

MARUTI INFRASTRUCTURE LIMITED

18TH ANNUAL REPORT 2011 - 2012



MARUTI INFRASTRUCTURE LIMITED

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

18th Annual Report 2011-2012

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	
Remuneration Committee	:	Shri Chetan A. Patel	Chairman
		Shri Nishit P. Patel	
		Shri Niketan R. Shah	
Shareholders' / Investors' Grievance Committee	:	Shri Chetan A. Patel	Chairman
		Shri Paresh M. Patel	
		Shri Nimesh D. Patel	
Auditors	:	M/s J. B. Shah & Co.	
		Chartered Accountants	
		Ahmedabad	
Bankers:	:	Bank of India	
		Dena Bank	
		State Bank of India	
		Sardar Vallabhbhai Sahakari Bank Ltd	
		The Karur Vysya Bank Ltd	
Registrar & Share Transfer Agent	:	M/s. Link Intime India Private Limited	
		Unit No. 303, 3rd Floor, Shoppers Plaza-V,	
		Opp. Municipal Market, Behind Shoppers Plaza-II,	
		Off. C.G. Road, Ahmedabad, Gujarat – 380 009	



INDEX

CONTENTS	PAGE NO.
Notice	3
Directors' Report	8
Report on Corporate Governance	11
Management Discussion & Analysis Report	20
Auditors' Certificate on Clause 49 Compliance	22
Auditors' Report	23
Balance Sheet	25
Statement of Profit & Loss Account	27
Cash Flow Statement	28
Significant Accounting Policies	29
Notes on Financial Statements	32



NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of **MARUTI INFRA-STRUCTURE LIMITED** will be held on **Saturday, 29th September, 2012** at **11.00 A.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 at 31st March, 2012, the Statement of Profit and Loss Account for the year ended on that date together with the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Nishit P. Patel who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Chetan A. Patel who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, (hereinafter referred to as the 'Act') any modification or re-enactment thereof, and subject to such approvals, consents and sanctions, if any, as may be necessary, the Company hereby accords its approval and confirmation for the re-appointment of Shri Nimesh D. Patel as Managing Director of the Company with effect from 01st August, 2012 for a period of five years, with remuneration, till resolved otherwise and liable to retire by rotation and subject to the following terms and condition.

The Principle terms of appointment(s) are, Inter alia, as follow:

- I. The annual remuneration, payable to Shri Nimesh D. Patel, Managing Director of the Company, by way of Salary, Dearness Allowance, Perquisites, Commission & other Allowances shall not exceed 5% of the net profits of each financial year during the aforesaid period of appointment with the right to the Board of Directors of the Company to pay the remuneration within the aforesaid limits as may be mutually decided in consultation with the appointee.
- II. The appointee shall be paid by way of salary an annual aggregate amount not exceeding ₹ 9,00,000/- (i.e. ₹ 75,000/- per month).
- III. In case of absence or inadequacy of profits in any financial year, the appointee shall be paid remuneration by way of annual salary and shall be entitled to the perquisites provided that the aggregate value of the same shall be within the applicable ceilings specified in Schedule XIII of the Companies Act, 1956.
- IV. The remuneration payable to Shri Nimesh D. Patel, Managing Director of the Company, shall be in lump sum or in installments as may be mutually agreed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do, perform all such acts, deeds, matters and things, as they may deem necessary,



proper, expedient in their sole and absolute discretion and take all such necessary steps as may be required in order to give effect to this resolution.”

**By Order of the Board of Directors
For, MARUTI INFRASTRUCTURE LIMITED**

Date : 31st August, 2012

**NIMESH D. PATEL
Chairman & Managing Director**

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

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. **The relevant Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, in respect of Special Business in the notice is annexed hereto.**
3. **Corporate Members, intending to send their Authorized Representative(s) 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 representative(s) to attend and vote on their behalf at the Meeting.**
4. **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.**
5. **Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.**
6. **Members holding shares in physical form are requested to notify change of address, bank mandates, if any, to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited at Unit No 303, 3rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C. G. Road, Ahmedabad, Gujarat – 380 009 or to their respective depository participants if the shares are held in electronic form.**
7. **The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2012 to 29th September, 2012 (both days inclusive).**
8. **Members who hold shares in the physical certificate forms 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 ‘Form 2B’ as prescribed under the Companies (Central Government’s)**



General Rules and Forms, 1956 to M/s. Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, at Unit No. 303, 3rd Floor, Shoppers Plaza-V, Opp. Municipal Market, Behind Shoppers Plaza-II, Off. C. G. Road, Ahmedabad, Gujarat – 380 009.

9. 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.
10. 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.
11. Brief resume / details / Information Pursuant to clause 49 of the Listing Agreement regarding Appointment / Re-Appointment of Managing Director & Directors :

Name of Directors	Shri Nishit P. Patel	Shri Chetan A. Patel	Shri Nimesh D. Patel
Nature of Resolution	Re-appointment of Director	Re-appointment of Director	Re-appointment of Managing Director
Date of Birth	28 th February, 1970	17 th June, 1971	1 st June, 1969
Date of Appointment	30 th April, 2005	30 th April, 2005	02 nd December, 1994
Qualifications	Diploma in Civil Engineering	Diploma in Civil Engineering	Diploma in Civil Engineering
Expertise in specific functional area	Building construction, roads and bridges.	Construction of Buildings and Drainage System.	Industrialist with vide experience in building construction, roads and other civil work.
List of Public Companies in which Directorship held	NIL	NIL	Karnavati Club Limited
Chairman / Member of the Committee of the Board of the Companies on which he is Director	NIL	NIL	NIL
No. of Equity Shares held in the Company	NIL	NIL	37,67,600



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956:

As required by section 173(2) of the Companies Act, 1956 the following explanatory statement sets out the material facts relating to the business to be transacted under item no. 5 of the Agenda of the Notice and should be taken as forming part of the Notice.

ITEM NO. 5

The Company in the 13th Annual General Meeting held on 29th September, 2007 had inter alia approved the appointment of Shri Nimesh D. Patel as Managing Director for the period of 5 years from 1st August, 2007 and ending on 31st July, 2012.

The Board of Directors had in its meeting held on 30th July, 2012 re-appointed Shri Nimesh D. Patel as Managing Director of the Company for a further period of five years from 1st August, 2012 to 31st July, 2017.

Since the date of his appointment and change in the terms of his appointment, the volume of business and profitability of the company has undergone drastic upward change. In the growth of the Company Shri Nimesh D. Patel, Managing Director has with the guidance of the Board of Directors and co-operation of workers, employees, officers and suppliers of the Company, contributed significantly. It has been considered desirable in this stage of advancement of the Company to re-appoint and compensate Shri Nimesh D. Patel, Managing Director adequately taking into consideration the time, energy and acumen involved in his carrying out the functions of Managing Director of the Company.

In addition to the annual salary of ₹ 9,00,000/- (i.e. ₹ 75,000/- per month), the Managing Director shall also entitled to following perquisite for the aforesaid period.

CATEGORY 'A':

The Managing Director shall be entitled to Personal Accident Insurance and Group Life Insurance, club fees subject to a maximum of two clubs, medical reimbursement, and company provided car and driver.

CATEGORY 'B'

The Managing Director shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling on remuneration specified above.

1. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
3. Encashment of the leave at the end of tenure.

CATEGORY 'C':

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on the telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

The remuneration specified above comprising of salary, commission & perquisites payable in aggregate shall not exceed the ceiling of 5% of the net profits of the Company for any financial year prescribed under section 309 of the Companies Act, 1956.



MINIMUM REMUNERATION:

In case of absence or inadequacy of profits in any financial year, the appointee shall be paid remuneration by way of annual salary and shall be entitled to the perquisites provided that the aggregate value of the same shall be within the applicable ceilings specified in Schedule XIII of the Companies Act, 1956.

The remuneration payable to Shri Nimesh D. Patel, Managing Director of the Company, shall be in lump sum or in installments as may be mutually agreed.

This may be treated as an abstract under section 302 of the Companies Act, 1956, of the terms of appointment and remuneration to Shri Nimesh D. Patel.

Except Shri Nimesh D. Patel & Shri Paresh M. Patel, no other directors are concerned or interested in the above resolution.



DIRECTORS' REPORT

To,

**The Members,
Maruti Infrastructure Limited
Ahmedabad**

Your Directors have pleasure in presenting the 18th Annual Report of your Company for the financial year ended on 31st March, 2012.

FINANCIAL RESULTS:

Amount in ₹

PARTICULARS	Current Year 2011-12	Previous Year 2010-11
Total Income	4,98,31,527	4,09,34,714
Profit Before Depreciation & Financial charges	35,76,896	41,10,102
Financial charges	13,41,680	5,82,953
Depreciation	9,93,579	9,84,882
Profit Before Taxation	12,41,637	25,42,267
Provision For Taxation including Deferred Tax	4,84,584	8,28,873
Profit After Tax	757,053	17,13,394
APPROPRIATIONS:		
Balance Brought Forward	93,93,551	76,80,157
Balance Carried Forward	1,01,50,604	93,93,551

OPERATIONS:

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).

During the year under review, the total income of the Company increased from ₹ 4,09,34,714/- to ₹ 4,98,31,527/-. However, during the year, net profit of the Company was recorded ₹ 7,57,053/- as compared to ₹ 17,13,394/- in previous year.

DIVIDEND:

In order to conserve the financial resources, the Board of Directors of the Company do not recommended any dividend for the Financial Year 2011-12.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri Nishit P. Patel and Shri Chetan A. Patel, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

Shri Nimesh D. Patel has been re-appointed as Managing Director with effect from 1st August, 2012 for a period of five years.

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, for the year ended 31st March, 2012 the applicable accounting standards have been followed by the Company along with proper explanation relating to material departure, if any:
- 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, 2012 and of the profits of the Company for the year ended 31st March, 2012;
- 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, Ahmedabad.

The Company has paid the Annual Listing Fees to the Bombay Stock Exchange Limited for the Financial Year 2012-2013.

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.

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.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, if any, and needs no further explanation.

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.

On behalf of Board of Directors
For, MARUTI INFRASTRUCTURE LIMITED

Place: Ahmedabad
Date: 31st August, 2012

NIMESH D. PATEL
Chairman & Managing Director



REPORT ON 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, are 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 relative of each other except Shri Nimesh D. Patel, who is brother in Law of Shri Paresh M. Patel.

B. Board Meetings:

Six (6) Board Meetings were held during the financial year 2011-12, which are as under:

5 th April, 2011	30 th May, 2011	13 th August, 2011
3 rd September, 2011	15 th November, 2011	15 th February, 2012

The time gap between any two subsequent Board Meetings 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.

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	5	5	Yes
Shri Paresh M. Patel	5	5	Yes
Shri Nishit P. Patel	5	5	No
Shri Chetan A. Patel	5	5	Yes
Shri Niketan R. Shah	5	5	Yes

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 a 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 2011-12:

During the year Four (4) Meetings of the Audit committee were held on 30th may, 2011, 13th August, 2011, 15th November, 2011 and 15th February, 2011. All the Members of the Committee were present in all the meetings of the Audit Committee.



4. Remuneration Committee:

The Company has constituted a remuneration Committee on 15th November, 2011. The Committee consists of Shri Chetan A. Patel, Shri Nishit P. Patel and Shri Niketan R. Shah, all of them are Non-Executive & Independent Directors. Shri Chetan A. Patel has been appointed as Chairman of the Committee.

The Remuneration Committee recommends to the Board the compensation, terms of Executive Director(s) and its responsibilities include:

- Framing and implementing on behalf of the Board and on behalf of the Shareholders, a credible and transparent policy on remuneration of Executive Director(s) including ESOP, pension rights and any compensation payment.
- Considering, approving and recommending to the Board the changes in designation and increase in salary of the Executive Director(s)
- Ensuring that remuneration policy is good enough to attract, retain and motivate the Director(s).
- Brining about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

Meeting and the Attendance during the year 2011-12:

During the year, no meeting of Remuneration Committee was held.

Remuneration Policy:

The Company pays remuneration to its Managing Director by way of salary, perquisites and allowances. Salary is paid within the ceiling prescribed under the applicable provisions of the Companies Act, 1956 and as approved by the Shareholders of the Company.

During the Financial Year 2011-12, Shri Nimesh D. Patel, Chairman & Managing Director of the Company has been paid Rs. 9,00,000/- by way of salary and allowances

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 a Chairman of the Committee and Shri Paresh M. Patel and Shri Nimesh D. Patel are Members of the Committee.

During the financial year 2011-12, 4 (four) meeting of the Shareholders' / Investors' Grievance Committee were held. The Committee reviews the transfer, transmission, Dematerialisation, subdivision or consolidation of shares and look into redressal of the Shareholders. Shri Nimesh D. Patel, Chairman & Managing Director is a Compliance Officer.

During the financial year 2011-12, the Company received only one (1) complaint in the nature of non - receipt of annual reports. The Complaint has been satisfactorily disposed off during the year under review. There are no complaints outstanding as on 31st March, 2012.

**6. Details of General Body Meetings:**

The last three Annual General Meeting (AGM) 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
17 th	2010-11	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	30/09/2011	11.30 AM
16 th	2009-10	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	30/09/2010	11.30 AM
15 th	2008-09	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015	30/09/2009	11.30 AM

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

During the years review, only one Extra Ordinary General Meeting (EGM) was held on 09th 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.
- No Postal Ballot was conducted during the year under review.

7. Disclosure:

- a. There were no materially significant related party transactions, during the financial year 2011 -12, which may have any potential conflict with the interest of the Company at large.
- b. Code of Conduct: The Board has laid down a Code of Conduct for all 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:

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

Date and Time	29 th September, 2012 at 11.00 a.m.
Venue	802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015.
Book Closure Date	From 21 st September, 2012 to --29 th September, 2012 (both days inclusive)
Dividend Payment Date	Not Applicable
Financial Year	1 st April to 31 st March
Email for Investor Compliant	Maruti_infra@yahoo.com

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

June 30, 2012	Second week of August 2012
September 30, 2012	Second week of November 2012
December 31, 2012	Second week of February 2013
March 31, 2013	Second week of May 2013

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	022-2499 4200
Central Depository Services (India) Limited	Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street, Mumbai - 400 001	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

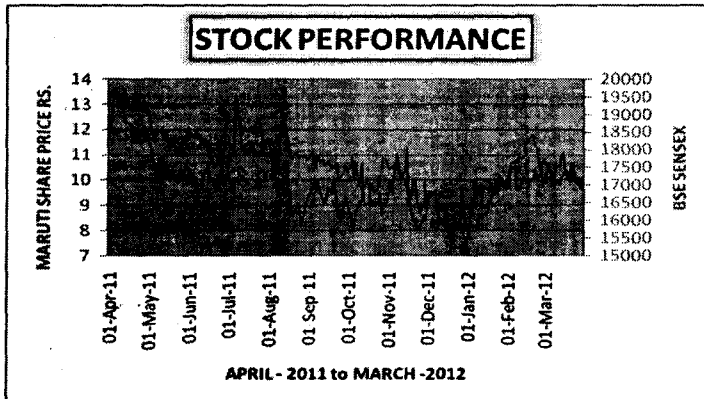
VII. Stock Market Data:

Stock Market Price Data for the year 2011-12:

Month	BSE PRICES		VOLUME		BSE SENSEX	
	High (₹)	Low (₹)	No. of Shares Traded	Value (₹)	High	Low
Apr-11	15.84	11.16	37911	469770	19811.14	18976.19
May-11	12.70	9.11	48445	518287	19253.87	17786.13
Jun-11	10.98	8.10	40790	409315	18873.39	17314.38
Jul-11	14.38	10.20	76095	889646	19131.70	18131.86
Aug-11	13.00	9.35	264522	2845575	18440.07	15765.53
Sep-11	12.74	8.76	82293	866589	17211.80	15801.01
Oct-11	10.94	7.35	64689	598019	17908.13	15745.43
Nov-11	12.39	8.50	25395	247775	17702.26	15478.69
Dec-11	10.58	7.40	17201	147262	17003.71	15135.86
Jan-12	10.68	7.76	14829	136298	17258.97	15358.02
Feb-12	10.95	9.18	32373	320471	18523.78	17061.55
Mar-12	11.64	9.06	92331	945305	18040.69	16920.61

**VIII. Stock Performance:**

Performance of share price of MARUTI INFRASTRUCTURE LIMITED in comparison to BSE Sensex for the year 2011 -12 is as under:

**IX. Registrar & 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 Private Limited
 Unit No. 303, 3rd Floor, Shoppers Plaza-V,
 Opp. Municipal Market, Behind Shoppers Plaza-II,
 Off. C.G. Road, Ahmedabad - 380 009
 Phone No. 079-2646 5179
 E-mail:ahmedabad@linkintime.co.in

X. 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.

XI. Distribution of Shareholding (as on 31st March, 2012):

No. of Equity Shares Held	No. of Shareholders	% of Share holders	Total No. of Shares Held	% of Share holding
1-500	1339	70.70	285133	3.51
501-1000	301	15.89	262148	3.23
1001-2000	120	6.34	188694	2.32
2001-3000	33	1.74	85440	1.05
3001-4000	12	0.63	45730	0.56
4001-5000	15	0.79	71248	0.88
5001-10000	23	1.22	154968	1.91
10001 & Above	51	2.69	7035139	86.55
Total	1894	100.00	8128500	100.00

**XII. Categories of Shareholding (as on 31st March, 2012)**

Category of Holder	No. of Shares	% of Equity
Promoters / Persons acting in concert	5439000	66.91
Banks / Institutions / Mutual Funds	NIL	NIL
Private Corporate Bodies	235541	2.90
Clearing Members	27237	0.34
NRIs	4220	0.05
Any other	2422502	29.80
Total	8128500	100.00

XIII. Dematerialization:

The Company's equity shares are compulsorily traded in dematerialized form for all the investors with effect from 23rd March, 2001. Total 77,32,215 Equity Shares representing 59.02% of the total Equity Share Capital have been dematerialized upto 31st March, 2012.

Total issued share capital of the Company is ₹ 13,10,02,000/- divided into 1,31,00,200 equity shares. Out of which 81,28,500 equity shares are listed on the stock exchanges. The reason for the difference between issued capital and listed capital is due forfeiture of 49,71,700 equity shares.

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

In the financial year 2010-11, the Company allotted 30,00,000 equity shares of ₹ 10/- to the promoters, aggregating to ₹ 3,00,00,000/- on 16th September, 2010, 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]; and the entire amount has been utilized towards residential and commercial project and long term working capital requirements.

XV. 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.

XVI. Plant Locations:

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

XVII. 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:

M/s Link Intime India Private Limited
Unit No. 303, 3rd Floor, Shoppers Plaza-V,
Opp. Municipal Market, Behind Shoppers Plaza-II,
Off. C.G. Road, Ahmedabad - 380 009
Phone No. 079-2646 5179
E-mail:ahmedabad@linkintime.co.in



For any other general matters or in case of any difficulties/grievances please write to:

Shri Nimesh D. Patel
Managing Director

Maruti Infrastructure Limited

802, Surmount Building,

Opp. Iscon Mega Mall,

S.G. Highway,

Ahmedabad - 380 015.

Phone No (079) 26860740

Fax No. (079) 26860740

E-mail Address: Maruti_infra@yahoo.com



MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW:

During the year, global economy was hit by the deterioration of the sovereign debt conditions in Europe. In particular, it was the European Union (EU) region, which experienced significant weakening of economic activity, with a fall in output in the last quarter of 2011. The emerging economies, which had been leading the recovery, also experienced deceleration in growth. As of now, the overall economic environment continues to be fragile.

While India continues to be among the fastest growing economies, there was a marked slowdown in its growth momentum. In 2011-12 India's GDP growth rate slowed down to 6.5 percent from 8.4 percent in 2010-11.

For the Indian economy, both external and domestic channels worked adversely. Lower external demand and the slump in capital flows emanating from the weak global financial conditions resulted in the widening of the economy's current account deficit and depreciation of Rupees vis-a-vis the US Dollar. Forex reserves took a more than US\$ 10bn hit, falling from US\$ 305 bn at the beginning of 2011-12 to US\$ 294.4 bn at the end of it.

On the domestic front, the persistence of the high inflation rate and the tight monetary stance to curb inflation had a dampening impact on demand, especially the investment demand. Sectorally, it was the industrial sector especially the manufacturing sector that experienced a slowdown in the growth momentum. The deteriorating fiscal situation during the year due to overshooting of the subsidies leading to a higher deficit than the target fixed by the Government also added to the dampening of investments in the country.

Looking ahead, how effectively India tackles its twin (Current Account & Fiscal) deficit problem will be critical to the macroeconomic stability and growth of the economy.

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 competition 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.

RISK & CONCERN:

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.

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, 2012.

**On behalf of Board of Directors
For, MARUTI INFRASTRUCTURE LIMITED**

**Place: Ahmedabad
Date: 31st August, 2012**

**NIMESH D. PATEL
MANAGING DIRECTOR**



AUDITOR'S 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, 2012.

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 Reg. No.: 121333W

(Jasmin B. Shah)
Proprietor
(M.N. 46238)

Place: Ahmedabad
Date : 31st August, 2012



AUDITOR'S REPORT

To
The Members,
Maruti Infrastructure Limited

1. We have audited the attached balance sheet of Maruti Infrastructure Limited (The Company) as at March 31, 2012 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 paragraph 3 above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and 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:
 - a) In the case of the balance sheet, of the state of affairs of the Company as at March 31, 2012
 - 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 : 30.05.2012

Jasmin B. Shah
Proprietor
Membership No: 46238



ANNEXURE TO AUDITOR'S REPORT

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

1. 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) 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. In respect of its inventory:
 - (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. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - (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. In respect of statutory dues:
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.



- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income-tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
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. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956..
 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

Jasmin B. Shah
Proprietor
Membership No: 46238

Place: Ahmedabad
Date : 30.05.2012

**BALANCE SHEET AS ON 31ST MARCH, 2012**

Particulars	Note No.	As at 31 st March, 2012 (In ₹)	As at 31 st March, 2011 (In ₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a Share Capital	1	106,143,500	106,143,500
b Reserves and Surplus	2	10,350,604	9,593,551
2 Non-Current Liabilities			
a Long-term borrowings	3	-	4,629,643
b Deferred tax liability (Net)	4	933,711	922,223
3 Current Liabilities			
a Trade payables		245,360	465,296
b Other current liabilities	5	16,052,434	17,440,114
c Short-term provisions	6	5,269	7,37,256
	Total	133,73,0,878	139,931,583
II. Assets			
1 Non-current assets			
a Fixed assets			
(i) Tangible assets	7	9,325,607	10,187,696
b Non-current investments	8	6,363,407	8,894,555
c Long term loans and advances	9	712,548	82,126
d Other non-current assets	10	14,921,655	41,572,955
2 Current assets			
a Current investments	11	5,000	55,000
b Inventories	12	45,010,926	5,070,275
c Trade receivables	13	3,721,673	1,832,176
d Cash and cash equivalents	14	28,971,815	59,650,975
e Short-term loans and advances	15	24,202,045	12,468,082
f Other current assets	16	496,202	117,743
	Total	133,730,878	139,931,583

Notes to Accounts & Significant Accounting Policies 1 to 26

The notes to accounts referred to above form an integral part of the Balance Sheet.

As per our Report of even date

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

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

Nimesh D. Patel
Managing Director

Jasmin B. Shah
Proprietor
M.No. 046238
Place :- Ahmedabad
Date :- 30-05-2012

Chetan A. Patel
Director
Place :- Ahmedabad
Date :- 30-05-2012

**Statement of Profit and Loss for the year ended 31ST March, 2012**

Particulars	Note No.	As at 31 st March, 2012 (In ₹)	As at 31 st March, 2011 (In ₹)
I. Revenue from operations	17	48,068,803	39,056,585
II. Other Income	18	1,762,724	1,878,129
III. Total Revenue (I +II)		49,831,527	40,934,714
IV. Expenses:			
Cost of materials consumed	19	83,431,876	10,312,997
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(39,940,651)	19,805,870
Other Manufacturing expense	21	147,032	533,157
Employee Benefits Expense	22	1,734,427	1,536,563
Financial Costs	23	1,341,680	582,953
Depreciation and amortization expense	7	993,579	984,882
Other expenses	24	991,947	4,636,025
	Total Expenses	48,589,890	38,392,447
V. Profit Before Tax (III - IV)		1,241,637	2,542,267
VI. Tax expense of continuing operation:			
Current tax		388,250	761,961
Earlier Year Tax		84,845	
Deferred tax		11,489	66,912
VII. Profit/(Loss) for the period (V-VI)		757,053	1,713,394
VIII. Earning per equity share:			
Basic and Diluted	25	0.09	0.25

The notes to accounts referred to above 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

Jasmin B. Shah
Proprietor
M.No. 046238
Place :- Ahmedabad
Date :- 30-05-2012

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

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director
Place :- Ahmedabad
Date :- 30-05-2012

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012**

All amounts in rupees unless otherwise stated

Particulars	April 1, 2011 to March 31, 2012	April 1, 2010 to March 31, 2011
A. Cash Flow from operating activities		
Profit before taxation	1,241,637	2,542,266
Adjustments for :		
Depreciation	993,579	984,882
Financial Expenses	1,341,680	466,742
Dividend Income	(31,920)	(80,489)
Interest Income	(1,730,804)	(1,797,640)
Operating profit before working capital changes	1,814,172	2,115,762
Movements in Working Capital :		
(Increase)/Decrease in Sundry Debtors	(1,889,497)	2,500,000
(Increase)/Decrease in Inventories	(39,940,651)	19,805,870
(Increase)/Decrease in Loans and Advances	14,286,916	(18,744,592)
Increase/(Decrease) in Current Liabilities	(1,607,617)	(4,515,525)
Cash (used in) / generated from operations	(27,336,677)	1,161,515
Direct taxes paid (net of refunds)	(1,738,211)	(66,331)
Net cash (used in) / generated from operating activities (A)	(29,074,888)	1,095,184
B. Cash flows from investing activities		
Purchase of fixed assets	(131,491)	(73,550)
(Increase)/Decrease in investments	2,581,148	2,298,679
Dividends received	31,920	80,489
Interest received	1,770,898	1,797,640
Net cash used in investing activities (B)	4,252,475	4,103,257
C. Cash flows from financing activities		
Increase/(Decrease) in Share Capital	-	30,000,000
Increase/(Decrease) in Secured Loan	(4,629,643)	8,734,224
Financial Expenses	(1,321,419)	(466,742)
Net cash from financing activities (C)	(5,951,062)	38,267,482
Net increase in cash and cash equivalents D=(A + B + C)	(30,773,475)	43,465,923
Cash and cash equivalents at the beginning of the year	59,745,290	16,279,367
Cash and cash equivalents at the end of the year	28,971,815	59,745,290
Components of cash and cash equivalents	As at	As at
	March 31, 2012	March 31, 2011
Cash and cheques on hand	2,826,719	1,285,646
With Scheduled Banks		
- in Current Account	1,583,219	7,131,685
- in Term Deposit Accounts	24,561,877	51,327,959
Total	28,971,815	59,745,290

Notes:

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



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) Change in accounting policy:

Presentation and disclosure of financial statements

During the year ended 31st March, 2012, the revised Schedule VI notified under the Act has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

c) 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.

d) 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.

e) 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.

f) Depreciation

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

g) 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.

**h) 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.

i) Retirement and other employee benefits

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

j) 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.

k) 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.

l) 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.

m) 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.

n) 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.

26. 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 Management Personnel (KMP):

Mr. Nimesh D. Patel

(b) Entity where company has Partnership Firm

M/S Tirupati Super Structure



(c) Disclosure of Transactions between the Company and Related Parties and the status of outstanding balances as at March 31, 2012: (Amt in ₹ Lacs)

Transaction	C. Year (P. YEAR)	KMP	Partnership Firm
Managerial Remuneration		9.00	-
		(9.00)	(-)
Loans & Advances given		-	55.30
		(-)	(50)
Contribution of Equity		-	-
		(300.00)	(-)
Investment		-	0.05
		(-)	(0.55)
Other Income		-	3.09
		(-)	(-)
Outstanding Balances as on 31st March, 2012			
Loans & Advances		-	25.00
		(-)	(17.00)

(a) Disclosure of Material transaction with related parties:

(Amt ₹ In Lacs)

Type of the Transaction	Type of Relationship	Name of the Entity/person	Year Ended March, 31	
			2012	2011
Managerial Remuneration	Key Managerial Personnel	Nimesh D Patel	9.00	9.00
Subscription to/ purchase of Equity Shares	Key Managerial Personnel	Nimesh D Patel	-	300.00
Loan & Advances given	Partnership Firm	Tirupati Super Structure	55.30	50.00
Investment	Partnership Firm	Tirupati Super Structure	0.05	0.55
Other Income	Partnership Firm	Tirupati Super Structure	3.09	-

As per our Report of even date

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

Jasmin B. Shah
Proprietor
M.No. 046238
Place :- Ahmedabad
Date :- 30-05-2012

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

Nimesh D. Patel
Managing Director

Chetan A. Patel
Director
Place :- Ahmedabad
Date :- 30-05-2012



Notes on Financial Statements for the Year ended 31st March, 2012

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
1 Share Capital		
Equity share capital		
Authorised share capital :-	140,000,000	140,000,000
14000000 equity shares of Rs. 10/-each (Previous year 14000000 equity shares of Rs. 10/-each)		
	140,000,000	140,000,000
Issued, Subscribed & Paid-up Share Capital:-		
8128500 equity shares of Rs. 10/-each (Previous year 8128500 equity shares of Rs. 10/- each)	81,285,000	81,285,000
Add: Shares Forfeited by the Company		
4971700 equity shares of Rs. 10/-each and Rs 5/- paid up (Previous year 4971700 equity shares of Rs. 10/-each and Rs 5/- paid up)	24,858,500	24,858,500
Total:	106,143,500	106,143,500

1.1 List of share holders having more than 5% holding

Sr. No.	Name of Shareholder	As at 31 March, 2012		As at 31 March, 2011	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Nimesh Dashrathbhai Patel	3767600	46.35	3767600	46.35
2	Hiteshi Nimesh Patel	791600	9.74	791600	9.74

1.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 March, 2012	As at 31 March, 2011
Balance as at the beginning of the year	81,285,000	51,285,000
Issued during the year	-	30,000,000
Balance as at the end of the year	81,285,000	81,285,000

1.3 Terms and Rights attached to Equity Shares

The company has only one class of Equity Shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to

- * one vote per share. The Company declares and pay dividend proposed by the Board of Directors is subject to approval of the Shareholding in the ensuing Annual General Meeting.
- * In the event of liquidation of the company, the equity share holders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- * The company has not issued any Right/Bonus shares during any preceeding year.



Notes on Financial Statements for the Year ended 31st March, 2012

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
2 Reserves and Surplus		
a General Reserve		
Opening Balance	200,000	200,000
Add : Transfer from P & L A/C	-	-
Less : Bonus Shares		
Sub Total	200,000	200,000
b Profit & Loss Account		
As per last Balance Sheet	9,393,551	7,680,157
Add: Profit for the year	757,053	1,713,394
Sub Total	10,150,604	9,393,551
TOTAL	<u>10,350,604</u>	<u>9,593,551</u>
3 Long - term Borrowings		
a Term Loans from Banks		
Secured *	-	53,986
Total (a)	-	<u>53,986</u>
b Term Loans from others		
Secured **	-	4,575,657
Total (b)	-	<u>4,575,657</u>
TOTAL (a+b)	-	<u>4,629,643</u>

* Loan Secured against Hypothication Contract

** Loan secured against Fix Deposit & personal Assests of Director

Note: There is no default ,as at the balancesheet date, in repayment of any of the above loans.

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
4 Defered tax liability (Net)		
Defered tax liability		
Related to fixed assets	933,711	922,223
TOTAL	<u>933,711</u>	<u>922,223</u>
5 Other current liabilities		
Current Maturity of Long Term Debts (Refer to Note No. 3)	4,629,643	5,377,749
Other payables *	11,422,791	12,062,365
TOTAL	<u>16,052,434</u>	<u>17,440,114</u>

* Includes statutory dues, security deposit and advance from customers.



Notes on Financial Statements for the Year ended 31st March, 2012

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at 31 st March, 2012	As at 31st March, 2011
6 Short - term Provisions		
Provisions for employee benefits	5,269	-
Others provisions	-	298
Provision for Income Tax	-	736,958
TOTAL	<u>5,269</u>	<u>737,256</u>

Notes on Financial Statements for the Year ended 31st March, 2012

Notes No. 7

Assets	Gross Block			Depreciation			Net block	
	As at April 1, 2011	As at Additions	As at March 31, 2012	As at April 1, 2011	As at Additions	As at March 31, 2012	As at March 31, 2012	As at April 1, 2011
Office Building	1,648,200	-	1,648,200	100,284	26,866	127,149	1,521,051	1,547,916
Plant and Machinery	7,813,774	-	7,813,774	2,354,466	371,154	2,725,621	5,088,153	5,459,308
Furniture and Fixtures	321,584	109,491	431,075	126,901	20,934	147,835	283,240	194,683
Other Office Equipments	1,211,631	22,000	1,233,631	912,255	76,928	989,184	244,447	299,376
Vehicles	4,901,410	-	4,901,410	2,313,214	465,634	2,778,848	2,122,562	2,588,196
Computers	197,800	-	197,800	99,583	32,063	131,646	66,154	98,217
TOTAL	16,094,399	131,491	16,225,890	5,906,703	993,579	6,900,283	9,325,607	10,187,696
Previous year	16,020,849	73,550	16,094,399	4,921,821	984,882	5,906,703	10,187,696	11,099,028

8 Non - Current Investments

Trade investments

In Equity Shares - Quoted, fully paid up * 10,000 (Nil)

Deepak Fertilisers & Petrochemicals Corporation Limited of Rs. 10 each	1,720,461	-
5,000 (Nil) Dena Bank of Rs.10 each	404,760	-
Nil (13,819) Electrotherm India Limited of Rs.10 each	-	6,413,455
Nil (600) GTL Infra Limited of Rs.10 each	-	26,778
5,000 (Nil) India Cements Limited of Rs. 10 each	369,750	-
Nil (1,500) Man Infraconstruction Limited of Rs.10 each	-	516,250
14,000 (4000) Mahanagar Telecom Nigam Limited of Rs.10 each	611,810	279,760



Notes on Financial Statements for the Year ended 31st March, 2012

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
1,500 (1,500) Reliance Industrial Infra Limited of Rs.10 each	1,345,327	1,345,327
3,750 (Nil) Rushil Decor Limited of Rs.10 each	1,362,431	-
In Equity Shares - Unquoted, fully paid up		
7,500 (7,500) Sardar Vallabhbhai Sahkari Bank Ltd. of Rs.10 each	187,500	187,500
Investment in Government and Trust securities		
Sardar Sarovar Narmada Nigam Ltd - Bond	361,368	125,485
TOTAL	<u>6,363,407</u>	<u>8,894,555</u>
Quoted investments		
* Aggregate amount	5,814,539	8,581,570
* Market Value	4,323,800	4,207,949
Unquoted investments		
Aggregate amount	548,868	312,985
Particulars	As at 31st March, 2012	As at 31st March, 2011
9 Long Term Loans and Advances (Unsecured and considered good)		
a Security Deposits	100,646	82,126
Total (a)	<u>100,646</u>	<u>82,126</u>
b Advances with Revenue Authorities		
Advance Income tax & TDS	611,902	-
Total (b)	<u>611,902</u>	<u>-</u>
TOTAL (a+b)	<u>712,548</u>	<u>82,126</u>
Particulars	As at 31st March, 2012	As at 31st March, 2011
10 Other non-current assets		
Unsecured, considered good *	12,996,700	39,648,000
Doubtful **	1,924,955	1,924,955
TOTAL	<u>14,921,655</u>	<u>41,572,955</u>
* Includes advance for Proects** Amount receivable in respect of past projects and pending claims of company from the projects		
11 Current Investments		
Investment in Partnership firms	5,000	55,000
TOTAL	<u>5,000</u>	<u>55,000</u>



Notes on Financial Statements for the Year ended 31st March, 2012

The previous figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation.

Particulars	As at 31 st March, 2012	As at 31 st March, 2011
12 Inventories		
Work in progress	40,940,651	
Finished Goods	<u>4,070,275</u>	<u>5,070,275</u>
TOTAL	<u>45,010,926</u>	<u>5,070,275</u>
Particulars	As at 31 st March, 2012	As at 31 st March, 2011
13 Trade receivables		
(Unsecured and considered good)		
For more than 6 months	1,832,176	1,832,176
Others	<u>1,889,497</u>	<u>-</u>
TOTAL	<u>3,721,673</u>	<u>1,832,176</u>
14 Cash and cash equivalents		
Balances with banks	1,583,219	7,131,685
Fixed deposits with banks:		
Bank deposits for less than 12 months	24,561,877	51,233,644
Sub Total	<u>26,145,096</u>	<u>58,365,329</u>
Cash on hands	2,826,719	1,285,646
TOTAL	<u>28,971,815</u>	<u>59,650,975</u>
Particulars	As at 31 st March, 2012	As at 31 st March, 2011
15 Short term Loans and Advances		
a Loans and advances to related parties		
Unsecured, considered good	2,828,152	1,700,000
Total (a)	<u>2,828,152</u>	<u>1,700,000</u>
b Others		
Unsecured, considered good	21,054,865	10,768,082
Deposits	318,505	-
Prepaid expenses	524	-
Total (b)	<u>21,373,894</u>	<u>10,768,082</u>
TOTAL	<u>24,202,045</u>	<u>12,468,082</u>
16 Other current assets		
Interest accrued & due on investments	496,202	117,743
TOTAL	<u>496,202</u>	<u>117,743</u>

**Notes on Financial Statements for the Year ended 31st March, 2012**

Particulars	For the Year Ended on	
	31 st March, 2012	31st March, 2011
17 Revenue from operations		
a Sale of products		
Sales	1,200,000	38,916,642
Total(a)	<u>1,200,000</u>	<u>38,916,642</u>
b Sale of services		
Contracting Income	46,347,650	-
Total (b)	<u>46,347,650</u>	<u>-</u>
c Other operating revenues		
Other Operating Income	521,153	139,943
Total (c)	<u>521,153</u>	<u>139,943</u>
TOTAL (a+b+c)	<u>48,068,803</u>	<u>39,056,585</u>
18 Other Income		
a Income from non-current investments:		
Dividend from shares of other companies/ units of Mutual funds	31,920	80,489
Total (a)	<u>31,920</u>	<u>80,489</u>
b Others		
Bank Interest	1,402,503	1,765,421
Interest from others	328,301	32,219
Total (b)	<u>1,730,804</u>	<u>1,797,640</u>
TOTAL(a+b)	<u>1,762,724</u>	<u>1,878,129</u>
19 Cost of Material Consumed		
Raw material consumed:		
Purchase	39,569,849	6,218,050
Sub Total:	<u>39,569,849</u>	<u>6,218,050</u>
Sub Contracting Charges	42,638,257	-
Site Expenses	1,223,770	4,094,947
Sub Total:	<u>43,862,027</u>	<u>4,094,947</u>
TOTAL	<u>83,431,876</u>	<u>10,312,997</u>
20 Changes in Inventories of Finished goods, Work-in-progress and Stock in Trade		
a Opening Stock:		
Finished Goods	5,070,275	24,876,145
Work-in-Progress	-	-
Total (a)	<u>5,070,275</u>	<u>24,876,145</u>

**Notes on Financial Statements for the Year ended 31st March, 2012**

Particulars	For the Year Ended on	
	31 st March, 2012	31st March, 2011
b Closing Stock:		
Finished Goods	4,070,275	5,070,275
Work-in-Progress	40,940,651	-
Total (b)	45,010,926	5,070,275
TOTAL (a+b)	(39,940,651)	19,805,870
21 Other Manufacturing expense		
Processing charges	147,032	533,157
TOTAL	147,032	533,157
22 Employee Benefit Expense		
Salaries and wages	1,637,074	1,487,860
Bonus	22,000	16,000
Contribution to provident and other funds	33,412	32,307
Staff Welfare Expenses	41,941	396
TOTAL	1,734,427	1,536,563
23 Finance Expenses		
Interest expenses:		
Payable to banks & financial institutions		
On Long term borrowing	23,452	59,550
On Working capital	1,282,073	405,695
Payable to others	20,261	1,497
Bank Charges	15,894	9,252
Other borrowing cost	-	106,959
TOTAL	1,341,680	582,953
24 Other Expenses		
Rent	66,000	-
Donation - Others	25,000	382,701
Payment to Statutory Auditors :-		
as auditors	56,180	55,150
for tax audit	28,090	27,575
Sub Total:-	84,270	82,725
Legal, Professional and consultancy charges	138,199	917,802
Advertisement, Publicity and sale promotion	31,098	39,080
Other Administrative Expenses	291,794	700,507
Electricity Expenses	48,682	94,719
Telephone Expenses	78,170	122,975
Repairs and Maintenance	3,971	865,400
Travelling, Conveyance and Vehicle Expenses	75,178	188,634
Insurance	2,371	11,296

**Notes on Financial Statements for the Year ended 31st March, 2012**

Particulars	For the Year Ended on	
	31 st March, 2012	31st March, 2011
Rates and taxes,excluding, taxes on income	37,214	1,230,187
TOTAL	881,947	4,636,025
25 Earnings Per Share (EPS)		
Net profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	757,053	1,713,394
Weighted Average number of equity shares used as denominator for calculating EPS	8,128,500	6,747,678
Basic and Diluted Earnings per share	0.09	0.25
Face Value per equity share	10.00	10.00



MARUTI INFRASTRUCTURE LIMITED

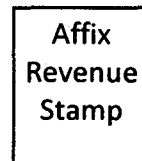
Regd. Office: - 802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad - 380 015.

DP ID
Client ID

PROXY FORM

FOLIO NO
NO OF SHARES

I/We _____ of _____ being a Member / Members of MARUTI INFRASTRUCTURE LIMITED hereby appoint _____ of _____, or failing him _____ of _____ as my/our proxy to attend and vote for me/us and for on my/ our behalf at the 18th Annual General Meeting of the Company to be held on **Saturday, 29th September, 2012 at 11.00 a.m.** at the Registered Office of the Company and at any adjournment thereof.



Signed this _____ day of _____ 2012.

Signature

NOTE :

1. The Proxy Form signed across revenue stamp should reach at the Company's Registered Office at 802, Surmount Building, Opp. Iscon Mega Mall, S.G. Highway, Ahmedabad – 384 015.
2. The Proxy need not to be a Member of the Company.
3. Please fill in full particulars.
4. Company reserves the right to ask for identification of the proxy.

Book-Post

If Undelivered, please return to :

MARUTI INFRASTRUCTURE LIMITED

802, Surmount Building, Opp. Iscon Mega Mall,

S. G. Highway, Ahmedabad- 380 015