
Date of Appointment	30/10/2009
Qualification	B.Engg & M.Sc. (USA)
Expertise in specific functional areas	Complete Management of Ferrous & Non Ferrous Foundry
List of Public Companies in which Directorships held	Conart Engineers Limited Gujarat Metal Cast Industries Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company Chairman / Member of the Committees of Directors of other companies Audit Committee, b) Shareholder's / Investors' Grievance Committee & Remuneration Committee	None Member of the Investor Grievance & Share Transfer Committee and Management Committee of Gujarat Metal Cast Industries Ltd.
No. of Equity Shares held in company	NIL

<u>4. Mr. Jimish J Sura :</u>	
Name Of Director	Mr. Jimish J. Sura
Date of Birth	05/09/1976
Date of Appointment	29/05/2010
Qualification	M.S Engineering
Expertise in specific functional areas	Construction Management
List of Public Companies in which Directorships held	Conart Engineers Limited
Chairman/Member of the Committee of the Board of Directors of the Company	None
Chairman / Member of the Committees of Directors of other companies Audit Committee, b) Shareholder's / Investors' Grievance Committee & Remuneration Committee	None
No. of Equity Shares held in company	119600 Nos.



DIRECTORS' REPORT

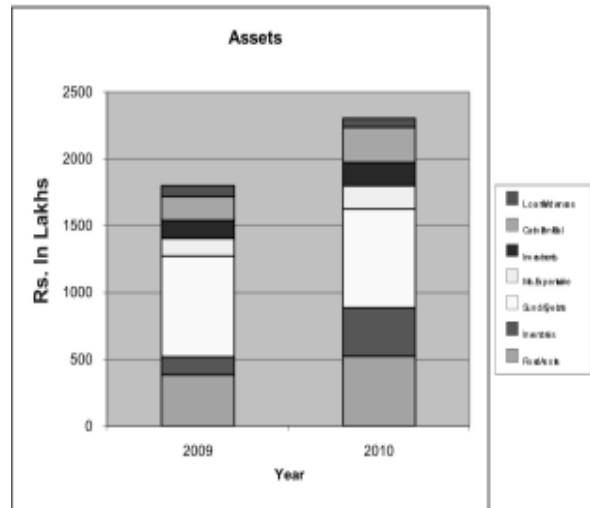
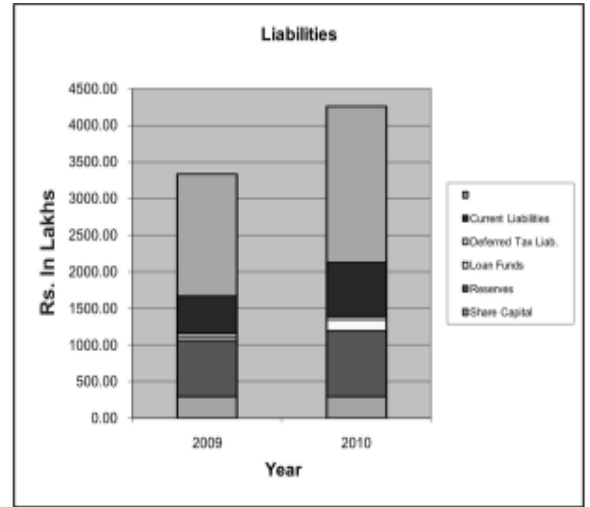
TO THE MEMBERS OF CONART ENGINEERS LIMITED

The Directors have pleasure in presenting their Thirty-Sixth Annual Report and the Audited Statement of Accounts for the financial year ended March 31, 2010.

FINANCIAL REVIEW

(Rupees In Lacs)

	2009-10	2008-09
Gross revenue	2692.87	2847.81
Total expenditure	2453.53	2608.56
Operating Profit	239.34	239.25
Other Income	50.47	45.32
Profit Before Interest and Depreciation	289.81	284.57
Interest	10.12	10.87
Depreciation	34.84	29.77
Profit Before Tax	244.85	243.93
Provision for Taxation		
(a) Current	(75.75)	(78.10)
(b) Deferred Tax earlier year written Back	0.00	0.00
(c) Deferred Tax	(2.56)	(0.54)
(d) Fringe Benefit	0.00	(3.59)
(e) Prior Year Tax Adjustment	0.00	0.00
Profit after Tax	166.54	161.70
Balance Brought forward from earlier year	595.81	434.11
Amount available for appropriations	762.36	595.81
Appropriation		
Transfer to General Reserve	25.00	0.00
Proposed Dividend	30.00	0.00
Tax on Proposed Dividend	4.99	0.00
Balance carried to Balance sheet	702.37	595.81



PERFORMANCE REVIEW:

Your company has registered a robust growth in turnover of about 12%. The increase in price of Materials and Labour continues to marginally affect the profits of your company. Your company is aggressively marketing to increase orders and increase turnover. Your directors are pursuing various strategies to ensure a promising future.

BUSINESS PROSPECTS:

In the current Budget the Government has earmarked huge funds for development of infrastructure. The Real Estate sector is also reviving since the corporate world has forecast a turnaround. The capex plans are now being implemented by corporate world. The Government is also committed to boost the Indian economy for overall growth. All these factors are positive indicators for your company.

NEW STANDARD ADOPTED:

Your company has successfully renewed its accreditation as an ISO 9001:2008 company from JAS, Australia and Newzealand (JAS-ANZ).

Your Directors are confident that a bright future lies ahead for the Real Estate Sector and your company.

DIVIDEND:

The Board of Directors recommend a dividend of 10% on equity shares i.e. Rs. 1/- per share.

DEPOSITORY SYSTEM:

86.44% of the equity shares of the company are dematerialised as on 31st March, 2010.



DIRECTORS:

In accordance with the provision of the Company Act, 1956 and in accordance with the Articles of Association of the Company, Mr. Harshad Javeri and Mr. Pradip R Sura retire by rotation and being eligible for the reappointment have offered themselves for reappointment.

Mr. Chandrakant R Patel was appointed as an additional director of the company during the year with effect from 30th October, 2009 and his term has been expiring at the ensuing Annual General Meeting and being eligible for re-appointment

DIRECTORS' RESPONSIBILITY STATEMENT

The applicable Accounting Standards have been followed in the preparation of the Annual Accounts and proper explanation has been furnished, relating to material departures.

Accounting policies have been selected and applied consistently and reasonably, and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. The Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE:

A separate report on corporate Governance is furnished along with this report and the Auditors' Certificate regarding the compliance of the said code is annexed there to.

FIXED DEPOSIT:

The Company has not accepted any deposits from the public / directors.

PARTICULARS OF EMPLOYEES:

The Company has no employee drawing remuneration equal to or more than the limits prescribed U/S 217(2A) of the Companies Act, 1956

CONSERVATION OF ENERGY

The Company has taken the required steps and has been consistently exercising necessary vigilance in the direction of Energy conservation, which is of paramount importance.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the financial year, total foreign exchange used and earned was Rs.Nil and Rs.Nil/- respectively.

TECHNOLOGY ABSORPTION

The Company is continuously upgrading its Machinery in consonance with the latest technology in the construction industry.

AUDITORS

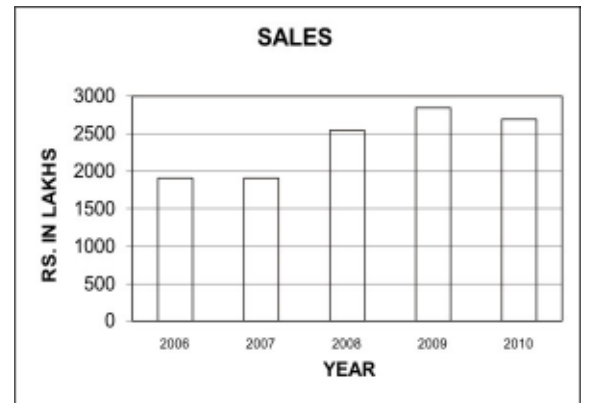
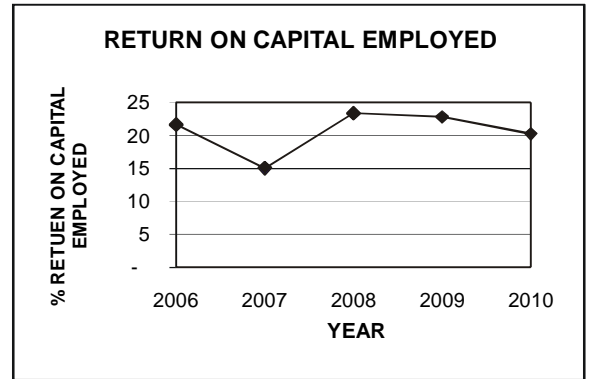
M/s. Govind Prasad & Co. Chartered Accountants, the Auditors of the Company hold office till the conclusion of this ensuing Annual General Meeting and are eligible for reappointment. The Company has received a letter from M/s Govind Prasad & Co. Chartered Accountant to the effect that their appointment as Auditors, if made would be within the limits under Section 224(1B) of the Companies Act, 1956.

LISTING OF SHARES

The companies Equity Shares are presently listed on Mumbai Stock Exchange.

APPRECIATION

The Board wishes to place on record its gratitude to the Company's bankers, consultants, auditors and various Government authorities for their valuable support and guidance. The Board also places on record its sincere gratitude to all stakeholders including shareholders, valued clients, architect, consultant, contractors, suppliers and well wishers for their goodwill, patronage and wholehearted support. The Board also records the concentrated efforts put in and the valuable contribution made by the staff at all levels of your Company and looks forward to their unwavering commitment and teamwork for the all-round progress of the Company.



On behalf of the Board of Directors
For **CONART ENGINEERS LIMITED**

(Mr. Jitendra S. Sura)
Chairman / Managing Director

Place: Mumbai
Date: 29th May 2010



AUDITOR'S REPORT

To the Members of **Conart Engineers Ltd.**

1. We have audited the attached Balance Sheet of M/s **Conart Engineers Ltd.** as on 31st March 2010 and also the Profit & Loss Account of the Company 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 issued by the Central Government of India in terms of section 227(4A) of the Companies Act 1956, we give in the enclosure a statement on the matters specified in paragraph 4 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - (c) The Balance Sheet, Profit & Loss Account and the cash flow statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Profit & Loss Account and cash flow statement dealt with by the report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (e) On the basis of the written representation received from the directors as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - (i) in the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2010.
 - (ii) in the case of Profit & Loss Account of the **Profit** for the year ended on that date.
 - (iii) in the case of the cash flow statement of the cash flows for the year ended on that date.

For **GOVIND PRASAD & CO.**

CHARTERED ACCOUNTANTS

GOVIND PRASAD

Proprietor

Membership No. 47948

Place: Mumbai

Date : 29th May, 2010

Re: CONART ENGINEERS LTD.

(Referred to in paragraph 3 of our report of even date)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has physically verified certain assets during the year in accordance with a programme of verification, which in our opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposals during the year.



- (ii) In respect of its Inventories:
- (a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) In respect of loans, secured or unsecured granted or taken by the Company to or from companies, firms or other parties covered in the register maintained U/S 301 of the Companies Act, 1956. according to the information and explanations given to us
- a) The Company has taken loan from 1 party covered in Register U/S 301 of the Companies Act, 1956 aggregating to Rs. 27,35,000/-
 - b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions are not prima facie prejudicial to the interests of the Company.
 - c) The payment is made of the principal amount to the parties from whom loans taken by the Company is regular as per the mutual understanding between the parties.
 - d) There is no overdue amount of such loan taken from the aforesaid parties
 - e) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the registered maintained u/s 301 of the Act
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, carried out in accordance with the auditing standards generally accepted in India and according to the information and explanation given to us, we have neither come across nor have we been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- (v) In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act 1956;
- (a) To the best of our knowledge and belief and according the information and explanations given to us, transactions that needed to be entered into the register have been so entered.
 - (b) According to the information and explanations given to us, the transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) In our opinion and according to the information and explanation given to us, the company has not accepted deposits from the public as per section 58A and 58AA of the Act.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) According to information and explanation given to us, the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of section 209.
- (ix) According to the information and explanations given to us in respect of statutory and other dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities during the year outstanding for more than six months as at the last day of the financial year.
 - (b) The company does not have any disputed amount in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty etc. except ESIC of Rs.2,18,970 for the year 1996-97 against which appeal is pending and income tax liability of Rs.8,84,945/- for the year 2006-07.
- (x) According to the information and explanations given to us, the company does not have accumulated loses at the end of the financial year. Further, the company has not incurred cash losses in the current year as well as in the immediate preceding financial year.
- (xi) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institutions and banks.
- (xii) According to information and explanations given to us, the company has not granted any loan and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The nature of the Company's business/activities during the year is such that clauses (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company for the year ended.
- (xiv) Since the company is also dealing in investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. Also the shares and other securities have been held by the company in its own name.



- (xv) In our opinion and according to the information and explanations given to us, the company has not given any guarantee to any banks for loans taken by others.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the Company were, prima facie, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.
- (xvii) According to the cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa, other than temporary deployment pending application.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xiv) According to the information and explanations given to us, the company has not issued any debentures and hence clause xix is not applicable.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For **GOVIND PRASAD & CO.**
CHARTERED ACCOUNTANTS

GOVIND PRASAD
Proprietor
Membership No. 47948

Place: Mumbai
Date : 29th May, 2010



Conart Engineers Limited[®]

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	AS AT 31ST MAR 2010 Rupees	AS AT 31ST MAR 2009 Rupees
SOURCES OF FUNDS			
SHAREHOLDER'S FUNDS			
Share Capital	"1"	30,000,000	30,000,000
Reserves and Surplus	"2"	90,033,409	76,974,614
LOANS FUNDS			
Secured Loans	"3"	12,590,483	2,944,760
Unsecured Loans	"4"	2,735,000	2,360,000
DEFERRED TAX LIABILITIES (NET)		4,219,086	3,962,568
		139,577,978	116,241,942
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	"5"	74,274,482	57,055,227
Less : Depreciation		(21,753,080)	(18,721,334)
Net Block		52,521,402	38,333,893
INVESTMENT	"6"	17,358,711	13,304,250
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	"7"	36,201,411	13,608,956
Sundry Debtors		73,967,489	75,476,794
Cash and Bank Balances		26,534,865	18,033,580
Loans and Advances		6,489,713	7,991,982
		143,193,478	115,111,312
Less: CURRENT LIABILITIES & PROVISIONS	"8"		
Current Liabilities		60,115,916	44,519,358
Provisions		13,379,697	5,988,155
		73,495,613	50,507,513
Net Current Assets		69,697,865	64,603,799
		139,577,978	116,241,942
Significant Accounting Policies and Notes to Accounts	"14"		

As per our report attached

For Govind Prasad & Co.
Chartered Accountants

For and on behalf of the Board

Govind Prasad
Proprietor

Jitendra S. Sura
Chairman & Managing Director

Tejas V. Sura
Jt. Managing Director

Place : Mumbai
Date : 29th May 2010



Conart Engineers Limited[®]

PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	A S AT 31ST MARCH 2010 Rupees	AS AT 31ST MAR 2009 Rupees
INCOME			
Sales and Services		269,287,472	284,780,772
Other Incomes	"9"	5,046,792	4,531,848
Increase/(Decrease) in WIP & Finished Goods	"10"	18,086,134	(1,571,754)
		292,420,398	287,740,866
EXPENDITURE			
Materials Consumed (including earth filling)		110,618,953	112,174,330
Construction Expenses	"11"	112,050,869	109,244,731
Administration and Other Expenses	"12"	40,768,691	37,864,897
Interest	"13"	1,012,389	1,087,015
Depreciation		3,580,924	3,073,968
Less : Transfer from Capital Revaluation Reserve		(97,265)	(97,265)
		<u>3,483,659</u>	<u>2,976,703</u>
		267,934,561	263,347,676
PROFIT/(LOSS) BEFORE TAX			
		24,485,837	24,393,190
Less :Provision for Tax - Current		(7,575,000)	(7,810,000)
Less :Provision for Tax - Deferred		(256,518)	(54,068)
Less :Provision for Fringe Benefit Tax - Current		0	(358,500)
PROFIT/(LOSS) AFTER TAX			
		16,654,319	16,170,622
Add :Balance Brought Forward		<u>59,581,295</u>	<u>43,410,669</u>
Amt.Available for Appropriation		76,235,614	59,581,291
APPROPRIATIONS			
Transfer to General Reserve		2,500,000	-
Proposed Dividend		3,000,000	-
Tax on Proposed Dividend		<u>498,263</u>	<u>-</u>
		5998263	-
Amt.Carried to Balance Sheet		70,237,351	59,581,291
Basic and Diluted earning per Share (in Rs.) (Refer note 10 to note to Accounts)		5.55	5.39

(Nominal value per equity share Rs.10)

Significant Accounting Policies and Notes to Accounts "14"

As per our report attached

For Govind Prasad & Co.
Chartered Accountants

For and on behalf of the Board

Govind Prasad
Proprietor

Jitendra S. Sura
Chairman & Managing Director

Tejas V. Sura
Jt. Managing Director

Place : Mumbai
Date : 29th May 2010



Conart Engineers Limited[®]

	AS AT 31ST MARCH 2010 Rupees	AS AT 31 MARCH 2009 Rupees
Schedule "1"		
SHARE CAPITAL		
AUTHORISED		
30,00,000 Equity Shares of Rs.10/- each	30,00,000	30,00,000
ISSUED, SUBSCRIBED AND PAID UP		
30,00,000 Equity Shares of Rs.10/- each fully Paid-up (Includes 900,000 Equity Shares of Rs.10/- each allotted as Bonus Shares Fully Paid-up by way of Capitalisation of Share Premium, General Reserves and Profit)	30,00,000	30,00,000
Schedule "2"		
RESERVES AND SURPLUS		
CAPITAL REVALUATION RESERVE		
As Per last Balance Sheet	374,428	471,693
Less : Transfer to Profit and Loss Account	97,265	97,265
	277,163	374,428
SHARE PREMIUM		
As Per last Balance Sheet	14,00,000	14,00,000
GENERAL RESERVE		
As Per last Balance Sheet	3,018,895	3,018,895
Add : Transfer from Profit & Loss Appropriation A/c	2,500,000	-
	5,518,895	3,018,895
Balance in Profit and Loss Account	70,237,351	59,581,291
	90,033,409	76,974,614
Schedule "3"		
SECURED LOANS		
From Banks	8,926,374	2,944,760
Cash credit From Bank of Baroda	3,664,109	-
	12,590,483	2,944,760
NOTES:		
1. Loan from Bank is Secured by Hypothecation of Factory Land, Building Machinery and Motor Car and Personal Guarantees of Directors.		
2. Installment due within one year Rs.2588719/-(P.Y. Rs2718316/-)		
3. C.C. from Bank is Secured by Hypothecation of Stock & Book debts. And Personally guaranteed by the Directors and Beneficiaries.		
Schedule "4"		
UNSECURED LOANS		
From Company	-	0
From Others	2,735,000	2,360,000
	2,735,000	2,360,000

Schedule "5"

FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Cost as on 01.04.09 Rs.	Additions During the Year Rs.	Sale / Adjustments Rs.	Cost as on 31.03.10 Rs.	As on 01.04.09 Rs.	During the Period Rs.	Adjustments Rs.	As on 31.03.10 Rs.	As on 31.03.10 Rs.	As on 31.03.09 Rs.
LAND (FREEHOLD)	963,011	0	0	963,011	0	0	0	0	963,011	963,011
PLANT AND MACHINERY	44,084,957	13,350,146	0	57,435,103	14,307,119	2,390,522	0	16,697,641	40,737,462	29,777,838
COMPUTER	786,536	361,394	0	1,147,930	287,756	151,328	0	439,084	708,846	498,780
FURNITURE AND FIXTURE	1,425,226	332,640	0	1,757,866	832,982	86,181	0	919,163	838,703	592,244
OFFICE EQUIPMENT AND AIR CONDITIONER	1,380,205	102,731	27,805	1,455,131	685,896	91,475	14,149	763,222	691,909	694,309
VEHICLES	8,415,292	4,078,299	978,150	11,515,441	2,607,581	861,418	535,029	2,933,970	8,581,471	5,807,711
	57,055,227	18,225,210	1,005,955	74,274,482	18,721,334	3,580,924	549,178	21,753,080	52,521,402	38,333,893
PREVIOUS YEAR	50,852,215	9,251,672	3,048,660	57,055,227	17,674,986	3,073,968	2,027,620	18,721,334	38,333,893	33,177,228

Note : Opening balance of Plant and Machinery includes Rs. 24,31,745 added on account of revaluation.



Conart Engineers Limited[®]

	AS AT 31ST MARCH 2010 Rupees		AS AT 31 MARCH 2009 Rupees	
Schedule "6" INVESTMENTS	No. of Shares	Rupees	No. of Shares	Rupees
LONG TERM TRADE INVESTMENT				
UNQUOTED				
In Fully Paid-up Equity Shares of The Saraswat Co-op. Bank Ltd.	1000	10,000.00	1000	10,000.00
		<u>10,000.00</u>		<u>10,000.00</u>
CURRENT NON-TRADE INVESTMENTS				
QUOTED				
In Fully Paid-up Equity Shares of Kailash Ficom Ltd.	900	13,500.00	900	13,500.00
Bubna Major Bio-tech Ltd.	12000	9,600.00	12000	9,600.00
Nutech Organic Ltd.	2500	2,500.00	2500	2,500.00
Pan Asia Industries Ltd.	1800	1,800.00	1800	1,800.00
Sayaji Iron & Engineering Co. Ltd.	4000	140,000.00	4000	140,000.00
		<u>167,400.00</u>		<u>167,400.00</u>
UNQUOTED				
In Fully Paid-up Equity Shares of Parekh Micro Electronics (India) Ltd.	17000	425,000.00	17000	425,000.00
		<u>602,400.00</u>		<u>602,400.00</u>
Less: Provision for Diminution in Value of Investments (Net)		(11,400.00)		(153,900.00)
		<u>591,000.00</u>		<u>448,500.00</u>
INVESTMENT IN PARTNERSHIP FIRM.				
18.75% Share in M/s. Spun Conart, Baroda		16,767,711.00		12,855,750.00
		<u>17,358,711.00</u>		<u>13,304,250.00</u>
Note:				
1. Aggregate amount of Market Value of quoted investment is Rs.2,64,625/-Rs.(P.Y.Rs.47,970/-)				
Schedule "7"				
CURRENT ASSETS, LOANS AND ADVANCES				
CURRENT ASSETS				
INVENTORIES				
(As per inventory taken, valued and certified by the Director)				
Finished Goods/Stock (Including Stock of Completed Flats)		1,055,282		1,055,282
Stock of Stores, Spares, Shuttering and Scaffoldings		1,791,428		1,492,764
Construction Materials		6,300,388		2,092,731
Work-In-Progress		27,054,313		8,968,179
		<u>36,201,411</u>		<u>13,608,956</u>
SUNDRY DEBTORS				
(Unsecured, considered good)				
Debts exceeding six months		14,516,050		27,327,654
Others		59,451,439		48,149,140
		<u>73,967,489</u>		<u>75,476,794</u>
CASH AND BANK BALANCES				
Cash on Hand		452,847		338,747
Balance with Scheduled Banks				
In Current Accounts		8,921,328		11,396,935
In Margin Money Account		6,964,380		2,278,508
In Fixed Deposit		10,196,310		4,019,390
		<u>26,534,865</u>		<u>18,033,580</u>
LOANS AND ADVANCES				
(Unsecured, considered good)				
Loans		431,344		369,779
Advances recoverable in cash or in kind or for value to be received		1,702,046		2,171,441
Advance Tax and Tds and Net of Provision		0		466,289
Prepaid Expenses		1,095,873		598,562
Deposits and Earnest Money		3,260,450		4,385,911
		<u>6,489,713</u>		<u>7,991,982</u>
		<u>143,193,478</u>		<u>115,111,312</u>



Conart Engineers Limited[®]

	AS AT 31ST MARCH 2010 Rupees	AS AT 31 MARCH 2009 Rupees
Schedule		
“8”		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors	41,637,366	26,689,578
Due to Directors	247,372	357,067
Bank Account Overdrawn	-	25,540
Other Liabilities	10,612,783	13,653,122
Advance From Customer	7,618,395	3,794,051
	<u>60,115,916</u>	<u>44,519,358</u>
PROVISIONS		
Outstanding Liabilities	9,839,025	5,988,155
Proposed Dividend	3,000,000	0
Tax on Proposed Dividend	498,263	0
Provisions of Income Tax Net of Taxes Paid	42,409	0
	<u>13,379,697</u>	<u>5,988,155</u>
	<u>73,495,613</u>	<u>50,507,513</u>
Schedule		
“9”		
OTHER INCOME		
Interest Received Gross (Tds Rs. 62530/-)	1,992,034	1,357,238
Provision for Diminution in value of investment w/back	142,500	0
Profit on sale of Assets	0	2,767
Other Income	2,912,258	3,171,843
	<u>5,046,792</u>	<u>4,531,848</u>
Schedule		
“10”		
INCREASE/(DECREASE) IN WORK-IN-PROGRESS AND FINISHED GOODS		
Closing Stock of Work-in-Progress	27,054,313	8,968,179
Closing Stock of Finished Goods	1,055,282	1,055,282
Less : Opening Stock of Work-in-Progress	(8,968,179)	(10,292,991)
Less : Opening Stock of Finished Goods	(1,055,282)	(1,302,224)
	<u>18,086,134</u>	<u>(1,571,754)</u>
Schedule		
“11”		
CONSTRUCTION EXPENSES		
Stores, Spares, Shuttering Consumed	9,508,820	9,024,327
Contract Labour Payments	67,178,984	60,256,626
Coolie, Cartage, Transportation	1,293,135	1,700,349
Machinery Hire Charges	4,233,971	3,571,583
Equipment Contract Payment	20,283,176	26,725,874
Repairs & Maintenance to Machinery	2,363,185	2,225,636
Site Expenses	5,581,287	4,418,212
Gas and Fuel	1,603,351	1,320,944
Octroi	4,960	1,180
	<u>112,050,869</u>	<u>109,244,731</u>



Conart Engineers Limited[®]

	AS AT 31ST MARCH 2010 Rupees	AS AT 31ST MARCH 2009 Rupees
Schedule		
..... "12"		
ADMINISTRATION & OTHER EXPENSES		
Payments & Benefits to Employees :		
Salaries, Wages, Bonus & Commission	19,235,923	17,721,983
Contribution to Provident & Other Funds	2,968,991	2,018,878
Staff Welfare Expenses	1,414,042	1,233,585
	<u>23,618,956</u>	<u>20,974,446</u>
Rent, Rates and Taxes	3,590,196	2,752,350
Travelling and Conveyance	1,359,833	1,425,862
Compensation for use of Premises	2,174,917	2,004,706
Insurance Premium	1,189,381	895,611
Payment to Auditors	101,115	100,450
Repairs to Other Assets	548,084	509,953
Miscellaneous Expenses	7,110,119	6,567,301
Loss on Assets Sold & Discarded	214,999	448,817
Bad Debts	138,448	252,993
Liquidated Damages	722,643	1,932,408
	<u>40,768,691</u>	<u>37,864,897</u>
Schedule		
..... "13"		
INTEREST		
On Fixed Loans	394,523	498,601
On Other Loans	617,866	588,414
	<u>1,012,389</u>	<u>1,087,015</u>



Schedule "14"

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The Financial Statements are prepared to comply in all material aspects with the applicable accounting principal in India, the Accounting Standards issued by the institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

The financial statements are prepared in accordance with the historical cost convention using the accrual method of accounting.

2. USE OF ESTIMATES

The presentation of Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities. The estimates and assumption used in the accompanying Financial Statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statement. Actual results may differ from the estimates and assumptions used in preparing the accompanying Financial statements.

3. FIXED ASSETS

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss except plant & machinery, which have revalued, are stated at revalued figure.

4. DEPRECIATION

Depreciation is provided on the Straight-Line Method at the rates prescribed under schedule XIV of the companies Act, 1956. In respect of revalued plant & machinery the difference between the depreciation on revalued amount and original cost, calculated on Straight Line Method at the rates prescribed under Schedule XIV of the Companies Act, 1956, is charged to Capital revaluation Reserve.

5. INVENTORIES

- i) Amount of work in progress certified /billed in the subsequent year is pro-rated for the year under review, based on number of days involved.
- ii) Work in progress at initial stages is valued at cost.
- iii) Stock of stores and scaffolding have been valued at cost or net realizable value, whichever is lower having regard to the life of such material used.
- iv) Construction material at site have been valued, at lower of the cost and net realizable value.
- v) Stock of raw materials is valued at cost or net realizable value, whichever is lower.
- vi) Finished goods are valued at cost or market value, whichever is lower.

6. INVESTMENT

- i) Long term investment are stated at cost However, provision for diminution has been made if, such diminution is permanent in nature.
- ii) Current investments are stated at lower of cost and fair value.

7. CONTRACT RECEIPTS /REVENUE RECOGNITION

- i) In respect of contracts executed, the company accounts for income to the extend of work completed, on the basis of invoices certified. Uncertified contract receipts are determined on technical estimates.
- ii) Material supplied by the clients in accordance with the terms of contract is not taken into account as contract receipts.
- iii) Prices escalations /de-escalations are accounted as and when Certified.
- iv) Other income is recognized on accrual basis.

8. RETIREMENT BENEFITS

Contribution to defined contribution schemes such as provident fund and superannuation are charged to the profit & loss as incurred. The company also provides retirement benefits in the form of Gratuity and leave encashment on the basis of valuation, as at the Balance Sheet date. Gratuity liability is covered by a Group Gratuity policy with life insurance Corporation of India.

9. FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Gains & Losses arising out of subsequent fluctuations are accounted for on actual payment or realization. Current assets & liabilities denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognized in the Profit & Loss Account.

10. TAXES ON INCOME

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year. Deferred tax is recognized subject to the consideration of prudence, on timing deference, being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



11. BORROWING COST

Borrowing cost incurred in relation to the acquisition, construction of assets are capitalized as the part of the cost of such assets up to the date when such assets are ready for intended use. Other borrowing cost are charged as an expenses in the year in which these are incurred.

12. IMPAIRMENT OF ASSETS

Impairment loss is provided to the extent the carrying amounts of assets exceed their recoverable amount. Recoverable amount is the higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arms length transaction between knowledgeable, willing parties, less the costs of disposal.

13. PROVISIONS & CONTINGENT LIABILITIES

The Company creates a provision where there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

B) NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES

- Guarantee given to the Bank Rs.3,37,45,776/-(Previous year Rs.93,08,870/-)
- Income tax demand of Rs.8,84,945/- against which appeal is pending. (Previous year Rs.13,72,338/-)

2. Estimated amount of contract remaining to be executed on capital account and not provided for is Nil (Previous year Nil).

3. AUDITORS REMUNERATION

3. AUDITORS REMUNERATION

	As on 31/03/10 (Rupees)	As on 31/03/09 (Rupees)
Audit fees	45,000.00	45,000.00
Tax audit fees	27,000.00	27,000.00
Income tax fees	15,000.00	15,000.00
Out of Pocket Expenses	14,115.00	9,450.00
Service Tax	9,373.00	9,373.00
Total	<u>1,10,488.00</u>	<u>1,09,823.00</u>

4. MANAGERTAL REMUNERATION

Salary and Commission	30,00,000.00	29,30,000.00
Contribution to superannuation fund	8,10,000.00	5,83,200.00
Perquisites and benefit	<u>3,55,422.00</u>	<u>2,99,672.00</u>
Total	<u>41,65,422.00</u>	<u>38,12,872.00</u>

As employee-wise break-up of contribution to group gratuity scheme is not ascertainable, the amounts related to the individual Director has not been included above.

(ii) Computation of Net Profit in accordance with Section 198 of the Companies Act, 1956.

Profit / (Loss) before tax as per profit and loss account	2,44,85,837.00	2,43,93,190.00
Add: Directors' Remuneration	33,55,422.00	32,29,672.00
Depreciation	34,83,659.00	29,76,703.00
Loss on sale of Assets (Net)	2,14,999.00	4,46,050.00
	3,15,39,917.00	3,10,45,615.00
Less: Depreciation Under Section 350	35,80,924.00	30,73,968.00
Add/ (Less) : Profit/(Loss) on sale of assets U/s.350	<u>(2,14,999.00)</u>	<u>(4,46,050.00)</u>
Net Profit / (Loss) u/s. 198 and 309	<u>2,81,73,992.00</u>	<u>2,84,17,697.00</u>

5. QUANTITATIVE DETAILS

Closing Stock	As on 31/03/10		As on 31/03/09	
	Quantity	Rupees	Quantity	Rupees
Residential Flats and Shops	3700 sq. ft.	10,55,282	3700 sq. ft.	10,55,282

The other additional information as required is not applicable as the company is in services industries.

6. EXPENDITURE IN FOREIGN CURRENCY

Traveling expense	As on 31/03/10 (Rupees) 47,905	As on 31/03/09 (Rupees) NIL
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7. Earning in foreign Currency :

NIL NIL

8. Since the company is operating in one segment i.e. construction, segment wise reporting is not applicable.



9. Name and Nature of Transaction with related parties: 2009-2010

Name of Related Parties & Nature of Transaction Value of Transaction

Name of Person	Relationship	Nature of Transaction	Volume of Transaction in Rs.
Tejas V. Sura	Key Managerial Person	Unsecured Loan	27,35,000.00
		Interest Paid	1,80,879.00
Pradip R. Sura	Key Person Relative	Unsecured Loan	-
		Interest Paid	1,21,000.00
Pradip R. Sura (Director)	Key Person Relative	Compensation for use Premises Paid	2,53,362.00
Jitendra S. Sura (Managing Director)	Key Managerial Person	- Do -	42,000.00
Tejas V. Sura (Jt. Managing Director)	Key Managerial Person	- Do -	3,72,240.00
Ramesh S. Sura HUF	-	- Do -	1,04,021.00
Vinod S. Sura HUF	-	- Do -	1,22,921.00
Jitendra S. Sura HUF	-	- Do -	72,021.00
Jimish J. Sura	Key Person Relative	- Do -	2,07,416.00
Prachi J. Sura	Key Person Relative	- Do -	1,24,857.00
Nayana J. Sura	Key Person Relative	- Do -	35,700.00
Sushila R. Sura	Key Person Relative	- Do -	12,600.00
Alpa P. Sura	Key Person Relative	- Do -	5,040.00
Keyuri T. Sura	Key Person Relative	- Do -	2,097.00
Teena H. Gandhi	Key Person Relative	- Do -	26,757.00
Shweta D. Shah	Key Person Relative	- Do -	26,742.00
Pradip R. Sura HUF	-	- Do -	42,000.00
Shankeral Sura Finance Corporation	Directors are Partners	- Do -	60,250.00

10. EARNING PER SHARE

Basic earning per share has been calculated by dividend profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The company has not issued any potential equity shares and accordingly, the basic earning per share and diluted earning per share are the same. Earning per share has been calculated as under:

	As on 31/03/10 (Rupees)	As on 31/03/09 (Rupees)
Profit after taxation after extra ordinary items	1,66,54,319.00	1,61,70,622.00
Profit after taxation before extra ordinary items	1,66,54,319.00	1,61,70,622.00
Weighted average no. of shares	30,00,000.00	30,00,000.00
Earning per share Basic and Diluted (After extra in Rs. Ordinary items)	5.55	5.39
Earning per share before extra ordinary items Basic and Diluted	5.55	5.39

11. Sundry Debtors and Creditors & advance are subjected to confirmation by the respective parties. Necessary Adjustments in account will be made in the year in which discrepancy, if any, may be noticed.

12. Sundry Loan & Advances and other assets are, in the opinion of management stated at the amount realizable in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amounts reasonably required.

13. There are no delays in payments to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium enterprises development act 2006. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

14. In accordance with Accounting Standard (AS) 15 - "Employee Benefits" an amount of Rs.6.59 Lac (Previous Year Rs.5.10 Lac) as contribution towards defined contribution plans is recognised as expense in the Profit and Loss Account. The disclosures in respect of the Defined Benefit Gratuity Plan (to the extent of information made available by LIC) are given below:

1 Assumption As On	31/03/2010	31/03/2009
Discount Rate	8%	
Salary Escalation	4%	
2 Table Showing changes in present value of obligation As on		
Present value of obligations as at beginning of year	3132075	2844675
Interest cost	250566	227574
Current Service Cost	262458	306102
Benefits Paid	(63029)	(347942)
Actuarial (gain)/loss on obligations	(245543)	101666



	Present value of obligations as at end of year	3336527	3132075
3.	Table Showing changes in the fair value of plan assets As on		
	Fair value of plant assets at beginning of year	2724314	2276094
	Expected return on plan assets	302131	250133
	Contributions	631557	546029
	Benefits Paid	(63029)	(347942)
	Actuarial (gain)/loss on Plan assets	NIL	NIL
	Fair value of plant assets at end of year	3594973	2724314
4.	Table Showing changes in the fair value of plan assets		
	Fair value of plant assets at beginning of year	2724314	2276094
	Actual return of plan assets	302131	250133
	Contributions	631557	546029
	Benefits Paid	(63029)	(347942)
	Fair value of plant assets at end of year	3594973	2724314
	Funded status	258446	(407761)
	Excess of Actual over estimated return on plan assets NIL (Actual rate of return = Estimated rate of return as ARD falls on 31 st March)		
5.	Actuarial Gain/Loss recognized		
	Actuarial Gain/Loss on obligations	245543	(101666)
	Actuarial Gain/Loss for the year – plan assets	NIL	NIL
	Actuarial Gain/Loss on obligations	(245543)	101666
	Actuarial Gain/Loss recognized in the year	(245543)	101666
6.	The amounts to be recognized in the balance sheet and statements of Profit and loss		
	Present value of obligations as at the end of year	3336527	3132075
	Fair value of plant assets at end of year	3594973	2724314
	Funded status	258446	(407761)
	Net asset/liability recognized in the year	(258446)	407761
7.	Expenses Recognized in statement of Profit and loss		
	Current Service Cost	262458	306102
	Interest cost	250566	227574
	Expected return on plan assets	(302131)	(250133)
	Net Actuarial Gain/Loss recognized in the year	(245543)	101666
	Expenses Recognized in statement of Profit and loss	(34650)	385209
15.	Current taxation (Net of Provision) represents as under :		
	Less: Provision for taxation	3,25,46,091/-	2,54,79,789/-
	Current tax including Tds	<u>3,25,88,500/-</u>	<u>2,50,13,500/-</u>
		(42,409/-)	<u>4,66,289/-</u>
16.	DETAILS OF DEFERRED TAX LIABILITY		
	The company has during the year in accordance with Account Standard AS-22 "Accounting for Taxes on income" issued by the Institute of Chartered Accountants of India, recognized in the profit & loss accounts a difference of Rs.(2,56,518/-) between net, deferred tax liabilities of Rs.42,19,086/- as on 31 st March 2010 and on the deferred tax liabilities of Rs. 39,62,568/- as on 31 st March 2009.		
	Deferred Tax Liability		
	Depreciation	<u>45,23,557/-</u>	45,23,557/-
	Deferred Tax assets		
	Less : Employer Benefits	<u>3,04,471/-</u>	<u>3,04,471/-</u>
	Net Deferred Tax Liabilities	<u>42,19,086/-</u>	
17.	Figures have been rounded off to the nearest rupee.		
18.	Previous year figures have been regrouped / reclassified wherever necessary.		



CASH FLOW STATEMENT

		2010		2009
	Rupees	Rupees	Rupees	Rupees
A Cash Flow From Operating Activities				
Net Profit/(Loss) Before Tax		24,485,837.00		24,393,190.00
Adjustment:				
Depreciation	3,483,659.00		2,976,703.00	
Interest Charged	1,012,389.00		1,087,015.00	
Profit on Sale of Assets	-		(2,767.00)	
Loss on Assets Sold & Discarded	214,999.00		448,817.00	
Provision for Decrease in Investment	(142,500.00)		2,500.00	
Asset written off	-		140.00	
Dividend Received	(8,000.00)		(4,000.00)	
Interest Received	(1,992,034.00)	2,568,513.00	(1,353,238.00)	3,155,170.00
Operating Profit Before Working Capital Charges		27,054,350.00		27,548,360.00
Adjustment:				
Inventories	(22,592,455.00)		2,158,462.00	
Sundry Debtors	1,509,305.00		(18,664,285.00)	
Loan & Advances	1,035,980.00		3,166,497.00	
Trade Payable	19,447,428.00	(599,742.00)	6,841,797.00	(6,497,529.00)
Cash Generated From Operation		26,454,608.00		21,050,831.00
Interest Received	1,992,034.00		1,353,238.00	
Direct Tax Paid	(7,066,302.00)		(7,782,249.00)	
Interest Charged	(1,012,389.00)	(6,086,657.00)	(1,087,015.00)	(7,516,026.00)
		20,367,951.00		13,534,805.00
Net Cash From Operating Activities				
Cash Flow From Investing Activities				
Purchase of Fixed Assets	(18,225,210.00)		(9,251,672.00)	
Sale of Fixed Assets	241,782.00		574,850.00	
Purchase of Investment	(3,911,961.00)		(1,208,322.00)	
Dividend Received	8,000.00	(21,887,389.00)	4,000.00	(9,881,144.00)
Net Cash Used in Investment Activities		(21,887,389.00)		(9,881,144.00)
Cash Flow From Financing Activities				
Increase in secured Loan	9,645,723.00		(5,561,986.00)	
Increase in unsecured Loan	375,000.00	10,020,723.00	(379,702.00)	(5,941,688.00)
TOTAL A+B+C		8,501,285.00		(2,288,027.00)
Cash and Cash Equivalents Opening	(18,033,580.00)		(20,321,608.00)	
Cash and Cash Equivalents Closing	26,534,865.00	8,501,285.00	18,033,580.00	(2,288,028.00)

Auditor's Certificate:

We have verified the above Cash Flow Statement of Conart Engineers Limited derived from the Audited Financial Statements of the company for the period 1st April 2009 to 31st March 2010 and found the statement to be in accordance therewith and also with the requirements of clause 32 of the Listing agreement with the Stock Exchange.

Additional information as required under part IV of schedule VI to the Companies Act, 1956.

Balance Sheet Abstract and company's General Business Profile

a)	Registration Details	17,072
	State Code	11
	Balance Sheet Date	31st March 2010
b)	Capital raised during the year	NIL
	Public Issue	NIL
	Right Issue	NIL
	Bonus Issue	NIL
	Private Placement	NIL
c)	Position of Mobilisation and Development of Funds	Rs.in 000



Total Liabilities	139,578
Total Assets	139,578
d) Source of Funds	
Paid- up Capital	30,000
Reserves and Surplus	90,034
Secured Loans	12,590
Unsecured Loans	2,735
Deferred Tax Liabilities	4,219
Application of Funds	
Net Fixed Assets	52,521
Investment	17,359
Net Current Assets	69,698
Miscellaneous Expenditure	0
e) Performance of the Company	
Turnover (Gross receipts)	274,334
Total Expenditure	249,848
Profit/(Loss) Before Tax	24,486
Profit/(Loss) After Tax	16,654
Earning per Share (In Rs.)	5.55
Dividend Rate On Equity Shares	Rs.1
f) Genetic names of principal products services of the company	
Item code no.(ITC Code)	Not applicable
Product Description	Construction activity

A. MANAGEMENT DISCUSSION AND ANALYSIS

A) INDUSTRY STRUCTURE & ANALYSIS:

The Government continues to provide various incentives to boost infrastructure. The Construction Industry is integrally linked to infrastructure development. Real Estate Sector revival is in progress. All these factors will continue to give a boost to the Construction Industry.

B) OPPORTUNITIES & THREATS:

Increase in capacities in Manufacturing Sector coupled with development of infrastructure has opened various opportunities for your company. Your company has built up a strong goodwill and continues to be acknowledged as one of the leaders in the construction industry.

Your company continues to evolve strategies to diversify, which are in line with the present business activity of the company. Increased competition continues to drive improved quality standards in the construction industry.

The increase in Material, Labour and utility costs continues to be a cause of concern. The cost of skilled technical personal coupled with scarcity thereof is another cause for concern.

C) SEGMENTS OR PRODUCT-WISE PERFORMANCE

The company has only one segment, construction so segment-wise reporting standard does not apply to it.

D) PERFORMANCE REVIEW

Your company has registered a robust growth in turnover of about 12%. The increase in price Materials and Labour continues to affect the profits of your company. Your company is compromising margins to increase turnover. The cost of utilities continues to increase, Your directors are pursuing various strategies to increase in turnover and retain labour.

E) BUSINESS PROSPECTS

In the current Budget the Government has earmarked huge funds for development of infrastructure. The Real Estate sector is also reviving since the corporate world has forecast a turnaround. The capex plans which were deferred are now in the process of being implemented by corporate world. The Government is also committed to boost the Indian economy for overall growth. All these factors are positive indicators for your company.

NEW STANDARD ADOPTED:

Your company has successfully renewed its accreditation as an ISO 9001:2008 company from JAS, Australia and Newzealand (JAS-ANZ). Your Directors are confident that a bright future lies ahead for the Real Estate Sector and your company.

F) HRD/INDUSTRIAL RELATIONS

a) An orientation has been given to the personnel policies with emphasis on the performance. Right person on the right job has increased the productivity level. Also the teamwork and sense of involvement among the employees has increased the efficiency and effectiveness.

b) Disclosures are being made at the proper places where the management has personal interest that may have potential conflict with the interest of the company at large.

CAUTIONARY STATEMENT

The statement in the management discussion and analysis report cannot be construed as holding out any forecast.



A. REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance envisages an attainment of the highest level of transparency, accountability, professionalism and equity in all aspects of its operations and in all interaction with its stake holders including its shareholders. It is not only a statutory compliance but also internally driven need of the Company.

2. BOARD OF DIRECTORS

(A) COMPOSITION OF BOARD

The present strength of Board is Seven. The Board of Directors of the Company comprises of Executive Directors and Non-Executive Directors including five Independent Directors.

None of the Directors on the Board is a member of more than 10 committees or a chairman of more than 5 committees as stipulated in Clause 49 of the Listing Agreement.

Name	Designation Category Of Director(s)	Attendance held		On Member / Chairman On BoD/Committee	Remarks
		Board Meeting	AGM 26-9-09		
Mr. Jitendra S. Sura	Managing Director Promoter, Non Independent Director	5	Yes	NONE	
Mr. Tejas V. Sura	Jt. Managing Director Promoter, Non Independent Director	5	Yes	NONE	
Mr. Haresh V. Patel	Non Executive, Independent Director	3	No	NONE	
Mr. Harshad B. Jhaveri	Non Executive, Independent Director	4	Yes	1- Chairman on BoD	
Mr. Sevantilal P. Shah	Non Executive, Independent Director	5	Yes	1-Chairman on BoD	
Mr. Pradip R. Sura	Non Executive, Independent Director	5	Yes	NONE	
Mr. Chandrakant R. Patel	Non Executive, Ind. Dir.	2	No	1-Chairman on BoD	

Mr. Harshad B. Jhaveri and Mr. Pradip R Sura are liable to retire by rotation and being eligible offer themselves for reappointment.

(B) NON-EXECUTIVE DIRECTOR'S COMPENSATION AND DISCLOSURES

Non-executive Directors are paid sitting fees for attending Board/committee Meetings. The details of compensation paid to them are disclosed as under:

Name of the Director	Board Meeting	Audit Committee	No. of Meetings attended Investors' grievance/Share transfer Committee	Amount(Rs.)
Mr. Haresh V. Patel	5	3	-	6000.00
Mr. Harshad B. Jhaveri	5	5	4	10000.00
Mr. Sevantilal P. Shah	5	5	-	10000.00
Mr. Pradip R. Sura	5	4	4	8000.00
Mr. Chandrakant R. Patel	5	2	-	4000.00

DIRECTORS' SHARE HOLDING IN THE COMPANY

Name of the Director	Shareholding in nos.
Mr. Jitendra Shankerlal Sura	156020
Mr. Tejas Vinod Sura	207970
Mr. Pradip Ramesh Sura	215449
Mr. Harshad B. Jhaveri	2400
Mr. Sevantila P Shah	100
Mr. Haresh V Patel	300
Mr. Chandrakant R Patel	Nil

(C) BOARD MEETING(S) HELD DURING THE YEAR

During the financial year 2009-10 total 5 Board Meetings were held on 11th April 2009, 27th June 2009, 25th July 2009, 30th October 2009, 30th January 2010. The maximum gap between any two meetings was not more than 4 months.

(D) CODE OF CONDUCT

The Company's code of conduct, as adopted by the Board of Directors, is applicable to all Directors and senior management. The Board of Directors and senior management have affirmed compliance with the code and the declaration received from the Managing Director in this regard is given below:



"I hereby declare that all Directors and senior management of the Company have affirmed compliance with the code of conduct for the financial year ended on 31st March, 2010."

3. AUDIT COMMITTEE

All the members of the Committee are non-executive, independent Directors. The Statutory Auditor is being invited to the Committee meeting. The powers and terms of reference are wide enough covering the matters specified for the Audit Committee under the clause 49 Listing Agreement. Their attendances in the financial year 2009-2010 are as follows:

COMPOSITION	CHAIRMAN/MEMBERS	NO OF AUDIT COMMITTEE MEETING HELD DURING THE YEAR	NO. OF MEETING ATTENDED
Mr. Sevantilal P. Shah	Chairman	5	5
Mr. Haresh V. Patel	Member	5	3
Mr. Harshad B. Jhaveri	Member	5	5
Mr. Pradip R. Sura	Member	5	4

4. REMUNERATION COMMITTEE

The Committee is formed to decide the remuneration and/or alternation in remuneration of Executive Directors. It is comprised of all the non-executive Director. Their attendances in the financial year 2009-10 are as follows:

COMPOSITION	CHAIRMAN/MEMBERS	ATTENDANCE
Mr. Haresh V. Patel	Chairman	1
Mr. Sevantilal P. Shah	Member	1
Mr. Harshad B. Jhaveri	Member	1

• Remuneration Policy

The Company does not pay remuneration to Non-Executive Directors except sitting fees and reimbursement of expenses for attending for Board Meeting and Committee Meeting thereof. Presently the Company's profit is inadequate to pay remuneration to Executive Directors and hence Schedule XIII part II –A is observed to pay remuneration with consent of the Remuneration Committee. The details of remuneration paid for the financial year 2009-10 is as follows: -

Executive Director	Salary	Perquisites & Allowances	Total	Service contracts notice Period w.e.f. 19-11-2004
Mr. Jitendra S. Sura	15,00,000.00	1,83,970.00	16,83,970.00	5 Years
Mr. Tejas V. Sura	15,00,000.00	1,71,452.00	16,71,452.00	5 Years

(Perquisites and allowance is excluding the contribution to Superannuation Fund)

The Company does not have a scheme for stock option either for the Directors or the employees.

5. SHARE HOLDERS COMMITTEE:

The Company has a "Shareholders/ Investors Grievance Committee" to look into various issues relating to shareholders/Investors including transfer of shares, non-receipt of balance-sheet, non-receipt of declared dividends etc.

Name of Members of Shareholder's and Grievance Committee

Name of the Director	No. of Shareholder's and Grievance Committee held during The Year	No. of Meetings attended
Mr. Tejas V Sura	4	4
Mr. Harshad B. Jhaveri	4	4
Mr. Jitendra V. Sura	4	4
Mr. Pradip R. Sura	4	4

Mr. Tejas V. Sura, Jt. Managing Director is the Compliance Officer of the Company for this purpose whose email ID is t_sura@conartengineers.com No investor complaints was received up to 31st March, 2010.

6. GENERAL BODY MEETINGS.

Details of the General Body Meeting and Special Resolution passed there under are as follows:

YEAR	TIME	LOCATION	SPECIAL RESOLUTION
29 th September 2007	11.00 a.m.	Aots Alumni Association of Western India, 3 rd Floor, India Printing House, G. D. Ambekar Marg, Wadala, Mumbai 400 031	i) Revision in Remuneration and terms of appointment of Mr. Jitendra S. Sura ii) Revision in Remuneration and terms of appointment of Mr. Tejas V. Sura
26 th September 2008	3.00 p.m.	Aots Alumni Association of Western India, 3 rd Floor, India Printing House, G. D. Ambekar Marg, Wadala, Mumbai 400 031	NONE
25 th September 2009	3.00 p.m.	Aots Alumni Association of Western India, 3 rd Floor, India Printing House, G. D. Ambekar Marg, Wadala, Mumbai 400 031	NONE



Last year none of the resolution was put through the Postal Ballot system and question of its conducting does not arise. This year no resolution is proposed to be followed under the Postal Ballot.

7. DISCLOSURES:

During the year under review besides the transactions mentioned were no other related party transactions by the Company with the promoters, and management that had a potential conflict with the interest of the Company at large.

8. Basic of related parties Transaction with

Name of Related Parties & Nature of Transaction Value of Transaction

Name of Person	Relationship	Nature of Transaction	Volume of Transaction in Rs.
Tejas V. Sura	Key Managerial Person	Unsecured Loan	27,35,000.00
		Interest Paid	1,80,879.00
Pradip R. Sura (Director)	Key Person Relative	Unsecured Loan	-
		Interest Paid	1,21,000.00
Pradip R. Sura	Key Person Relative	Compensation for use Premises Paid	2,53,362.00
Jitendra S. Sura (Managing Director)	Key Managerial Person	- Do -	42,000.00
Tejas V. Sura (Jt. Managing Director)	Key Managerial Person	- Do -	3,72,240.00
Ramesh S. Sura HUF	-	- Do -	1,04,021.00
Vinod S. Sura HUF	-	- Do -	1,22,921.00
Jitendra S. Sura HUF	-	- Do -	72,021.00
Jimish J. Sura	Key Person Relative	- Do -	2,07,416.00
Prachi J. Sura	Key Person Relative	- Do -	1,24,857.00
Nayana J. Sura	Key Person Relative	- Do -	35,700.00
Sushila R. Sura	Key Person Relative	- Do -	12,600.00
Alpa P. Sura	Key Person Relative	- Do -	5,040.00
Keyuri T. Sura	Key Person Relative	- Do -	2,097.00
Teena H. Gandhi	Key Person Relative	- Do -	26,757.00
Shweta D. Shah	Key Person Relative	- Do -	26,742.00
P.R. Sura HUF	-	- Do -	42,000.00
Shankerlal Sura Finance Corporation	Directors are Partner	- Do -	60,250.00

- The company has complied with all the requirements of the Listing Agreement of the Stock Exchange as well as regulations and guidelines of SEBI. Consequently, no penalties are imposed or strictures passed against your company by SEBI, Stock Exchange or any statutory authorities.

(B) Disclosure of Accounting Treatment:

The Company has followed all relevant Accounting Standard, while preparing the Financial Statement.

(C) Risk Management

The Board of Directors and the Senior Management team is conscience and vigilant on the material developments taking place in the industry. There is a system of regularly monitoring various kinds of risks that are inherent to the nature of business and operations of the Company.

9. MEANS OF COMMUNICATION:

- The quarterly and half yearly results are published in widely circulating national and local dailies such as Financial Express in English and Dainik Sagar in Marathi. They are not sent individual to the shareholders.
- The company results are displayed on website called www.bseindia.com. The Management Discussion and Analysis forms part of this annual report.

10. GENERAL SHAREHOLDERS' INFORMATION

- AGM : Date, time and venue 24th September, 2010
- Financial Calendar (tentative) 1st April 2010 to 31st March 2011
 - First quarterly result: last week of July 2010
 - Second quarterly result: last week of October 2010
 - Third quarterly result: last week of January 2011
 - Audited result in last week of June 2011 for the year ending 31st March ,2011
- Date of Book Closure 17th September 2010 to 24th September 2010

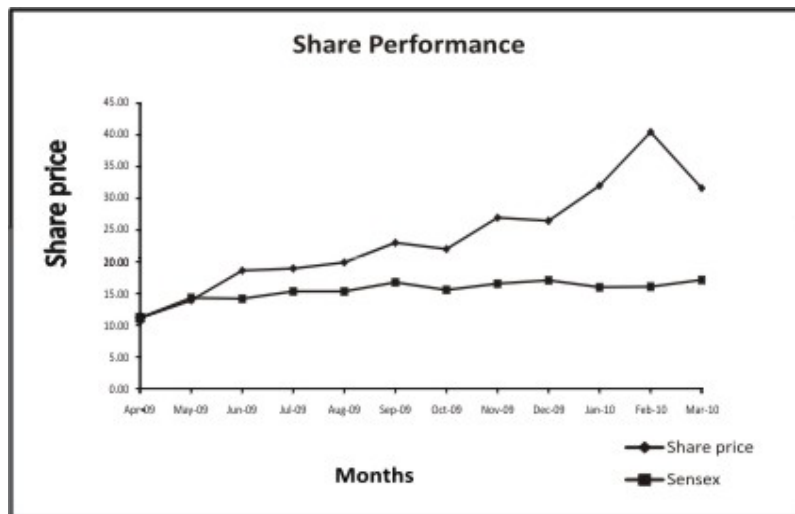


Conart Engineers Limited[®]

- Dividend Payment Date
The Dividend for the year ended 31st March, 2010 shall be declared in the forthcoming Annual General Meeting scheduled on 24th September, 2010 and shall be paid within the limit prescribed in the Companies Act, 1956.
- Listing of Stock Exchange
The share of the company is listed on stock exchange Mumbai also the listing fees for the exchange is paid for the period ended 31st March 2010
- Stock Code
Physical 522231 on Bombay stock exchange.
- Demat ISIN Number for NSDL And CDSL
IINE714D01012
- Market Price Data High / Low during each month end in the last financial year.
Please see Annexure 'B'
- Performance in comparison to BSE sensx
Please see Annexure 'A'
- Registrar and transfer Agents
M/s. Sharex Dynamic (India) Pvt. Ltd. Unit -1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai – 400 072.
- Share transfer systems
All the transfers received are proceeded and approved by the share transfer committee which normally meets once in a month
- Distribution of shareholding
Please see Annexure 'C'
- Dematerialization shares and equity
86.44% of the shares issued by the company have been dematerialised upto 31st March, 2010
- Outstanding GDR
Not issued
- Address for correspondence
Conart Engineers Limited 35 Manoj Udyog, 40/A, G.D. Ambekar Marg, Wadala Mumbai-400 031.
E-mail : celcs@conartengineers.com • Phone : (+91 (22) 40270999

ANNEXURE "A"

Share Performance of the company in comparison to BSE Sensx



ANNEXURE "B"

High / Low Market Price of the Company's shares traded on The Stock Exchange, Mumbai during the year 2009-10 is furnished below:

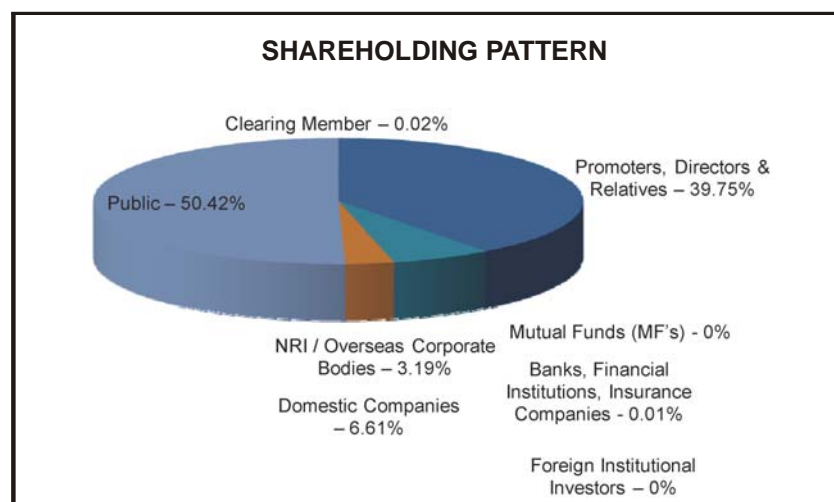
Period	Highest (Rupees)	Lowest (Rupees)	Period	Highest (Rupees)	Lowest (Rupees)
Apr-09	11.15	7.41	Oct-09	22.00	18.00
May-09	13.93	8.66	Nov-09	26.95	16.70
Jun-09	18.62	14.00	Dec-09	26.45	20.10
Jul-09	18.95	15.00	Jan-10	32.00	21.55
Aug-09	19.90	16.95	Feb-10	40.45	25.55
Sep-09	23.00	17.65	Mar-10	31.60	25.50

ANNEXURE "C"**Distribution of Shareholding as on 31/03/2010 :**

No. of Equity Shares held	No. of Folios	%	No. of Shares	%
Upto to 5000	4169	89.60%	6,325,930	21.09%
5001 to 10000	255	5.48%	2,157,140	7.19%
10001 to 20000	108	2.32%	1,702,940	5.68%
20001 to 30000	37	0.80%	949,880	3.17%
30001 to 40000	24	0.52%	858,060	2.86%
40001 to 50000	8	0.17%	370,720	1.24%
50001 to 100000	22	0.47%	1,623,300	5.41%
100001 and above	30	0.64%	16,012,030	53.37%
Total	4653	100.00%	3,00,00,000	100.00%

SHAREHOLDING PATTERNS AS ON 31/03/2010

Category	No. of Shares held	Percentage to total (%)
a. Promoters, Directors & Relatives	1,192,435	39.75
b. Mutual Funds (MF's)	0	0.00
c. Banks, Financial Institutions (FI's), Insurance Companies	200	0.01
d. Foreign Institutional Investors (FII's)	0	0
e. Domestic Companies	198,169	6.61
f. Non Resident Indians/ Overseas Corporate Bodies (NRI's /OCB's)	95,824	3.19
g. Indian Public	1,512,618	50.42
h. Clearing Member	754	0.02
Total	3,00,00,000	100.00

**Auditors Report on Corporate Governance**

To The Members of
Conart Engineers Ltd.

We have examined the compliance of conditions of Corporate Governance by Conart Engineers Ltd. for the year ended on 31st March 2010 as stipulated in clause 49 of the Listing Agreement of the said company with the stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring Compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors & the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the ICAI we have to state that no investor grievances were pending for a period of one month against the company as per records maintain by the shareholders/investors Grievance Committee.

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

Govind Agrawal & co..
Chartered Accountants

Place : **Mumbai**
Date 29th May 2010

Govind Agrawal
(Proprietor)

CONART ENGINEERS LIMITED[®]

**Registered Office:
35, Manoj Udyog, 40/A, G. D. Ambekar Marg, Wadala, Mumbai-400 031**

**ATTENDANCE SLIP
36th ANNUAL GENERAL MEETING**

Please complete this attendance slip and hand it over at the venue of the Meeting

Name of the Member/s. or Proxy (in BLOCK LETTERS)	Regd. Folio/Client ID No.	No. of Shares held
I/We hereby record my/our presence at the 36th Annual General Meeting of the Company held at AOTS ALUMNI ASSOCIATION OF WESTERN INDIA', 3rd Floor, India Printing House, 42, G. D. Ambekar Marg, Wadala, Mumbai - 400 031, on Friday 24th September 2010, at 3.00 p.m.		
_____ SIGNATURE OF THE MEMBER/S OR PROXY		

CONART ENGINEERS LIMITED[®]

**Registered Office:
35, Manoj Udyog, 40/A, G. D. Ambekar Marg, Wadala, Mumbai-400 031**

FORM OF PROXY

I/We _____ of _____ in the district of _____ a member/members of the above named Company, hereby appoint _____ of _____ in the district of _____ or failing him _____ as my/our proxy to vote for me/us on my/our behalf at the 36th Annual General Meeting of the Company to be held at AOTS ALUMNI ASSOCIATION OF WESTERN INDIA', 3rd Floor, India Printing House, 42, G. D. Ambekar Marg, Wadala, Mumbai - 400 031, on Friday 24th, September 2010, at 3.00 p.m.

Signed this _____ day of _____ 2010

Folio No.....
DPID.....
Client ID.....
No. of Shares held

1 Rs.
Revenue
Stamp

(Signature)

Notes: The proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the annual general meeting.



BOARD OF DIRECTORS

MR. JITENDRA S. SURA
CHAIRMAN &
MANAGING DIRECTOR

MR. TEJAS V. SURA
JT. MANAGING DIRECTOR

MR. HARSHAD B. JHAVERI
INDEPENDENT DIRECTOR

MR. HARESH V. PATEL
INDEPENDENT DIRECTOR

MR. SEVANTILAL P. SHAH
INDEPENDENT DIRECTOR

MR. PRADIP R. SURA
INDEPENDENT DIRECTOR

MR. CHANDRAKANT R. PATEL
INDEPENDENT DIRECTOR
(w.e.f. 30/10/09)

MR. JIMEISH J. SURA
INDEPENDENT DIRECTOR
(w.e.f. 29/05/10)

AUDITORS

GOVIND PRASAD & CO.
Chartered Accountants

REGISTERED OFFICE

35, Manoj Udyog,
40/A G.D. Ambekar Marg,
Wadala, Mumbai - 400 031.
Tel. : 40270999

REGISTRAR & TRANSFER AGENT

M/s. Sharex Dynamic (India) Pvt. Ltd.,
Unit 1, Lutra Industrial Premises,
Andheri Kurla Road, Safed Pool,
Andheri (E), Mumbai - 400 072.

BANKERS

Bank of Baroda
Dena Bank
HDFC Bank
State Bank Of India
The Saraswat Co-operative Bank Ltd.

BRANCH OFFICE

Bombay Shopping Centre,
2nd Floor, R. C. Dutt Road,
Vadodara - 390 005

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